Fidelity Funds

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

Annual Report and Accounts

For the year ended 30 April 2015 Audited









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I Introduction

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

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange, except for the Reserved Funds and the Institutional Reserved Funds.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2015.

The audited financial statements are set out on pages 155 to 697 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 622 to 650. Dividend information for the sub-funds is detailed on pages 678 to 690.

A copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2014.

Alternatively, please go to www.fidelityworldwideinvestment.com/statutory/fid_funds_annual_reports.page.

III Activities during the year

The Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2015, the number of registered Shareholders worldwide totalled in excess of 65,000. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients.

The Net Assets at 30 April 2015 equalled USD 106.1 billion.

At the year end, the Company consisted of 146 active sub-funds.

Details of changes to the composition of the sub-fund range during the year are provided in the Notes to the Financial Statements on pages 670 to 697.

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

IV Board of Directors

The Directors of the Company are listed on page 5. Six of the twelve Directors, serving as at 30 April 2015, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

During the year ended 30 April 2015 the following directors were appointed: Abby Johnson on 2 October 2014 and Simon Fraser on 26 February 2015. Additionally, the following directors resigned from the board: Anthony Wu on 30 September 2014 and Thomas Balk on 26 February 2015.

V Management of the Company

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

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

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

- selecting suitable accounting policies and applying them consistently;
- preparing the Financial Statements on a going concern basis;
- · maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

Supervisory Officers

FIMLUX has appointed three Supervisory Officers (the "SOs"), namely Mr. Stephan von Bismarck, Mr. Nishith Gandhi, and Mr. Charles Hutchinson.

Supervisory Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

Directors' Report

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

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

VII Corporate Governance

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

- 1. The Board has adopted the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in September 2009, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2015. The subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosure will be made in the annual report.
- 2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
- 3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- 4. The Board meets at least four times a year. The Board requests and receives reports from the relevant Committees, the SOs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it
- 5. As part of the control framework within FIL, all FIL group employees are subject to the Code of Conduct and its Associated Policies, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports, from the Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
- 6. The Board has established an Audit Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit Committee meets at least twice a year and reports to the Board, making recommendations where appropriate. The Audit Committee meets with the external Auditor in the absence of representatives of the FIL group at least once a year.
- 7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. The Directors' remuneration earned for the year ended 30 April 2015 was in aggregate USD 364,532 subject to Shareholder approval, as set out on page 676 of this Annual Report. Such remuneration is earned and paid in EUR and for comparison purposes was EUR 292,266. Directors who are affiliated with FFML, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2015.
- 8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors approve the English form of the financial statements presented to them at Audit Committee and Board meetings.

The external Auditor, PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the year from 1 May 2015 to 30 April 2016.

VIII Other Information

Proxy Voting

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

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research.

For the year ended 30 April 2015 the percentage of total commissions incurred by the Company used for soft commissions was 10.85%.

FFML has an arrangement with selected brokers whereby a portion of commissions from security transactions may be paid to the Company to reduce transaction costs. Amounts received by the Company under this arrangement are used to offset expenses. For the year ended 30 April 2015 the Company's expenses were reduced by USD 10,795,067 under this arrangement.

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

Swiss investors

Swiss investors are advised that with the exception of Asian Equity Fund, Greater China Fund II, Fixed Term 2018 Fund, the Institutional Target Funds, the MoneyBuilder Funds, the Reserved Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.



Directors' Report

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 1 October 2015 at noon at 2a, rue Albert Borschette, L-1246, Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2015;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

23 July 2015

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

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

Directors and Supervisory Officers

Board of Directors of Fidelity Funds

Barry R. J. Bateman

Chairman of the Board United Kingdom

Dr. Yousef Al-Awadi, K.B.E.*△

Director Kuwait Didier J. Cherpitel*▲

Director Switzerland Colette Flesch*

Director
Grand Duchy of Luxembourg

Simon Fraser

Director United Kingdom Takeshi Isayama*

Director Japan Abby Johnson Director

USA

Alexander Kemner

Director The Netherlands Dr. Arno Morenz*△

Director Germany Dr. David J. Saul

Director Bermuda

Dr. Erhard Schipporeit^{*△}

Director Germany FIL (Luxembourg) S.A.

Corporate Director Grand Duchy of Luxembourg Represented by Marc Wathelet

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

Nicholas Clay

Director
Grand Duchy of Luxembourg

Judy Marlinski

Director Japan Allan Pelvang

Director Bermuda

Jon Skillman

Director
Grand Duchy of Luxembourg

Marc Wathelet

Chairman Grand Duchy of Luxembourg

Supervisory Officers of the Management Company

Stephan von Bismarck

Supervisory Officer United Kingdom Nishith Gandhi

Supervisory Officer Grand Duchy of Luxembourg **Charles Hutchinson**

Supervisory Officer Grand Duchy of Luxembourg

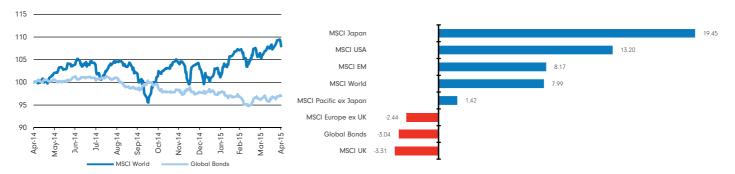
Independent Director

Investment Manager's Report*

Performance Overview - 12 months ending 30 April 2015

Equity Markets

Global equities rose over the 12-months to April 2015. Central banks in Europe, Japan and China continued to increase money supply in order to boost growth, supporting markets. The US Federal Reserve (Fed) ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, as well as fears over the turmoil in Greece posed challenges to performance. Towards the end of the period, concerns about slowing growth momentum in the US and China also added an element of caution to markets. Oil prices fell sharply towards the latter part of the period due to fears about oversupply and weak global demand. As a result, the energy sector was negatively impacted, while sectors that benefit from low oil prices, such as consumers, benefited.



Source: Datastream, Total Returns in USD rebased to 100, MSCI World and ML Global Broad, 30.04.2014 - 30.04.2015

Source: Datastream, Total Returns, USD, 30.04.2014 - 30.04.2015

Returns in US dollar terms were undermined by its appreciation against other currencies. Nevertheless, Japanese and US equity markets generated double-digit returns, outperforming other regions. On the other hand, Europe ex UK and the UK declined. The UK lagged other regions as the sharp fall in oil prices negatively impacted resources companies, which represent a significant proportion of the market.

European equities declined in US dollar terms over the period. However, the stock market gained in local currency terms (euro), primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains. At a sector level, healthcare and technology generated strong returns, while energy stocks lagged the broader market.

The UK stock market declined in US dollar terms, but advanced in sterling terms over the year. However, the market experienced bouts of volatility, which kept overall gains limited. While the outlook for the domestic economy remained positive, weak economic data and fears of deflation in the eurozone, the UK's main trading partner, undermined investor sentiment. In addition, geopolitical tensions and the uncertain lead up to the Scottish referendum, when the country would decide whether or not it would remain part of the UK, negatively impacted equities. At a sector level, technology, telecommunications and consumer services led the broader market.

US equities advanced over the year, primarily due to an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and strong earnings announcements. However, geopolitical tensions and fears of an imminent increase in interest rates led to periods of volatility. The Fed remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October 2014. Moreover, the Fed stressed that its decision on interest rate hikes will remain dependent on US economic data. Against this backdrop, healthcare, information technology (IT) and consumer discretionary were among the best performing sectors. Conversely, energy and utilities stocks lagged the broader market.

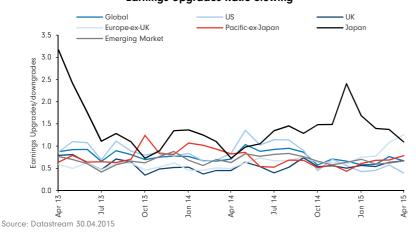
Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, and both monetary and fiscal policy initiatives supported equities. Increased flows from domestic investors, notably public pensions and corporates, were the key drivers of the market rally. Sectors that benefited from a weaker yen and lower crude oil prices were among the standout performers. Healthcare stocks with stable earnings and high dividend yields also did well. Conversely, sectors related to resources and commodities underperformed.

Pacific ex Japan equities gained over the year. Chinese and Hong Kong equities rose as the People's Bank of China cut its key interest rates and eased liquidity conditions to spur growth. The Shanghai-Hong Kong Stock Connect programme also got underway, allowing investors in both markets to trade each other's stocks. The Taiwanese market was driven higher by IT stocks that benefited from new technology product launches. Conversely, South Korean equities, particularly export-oriented companies, lagged the broader market as unfavourable currency movements made their products less competitive in overseas markets. Weakness in commodity related companies weighed on the Australian market. At a sector level, telecommunications, IT and financials gained. Conversely, energy and materials stocks declined as resource prices fell.

Emerging market equities rose during the period. Optimism around Chinese monetary stimulus measures and the US Fed's decision to maintain lower interest rates boosted investor appetite for riskier assets. Low interest rates in the developed world made emerging markets more attractive given their higher yields, which led to increased demand for these assets. However, fears of a slowdown in the Chinese manufacturing sector and the decline in commodity prices unnerved investors. Gains were also held back by escalating geopolitical tensions related to Russia's annexation of Crimea. Meanwhile, Latin American equities fell on concerns over a slowdown in the Chinese manufacturing sector and a decline in oil and other commodity prices.

Investment Manager's Report*

Earnings Upgrades Ratio Slowing

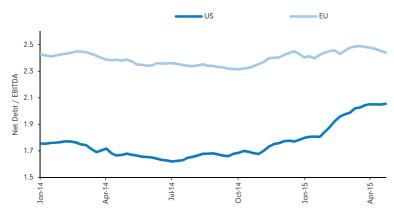


Global earnings downgrades continued to surpass upgrades as the pickup in Japan and Europe was more-than-offset by net downgrades in the US and Asia. While earnings data for Japan has moderated recently, a larger proportion of corporates issued earnings upgrades than downgrades as supportive monetary policies and reforms continued to drive growth and inflation. An improving economic environment, quantitative easing support and a weaker euro led to a pickup in earnings revisions in Europe. Conversely, earnings revisions have slowed in the US as a strong US dollar is proving to be a drag. A similar trend was seen in Asia where earnings per share growth estimates for 2015 declined. Greater divergence in the earnings trend may motivate investors to focus on corporate fundamentals, which should lead to a supportive backdrop for genuine stock pickers.

Bond markets

Global government bond markets performed strongly over the review period and outperformed both investment grade and high yield corporate bonds. The decline in headline inflation rates due to a significant fall in oil prices combined with concerns over the pace of global growth proved supportive for high quality sovereign and corporate bonds. High yield corporate bonds also posted positive returns, but underperformed investment grade corporate bonds as a rise in volatility, particularly in the second half of 2014, resulted in widening credit spreads.

Corporate Leverage On An Uptrend



Source: Fidelity Worldwide Investment, 30.04.2015

Supportive monetary policies by major central banks have fuelled a steady stream of corporate merger and acquisition (M&A) transactions over the past year. These deals are often debt-financed and raise companies' leverage, which can damage their credit ratings and therefore result in losses for bondholders. M&A activity, particularly in the US, looks set to build on its exceptional volumes from last year, with several sizeable deals already announced. Strategic bond investing can help to reduce concentration risks in individual market segments and can be a useful way for end investors to better protect themselves.



Footnotes

- 1 These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
- 2 EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds.
- 3 EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. © 2015 by STOXX LIMITED. All rights reserved.
- 4 These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.
- 5 These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
- 6 These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
- 7 This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 672, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

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

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2015.

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

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

America Fund

FUND SIZE AS AT 30.04.2015 : USD 8.026 MILLION

Manager's Overview

US equities advanced over the period, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and resilient earnings announcements. However, geopolitical tensions, falling oil prices and fears of an anticipated increase in interest rates led to periods of volatility. The Federal Reserve (Fed) remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October 2014.

The fund outperformed the comparative index during the review period, primarily driven by strong security selection in the healthcare, financials and information technology (IT) sectors. Biopharmaceutical company Amgen advanced after it posted better-than-expected results and raised its earnings guidance. Health maintenance organisations Cigna and Centene also enhanced gains. Meanwhile, the position in Electronic Arts supported returns as it reported better-than-expected earnings driven by the launch of new games. Conversely, the underweight stance in Apple was the primary detractor from relative performance. Its shares advanced on the back of the successful launch of new products. Holdings in the energy sector also remained under pressure as crude oil prices declined during the period. Consequently, positions in Suncor Energy, Southwestern Energy and Anadarko Petroleum detracted from returns.

The fund has an overweight exposure to the healthcare, IT and industrials sectors based on bottom-up, company-specific factors. Within healthcare, the manager typically focuses on pharmaceutical firms that have underappreciated drug pipelines, as well as on service providers that stand to benefit from healthcare reforms. Within technology, the fund holds out-of-favour companies with established business models and well-integrated products that are 'sticky' and hard to replace. The industrial sector comprises of a wide range of companies; holdings in the sector include a leading professional services company and a leading aerospace and defence firm

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Pfizer	308,175,032	3.84
Eli Lilly & Co	267,791,065	3.34
Verizon Communications	253,980,637	3.16
eBay	238,903,468	2.98
Devon Energy	221,774,097	2.76
Microsoft	219,736,200	2.74
Activision Blizzard	214,045,056	2.67
Cisco Systems	208,647,468	2.60
Juniper Networks	206,016,219	2.57
CR Bard	198,336,616	2.47

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Information Technology	23.21
Healthcare	22.58
Financials	11.77
Industrials	10.75
Consumer Staples	9.62
Consumer Discretionary	7.95
Energy	6.04
Telecommunication Services	3.16

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	16.9%	12.3%	89.2%	89.2%	13.6%	840.0%	908.6%	9.5%
A Shares (EUR)	16.02.2004	16.02.2004	45.3%		125.7%		17.7%	178.8%		9.6%
A Shares (GBP)	26.06.2006	26.06.2006	28.8%		89.0%		13.6%	140.2%		10.4%
A Shares (SGD)	15.05.2006	15.05.2006	23.5%		83.0%		12.8%	60.1%		5.4%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	17.7%	12.6%	-		-	70.5%	59.2%	18.6%
A-ACC Shares (USD)	03.07.2006	03.07.2006	16.9%		89.3%		13.6%	98.2%		8.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	45.2%		124.9%		17.6%	126.5%		9.7%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	-		-		-	0.4%		-
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	19.7%	14.7%	-		-	40.6%	35.3%	22.7%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	17.0%	11.6%	-		-	26.5%	19.8%	17.2%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	16.5%	11.8%	-		-	33.7%	26.2%	17.5%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	18.4%	13.3%	-		-	29.1%	22.8%	18.8%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	19.0%	14.3%	-		-	35.1%	30.2%	20.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	44.2%		117.3%		16.8%	31.5%		1.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	29.7%		-		-	27.5%		23.8%
Y Shares (USD)	23.05.2014	23.05.2014	-		-		-	15.2%		-
Y Shares (EUR)	12.09.2013	12.09.2013	46.4%		-		-	58.5%		32.7%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	-		-		-	15.4%		-
Y-ACC Shares (USD)	22.10.2007	22.10.2007	17.8%		96.4%		14.5%	76.2%		7.8%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	46.3%		-		-	100.9%		25.0%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	18.4%		-		-	31.5%		18.4%

 $^{^{\}star}$ Comparative index: Standard & Poor's 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net Comparative index Hedged SGD: S&P 500 Net hedged to SGD

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

Comparative index Hedged CZK: S&P 500 Net hedged to CZK Comparative index Hedged PLN: S&P 500 Net hedged to PLN **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

American Diversified Fund

FUND SIZE AS AT 30.04.2015 : USD 203 MILLION

Manager's Overview

US equities advanced over the period, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received further support from merger activity and resilient earnings announcements. However, geopolitical tensions, falling oil prices and anticipation of an increase in interest rates led to periods of volatility. The Federal Reserve remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October

The fund outperformed the comparative index over the year, largely due to its positioning in the healthcare sector. The exposure to Express Scripts Holding, which stands to benefit from healthcare reforms in the US and from an ageing population, contributed to returns. The underlying position in veterinary healthcare company VCA added value as it released robust results for multiple quarters. The exposure to both these stocks was reduced to lock-in profits. A new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. The holding in specialty pharmaceuticals manufacturer Mallinckrodt enhanced performance as it acquired a rival drug maker and a critical care provider to gain access to key brands and expand into neonatal intensive care treatments. Within consumer staples, shares in Monster Beverage rose after a large global beverage maker agreed to acquire a stake in the company. Meanwhile, media company Graham Holdings advanced as investors welcomed its plan to split its cable service business into a separate entity. An underweight stance in energy also added value.

The overweight exposure to the healthcare sector was reduced to an underweight position as holdings were sold following their strong performance. Similarly, the allocation to the consumer discretionary sector was reduced, while the holding in industrials and materials was raised. Meanwhile, the manager took advantage of the sell-off in energy stocks to purchase positions in companies that are likely to do well once the sector recovers. Financials remains the largest underweight.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Microsoft	3,373,877	1.66
Cisco Systems	3,281,827	1.61
Pfizer	3,169,563	1.56
Activision Blizzard	2,780,505	1.37
Oracle	2,771,885	1.36
CVS Health	2,674,790	1.32
Express Scripts Holding	2,655,411	1.31
Eli Lilly & Co	2,531,804	1.25
Procter & Gamble	2,421,311	1.19
Fifth Third Bank	2,137,881	1.05

SECTOR BREAKDOWN AS AT 30.04.2015	
Information Technology	Net Assets (%) 17.55
Healthcare	13.39
Consumer Discretionary	11.58
Industrials	9.12
Financials	8.05
Consumer Staples	7.43
Energy	6.83
Materials	2.76
Telecommunication Services	1.04
Utilities	0.36

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	15.8%	12.3%	73.2%	89.2%	11.6%	109.4%	111.7%	6.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	43.7%		108.0%		15.8%	94.6%		8.0%
E-ACC Shares (EUR)	01.03.2004	01.03.2004	42.7%		99.0%		14.8%	112.5%		7.0%
Y Shares (EUR)	09.10.2013	09.10.2013	44.9%		-		-	62.0%		36.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	16.7%		79.9%		12.5%	79.8%		8.6%

^{*}Comparative index: Standard & Poor's 500 (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

American Growth Fund

FUND SIZE AS AT 30.04.2015 : USD 787 MILLION

Manager's Overview

US equities advanced over the period, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and resilient earnings announcements. However, geopolitical tensions, falling oil prices and anticipation of an increase in interest rates led to periods of volatility. The Federal Reserve (Fed) remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October

The fund outperformed the comparative index over the year, largely due to strong positioning in the healthcare sector. The holding in specialty pharmaceuticals manufacturer Mallinckrodt enhanced gains on the back of its inorganic growth strategy. The company acquired a rival drug maker and a critical care provider to gain access to key brands and expand into neonatal intensive care treatments. The position in veterinary healthcare company VCA added value as it released robust results. Within consumer staples, shares in Monster Beverage rose after a large global beverage maker agreed to acquire a stake in the company. Meanwhile, the allocation to media company Graham Holdings advanced. Investors welcomed its plan to split its cable service business into a separate entity. An underweight stance in the energy sector also added relative value.

The manager looks for secular long-term growth trends and invests in companies that are positioned to do well in his preferred themes. Current themes include ageing populations in developed markets. However, the exposure to this theme was reduced over the course of the year as the manager sold healthcare holdings following their strong performance. Meanwhile, the manager bought energy stocks that suffered in the falling oil price environment in order to raise exposure to the US manufacturing renaissance theme. Elsewhere, the manager believes that the usage of mobile devices for communication and personal entertainment will increase. In that context, he bought a new position in gaming software company Activision Blizzard

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Google (A)	22,644,797	2.88
Amazon.com	17,074,828	2.17
Activision Blizzard	17,043,290	2.16
Yum! Brands	15,629,032	1.99
MasterCard (A)	15,606,814	1.98
Anheuser-Busch ADR	15,145,412	1.92
Methanex	14,837,139	1.88
Concho Resources	14,571,844	1.85
Continental Resources	14,477,760	1.84
Diamondback Energy	14,425,746	1.83

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Information Technology	24.73
Consumer Discretionary	18.55
Industrials	12.91
Energy	12.86
Healthcare	11.13
Consumer Staples	9.97
Materials	6.47
Financials	1.61

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since La	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	18.8%	12.3%	81.0%	89.2%	12.6%	307.3%	189.3%	8.2%
A-ACC Shares (USD)	04.12.2006	04.12.2006	18.8%		81.1%		12.6%	53.9%		5.3%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	47.5%		115.6%		16.6%	76.6%		7.0%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	18.7%	11.8%	74.5%	80.5%	11.8%	49.6%	68.6%	5.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	46.5%		107.9%		15.8%	-8.6%		-0.6%
Y Shares (USD)	09.10.2013	09.10.2013	19.6%		-		-	36.7%		22.3%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	19.7%		87.9%		13.4%	46.6%		5.2%

^{*}Comparative index: Standard & Poor's 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net Comparative index Hedged EUR: Standard & Poor's 500 Net Hedged to EUR
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

ASEAN Fund

FUND SIZE AS AT 30.04.2015 : USD 1,192 MILLION

Manager's Overview

Performance in the ASEAN region was mixed over the period. The Philippine market rallied as lower fuel prices are likely to boost consumer spending. Thai equities rose as the army took steps to revive the economy after taking control of the government and as the Bank of Thailand cut its key interest rate. Financials led the Singaporean market higher. Conversely, Malaysian stocks fell on concerns that weak crude oil prices could hurt oil-related revenues. The Indonesian market plunged towards the end of the review period owing to weak corporate results. At a sector level, healthcare, information technology (IT) and telecommunications gained. Conversely, energy and materials tracked resource prices lower.

The fund underperformed the comparative index over the year. Security selection in consumer staples and telecommunications weighed on returns. Shares in palm oil producer First Resources tracked crude palm oil prices lower. Thai mobile operator Total Access Communication NVDR fell after China Mobile's investment in mobile operator True Corp intensified worries about competition. In energy, Indonesia's Tambang Batubara Bukit Asam Persero hurt returns as the government's plans to raise coal royalties are likely to weigh on the coal miner's profits. Conversely, selected industrials added value. Indonesian construction firm Pembangunan Perumahan Persero gained in anticipation of an acceleration in infrastructure spending.

The manager favours market share gainers and companies that are exposed to regional growth, as well as those that have strong management track records. The fund has a bias towards the banking, healthcare, IT and infrastructure sectors. ASEAN banks are held for their solid capital base and good asset quality. The exposure to Singapore-based DBS Group Holdings was raised for its diversified Asian operations and improving earnings outlook. The bias towards IT was increased by adding positions with solid fundamentals. The manager bought shares in online investment product distribution platform provider iFast and electronic component maker HANA Microelectronics.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
DBS Group Holdings	67,960,088	5.70
United Overseas Bank	59,431,300	4.99
Singapore Telecommunications	55,394,374	4.65
Kasikornbank	40,015,712	3.36
Oversea-Chinese Banking	39,261,079	3.29
Tenaga Nasional	38,469,506	3.23
Public Bank	35,534,313	2.98
Malayan Banking	31,190,325	2.62
Bank Rakyat Indonesia Persero	29,353,103	2.46
Telekomunikasi Indonesia	26,431,222	2.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Singapore	34.12
Malaysia	19.48
Indonesia	18.39
Thailand	15.16
Philippines	8.54
Hong Kong	0.53
Israel	0.39

Total Return as at 30.04.2015**			One Year Five Years					Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	01.10.1990	01.10.1990	-0.4%	0.6%	42.6%	42.5%	7.4%	448.3%	434.4%	7.2%	
A Shares (SGD)	15.05.2006	15.05.2006	5.3%		38.0%		6.6%	90.2%		7.4%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.4%		42.7%		7.4%	127.0%		10.0%	
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-0.4%		-		-	12.9%		3.8%	
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	5.4%	7.2%	-	61.7%	-	7.5%	8.7%	7.1%	
E-ACC Shares (EUR)	07.11.2012	07.11.2012	22.9%		-		-	19.9%		7.6%	
Y Shares (USD)	25.09.2013	25.09.2013	0.4%		-		-	4.8%		3.0%	
Y-ACC Shares (USD)	25.03.2008	25.03.2008	0.4%		48.0%		8.2%	55.1%		6.4%	

^{*}Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia Net Comparative index Hodged AUD: MSCI AC South East Asia Net Hedged to AUD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asia Pacific Dividend Fund

FUND SIZE AS AT 30.04.2015: USD 383 MILLION

Manager's Overview

Asia Pacific ex Japan equities gained over the period. Chinese and Hong Kong equities rose as the People's Bank of China cut its key interest rates and eased liquidity conditions to spur growth. The Taiwanese market was driven higher by information technology (IT) stocks, which benefited from new technology product launches. Indian equities gained in anticipation of an acceleration in structural reforms. Conversely, weakness in commodity related companies weighed on the Australian market. At a sector level, telecommunications, IT and financials gained. Conversely, energy and materials tracked resource prices lower.

The fund generated positive returns over the year due to rewarding positions in financials and IT. Industrial & Commercial Bank of China (H) and China Construction Bank (H) rose as their earnings and cash flows should improve due to the ongoing liquidity easing in China. The exposure to both these banks was raised. CITIC Securities (H) added value as the strong performance of the Chinese equity market is likely to boost its brokerage revenue. Within IT, Taiwan Semiconductor Manufacturing supported returns owing to solid earnings as the contract chipmaker benefited from buoyant demand for new mobile devices released by its key customer, Apple. In industrials, shares in Hong Kong-based Hutchison Whampoa rose in light of restructuring plans to create better value for shareholders. Conversely, in the materials sector, miners BHP Billiton and Rio Tinto dampened returns as iron ore and base metal prices weakened.

The fund focuses on identifying companies that can offer good dividend growth potential and long-term secular growth in order to outperform in the current market environment. The allocation to financials was raised, largely by increasing the stake in Chinese banks and selected Hong Kong-based companies. The exposure to AIA Group was raised given the Hong Kong-based insurer's strong brand name and dominant position in key Asian markets. Additionally, the fund holds high-quality IT companies that benefit from rising internet usage and growing smartphones demand.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Commonwealth Bank of Australia	17,819,891	4.65
Australia & New Zealand Banking Group	14,083,849	3.67
China Construction Bank (H)	13,303,214	3.47
Taiwan Semiconductor Manufacturing	12,931,398	3.37
Industrial & Commercial Bank of China (H)	12,863,279	3.36
AlA Group	11,034,250	2.88
BHP Billiton	9,391,593	2.45
China Mobile	7,734,416	2.02
China Overseas Land & Investment	7,487,221	1.95
CSL	6,276,281	1.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
China	22.72
Australia	22.22
Hong Kong	18.17
Taiwan	11.43
Korea	7.48
India	5.67
Singapore	4.26
Indonesia	1.74
USA	1.29
New Zealand	0.98
Thailand	0.86
Malaysia	0.79

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	12.9%	50.0%	8.4%	143.1%	8.9%
A Shares (HKD)	15.07.2010	15.07.2010	12.9%	-	-	58.4%	10.1%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	20.5%	-	-	18.9%	17.8%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	12.9%	-	-	19.7%	8.3%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	-	-	-	13.3%	-
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	20.2%	-	-	19.1%	18.0%

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

Asia Pacific Property Fund ⁶

FUND SIZE AS AT 30.04.2015 : USD 19 MILLION

Manager's Overview

Asian property stocks gained over the review period. China and Hong Kong-based property companies rose as the People's Bank of China cut its key interest rates and eased liquidity conditions to spur growth. Chinese authorities also relaxed rules on down payment requirements and housing tax for home buyers to revive the property market. Japanese companies gained as the Bank of Japan expanded its monetary stimulus programme. In Australia, the reduction in the key policy rate and a fall in government bond yields supported property stocks, which are sensitive to changes in interest rates. Singaporean realty companies rose against the backdrop of the Monetary Authority of Singapore's decision to ease its monetary policy.

The fund underperformed the comparative index over the year due to adverse security selection in the Philippines and Malaysia. In the Philippines, the position in Century Properties Group declined in light of weak sales and higher interest costs. Shopping malls operator CapitaMalls Malaysia Trust weighed on returns due to weak operating performance at its Sungei Wang Plaza mall. In Japan, shopping mall developer and operator AEON Mall hurt performance as reduced consumer spending after the sales tax increase in the country weighed on same-store-sales growth. On a positive note, Japanese developer NTT Urban Development and real estate investment trust (REIT) Premier Investment supported returns on the back of improved office occupancies.

The fund has an overweight position in Japan given the country's improved fundamentals and an ongoing accommodative monetary policy environment. The manager raised the exposure to developers AEON Mall and Tokyo Tatemono for their reasonable valuations and positive growth outlook. The manager also favours selected high-quality companies in Hong Kong. Hongkong Land Holdings is retained for its high-quality management and upbeat outlook for its Hong Kong-based office assets. Meanwhile, the allocation to Singapore was reduced, largely by lowering the allocation to REITs, such as Frasers Centrepoint Trust, with limited upside prospects.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets
Aeon Mall	1,250,442	6.60
Tokyo Tatemono	1,230,514	6.49
Hongkong Land Holdings	1,206,090	6.36
Tokyu Fudosan Holdings	1,154,706	6.09
Wharf Holdings	939,403	4.96
Henderson Land Development	904,307	4.77
Westfield	606,457	3.20
CapitaLand	525,038	2.77
Swire Properties	437,381	2.31
Scentre Group	436,972	2.31

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Japan	35.12
Hong Kong	29.33
Singapore	14.67
Australia	13.77
Philippines	3.96
Malaysia	1.72
Taiwan	0.39
Thailand	0.10
New Zealand	0.10

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.02.2007	06.02.2007	8.7%	10.9%	37.1%	58.0%	6.5%	3.8%	26.6%	0.5%
A Shares (EUR)	05.02.2007	06.02.2007	35.0%		63.5%		10.3%	20.4%		2.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	9.4%		42.2%		7.3%	36.7%		4.5%
Y-QDIST Shares (EUR)	12.09.2013	12.09.2013	35.7%		-		-	27.2%		15.9%

^{*}Comparative index: GPR General Quoted Asia to 29.08.2008; thereafter GPR General Quoted Asia (10% Capped)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Aggressive Fund

FUND SIZE AS AT 30.04.2015 : USD 83 MILLION

Manager's Overview

Asia Pacific ex Japan equities gained over the period. Chinese and Hong Kong equities rose as the People's Bank of China cut its key interest rates and eased liquidity conditions to spur growth. The Taiwanese market was driven higher by information technology (IT) stocks, which benefited from new technology product launches. Indian equities gained in anticipation of an acceleration in structural reforms. Conversely, weakness in commodity related companies weighed on the Australian market. At a sector level, telecommunications, IT and financials gained. Conversely, energy and materials tracked resource prices lower.

The fund underperformed the comparative index over the year, largely due to unrewarding stock selection in financials. Australia & New Zealand Banking Group hurt returns due to the risk of tighter capital requirements. Within energy, the position in oil & gas explorer Oil Search tracked crude oil prices lower. In the consumer discretionary sector, shares in cafe and bakery chain operator Gourmet Master fell as food safety concerns in Taiwan and store renovations hurt its earnings. Conversely, selected high-conviction positions added value. Drugmaker Ranbaxy Laboratories boosted returns as regulators approved its acquisition by competitor Sun Pharmaceutical Industries. India-based HDFC Bank gained in anticipation of improved credit demand.

The manager focuses on bottom-up stock selection, and favours companies that have a good business model, an above-average earnings growth rate relative to market expectations and an ability to allocate capital effectively to increase returns on equity over time. The manager also likes companies that trade at attractive valuations. The fund holds companies that have a solid growth outlook. The manager purchased shares in Sydney Airport for its robust business model with high barriers to entry and its ability to reinvest capital at incrementally high rates of returns. Meanwhile, the allocation to the consumer discretionary sector was reduced by selling companies, such as Sa Sa International Holdings, with weak upside potential.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Sydney Airport	5,154,068	6.24
Prudential	5,017,292	6.07
Taiwan Semiconductor Manufacturing	4,581,373	5.54
Jardine Strategic Holdings	3,898,364	4.72
HSBC Holdings	3,641,435	4.41
Australia & New Zealand Banking Group	3,536,664	4.28
Sun Pharmaceutical Industries	3,418,192	4.14
Hutchison Whampoa	3,386,181	4.10
HDFC Bank	3,106,515	3.76
Bank Rakyat Indonesia Persero	2,831,783	3.43

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2015
Australia	Net Assets (%) 18.52
India	13.43
Hong Kong	12.38
China	12.00
UK	10.48
Taiwan	8.89
Korea	8.17
Indonesia	4.87
Singapore	2.51
Israel	1.38

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	20.09.2012	20.09.2012	9.1%	11.4%	-	38.6%	-	25.7%	25.9%	9.2%
A Shares (EUR)	18.02.2008	18.02.2008	34.2%		55.5%		9.2%	51.3%		5.9%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	34.2%		55.8%		9.3%	48.6%		5.7%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	33.1%		50.0%		8.4%	42.3%		5.0%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	-		-		-	8.1%		-
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	35.1%		61.8%		10.1%	58.2%		6.6%

^{*}Comparative index: MSCI AC Asia Pacific ex-Japan (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Equity Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 779 MILLION

Manager's Overview

Asian equities rose over the year. Investor sentiment was supported by interest rate cuts by leading regional central banks, signalling their commitment to bolster economic activity. Policymakers and governments in these economies also introduced a series of reform measures. The Shanghai Hong Kong Stock Connect also got underway, opening up the Chinese A-share market to foreign investors.

The fund outperformed the comparative index over the year, largely due to stock selection in the consumer discretionary and consumer staples sectors. The exposure to SAIC Motor and Kweichow Moutai added value as foreign investors used the Stock Connect to invest in these opportunities. Investors favoured automobile manufacturer SAIC Motor's significant market share and attractive prospects for new product launches. Alcoholic beverage producer Kweichow Moutai's strong franchise, significant distribution network and premium image in China's domestic market attracted interest. Robust demand for South Korean cosmetics supported the holding in Amorepacific. These positions were reduced to take profits. The holding in CITIC Securities (H) was sold as its shares rose sharply after trade volumes soared due to the Stock Connect. The position in AIA Group and new holding in China Pacific Insurance Group (H) enhanced gains. These insurers delivered strong earnings, aided by improvements in the value of new business and remained well placed to grow their premiums. Conversely, the allocation to Hyundai Motor hurt returns as its investment in a land auction was not well received; however, its management addressed ensuina concerns.

The fund is overweight in the consumer staples sector, where the exposure to China Mengniu Diary was increased. Its tie up with Danone is helping it to focus on improving efficiencies. This supports its long-term prospects for margin expansion and cash flow improvement. At a stock level, the exposure to HK Trust and HKT was increased. The leading telecommunication services provider in Hong Kong is expected to grow at a healthy pace as operators implement rational price increases

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	38,890,982	4.99
AIA Group	30,252,475	3.88
Tencent Holdings	29,706,612	3.81
Samsung Electronics	24,762,409	3.18
Industrial & Commercial Bank of China (H)	23,538,623	3.02
Hong Kong Exchanges and Clearing	15,693,876	2.01
China Petroleum & Chemical (H)	14,932,609	1.92
United Overseas Bank	14,850,607	1.91
SK Hynix	14,850,194	1.91
HDFC Bank	14,216,837	1.82

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2015
	Net Assets (%)
China	27.10
Korea	17.26
Hong Kong	17.07
Taiwan	14.59
India	8.59
Singapore	3.74
Malaysia	3.05
Indonesia	2.85
Thailand	1.44
Philippines	1.39
Ireland	1.39
USA	0.81

Total Return as at 30.04.2015**			One Year Five Years			'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (SGD)	07.06.2011	07.06.2011	25.8%	23.1%	-	40.3%	-	35.0%	30.5%	8.0%

^{*}Comparative index: MSCI AC Far East ex Japan Index Net to 30/9/2014; thereafter MSCI AC Asia ex Japan Net. **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Smaller Companies Fund

FUND SIZE AS AT 30.04.2015 : USD 213 MILLION

Manager's Overview

Smaller companies in Asia gained over the year, with India and China-based companies performing particularly strongly. From a sector perspective, healthcare, financials and consumer discretionary advanced. The economic backdrop was mixed. The outlook for India's economy improved, while growth in China and Australia weakened.

The fund outperformed the comparative index over the year. Stock selection in the information technology (IT), materials and industrials sectors buoyed returns. The position in China-based online automobile marketing and content platform operator Bitauto Holdings rose on the back of solid earnings growth. The holding in IT services provider Cognizant Technology Solutions also enhanced returns in view of better-than-expected earnings growth. The position in the former was sold and the allocation to the latter was reduced following strong gains for better opportunities elsewhere. In the materials sector, the share price of India-based cement producer Mangalam Cement rose as the outlook for cement demand improved. Meanwhile, the strong bias towards the consumer discretionary sector delivered mixed results. Holdings in jewellery retailer PC Jewellers, appliances manufacturer Zhejiang Supor Cookware and automotive parts distributor Burson Group proved highly rewarding. On a less positive note, specialty retailers Bonjour Holdings and Kathmandu Holdings hampered performance.

The manager typically looks for companies with strong competitive advantages and structural growth opportunities at reasonable valuations. The fund is managed with a value bias and high active money. The allocation to the consumer discretionary sector was significantly increased. A new holding was purchased in Burson Group as it is gaining share in a fragmented market. A new position was added in travel accessories producer Samsonite International for its robust fundamentals, brand diversification and direct-to-consumer strategy. In utilities, a new holding was bought in Power Grid Corporation in order to benefit from a rise in new order flows in India.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Slater & Gordon	9,167,378	4.30
Religare Health Trust	6,922,725	3.25
Power Grid (India)	5,795,639	2.72
New Oriental Education & Technology Group ADR	5,570,364	2.61
International Housewares Retail	5,361,353	2.51
Tisco Financial Group	5,114,564	2.40
WPG Holdings	3,373,621	1.58
WT Microelectronics	3,337,917	1.56
Noida Toll Bridge	3,145,451	1.47
Gudang Garam	3,059,285	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Hong Kong	13.88
India	13.48
China	12.82
Australia	11.19
Taiwan	10.62
Korea	8.50
Singapore	6.95
Thailand	5.22
Indonesia	4.15
Malaysia	3.13
Ireland	3.10
USA	2.02

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	13.0%	11.7%	-	29.0%	-	86.2%	42.5%	20.1%
A Shares (EUR)	07.12.2011	07.12.2011	40.4%		-		-	123.6%		26.7%
A-ACC Shares (USD)	07.12.2011	07.12.2011	13.0%		-		-	86.3%		20.1%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	40.4%		-		-	123.9%		26.8%
A-ACC Shares (HKD)	07.12.2011	07.12.2011	13.0%		-		-	85.7%		20.0%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	-		-		-	3.5%		
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-		-		-	21.2%		-
Y-ACC Shares (USD)	07.12.2011	07.12.2011	13.8%		-		-	91.1%		21.0%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	25.4%		-		-	95.2%		21.8%

^{*}Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Special Situations Fund

FUND SIZE AS AT 30.04.2015 : USD 1,727 MILLION

Manager's Overview

Asian equities rose over the year. Investor sentiment was supported by interest rate cuts by leading regional central banks, signalling their commitment to bolster economic activity. Policymakers and governments in these economies also introduced a series of reform measures. The Shanghai Hong Kong Stock Connect also got underway, opening up the Chinese A-share market to foreign investors.

The fund outperformed the comparative index over the year, largely due to stock selection in the consumer discretionary and consumer staples sectors. The exposure to SAIC Motor and Kweichow Moutai added value as foreign investors used the Stock Connect to invest in these opportunities. Investors favoured automobile manufacturer SAIC Motor's significant market share and attractive prospects for new product launches. Alcoholic beverage producer Kweichow Moutai's strong franchise, significant distribution network and premium image in China's domestic market attracted interest. Robust demand for South Korean cosmetics supported the holding in Amorepacific. These positions were reduced to take profits. The holding in CITIC Securities (H) was sold as its shares rose sharply after trade volumes soared due to the Stock Connect. The position in AIA Group and new holding in China Pacific Insurance Group (H) enhanced gains. These insurers delivered strong earnings, aided by improvements in the value of new business and remained well placed to grow their premiums. Conversely, the allocation to Hyundai Motor hurt returns as its investment in a land auction was not well received; however, its management addressed ensuing concerns.

The fund is overweight in the consumer staples sector, where the exposure to China Mengniu Diary was increased. Its tie up with Danone is helping it to focus on improving efficiencies. This supports its long-term prospects for margin expansion and cash flow improvement. At a stock level, the exposure to HK Trust and HKT was increased. The leading telecommunication services provider in Hong Kong is expected to grow at a healthy pace as operators implement rational price increases

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	86,419,371	5.00
AIA Group	67,238,832	3.89
Tencent Holdings	65,932,224	3.82
Samsung Electronics	55,035,580	3.19
Industrial & Commercial Bank of China (H)	52,166,421	3.02
Hong Kong Exchanges and Clearing	34,630,802	2.00
SK Hynix	33,021,038	1.91
China Petroleum & Chemical (H)	32,689,257	1.89
United Overseas Bank	32,602,548	1.89
HDFC Bank	31,507,478	1.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2019	5
	Net Assets
China	27.03
Korea	17.24
Hong Kong	17.06
Taiwan	14.60
India	8.56
Singapore	3.76
Malaysia	3.06
Indonesia	2.83
Thailand	1.44
Philippines	1.38
Ireland	1.13
USA	0.82

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	19.1%	17.4%	49.1%	46.1%	8.3%	328.0%	143.0%	7.3%
A Shares (GBP)	26.06.2006	26.06.2006	31.2%		48.9%		8.3%	187.3%		12.7%
A Shares (SGD)	09.07.2008	09.07.2008	25.8%		44.3%		7.6%	64.6%		7.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	19.1%		49.1%		8.3%	118.2%		9.5%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	47.9%		77.4%		12.2%	218.3%		20.6%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	19.1%		-		-	36.5%		10.1%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	-		-		-	0.1%	-1.2%	-
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	20.3%	18.6%	-		-	26.8%	21.1%	11.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	46.8%		-		-	59.9%		17.2%
Y Shares (USD)	25.09.2013	25.09.2013	19.9%		-		-	22.7%		13.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	20.0%		54.8%		9.1%	76.6%		8.3%

^{*}Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31/07/2014; thereafter MSCI Asia ex-Japan Net Comparative index Hedged EUR: MSCI AC Far East ex-Japan Net Hedged to EUR to 31/07/2014; thereafter MSCI AC Asia ex-Japan Net Hedged to EUR Comparative index Hedged CZK: MSCI AC Asia ex-Japan Net Hedged to CZK
***Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Australia Fund

FUND SIZE AS AT 30.04.2015: AUD 571 MILLION

Manager's Overview

Australian equities gained over the review period as investors remained upbeat given attractive dividend yields and sustainable earnings growth. Furthermore, businesses that derived a large portion of their earnings from overseas advanced strongly. While the Australian economy continued to grow, the pace of expansion proved disappointing as mining investment growth weakened. The central bank lowered its benchmark rate of interest to a historic low over the year in an effort to enable a smooth rebalancing of the economy in favour of higher domestic consumption.

The fund underperformed the comparative index over the year, largely due to stock selection and positioning in the financials and consumer discretionary sectors. An overweight stance in casino operator Crown Resorts came under pressure due to its exposure to Macau, where gaming revenue declined. The stock is retained in view of continued gains in Australia and a likely recovery in Macau. The underweight position in the financial sector hampered relative returns. The position in Austbrokers Holdings declined as it reported disappointing earnings growth. The stock is held as a fragmented insurance broking industry provides the firm with a solid growth opportunity. In contrast, biotechnology firm CSL, pharmaceuticals producer Mayne Pharma Group and health services provider Ramsay Health Care buoyed returns due to better-than-expected earnings growth. The holding in Sydney Airport also added value.

The manager adopts an unconstrained, focused, rigorous, bottom-up approach to stock selection. Companies with strong cash flows and robust balance sheets that are available at reasonable valuations are preferred. The exposure to the industrial sector was increased with the introduction of a holding in rail freight and ports operator Asciano as it initiated a business transformation plan and benefits from higher freight volumes. The holding in Brambles was sold as it reached valuation. The fund's allocation to the materials sector was also increased through a new holding in construction materials producer Boral.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (AUD)	Net Assets (%)
Australia & New Zealand Banking Group	53,401,964	9.35
National Australia Bank	46,928,434	8.21
Commonwealth Bank of Australia	46,424,091	8.13
CSL	37,115,231	6.50
BHP Billiton	27,341,303	4.79
Westpac Banking	26,999,130	4.73
Sydney Airport	23,662,327	4.14
Wesfarmers	23,464,869	4.11
Asciano	21,685,905	3.80
Telstra	21,426,125	3.75

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	41.77
Materials	14.46
Consumer Discretionary	11.50
Healthcare	9.09
Industrials	8.81
Telecommunication Services	4.91
Energy	4.44
Consumer Staples	4.11

Total Return as at 30.04.2015**	One Year		Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	8.3%	10.2%	47.3%	50.5%	8.1%	668.9%	845.7%	9.1%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	8.2%		47.4%		8.1%	63.3%		5.9%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	9.0%		53.0%		8.9%	55.8%		6.4%

^{*}Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200 **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China Consumer Fund

FUND SIZE AS AT 30.04.2015: USD 2,510 MILLION

Manager's Overview

Chinese stocks rose sharply during the period as policymakers and the government launched a series of stimulus measures to offset the slowdown in economic growth. The People's Bank of China reduced the benchmark interest rate to promote economic activity and policymakers set the official "new normal" annual economic growth rate target at 7% compared to the previous target of 7.5%. In a noteworthy development for stock markets, the Shanghai-Hong Kong Stock Connect got underway, which opened up the Chinese A-share market to foreign investors. Separately, the China Securities Regulatory Commission permitted domestic Chinese mutual funds to buy Hong Kong-listed companies through the Stock Connect programme.

The fund underperformed the comparative index during the review period, largely due to overweight positions in Macau-based casino operators. These companies suffered industry-wide declines in tourist flows and hotel occupancy rates following the Chinese government's anti-corruption efforts to curb high-end spending. The overweight stance in Sands China, Galaxy Entertainment Group and MGM China Holdings hampered returns due to a sharp decline in earnings. The lack of exposure to Hanergy Thin Film hurt relative performance. The manager lacked conviction in the company, which reported strong profit growth largely due to sales of thin film solar panels to its parent company. Encouragingly, security selection in insurers lifted returns. Strong prospects for premium growth and a potential increase in investment income due to the stock market rally supported holdings in China Pacific Insurance Group (H), China Life Insurance and Ping An Insurance Group (China) (H). An underweight stance in energy stocks lifted relative returns amid sharp weakness in crude oil prices.

During the period, the exposure to China Pacific Insurance Group (H) and China Life Insurance (H) was increased amid expectations of a structural recovery in the insurance market. The overweight holding in Kingdee International Software Group was raised in view of strong prospects for its cloud technology business.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Tencent Holdings	227,889,259	9.08
China Life Insurance (H)	221,999,833	8.85
Ping An Insurance Group (China) (H)	186,831,798	7.44
AIA Group	186,192,914	7.42
China Mobile	143,246,711	5.71
China Pacific Insurance Group (H)	114,032,748	4.54
Cathay Financial Holding	91,367,680	3.64
Sands China	67,659,014	2.70
Hengan International Group	61,094,461	2.43
Kingdee International Software Group	44,018,513	1.75

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	37.86
Consumer Discretionary	16.34
Information Technology	15.76
Telecommunication Services	10.78
Consumer Staples	9.05
Healthcare	2.44
Utilities	2.22
Equity Linked Notes	2.01
Industrials	1.50

Total Return as at 30.04.2015**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	23.02.2011	23.02.2011	31.1%	48.1%	-	-	67.9%	47.3%	13.2%	
A Shares (EUR)	23.02.2011	23.02.2011	62.9%		-	-	106.6%		18.9%	
A Shares (GBP)	23.02.2011	23.02.2011	44.5%		-	-	77.3%		14.7%	
A Shares (SGD)	01.08.2011	01.08.2011	38.5%		-	-	66.1%		14.5%	
A-ACC Shares (USD)	23.02.2011	23.02.2011	31.1%		-	-	68.0%		13.2%	
A-ACC Shares (EUR)	23.02.2011	23.02.2011	62.9%		-	-	106.1%		18.9%	
A-ACC Shares (HKD)	13.04.2011	13.04.2011	31.0%		-	-	53.7%		11.2%	
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	34.5%	50.9%	-	-	27.3%	43.7%	25.6%	
E-ACC Shares (EUR)	14.05.2012	14.05.2012	61.7%		-	-	97.4%		25.8%	
I-ACC Shares (USD)	15.12.2014	15.12.2014	-		-	-	24.5%		-	
Y-ACC Shares (USD)	23.02.2011	23.02.2011	32.1%		-	-	73.3%		14.0%	
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	64.0%		-	-	52.9%		42.0%	

^{*}Comparative index: MSCI China Index (Net)
Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China Focus Fund

FUND SIZE AS AT 30.04.2015 : USD 5,289 MILLION

Manager's Overview

Chinese stocks rose sharply during the period as policymakers and the government launched a series of stimulus measures to offset the slowdown in economic growth. The People's Bank of China reduced the benchmark interest rate to promote economic activity and policymakers set the official "new normal" annual economic growth rate target at 7% compared to the previous target of 7.5%. The Shanghai-Hong Kong Stock Connect got underway, further opening up the Chinese A-share market to foreign investors and giving mainland Chinese investors access to the Hong Kong market.

The fund outperformed the comparative index during the year, largely due to conviction holdings in railway equipment manufacturers. China CNR's merger with CSR received regulatory approval. Zhuzhou CSR Times Electric, a manufacturer of train-borne electrical systems that has high barriers to entry, also benefited from this positive industry development. Conviction in A-share companies supported returns. Investors focused on the prospects of selected holdings in air-conditioning unit manufacturer Gree Electrical Appliances and automobile manufacturer SAIC Motor (A). Meanwhile, property developer China Vanke rallied as there were signals of an improvement in the property market. A turnaround in investor sentiment following the launch of Hong Kong-Shanghai Stock Connect also acted as a tailwind for these stocks. Exposure to China Life Insurance (H) added notable value; the holding was increased. Investors began to recognise that this market leader in the life insurance segment is well placed to benefit from an increase in demand and the structural changes that are underway in the industry.

The manager is focused on value opportunities in structural growth areas in China. She took some profits in the above-mentioned A-share holdings, but believes that these still offer value. She increased the exposure to banks, which are trading at attractive valuations and are committed to address issues related to non-performing loans. The fund is overweight in China Merchants Bank (H) and Agricultural Bank of China (H).

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Industrial & Commercial Bank of China (H)	316,625,044	5.99
Tencent Holdings	297,271,743	5.62
China Construction Bank (H)	295,585,524	5.59
China Life Insurance (H)	272,368,588	5.15
China Petroleum & Chemical (H)	203,731,708	3.85
CNOOC	180,490,916	3.41
China Merchants Bank (H)	180,480,594	3.41
Ping An Insurance Group (China) (H)	167,521,085	3.17
China Overseas Land & Investment	152,982,068	2.89
Agricultural Bank of China (H)	148,123,466	2.80

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	38.36
Consumer Discretionary	9.36
Industrials	8.89
Energy	8.59
Information Technology	8.21
Materials	4.74
Consumer Staples	4.32
Equity Linked Notes	2.96
Telecommunication Services	2.57
Healthcare	1.68
Utilities	1.57
Open Ended Fund	0.00

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	56.2%	48.3%	54.6%	51.9%	9.1%	564.5%	536.6%	17.6%
A Shares (GBP)	04.10.2004	04.10.2004	72.1%		54.4%		9.1%	441.5%		17.3%
A Shares (SGD)	02.04.2007	02.04.2007	65.0%		49.6%		8.4%	88.9%		8.2%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	94.1%		84.3%		13.0%	68.1%		7.1%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	56.2%		-		-	59.2%		15.5%
C Shares (USD)	05.11.2007	05.11.2007	54.6%		47.1%		8.0%	12.4%		1.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	92.5%		-		-	93.5%		25.0%
Y Shares (USD)	25.09.2013	25.09.2013	57.4%		-		-	49.0%		28.4%
Y Shares (GBP)	26.10.2009	26.10.2009	73.3%		60.3%		9.9%	72.5%		10.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	57.4%		60.6%		9.9%	92.4%		9.6%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	95.6%		-		-	79.9%		43.4%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	66.3%		-		-	58.3%		54.4%

^{*}Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China Opportunities Fund

FUND SIZE AS AT 30.04.2015 : USD 63 MILLION

Manager's Overview

Chinese and Hong Kong stocks rose sharply during the period, as policymakers and the government launched a series of stimulus measures to offset slowing economic growth. The People's Bank of China reduced benchmark interest rates to promote economic activity and policymakers set the official "new normal" annual economic growth rate target at 7% compared to the previous target of 7.5%. The Shanghai-Hong Kong Stock Connect got underway, further opening up the Chinese A-share markets to foreign investors

The fund underperformed the comparative index during the year. The manager did not hold Hanergy Thin Film Power Group due to a lack of conviction in its prospects. This weighed on relative returns as it reported strong profit growth, largely due to sales of thin film solar panels to its parent company. Meanwhile, the position in Galaxy Entertainment Group hurt performance as Macau-based gaming companies suffered declines in tourist flows given the Chinese government's anti-corruption efforts to curb high-end spending. An underweight stance in China Mobile weighed on relative returns as its efforts to control capital expenditure were well received. The position was increased during the year. On a positive note, the holding in CSR added value as its merger with China CNR was expected to create a combined domestic monopoly that would be very competitive in the international railway equipment market. The allocation to brokerage firm Haitong Securities supported returns. The surge in trading volumes following the Shanghai-Hong Kong Stock Connect boosted its revenues. The holding in CSR was sold and the exposure to Haitong Securities was reduced to take profits.

Oscar Leung took over as the portfolio manager in August 2014. He prefers businesses with relatively low risk, but with strong medium-term prospects that are yet to be recognised by the market. He has conviction holdings in internet stocks where Tencent Holdings is a key overweight position. The fund is also overweight in selected financials such as Bank of China (H), Industrial & Commercial Bank of China (H) and AIA Group.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Tencent Holdings	5,011,078	7.93
China Construction Bank (H)	3,817,141	6.04
AlA Group	3,613,412	5.72
Industrial & Commercial Bank of China (H)	3,559,426	5.64
China Mobile	3,554,757	5.63
Bank of China (H)	3,126,446	4.95
Ping An Insurance Group (China) (H)	1,987,114	3.15
Hong Kong Exchanges and Clearing	1,981,338	3.14
China Life Insurance (H)	1,773,123	2.81
CK Hutchison Holdings	1,652,158	2.62

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	45.87
Information Technology	12.16
Utilities	7.44
Telecommunication Services	6.94
Energy	6.10
Industrials	6.08
Consumer Discretionary	5.96
Consumer Staples	2.11
Healthcare	1.61
Materials	1.46

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	36.7%	39.3%	41.1%	59.2%	7.1%	37.7%	54.0%	6.1%
A-ACC Shares (USD)	31.05.2010	31.05.2010	36.7%		-		-	50.4%		8.7%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	69.8%		67.8%		10.9%	84.9%		12.0%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	36.6%		-		-	49.6%		8.5%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	37.8%		46.1%		7.9%	43.0%		6.8%

^{*}Comparative index: MSCI Zhong Hua Capped 10%
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Asia Fund

FUND SIZE AS AT 30.04.2015 : USD 978 MILLION

Manager's Overview

Emerging Asian equities rose over the year. Investor sentiment was supported by leading regional central banks, which lowered interest rates in order to bolster economic activity. Hopes of pro-growth policy reforms under new governments in India, Indonesia and Thailand supported investor sentiment. The Shanghai Hong Kong Stock Connect also got underway, opening up the Chinese A-share market to foreign investors.

The fund outperformed the comparative index over the year, as the exposure to structural growth opportunities proved rewarding. The holding in Maruti Suzuki India added notable value. The Indian automobile manufacturer benefited from an improved growth outlook for India, while its attractive product range, operational efficiencies and a strong pipeline of new launches attracted investor interest. The position in Indian lender HDFC Bank enhanced gains amid expectations of a pickup in loan demand as policymakers reduced interest rates. Elsewhere, the holding in Indonesian engineering and construction firm Pembangunan Perumahan Persero supported returns. Its shares rose as investors expected that the state budget freed up after the government reduced energy subsidies would be used for infrastructure development. The manager increased the allocation to selected insurance companies China Life Insurance (H) and China Pacific Insurance Group (H). These positions rallied amid a turnaround in sentiment towards Chinese stocks, favourable prospects for a structural recovery in the domestic insurance market, expectations for premium growth and an increase in investment income due to the Chinese market rally. Conversely, an underweight stance in Ping An Insurance Group (China) (H) and not holding Bank of China weighed on relative returns given the sharp rally in Chinese financials

The manager seeks strong franchise businesses that trade below their intrinsic value, and focuses on unrecognised structural growth, restructuring opportunities and cyclical turnaround situations. The fund is overweight in the financials and consumer discretionary sectors.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Tencent Holdings	50,595,864	5.17
Industrial & Commercial Bank of China (H)	45,046,990	4.61
China Construction Bank (H)	40,063,892	4.10
Housing Development Finance	39,290,677	4.02
Sun Pharmaceutical Industries	31,158,367	3.19
China Life Insurance (H)	30,848,104	3.16
Tata Consultancy Services	27,213,711	2.78
HDFC Bank	25,881,985	2.65
China Pacific Insurance Group (H)	25,681,551	2.63
China Mobile	25,618,458	2.62

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	15
	Net Assets (%)
China	34.09
India	31.48
Hong Kong	8.76
Indonesia	6.34
Philippines	5.45
Thailand	4.23
Malaysia	3.70
USA	1.53
Vietnam	0.52

Total Return as at 30.04.2015**			One Year Five Yea		Five Year	rs		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	22.2%	19.3%	36.6%	35.0%	6.4%	48.0%	36.9%	5.7%
A Shares (EUR)	21.04.2008	21.04.2008	51.9%		62.6%		10.2%	110.4%		11.2%
A Shares (GBP)	04.08.2010	04.08.2010	34.7%		-		-	39.3%		7.2%
A-ACC Shares (USD)	21.04.2008	21.04.2008	22.2%		36.6%		6.4%	48.1%		5.7%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	52.0%		62.6%		10.2%	109.3%		11.1%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	22.2%		-		-	29.3%		8.3%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	25.0%	21.8%	-		-	43.9%	42.8%	14.2%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	50.6%		-		-	50.1%		11.0%
I-ACC Shares (USD)	27.02.2012	27.02.2012	23.6%		-		-	35.3%		10.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	35.3%		-		-	31.6%		27.3%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	23.2%		41.7%		7.2%	163.7%		16.0%

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

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2015: USD 817 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region fell, largely due to fears over a slowdown in the Chinese manufacturing sector, a fall in commodity prices and the possibility of a debt-default by Greece. The reluctance of the Organisation of the Petroleum Exporting Countries to reduce output triggered $\boldsymbol{\alpha}$ sharp fall in oil prices. However, the US Federal Reserve's clarification that it would $\mbox{\it maintain low interest rates}$ for the time being limited the downside. Having declined through 2014, Russian markets advanced following the ceasefire in the Ukraine. Meanwhile, European policymakers announced a large monetary stimulus programme to support economic growth.

The fund outperformed the comparative index over the period, largely due to holdings in the consumer discretionary and financials sectors. Within consumer discretionary, the exposure to media company Naspers enhanced gains given the strong performance of its e-commerce and internet businesses. The allocation to furniture retailer Steinhoff International Holdings added value, driven by its integrated furniture retail business model. In the financials sector, shares in insurer Discovery rose on the back of its robust half-yearly results. However, the holding in African Bank Investments declined as rising bad loans hurt the company's capital. Subsequently, South Africa's central bank suspended trading and announced a restructuring of the bank in 2014.

Emerging market consumers spend a large proportion of their income on food and other basic goods. This, coupled with rising disposable income and improving $communication \ \ and \ \ infrastructure, \ \ presents \ \ interesting \ \ investment \ \ opportunities.$ Consequently, the fund has significant exposure to consumer sectors. Within consumer discretionary, the exposure to Steinhoff International Holdings was raised. It is an integrated retailer that manufactures and retails furniture and household goods in Europe, Africa and Australasia. However, shares in Russian retailer Magnit GDR were sold owing to the deteriorating macroeconomic environment.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Naspers	74,246,273	9.09
Steinhoff International Holdings	66,463,527	8.14
Discovery	53,699,699	6.58
Bidvest Group	38,137,494	4.67
SberBank of Russia	32,850,566	4.02
Woolworths Holdings (South Africa)	28,687,300	3.51
MMC Norilsk Nickel	27,378,232	3.35
Turkiye Garanti Bankasi	25,730,709	3.15
X5 Retail Group	24,561,230	3.01
Investec	23,154,355	2.84

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2015
	Net Assets (%)
South Africa	54.97
Russia	15.19
Turkey	6.89
Kenya	5.34
Nigeria	4.31
Switzerland	2.27
Israel	2.25
United Arab Emirates	2.11
Poland	1.56
Greece	1.11
UK	0.88
Cyprus	0.73

Total Return as at 30.04.2015**			One Yea	r Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	4.3%	-4.0%	21.2%	1.2%	3.9%	51.7%	3.8%	5.4%
A Shares (EUR)	11.06.2007	11.06.2007	29.5%		44.4%		7.6%	82.2%		7.9%
A Shares (GBP)	08.06.2007	08.06.2007	14.8%		21.0%		3.9%	95.4%		8.9%
A Shares (SGD)	25.02.2008	25.02.2008	10.2%		17.4%		3.3%	15.8%		2.1%
A-ACC Shares (USD)	11.06.2007	11.06.2007	4.2%		21.2%		3.9%	51.7%		5.4%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	29.5%		44.4%		7.6%	81.9%		7.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	14.6%	9.1%	-		-	38.4%	21.9%	12.6%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	28.6%		39.2%		6.8%	71.4%		7.1%
Y Shares (EUR)	12.09.2013	12.09.2013	30.5%		-		-	23.1%		13.6%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	5.1%		25.8%		4.7%	30.0%		3.9%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	30.5%		_		-	23.2%		13.7%

^{*}Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net)
Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Markets Focus Fund ⁴

FUND SIZE AS AT 30.04.2015 : USD 2 MILLION

Manager's Overview

Emerging market equities rose over the period. Optimism around Chinese monetary stimulus measures and the US Federal Reserve's decision to maintain lower interest rates boosted the appetite for riskier assets. In Asia, Chinese equities advanced following the government's decision to lower bank reserve requirements. However, fears of a slowdown in the Chinese manufacturing sector and escalating geopolitical tensions in Russia held back gains. Elsewhere, Latin American markets declined due to a fall in oil and commodity prices.

The fund outperformed the comparative index over the period, largely due to holdings in the consumer discretionary sector. The underweight exposure to the energy sector also contributed to returns. From a country perspective, South African holdings enhanced gains. Within consumer discretionary, the allocation to media company Naspers added value driven by the robust performance of its e-commerce and internet businesses. The position in China-based Great Wall Motor Company advanced. It provided an optimistic outlook for 2015 given its strong product mix and the relaunch of its premium sports utility vehicle (SUV). In the financials sector, shares in China-based Haitong Securities rose on the back of strong quarterly results and its plans to acquire a Portuguese investment bank. Shares in insurer AIA Group gained as it released strong annual results and announced plans to increase its dividend.

Emerging market consumers spend a large proportion of their income on food and other basic goods. This, coupled with rising disposable income and improving communications infrastructure, presents interesting investment opportunities. Consequently, the fund has significant exposure to consumer sectors. Within discretionary, media company Naspers is a key position as its e-commerce business is likely to benefit from rising internet usage. In the financials sector, India-based HDFC Bank is another key holding in view of its strong track record and the improving economic environment in India.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Naspers	134,764	5.77
AIA Group	105,530	4.52
Taiwan Semiconductor Manufacturing	101,379	4.34
HDFC Bank	75,571	3.23
AVI	73,428	3.14
Itausa - Investimentos Itau SA Perpetual (Pref'd)	71,432	3.06
Universal Robina	68,355	2.93
Discovery	67,367	2.88
Grupo Televisa	66,515	2.85
FirstRand	66,302	2.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
South Africa	22.99
China	14.69
Taiwan	7.94
Mexico	7.16
Hong Kong	6.80
India	5.43
USA	4.93
Brazil	3.53
Korea	3.12
Russia	3.01
Philippines	2.93
Peru	2.64

Total Return as at 30.04.2015**			One Year	Five Years		Since Laund	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	-	-	-	6.9%	4.7%	-
A Shares (EUR)	29.09.2014	29.09.2014	-	-	-	21.4%		-
A-ACC Shares (USD)	29.09.2014	29.09.2014	-	-	-	6.9%		-
A-ACC Shares (EUR) (hedged)	29.09.2014	29.09.2014	-	-	-	10.2%	8.0%	-
I-ACC Shares (USD)	29.09.2014	29.09.2014	-	-	-	7.6%		-
Y-ACC Shares (USD)	29.09.2014	29.09.2014	-	-	-	7.4%		-

^{*}Comparative index: MSCI Emerging Markets (Net)
Comparative index Hedged EUR: MSCI Emerging Markets Net Hedged to EUR
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Markets Fund

FUND SIZE AS AT 30.04.2015 : USD 3,930 MILLION

Manager's Overview

Emerging market equities rose during the period. Optimism around Chinese monetary stimulus measures and the US Federal Reserve's decision to maintain lower interest rates boosted investor appetite for riskier assets. Low interest rates in the developed world made emerging markets more attractive given their higher yields, which led to increased demand for these assets. However, fears of a slowdown in the Chinese manufacturing sector and the decline in commodity prices unnerved investors. Gains were also held back by escalating geopolitical tensions related to Russia's annexation of Crimea. Latin American equities fell on concerns over a slowdown in the Chinese manufacturing sector and a decline in oil and other commodity prices.

The fund outperformed the comparative index over the period, largely due to stock selection in the consumer discretionary sector. The underweight positions in energy and materials also supported relative performance. At a country level, selected holdings in South Africa aided returns. In consumer discretionary, media company Naspers enhanced gains on the strong performance of its e-commerce and internet businesses. In the consumer staples sector, South Korean cosmetics company Amorepacific added value given the rising popularity of its products among Chinese customers. Internet technology company NetEase ADR advanced on the back of its gaming and advertising businesses. Within financials, shares in China-based brokerage firm CITIC Securities rose on hopes that policymakers' plans to reform capital markets and improve liquidity will boost earnings of large brokerages.

Emerging market consumers spend a large proportion of their income on food and other basic goods. Consequently, the fund has significant exposure to consumer sectors. Within consumer discretionary, shares in SAIC Motor were purchased given its robust product portfolio. The fund has limited exposure to the materials sector, as oversupply of commodities is putting downward pressure on these shares.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Naspers	249,782,134	6.36
HDFC Bank	205,891,183	5.24
Taiwan Semiconductor Manufacturing	177,535,753	4.52
NetEase ADR	171,892,924	4.37
AIA Group	158,862,833	4.04
Steinhoff International Holdings	137,707,738	3.50
Industrial & Commercial Bank of China (H)	136,389,679	3.47
Bank Rakyat Indonesia Persero	126,931,412	3.23
Tata Motors	122,884,561	3.13
Discovery	107,828,166	2.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
China	(%) 26.46
Cilliu	20.40
South Africa	15.34
India	14.94
Hong Kong	8.61
Taiwan	7.37
Korea	4.95
USA	4.68
Indonesia	4.25
Philippines	3.72
Brazil	2.72
Israel	1.99
Nigeria	1.90

Total Return as at 30.04.2015**				One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	8.9%	7.8%	30.1%	16.0%	5.4%	153.5%	289.5%	4.4%
A Shares (EUR)	23.07.2007	23.07.2007	35.4%		54.0%		9.0%	29.2%		3.3%
A Shares (GBP)	26.06.2006	26.06.2006	19.9%		29.9%		5.4%	112.0%		8.9%
A Shares (SGD)	15.05.2006	15.05.2006	15.0%		25.9%		4.7%	25.8%		2.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	8.9%		30.1%		5.4%	64.0%		5.9%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	35.4%		-		-	31.7%		29.1%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	8.9%		-		-	22.8%		6.6%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-		-		-	6.4%	3.5%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	34.2%		49.2%		8.3%	123.3%		5.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	10.0%		-		-	24.5%		7.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.8%		-		-	20.0%		17.4%
Y Shares (USD)	25.09.2013	25.09.2013	9.7%		-		-	11.1%		6.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	9.7%		35.1%		6.2%	20.5%		2.7%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	-		-		-	18.6%		-

^{*}Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net) Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro Blue Chip Fund

FUND SIZE AS AT 30.04.2015 : EUR 1,219 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited gains.

The fund outperformed the comparative index over the year as both stock selection and sector positioning boosted returns. The exposure to the financials, healthcare and telecommunications sectors enhanced returns, while the positioning in consumer staples and materials hurt performance. In financials, an underweight stance in some risky peripheral banks added relative value. The position in German residential property group GAGFAH also gained following a takeover offer. Conversely, energy holding Royal Dutch Shell and stocks with oil exposure, such as Siemens, fell amid a decline in oil prices.

The manager continues to focus on stocks that have the ability to expand relatively independently from the macroeconomic environment. As a result, healthcare is a key overweight as the predictability of sales for new product launches is high. The exposure to the sector was increased by purchasing shares in Roche Holding, which has a strong pipeline of new treatments over the longer term. The overweight stance in industrials was also raised. The manager found a new opportunity in global energy management company Schneider Electric, which became more attractive on price weakness. Conversely, he moved to an underweight stance in the consumer discretionary sector. Profits were taken in Volkswagen and Autogrill as these stocks appeared expensive after a strong rally. The fund is underweight in financials, which is a sector that is largely driven by external events rather than company-specific factors. Nevertheless, the manager bought some attractively valued stocks with growing dividends and strong balance sheets such as ING Groep.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Siemens	51,885,469	4.26
Bayer	48,915,934	4.01
Sanofi	45,512,174	3.73
BBVA Argentaria	44,914,648	3.69
Deutsche Telekom	38,934,333	3.19
Inmarsat	36,026,774	2.96
Schneider Electric	31,777,664	2.61
SAP	31,532,440	2.59
Ryanair Holdings	30,722,022	2.52
Anheuser-Busch	30,603,855	2.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	015
	Net Assets (%)
Germany	23.08
France	19.30
Spain	9.43
UK	9.25
Netherlands	9.10
Switzerland	7.13
Italy	5.04
Belgium	3.17
Ireland	2.52
Denmark	2.39
Luxembourg	1.61
Norway	1.47

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	19.1%	17.5%	77.6%	59.0%	12.2%	157.3%	116.0%	5.9%
A Shares (SGD)	04.06.2007	04.06.2007	1.2%		44.2%		7.6%	-12.7%		-1.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	19.0%		77.6%		12.2%	54.0%		5.0%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	17.0%	17.1%	-		-	23.4%	24.9%	15.2%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	17.1%	16.9%	-		-	19.4%	21.2%	14.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	18.1%		71.1%		11.3%	19.3%		1.2%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	20.3%		-		-	39.9%		19.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	6.3%		-		-	5.8%		5.1%
Y Shares (EUR)	25.09.2013	25.09.2013	19.9%		-		-	29.8%		17.8%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	19.9%		84.3%		13.0%	65.1%		7.3%

^{*}Comparative index: MSCI EMU (Net)

Comparative index hedged CZK: MSCI EMU Net hedged to CZK
Comparative index Hedged USD: MSCI EMU Net hedged to USD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

EURO STOXX 50TM Fund ^{2,3}

FUND SIZE AS AT 30.04.2015 : EUR 267 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund belongs to the class of investment funds known as index trackers. These funds are invested in such a way that they provide returns that are as close as possible to that of the index. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the fund, as measured by the AEUR class, returned 16.0% in euro terms, underperforming the EURO STOXX 50 Index, which returned 16.1%. In the previous period, the same class returned 21.2% in euro terms, outperforming the 21.1% return of the EURO STOXX 50 Index.

The fund aims to track the performance of the EURO STOXX 50 Index, which is a concentrated index of the 50 largest companies in the eurozone. The managers endeavour to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. They do not make any active stock, sector or geographic investment decisions. Please note, the fund's cash position does not mean that the fund is under-exposed to the index, as any cash balance is typically equitised with equity index futures contracts. This helps to efficiently manage cash flows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's sector and top holdings weights more closely match the index.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Total	12,994,319	4.86
Sanofi	12,424,267	4.65
Bayer	12,113,435	4.53
Banco Santander	10,712,091	4.01
Daimler	9,702,629	3.63
Anheuser-Busch	9,440,432	3.53
BASF	9,274,691	3.47
Siemens	8,656,645	3.24
Allianz	7,855,543	2.94
SAP	7,297,992	2.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
France	34.28
Germany	31.17
Spain	12.24
Italy	7.45
Netherlands	4.79
Belgium	3.53
UK	2.57
Finland	0.94

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	16.0%	16.1%	52.2%	50.9%	8.8%	73.9%	85.1%	3.4%
A Shares (GBP)	26.06.2000	13.07.2000	3.1%		27.7%		5.0%	11.3%		0.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	16.0%		52.3%		8.8%	22.3%		2.4%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	16.4%		54.5%		9.1%	41.2%		5.2%

^{*}Comparative index: EURO STOXX 50 Index
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Aggressive Fund

FUND SIZE AS AT 30.04.2015 : EUR 398 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market

The fund generated strong returns and outperformed the comparative index over the year. In particular, the position in pharmaceuticals company Shire rose amid news of merger and acquisition prospects. The holding was sold after a significant rise in its share price. Consumer finance provider Provident Financial advanced. Customer numbers and profit margins at its credit card business Vanquis Bank improved, while the restructuring of its home credit business progressed well. The company also reported a significant rise in its net income in the first quarter of 2015. Wimpey House builder Taylor Wimpey and software services provider Moneysupermarket.com Group were also among the top contributors to performance.

Fabio Riccelli took over the management of the fund from 1 October 2014. He continues to reinforce positions that have strong intrinsic growth potential and where macroeconomic factors do not have a significant impact on performance. The manager made changes to the portfolio based on his investment style. For instance, he made the portfolio more concentrated; there were 47 positions in the fund at the end of April 2015, compared to 82 holdings at the end of September 2014. At a stock level, the manager increased the exposure to Amadeus IT Holding, an information technology (IT) services provider to the airlines industry. The stock remains well-placed to benefit from higher air traffic, as well as from its recent move to expand services in the airport and rail management and hotel businesses. Positions in BNP Paribas, Investment AB Kinnevik and Commerzbank were sold as the manager did not see further growth potential.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets
Novo Nordisk (B)	27,061,029	6.79
Sanofi	23,195,352	5.82
SAP	19,484,090	4.89
Experian	18,337,920	4.60
Schindler Holding	15,481,922	3.89
Lloyds Banking Group	14,899,894	3.74
British American Tobacco	14,502,233	3.64
Amadeus IT Holding	11,655,740	2.93
Linde	10,848,088	2.72
Provident Financial	10,398,532	2.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
UK	24.43
Germany	19.02
France	18.67
Switzerland	9.91
Denmark	7.90
Spain	5.52
Ireland	4.60
Belgium	1.97
Netherlands	1.58
Luxembourg	1.47
Sweden	1.23
Austria	1.17

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.02.1998	20.02.1998	20.4%	19.7%	66.3%	73.4%	10.7%	98.7%	112.0%	4.1%
A Shares (SGD)	15.05.2006	15.05.2006	2.4%		34.8%		6.2%	-24.9%		-3.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	20.5%		66.4%		10.7%	6.0%		0.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	19.5%		60.1%		9.9%	-6.1%		-0.4%
Y Shares (EUR)	25.09.2013	25.09.2013	21.4%		-		-	32.3%		19.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	21.3%		72.7%		11.5%	-9.3%		-1.3%

^{*}Comparative index: Composite of 75% FTSE World Europe & 25% MSCI Emerging Markets to 30.04.2001; thereafter MSCI Europe (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Dividend Fund

FUND SIZE AS AT 30.04.2015 : EUR 630 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains. At a sector level, healthcare and technology generated strong returns, while energy stocks lagged the broader market due to weak oil prices.

The fund reported strong absolute returns but underperformed the comparative index over the year. Some of our high-conviction holdings contributed to performance, but selected positions fell owing to stock-specific reasons. This held back overall returns. Supermarket major Tesco was a notable detractor from performance. Its shares plunged after it admitted to aggressive accounting in supplier contracts, which resulted in the suspension of its UK CEO and a lowering of its profit outlook. Nevertheless, its shares have rallied this year after the new CEO's plans to turn around the retailer found favour with investors. On a positive note, Swedish security services group Securitas rose owing to its improving earnings prospects. Elsewhere, the holding in leading dialysis provider Fresenius Medical Care was supported by a positive regulatory environment in the US, its major market, and an upbeat earnings outlook.

The manager continues to focus on good businesses with strong brands and entrenched market shares, cash generation and good balance sheets. There are a lot of such companies in Europe and they form the basis of the fund. The manager bought a new position in Zurich Insurance Group, which offers an attractive stock valuation and good divided yield. In the banking sector, he bought new holdings in quality banks Barclays and Standard Chartered, both of which have good assets and are attractive from a stock valuation perspective.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets
Novartis	22,936,761	3.64
Royal Dutch Shell (A)	21,675,379	3.44
Nestle	16,650,247	2.64
AstraZeneca	16,206,625	2.57
BASF	15,804,067	2.51
Muenchener Rueckversicherungs-Gesellschaft	15,639,338	2.48
Svenska Handelsbanken	15,620,915	2.48
GlaxoSmithKline	15,486,727	2.46
British American Tobacco	14,737,307	2.34
Roche Holding (B)	14,214,878	2.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
UK	32.16
Switzerland	15.30
Germany	14.01
France	11.33
Sweden	6.66
Netherlands	3.99
USA	3.66
Finland	2.67
Denmark	2.64
Italy	2.62
Spain	1.85
South Africa	1.02

Total Return as at 30.04.2015**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	02.11.2010	02.11.2010	18.2%	19.7%	-	-	62.2%	65.9%	11.4%	
A-ACC Shares (EUR)	02.11.2010	02.11.2010	18.2%		-	-	61.5%		11.3%	
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	12.3%	15.9%	-	-	16.0%	17.7%	15.1%	
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	18.1%		-	-	45.9%		17.0%	
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	-		-	-	18.3%	22.6%	-	
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	10.1%	12.8%	-	-	16.8%	16.5%	12.7%	
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	18.3%		-	-	46.3%		17.1%	
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	19.2%		-	-	67.1%		12.1%	
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	-		-	-	4.8%		-	

^{*}Comparative index: MSCI Europe Index (Net)

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

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

European Dynamic Growth Fund

FUND SIZE AS AT 30.04.2015 : EUR 586 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market

The fund outperformed the comparative index over the year. Selected positions were buoyed by encouraging results and good growth prospects. The lack of exposure to certain energy stocks also supported relative performance. In particular, consumer finance provider Provident Financial advanced. Customer numbers and profit margins at its credit card business Vanquis Bank improved, while the restructuring of its home credit business progressed well. The company also reported a significant rise in net income in the first quarter of 2015. The new position in online takeaway ordering services provider Just Eat advanced, driven by strong order growth. House builder Taylor Wimpey and software services provider Moneysupermarket.com Group were also among the top contributors to

The higher growth potential and quality of the companies owned, combined with reasonable valuations, positions the fund well for long-term outperformance. As a result of stock picking, the fund has an overweight exposure to the healthcare, information technology (IT) and industrials sectors. The manager is finding fewer opportunities in sectors that are generally more susceptible to macroeconomic factors and where correlations of returns are higher. A new position was added in Amadeus IT Holding, an IT services provider to the airlines industry. It remains wellplaced to benefit from higher air traffic, and from its recent move to expand services in the airport and rail management and hotel businesses. Conversely, positions in beverages company C&C Group and aerospace and defence firm Rolls-Royce Holdings were sold.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	37,927,874	6.48
Sanofi	30,185,011	5.15
SAP	28,098,973	4.80
Experian	23,719,375	4.05
Lloyds Banking Group	19,869,947	3.39
British American Tobacco	18,549,477	3.17
Schindler Holding	18,360,811	3.14
Linde	15,477,142	2.64
Christian Dior	14,570,325	2.49
Amadeus IT Holding	13,776,409	2.35

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
UK	25.55
Germany	19.30
France	17.20
Switzerland	9.43
Denmark	7.46
Spain	6.82
Ireland	4.05
Belgium	2.08
Luxembourg	1.59
Sweden	1.31
Netherlands	1.20

Total Return as at 30.04.2015**			One Yea	One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	15.01.2001	09.02.2001	23.8%	19.7%	88.3%	73.4%	13.5%	130.8%	125.0%	6.1%	
A Shares (SGD)	11.03.2015	11.03.2015	-		-		-	2.2%		-	
A-ACC Shares (EUR)	25.09.2006	25.09.2006	23.8%		88.3%		13.5%	88.2%		7.6%	
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	-		-		-	18.3%	12.8%	-	
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	19.4%	15.0%	-		-	26.4%	27.6%	15.9%	
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	16.6%	12.8%	-		-	17.1%	16.5%	12.9%	
E-ACC Shares (EUR)	15.01.2001	13.02.2001	22.9%		81.4%		12.6%	107.7%		5.3%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	10.5%		-		-	8.8%		7.7%	
Y Shares (EUR)	25.09.2013	25.09.2013	24.7%		-		-	31.8%		18.9%	
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	24.7%		95.4%		14.3%	62.1%		6.6%	

^{*}Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net) Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 288 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market

The fund outperformed the comparative index over the year. Selected positions rose amid good growth prospects and positive news. In particular, the allocation to budget airline Ryanair Holdings advanced following encouraging second-half 2014 results. The company also significantly raised its capacity and traffic growth guidance for 2015. Certain financials positions, including Deutsche Wohnen and Credit Agricole, were also among the top contributors to performance. Oil and gas firm BG Group rose strongly towards the end of the period, boosted by a rebound in oil prices and a potential merger with Royal Dutch Shell (A). Conversely, the holding in online travel agency eDreams ODIGEO was hurt by profit warnings. The position was sold following a change in the investment thesis.

The fund is well diversified across sectors as the manager does not take big sector or country bets and aims to outperform the comparative index via strong stock picking. The manager prefers affordable growth companies where the sustainability of long-term returns is underestimated by the market. Within this category, a new position was purchased in Henkel & Co, a diversified international group that operates in consumer products and is a global leader in industrial adhesives, which accounts for 50% of its sales. The manager also prefers cyclical turnaround firms that have the ability to recover faster than market expectations. A new position was purchased in CRH, a vertically integrated Irish construction conglomerate that operates in the US and Europe, both of which have strong recovery prospects.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Novartis	9,263,157	3.21
Roche Holding	8,942,495	3.10
HSBC Holdings (UK)	7,765,108	2.69
Sanofi	5,860,330	2.03
Royal Dutch Shell (A)	5,709,463	1.98
British American Tobacco	5,618,462	1.95
BG Group	5,527,285	1.92
UBS Group	5,351,357	1.86
Nestle	5,277,511	1.83
SAP	5,250,513	1.82

GEOGRAPHICAL BREAKDOWN AS AT 30	.04.2015
	Net Assets
	(%)
UK	24.79
Switzerland	15.79
France	15.60
Germany	11.27
Netherlands	5.62
Italy	5.05
Spain	4.96
Denmark	4.09
Sweden	3.69
Ireland	3.21
Austria	1.47
Belgium	1.33

Total Return as at 30.04.2015**			One Yea	r	Five Year	's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	12.12.2005	12.12.2005	20.0%	19.7%	75.9%	73.4%	12.0%	57.7%	64.4%	5.0%
A-ACC Shares (USD)	10.03.2014	10.03.2014	-3.4%		-		-	-2.2%		-2.0%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	19.0%		69.3%		11.1%	47.0%		4.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	20.9%		80.1%		12.5%	26.9%		3.2%

^{*}Comparative index: MSCI Europe (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Growth Fund

FUND SIZE AS AT 30.04.2015 : EUR 8,599 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund outperformed the comparative index over the year, driven largely by strong stock selection. This is the aim of the manager's portfolio construction process as he tries to ensure that macroeconomic/factor/sector risks are minimised and stock selection drives performance. Cash-generative defensive businesses such as publisher and information provider $\mathsf{Reed}^{\bar{}}$ Elsevier and insurance stock Legal & General Group were notable contributors to returns. Investors also rewarded London Stock Exchange Group for its well-planned accretive deal to acquire Russell. As a result, the exposure to the financials sector boosted performance. Conversely, energy holdings and companies with oil & gas exposure, such as Siemens, detracted from returns. This was offset by an overweight stance in beneficiaries of lower oil prices, such as consumer discretionary stocks, and avoiding utilities and other companies that own oil assets.

The manager reduced the exposure to positions that had re-rated. For example, he sold holdings in Renault and Continental. The manager also moved funds from Allianz into AXA as the latter was trading at better valuations. He also purchased shares in some cyclical companies with significant re-rating potential such as staffing company Randstad. Elsewhere, the exposure to some stocks that may benefit from a recovery in oil prices was increased as the manager believes oil prices will rebound over the medium term. He raised holdings in energy firm Statoil and DNB ASA in financials. The latter was available at an attractive valuation as it was sold-off due to its perceived sensitivity to oil prices.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Roche Holding	448,827,426	5.22
SAP	393,937,879	4.58
Schneider Electric	304,958,170	3.55
Royal Dutch Shell (A)	303,374,109	3.53
Prudential	301,749,085	3.51
Sanofi	296,520,381	3.45
Siemens	295,510,709	3.44
Volkswagen AG Perpetual (Pref'd)	264,836,099	3.08
British American Tobacco	253,280,085	2.95
BG Group	241,131,950	2.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
UK	35.61
France	20.68
Switzerland	13.81
Germany	13.02
Netherlands	5.26
Norway	3.90
Spain	2.54
Denmark	1.77
Ireland	1.22
USA	1.00
Australia	0.46
Sweden	0.18

Total Return as at 30.04.2015**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	25.1%	20.4%	65.9%	76.9%	10.7%	1,089.4%	829.5%	10.6%
A Shares (SGD)	27.10.2010	27.10.2010	6.4%		-		-	35.0%		6.9%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	25.2%		65.9%		10.7%	23.8%		2.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	16.6%	13.5%	-		-	19.0%	17.4%	14.3%
C Shares (EUR)	05.11.2007	05.11.2007	23.9%		57.8%		9.5%	13.0%		1.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	24.3%		59.8%		9.8%	82.2%		4.2%
Y Shares (EUR)	25.09.2013	25.09.2013	26.1%		-		-	35.6%		21.1%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	26.1%		72.3%		11.5%	66.1%		7.4%

^{*}Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Larger Companies Fund

FUND SIZE AS AT 30.04.2015 : EUR 1,064 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund outperformed the comparative index over the year, driven largely by strong stock selection. This is the aim of the manager's portfolio construction process as he tries to ensure that macroeconomic/factor/sector risks are minimised and stock selection drives performance. Cash-generative defensive businesses such as publisher and information provider $\mathsf{Reed}^{\bar{}}$ Elsevier and insurance stock Legal & General Group were notable contributors to returns. Investors also rewarded London Stock Exchange Group for its well-planned accretive deal to acquire Russell. As a result, the exposure to the financials sector boosted performance. Conversely, energy holdings and companies with oil & gas exposure, such as Siemens, detracted from returns. This was offset by an overweight stance in beneficiaries of lower oil prices, such as consumer discretionary stocks, and avoiding utilities and other companies that own oil assets.

The manager reduced the exposure to positions that had re-rated. For example, he sold holdings in Renault and Continental. The manager also moved funds from Allianz into AXA as the latter was trading at better valuations. He also purchased shares in some cyclical companies with significant re-rating potential such as staffing company Randstad. Elsewhere, the exposure to some stocks that may benefit from $\ddot{\alpha}$ recovery in oil prices was increased as the manager believes oil prices will rebound over the medium term. He raised holdings in energy firm Statoil and DNB ASA in financials. The latter was available at an attractive valuation as it was sold-off due to its perceived sensitivity to oil prices.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Roche Holding	54,312,528	5.10
SAP	47,674,395	4.48
Prudential	37,113,882	3.49
Schneider Electric	37,084,413	3.48
Sanofi	35,882,590	3.37
Siemens	35,759,923	3.36
Volkswagen AG Perpetual (Pref'd)	30,956,011	2.91
British American Tobacco	30,649,130	2.88
BG Group	29,178,769	2.74
Royal Dutch Shell (A)	28,824,792	2.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
UK	34.85
France	20.34
Switzerland	13.54
Germany	12.62
Netherlands	5.14
Norway	3.82
Spain	2.49
Denmark	1.76
USA	0.98
Ireland	0.93
Australia	0.45
Sweden	0.18

Total Return as at 30.04.2015**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	24.6%	19.7%	87.5%	73.4%	13.4%	173.0%	152.0%	8.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	24.6%		87.5%		13.4%	60.4%		5.5%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	23.7%		80.6%		12.6%	163.7%		8.0%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	25.9%		-		-	42.7%		20.6%
I-ACC Shares (SGD) (hedged)	26.01.2015	26.01.2015	-		-		-	8.1%	7.2%	-
Y Shares (EUR)	25.09.2013	25.09.2013	25.6%		-		-	35.2%		20.8%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	25.6%		94.7%		14.2%	44.9%		5.1%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	16.7%	12.8%	_		_	25.1%	23.6%	14.7%

^{*}Comparative index: MSCI Europe (Net)

Comparative index Hedged USD: MSCI Europe (N) Hedged to USD Comparative index Hedged SGD: MSCI Europe (N) Hedged to SGD ***Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2015 : EUR 1,045 MILLION

Manager's Overview

European equities advanced over the 12 month period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains. Overall, smaller companies slightly underperformed their larger counterparts.

The fund's performance was supported by strong security selection in the information technology (IT) and financials sectors. For instance, shares in IT company Luxoft Holding, online takeaway food delivery service Just Eat and specialty real estate manager Grand City Properties rose on the back of strong results. The position in price comparison website Moneysupermarket.com Group also gained after it issued a positive trading update. However, selected holdings such as videogame developer GameLoft and online fashion retailer boohoo.com retreated due to weak management auidance

The fund remains overweight in the IT and consumer discretionary sectors. Offshore software developer Luxoft Holding is a top position in the portfolio as it has strong revenue growth prospects and the potential to make accretive acquisitions. The manager purchased several holdings in quality growth companies over the year. He bought new positions in asset managers Anima Holding and Henderson Group, both of which have strong performance records, thereby increasing the fund's positioning in a structurally growing industry. These companies stand to benefit from cyclical tailwinds, with renewed appetite for European equities and a stabilisation in the macroeconomic environment. Conversely, the holding in banking software company Temenos Group was sold due to concerns about sales execution in Asia.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Luxoft Holding	19,029,705	1.82
Rightmove	14,667,129	1.40
Innovation Group	14,534,404	1.39
Foxtons Group	13,902,167	1.33
Regus	13,690,892	1.31
Grand City Properties	13,645,337	1.31
Teleperformance	13,173,288	1.26
Sartorius Stedim Biotech (H)	13,041,045	1.25
Brammer	12,147,274	1.16
Alten	11,761,449	1.13

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
UK	44.31
Germany	13.88
France	8.90
Switzerland	5.97
Luxembourg	4.94
Ireland	3.40
Sweden	2.23
Belgium	1.94
Italy	1.93
Netherlands	1.64
Austria	1.61
Bermuda	1.10

Total Return as at 30.04.2015**	t 30.04.2015**			One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	19.4%	17.9%	87.1%	90.5%	13.4%	728.7%	657.0%	11.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	19.4%		87.1%		13.3%	76.7%		6.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	12.0%	12.9%	-		-	10.9%	16.5%	8.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	18.5%		80.2%		12.5%	32.8%		2.0%
Y Shares (EUR)	25.09.2013	25.09.2013	20.3%		-		-	33.0%		19.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	20.3%		94.4%		14.2%	90.5%		9.5%

^{*}Comparative index: Euromoney Smaller European Companies Gross Comparative index Hedged USD: Euromoney Smaller European Companies Gross Hedged to USD **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Value Fund

FUND SIZE AS AT 30.04.2015 : EUR 165 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a larger-than-expected bond buying stimulus programme in the first quarter of 2015. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market

The fund outperformed the comparative index over the period, with automobiles and healthcare positions, in particular, rising strongly. The holding in Fiat Chrysler Automobiles advanced as the company posted higher sales for light trucks and cars; it also announced plans to launch 20 new models by 2016. The position in Daimler also rose. Elsewhere, the allocation to pharmaceuticals company Shire was buoyed by news of merger and acquisition prospects. Biotechnology firm Actelion also rose; the position was sold following a strong run in its share price.

Panos Theofilopoulos assumed responsibility for the fund on 8 September 2014. Panos favours large-sized companies and places a lot of emphasis on intrinsic value and downside risk. He prefers to hold a combination of stable and cyclical companies and made changes to the portfolio based on his investment style. Among cyclical companies, he bought a position in Daimler. The firm's management is taking steps to improve performance via better cost management, improved product distribution (especially in China) and a more complete product offering in terms of the number of models and product attractiveness. Panos also found opportunities in the financials sector; new positions were purchased in Credit Suisse Group and Banco Santander, which are well-positioned to benefit from the restructuring efforts of their new management teams. At the same time, he reduced the exposure to the energy sector. For instance, he sold positions in BP, Royal Dutch Shell and Total as oil prices negatively impacted their outlook.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Roche Holding	6,843,321	4.15
Sanofi	5,327,106	3.23
Bayer	5,150,520	3.12
Banco Santander	5,123,389	3.10
GlaxoSmithKline	5,052,404	3.06
Novartis	4,547,152	2.76
UBS Group	4,516,940	2.74
SAP	4,513,791	2.74
Telefonica	4,460,925	2.70
Barclays	4,386,569	2.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
UK	Net Assets (%) 21,49
Germany	20.30
Switzerland	17.98
France	12.37
Spain	8.41
Netherlands	4.29
Sweden	4.21
Norway	3.71
Italy	2.33
Finland	1.84

Total Return as at 30.04.2015**			One Year		Five Years		Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	20.2%	19.7%	-	-	76.0%	82.1%	16.7%
Y Shares (GBP)	31.08.2011	31.08.2011	7.1%		-	-	47.9%		11.3%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	21.2%		-	-	80.9%		17.5%

^{*}Comparative index: MSCI Europe Index (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FIRST All Country World Fund 4

FUND SIZE AS AT 30.04.2015 : USD 72 MILLION

Manager's Overview

Global equities rose over the period, supported by the European Central Bank's quantitative easing measures, which exceeded market expectations, while several central banks announced policy measures that supported investor sentiment. Investor interest was mostly centred around those segments of the market where there was clear visibility on future earnings growth.

The fund outperformed the comparative index over the period since its launch on 4 December 2014. Strong earnings results and operating performance of our top buy rated ideas and high-conviction holdings contributed strongly to performance. LG Chemical's first quarter operating profit exceeded market estimates due to solid performance from its petrochemical unit given lower raw materials prices and higher product prices. The Portfolio Management team increased the exposure to China Power International Development. Its share price advanced after the company reported a rise in its 2014 net profits, benefiting from strong earnings growth from both the thermal and hydro power segments. Health insurer Cigna delivered better-than-expected revenue and profit growth in its first quarter, driven by higher premiums and fees. Conversely, certain financials sector positions hurt returns. In particular, UK-based Close Brothers Group is witnessing a slowdown in its loan book. This position was reduced. French electric utility player GDF Suez and integrated forest products company Weyerhaeuser also detracted from performance.

The Portfolio Management team believes that stock markets are semi-efficient and that the systematic capture of high-conviction proprietary fundamental research delivers long-term outperformance. Their investment process is designed to systematically capture Fidelity research analysts' highest conviction stock recommendations in a portfolio that minimises unintended factor or style biases. The Portfolio Management team ensures that only the highest quality and most relevant Fidelity ratings are implemented and that stock selection is the primary driver of both risk and returns

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Cisco Systems	1,435,035	2.01
United Technologies	1,426,880	1.99
Activision Blizzard	1,413,066	1.98
JPMorgan Chase & Co	1,405,986	1.97
China Power International Development	1,397,970	1.95
CVS Health	1,387,014	1.94
Express Scripts Holding	1,379,910	1.93
Mitsubishi UFJ Financial Group	1,371,623	1.92
LG Chemical's	1,362,866	1.91
Novo Nordisk (B)	1,361,326	1.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	44.85
UK	12.13
Japan	7.49
Germany	4.20
Australia	3.44
Denmark	3.30
Hong Kong	2.84
Switzerland	2.73
Korea	2.67
France	2.30
Netherlands	2.30
Taiwan	1.82

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	-	-	-	5.4%	3.6%	-
I-ACC Shares (USD)	04.12.2014	04.12.2014	-	-	-	5.4%		-
I-ACC Shares (EUR)	04.12.2014	04.12.2014	-	-	-	16.8%		-
I-ACC Shares (GBP)	04.12.2014	04.12.2014	-	-	-	7.8%		-
Y-ACC Shares (USD)	04.12.2014	04.12.2014	-	-	-	5.3%		-

^{*}Comparative index: MSCI AC World (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FIRST Developed World Fund 4

FUND SIZE AS AT 30.04.2015 : USD 2 MILLION

Manager's Overview

Global developed market equities rose over the period, supported by the European Central Bank's quantitative easing measures, which exceeded market expectations, while several central banks announced policy measures that supported investor sentiment. The strong US dollar hurt certain US holdings. Investor interest was mostly centred around those segments of the market where there was clear visibility on future earnings growth.

The fund outperformed the comparative index over the period since its launch on 4 December 2014. Strong earnings results and positive news flow supported our highconviction holdings. Health insurer Cigna delivered better-than-expected revenue and profit growth in its first quarter, driven by higher premiums and fees. Shares in Novo Nordisk (B) rose after it announced that it will resubmit its application to the US Food and Drug Administration for its key insulin drug Tresiba. This raised hopes that the drug will be launched in the US market sooner than anticipated. Elsewhere, investors remained positive about Mitsubishi UFJ Financial Group's shareholder friendly return policy, recent measures to boost US profits and domestic loan book growth. Conversely, industrial gases company Praxair issued weak 2015 earnings guidance owing to foreign currency headwinds and lower volumes in the oil/metals end-markets. In addition, holdings in French electric utility player GDF Suez and integrated forest products company Weyerhaeuser detracted from performance.

The Portfolio Management team believes that stock markets are semi-efficient and that the systematic capture of high-conviction proprietary fundamental research delivers long-term outperformance. Their investment process is designed to systematically capture Fidelity research analysts' highest conviction stock recommendations in a portfolio that minimises unintended factor or style biases. The Portfolio Management team ensures that only the highest quality and most relevant Fidelity ratings are implemented and that stock selection is the primary driver of both risk and returns.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
JPMorgan Chase & Co	45,205	2.14
Mitsubishi UFJ Financial Group	44,200	2.10
Activision Blizzard	43,569	2.07
Morgan Stanley	43,131	2.05
Cisco Systems	43,117	2.04
Roche Holding	42,079	2.00
ORIX	41,949	1.99
Novo Nordisk (B)	41,793	1.98
Extra Space Storage	41,756	1.98
Barclays	40,091	1.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	52.21
UK	10.20
Japan	8.24
Switzerland	4.41
France	3.56
Denmark	3.29
Australia	3.22
Germany	3.03
Canada	1.73
Netherlands	1.62
Belgium	1.51
Austria	1.22

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	-	-	-	5.4%	3.2%	-
I-ACC Shares (USD)	04.12.2014	04.12.2014	-	-	-	5.4%		-
I-ACC Shares (EUR)	04.12.2014	04.12.2014	-	-	-	16.8%		-
I-ACC Shares (GBP)	04.12.2014	04.12.2014	-	-	-	7.7%		-
Y-ACC Shares (USD)	04.12.2014	04.12.2014	-	-	-	5.3%		-

^{*}Comparative index: MSCI World (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

France Fund

FUND SIZE AS AT 30.04.2015 : EUR 262 MILLION

Manager's Overview

French equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market

The fund generated strong returns but underperformed the comparative index over the year. Certain consumer discretionary positions detracted from performance. In particular, the holding in online travel agency eDreams ODIGEO was hurt by profit warnings. The position was sold following a change in its investment thesis. On a positive note, shares in luxury goods manufacturer Christian Dior advanced. The company reported an increase in its half-yearly revenues at the end of 2014 and also decided to pay an interim dividend. Positions in personal goods company L'Oreal and eye care equipment manufacturer Essilor International were also among the top performers.

The manager prefers growth companies with strong financials and attractive cash returns policies, along with cyclical stocks that have the potential to beat consensus earnings expectations. He bought a new position in undervalued growth company Essilor International. It is a dominant player in an attractive structural growth market, and spends several times more on research and development than its competitors. The company is also well-placed to grow its revenues, given the contribution from strategic acquisitions and a return to organic growth. The manager also found opportunities in the financials sector. A new position was purchased in Credit Agricole. It has a very attractive profile among French banks, strong financials, improving governance and attractive valuations. Conversely, holdings in consumer services provider Sodexo and chemicals company Arkema were sold.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Total	22,412,385	8.55
Sanofi	22,092,379	8.43
L'Oreal	16,854,096	6.43
BNP Paribas	14,951,915	5.71
Legrand	13,069,774	4.99
Christian Dior	10,979,675	4.19
Air Liquide	10,779,005	4.11
AXA	10,726,181	4.09
Airbus Group	10,238,494	3.91
Orange	7,979,219	3.04

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	19.34
Industrials	17.23
Healthcare	13.00
Consumer Discretionary	12.11
Energy	8.55
Consumer Staples	8.09
Materials	8.01
Information Technology	5.77
Telecommunication Services	4.89
Utilities	2.26

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	15.0%	15.9%	65.1%	61.5%	10.5%	664.9%	625.9%	8.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	15.0%		65.1%		10.5%	50.5%		4.9%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	15.9%		71.4%		11.4%	32.9%		3.9%

^{*}Comparative index: Paris CAC General to 30.11.1993; thereafter CAC All-Tradeable Total Return **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Germany Fund

FUND SIZE AS AT 30.04.2015 : EUR 1,121 MILLION

Manager's Overview

German equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market

The fund underperformed the index over the period. The overall bias towards small and mid-sized companies hurt performance as large-sized stocks rallied. In particular, positions in engineering services company Bilfinger and machinery firm Deutz detracted from returns. However, both firms remain well positioned for growth. On a positive note, the lack of exposure to the utilities sector added relative value, while selected holdings benefited from encouraging prospects. In particular, the position in real estate developer GAGFAH advanced amid news that Germany's biggest residential real estate company Deutsche Annington Immobilien offered to buy the company. Shares in insulin manufacturer Novo Nordisk (B) rose after the firm announced plans to resubmit a new drug application for its long-acting insulin candidate Tresiba to the US Food and Drug Administration.

The manager continues to favour high-quality growth companies with a small and mid-cap bias. The exposure to smaller sized stocks was increased further as the manager believes that the underperformance of these stocks is not justified given the quality of these companies. New positions were purchased in Grenke Leasing, GFT Technologies and Symrise. At a sector level, automobiles remain the largest overweight, with an inclination towards suppliers. The position in Volkswagen AG Perpetual (Pref'd) was reduced following its strong performance and as concerns about China increased. Low growth sectors, such as insurance, remained the largest underweights.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	(%)
Daimler	104,329,438	9.30
SAP	65,121,349	5.81
Airbus Group	61,134,837	5.45
Continental	54,641,961	4.87
Bayer	53,913,729	4.81
Henkel AG & Co Perpetual (Pref'd)	47,677,800	4.25
Fresenius SE & Co	46,860,130	4.18
United Internet	45,548,156	4.06
Fresenius Medical Care AG & Co	41,904,725	3.74
ProSiebenSat.1 Media AG Perpetual (Pref'd)	36,147,179	3.22

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Consumer Discretionary	33.37
Information Technology	15.81
Healthcare	14.30
Industrials	12.80
Financials	11.23
Consumer Staples	5.78
Telecommunication Services	2.92
Materials	2.60

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	18.9%	20.6%	98.8%	92.9%	14.7%	664.6%	666.2%	8.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	18.9%		98.8%		14.7%	92.2%		7.9%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	-		-		-	2.9%	2.1%	-
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	17.8%	19.2%	-		-	17.0%	19.8%	16.0%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	19.8%		106.3%		15.6%	90.1%		9.5%

^{*}Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003) Comparative index Hedged USD: HDAX Index Hedged to USD
Comparative index Hedged CHF: HDAX index Hedged to CHF
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Consumer Industries Fund

FUND SIZE AS AT 30.04.2015 : EUR 526 MILLION

Manager's Overview

Global consumer staples and consumer discretionary stocks outperformed global markets during the year. The sectors continued to benefit from low oil prices and largely improving consumer sentiment in certain regions, particularly the US. In general, global equities rose over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply to support growth. The US Federal Reserve ended its bond buying programme, but said it would wait for stronger economic data before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility.

The fund underperformed the comparative index during the year. The position in Hyundai Motor came under pressure as the company experienced a slowdown in sales growth in both South Korea and China, its key markets. Its earnings were also negatively impacted by unfavourable currency movements. Shares in hardwood flooring company Lumber Liquidators declined as it released disappointing earnings and said that it may face criminal charges from the Department of Justice under an Act aimed at curbing the illegal harvest of tropical hardwoods. Consequently, the manager sold the position. Elsewhere, the lack of exposure to Toyota Motor and Home Depot detracted from relative performance. On a positive note, shares in CVS Health surged after it issued strong guidance for 2015 and announced a share repurchase programme. The holding in speciality retailer LBrands also advanced after it reported strong operating performance. Shares in BJ's Restaurants rose on the back of positive investor sentiment surrounding its cost containment efforts.

Aneta Wynimko took over the management of the fund on 2 February 2015. She aims to create a concentrated portfolio of long-term winners whose outlook is undervalued by the market. Aneta looks for businesses with pricing power, strong brands and valuable intellectual property. The fund is expected to have a quality bias compared to the overall consumer sector.

Market Value (EUR)	Net Assets
22,279,193	4.23
17,625,577	3.35
16,861,917	3.20
16,700,616	3.17
16,398,690	3.12
16,007,176	3.04
15,762,080	2.99
15,588,478	2.96
15,468,978	2.94
13,435,207	2.55
	22,279,193 17,625,577 16,861,917 16,700,616 16,398,690 16,007,176 15,762,080 15,588,478 15,468,978

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	49.23
UK	10.68
France	9.80
Japan	5.55
Germany	4.42
Switzerland	4.25
Spain	2.94
India	2.40
Netherlands	1.70
China	1.64
Korea	1.37
Brazil	1.22

Total Return as at 30.04.2015**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	34.9%	36.9%	104.7%	126.0%	15.4%	125.0%	117.4%	5.7%
A Shares (GBP)	08.09.2000	02.10.2000	19.5%		71.1%		11.3%	173.0%		7.1%
A-ACC Shares (USD)	27.03.2013	27.03.2013	8.7%		-		-	25.6%		11.5%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	34.0%		-		-	57.8%		20.2%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	16.5%	17.6%	-		-	46.4%	56.0%	16.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.5%		-		-	19.2%		16.7%
Y Shares (EUR)	25.09.2013	25.09.2013	35.9%		-		-	43.7%		25.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	36.0%		112.5%		16.3%	161.6%		14.5%

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

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

Global Demographics Fund

FUND SIZE AS AT 30.04.2015 : USD 96 MILLION

Manager's Overview

Global equities rose over the review period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said it would wait for stronger economic data before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece posed challenges to market sentiment.

The fund outperformed the comparative index during the period. The position in Lee's Pharmaceutical Holdings was the largest contributor to returns. Investors were positive on the company's strong product portfolio and unique pipeline, which should enable it to generate sustained growth. The position in Actavis added value as it reported better-than-expected earnings driven by strong drug sales, which in turn was boosted by acquisitions. Insurer AIA Group also advanced on the back of stronger-than-expected results. Elsewhere, shares in Perrigo rose amid a takeover offer from rival firm Mylan. Conversely, the lack of exposure to Apple was the largest detractor from relative performance. Its shares surged following the successful launch of new products. Luxury goods company Compagnie Financiere Richemont weighed on returns as its sales declined due to weaker demand from Asian markets.

Given the long-term nature of demographic trends, the overall structure of the portfolio is likely to remain stable. The fund is divided between "winners of today" and "winners of tomorrow", which includes product innovators and new growth markets. The managers continue to maintain a high degree of conviction in the fund's holdings from a long-term perspective.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Abbott Laboratories	2,814,296	2.92
Novartis	2,808,751	2.91
Fresenius Medical Care AG & Co	2,769,194	2.87
CVS Health	2,640,829	2.74
Express Scripts Holding	2,520,682	2.61
Cooper	2,440,406	2.53
Actavis	2,408,992	2.50
Johnson & Johnson	2,382,816	2.47
Estee Lauder (A)	2,166,737	2.25
AIA Group	2,130,316	2.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	40.51
Switzerland	6.53
India	6.33
Germany	5.60
France	5.33
UK	5.25
Denmark	4.71
Australia	4.53
Hong Kong	3.51
Кепуа	1.99
Spain	1.84
China	1.84

Total Return as at 30.04.2015**			One Year			;	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (USD)	14.03.2012	14.03.2012	14.6%	7.5%	-	-	54.9%	40.1%	15.0%	
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	22.1%	13.8%	-	-	63.8%	50.9%	17.6%	
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	21.7%		-	-	56.1%		19.7%	
Y-ACC Shares (USD)	14.03.2012	14.03.2012	15.4%		-	-	58.5%		15.9%	
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	27.1%		-	-	62.0%		16.7%	
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	23.4%		-	-	68.2%		18.6%	

^{*}Comparative index: MSCI AC World (Net)
Comparative index Hedged EUR: MSCI AC World Index Hedged to EUR (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Dividend Fund

FUND SIZE AS AT 30.04.2015 : USD 3.837 MILLION

Manager's Overview

Global equities rose over the review period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply in order to support growth, which boosted equity markets. However, geopolitical tensions in Russia and the Middle East, as well as pro-democracy protests in Hong Kong hurt investor sentiment. Oil prices have remained under pressure since mid-2014 on weak global demand and rising production from

The fund generated positive absolute returns but underperformed the comparative index over the year. At a stock level, energy groups Statoil and Total were the key detractors from returns. Their shares fell in line with the sharp decline in oil prices amid concerns about oversupply and weak global demand. The holding in leading European construction and concessions company Vinci also held back gains following a period of strong performance. The new position in Kraft Foods Group was among the biggest contributors to returns. Its share price rose following the announcement of its merger with US food major Heinz. Elsewhere, the holding in Japanese drugmaker Astellas Pharma benefited from a strong rally in Japanese equities. The allocation to publisher Reed Elsevier also added value, driven by its positive growth prospects.

The portfolio remains well diversified, with a focus on stocks that offer regular income and capital preservation, as well as long-term capital growth and inflation protection. The largest absolute exposure is to the healthcare sector, while consumer stocks also remain well represented. The manager remains cautious on materials and industrials, as profitability levels in these sectors appear to be vulnerable. The manager bought a new position in Zurich Insurance Group in the financials sector. The company offers an attractive stock valuation and good divided yield. A new holding was also purchased in US consumer staples major Procter & Gamble. It has a very good portfolio of leading brands in different categories and pays a good dividend.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Johnson & Johnson	152,489,649	3.97
Reed Elsevier	148,996,176	3.88
Wolters Kluwer	147,985,880	3.86
Roche Holding	145,596,519	3.79
Kimberly-Clark	114,601,409	2.99
Zurich Insurance Group	103,190,080	2.69
Astellas Pharma	91,148,541	2.38
Microsoft	91,067,699	2.37
Pfizer	88,919,582	2.32
GlaxoSmithKline	75,869,893	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	37.21
UK	14.86
Switzerland	9.77
Japan	7.19
France	6.02
Netherlands	5.71
Germany	3.03
Ireland	1.84
Finland	1.77
Spain	1.76
Australia	1.52
Luxembourg	1.48

Total Return as at 30.04.2015**		One Year			;	Since Laur	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (USD)	04.05.2012	04.05.2012	5.2%	7.5%	-	-	46.1%	44.4%	13.5%	
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	14.6%	13.5%	-	-	19.1%	19.1%	12.5%	
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	14.9%	13.8%	-	-	64.3%	57.0%	16.5%	
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	15.8%	15.2%	-	-	21.9%	22.2%	14.3%	
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	16.8%	16.8%	-	-	19.3%	19.8%	15.0%	
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	17.8%	18.4%	-	-	19.6%	19.2%	18.4%	
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	5.1%		-	-	52.2%		13.8%	
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	30.7%		-	-	78.7%		19.6%	
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	5.1%		-	-	47.1%		13.9%	
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	11.0%		-	-	60.1%		15.6%	
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	16.9%		-	-	23.7%		15.2%	
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	5.1%		-	-	52.2%		13.8%	
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	30.7%		-	-	78.7%		19.6%	
A-QINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	11.0%		-	-	60.3%		15.6%	
E-ACC Shares (EUR)	10.03.2014	10.03.2014	29.5%		-	-	31.7%		27.3%	
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	14.0%		-	-	45.5%		16.3%	
I-ACC Shares (EUR)	30.01.2012	30.01.2012	31.9%		-	-	84.2%		20.7%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	16.6%		-	-	17.1%		14.9%	
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	-		-	-	12.6%		-	
Y-ACC Shares (USD)	30.01.2012	30.01.2012	5.9%		-	-	55.9%		14.6%	
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	-		-	-	0.3%	1.3%	-	
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	15.6%		-	-	67.1%		17.1%	
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	-		-	-	3.3%		-	

^{*}Comparative index: MSCI AC World Index (Net)
Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR

Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD

Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Equity Income Fund 4

FUND SIZE AS AT 30.04.2015 : USD 46 MILLION

Manager's Overview

Global equities rose over the period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply in order to support growth, which boosted equity markets. However, geopolitical tensions in Russia and the Middle East, as well as pro-democracy protests in Hong Kong hurt investor sentiment. Oil prices have remained under pressure since mid-2014 on weak global demand and rising production from

The fund generated positive absolute returns but underperformed the comparative index over the period. At a stock level, energy groups Statoil and Total were the key detractors from returns. Their shares fell in line with the sharp decline in oil prices amid concerns about oversupply and weak global demand. The position in Statoil was sold and the exposure to Total was reduced. The holding in medical technology company Medtronic contributed significantly to returns. Its merger with Irish healthcare products manufacturer Covidien is expected to provide much-needed diversification in its product line, which should offset long-term flat sales in its key businesses. Also within the healthcare sector, positions in AbbVie and Amgen added

The manager is focused on finding good opportunities in sectors that provide secure income and offer dividend growth prospects, while delivering low volatility in terms of returns and offering steady capital growth over the long term. During the period, he bought a new position in media group Reed Elsevier, which has undertaken a major transformation from publishing to become a leading technology, data and analytics company. The company's financial position is strong, it has good cash analytics company. The company's inflancial position is strong, it has good cash generation and a progressive dividend policy. The manager also bought a new holding in Zurich Insurance Group, which offers an attractive stock valuation and good divided yield. At a sector level, the biggest overweight positions are in telecommunications and healthcare, while the main underweight positions are in the industrials, technology and resources sectors.

Market Value (USD)	Net Assets (%)
2,119,249	4.57
1,967,121	4.24
1,920,494	4.14
1,744,195	3.76
1,567,995	3.38
1,231,492	2.66
1,186,201	2.56
1,137,329	2.45
1,125,289	2.43
1,096,239	2.37
	(USD) 2,119,249 1,967,121 1,920,494 1,744,195 1,567,995 1,231,492 1,186,201 1,137,329 1,125,289

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
USA	43.18
UK	16.54
Switzerland	5.67
Japan	4.71
France	3.94
Netherlands	3.76
Germany	2.97
Ireland	2.43
Luxembourg	2.20
Spain	1.99
Denmark	1.79
Bermuda	1.56

Total Return as at 30.04.2015**			One Year	Five Years		Since Launa	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	-	-	-	0.7%	3.1%	-
A-ACC Shares (EUR) (hedged)	15.07.2014	15.07.2014	-	-	-	7.5%	9.2%	-
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	-	-	-	22.5%		-
I Shares (USD)	10.01.2014	10.01.2014	3.8%	-	-	7.4%		5.6%
I-ACC Shares (USD)	18.11.2013	18.11.2013	3.7%	-	-	8.5%		5.8%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	-	-	-	1.3%		-

^{*}Comparative index: MSCI World High Dividend Yield Index (Net) to 14/07/2014; thereafter MSCI AC World Net Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Financial Services Fund

FUND SIZE AS AT 30.04.2015 : EUR 588 MILLION

Manager's Overview

Global financials delivered strong performance over the review period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply in order to support growth, which boosted equity markets. However, uncertainty about the timing of US interest rate increases and concerns over the impact of the strong US dollar limited market gains. Investors were also worried about the debt problem in Greece and ongoing geopolitical tensions in the Middle East.

The fund outperformed the comparative index over the year. Holdings in Axis Bank and IndusInd Bank advanced as the Indian equity market, particularly the banking sector, surged after the main opposition party won a clear majority in the national elections. Industrial & Commercial Bank of China (H) also added value amid improved sentiment towards Chinese financials given the general monetary easing environment and some positive efforts in addressing issues pertaining to nonperforming loans. The manager found interesting opportunities in the real estate sector, which contributed to performance. He bought a position in Grand City Properties in light of favourable property market trends in Germany. Conversely, shares in Japanese mall operator Aeon Mall were negatively impacted by the consumption tax hike, poor weather and weak operating performance. However, the growth prospects of Aeon Mall's expanding mall portfolio appear to be strong. Shares in European financial institutions, including Credit Suisse Group and UBS Group, were negatively impacted by uncertainty around litigation and rising regulatory fines. The position in Credit Suisse Group was sold.

At a sector level, the fund has exposure to a wide array of investment themes, including asset managers and wealth management services; transaction processing and financial services; banking, insurance and property sectors. This wide range of investment ideas enables outperformance in most market conditions and helps the fund to better withstand periods of uncertainty.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
JPMorgan Chase & Co	20,676,648	3.52
Citigroup	17,377,237	2.95
Wells Fargo & Co	13,563,416	2.31
American Tower	13,404,514	2.28
Intesa Sanpaolo	12,846,112	2.18
Industrial & Commercial Bank of China (H)	12,754,558	2.17
Grand City Properties	12,423,806	2.11
Lloyds Banking Group	11,406,565	1.94
American International Group	10,884,322	1.85
AIA Group	10,841,630	1.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
1104	(%)
USA	39.72
UK	12.25
Japan	6.64
China	4.38
Hong Kong	3.98
Switzerland	3.86
Germany	3.68
Canada	3.59
Australia	3.18
Italy	2.75
Spain	2.36
Luxembourg	2.11

Total Return as at 30.04.2015**	as at 30.04.2015**			One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	38.1%	32.7%	73.3%	67.0%	11.6%	57.0%	22.1%	3.1%
A Shares (GBP)	08.09.2000	02.10.2000	22.3%		45.2%		7.7%	87.8%		4.4%
A Shares (USD)	16.10.2013	16.10.2013	11.2%		-		-	13.0%		8.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	37.1%		66.9%		10.8%	36.8%		2.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	23.4%		-		-	19.3%		16.8%
Y Shares (EUR)	25.09.2013	25.09.2013	39.2%		-		-	42.2%		24.7%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	39.3%		80.0%		12.5%	74.5%		8.2%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	18.4%		-		-	18.5%		17.4%

^{*}Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; thereafter MSCI AC World Financials (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Focus Fund

FUND SIZE AS AT 30.04.2015 : USD 299 MILLION

Manager's Overview

Global equities rose over the period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply to support growth, which boosted equity markets. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility. Oil prices have remained under pressure since mid-2014 due to weak global demand and rising production from the

The fund outperformed the comparative index during the period. Security selection in financials stocks added value. In particular, expectations of premium growth and a strong outlook for its life insurance business lifted the holding in China Pacific Insurance Group (H). Holdings in the consumer staples sector, including CVS Health and Monster Beverage, advanced amid expectations that lower energy prices and the strengthening US economy would lead to increased consumer spending. The position in Monster Beverage was subsequently sold. Elsewhere, the manager also sold the holding in biotechnology stock Amgen, which had performed strongly following better-than-expected operational performance. Conversely, selected energy positions declined amid weakness in crude oil prices, which have been Energy and Weatherford International detracted from performance. The manager sold positions in Peabody Energy and Royal Dutch Shell due to uncertainty in crude oil prices.

Given the macroeconomic uncertainties, the manager continues to believe that stock-specific fundamentals will remain the key driver of returns. Consequently, he continues to focus on companies that demonstrate strong pricing power, are led by talented managements and are available at reasonable valuations. While there are no strong sector biases, he prefers stocks that provide growth at a reasonable price. Currently, the fund has an overweight stance in the healthcare, information technology and financials sectors.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Apple	6,928,394	2.32
Novartis	6,104,514	2.04
Facebook (A)	5,617,389	1.88
Citigroup	5,390,140	1.80
Microsoft	5,289,690	1.77
UBS Group	4,939,531	1.65
CVS Health	4,903,027	1.64
Amazon.com	4,588,114	1.54
US Bancorp	4,558,701	1.53
VMware (A)	4,548,484	1.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	47.60
Japan	9.20
Switzerland	9.01
UK	6.46
India	5.44
France	2.33
Canada	2.32
Korea	1.81
Netherlands	1.38
Hong Kong	1.33
Australia	1.22
China	1.16

Total Return as at 30.04.2015**		One Year Five Years				Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	8.9%	7.5%	55.7%	58.7%	9.3%	175.4%	163.6%	8.6%
A Shares (EUR)	14.01.2003	14.01.2003	35.3%		85.6%		13.2%	159.4%		8.1%
A Shares (GBP)	14.01.2003	14.01.2003	20.0%		55.6%		9.2%	187.8%		9.0%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	34.3%		78.7%		12.3%	140.3%		7.4%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	36.7%		-		-	44.8%		21.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.9%		-		-	18.4%		16.0%
Y Shares (EUR)	25.09.2013	25.09.2013	36.3%		-		-	41.7%		24.4%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	9.7%		61.7%		10.1%	50.6%		6.2%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	36.5%		-		-	45.5%		21.7%

^{*}Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Health Care Fund

FUND SIZE AS AT 30.04.2015 : EUR 1.149 MILLION

Manager's Overview

Global healthcare stocks outperformed global markets during the year, driven by strong earnings releases and new drug approvals. The sector also continued to benefit from the ongoing merger and acquisition activity across sub-sectors. In general, global equities rose over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for stronger economic data before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility.

The fund outperformed the comparative index during the period, driven by strong selection in pharmaceuticals and biotechnology stocks. The position in Avanir Pharmaceutical surged after Otsuka Holdings announced that it would take over the company. Biotechnology firm BioMarin Pharmaceutical added value as it reported strong results driven by robust sales of key drugs. Its shares also advanced amid speculation that Shire may acquire the company. Meanwhile, the lack of exposure to pharmaceuticals companies GlaxoSmithKline and Merck & Co contributed to relative performance. Not holding healthcare services provider UnitedHealth Group and biotechnology company Celgene detracted significantly from relative returns. Elsewhere, the position in Roche Holding retreated after it announced disappointing results from a breast cancer drug trial. Nevertheless, Roche Holding remains a premier oncology company with a strong and unique drugs pipeline.

The outlook for the healthcare sector remains positive on the back of improving research and development productivity. Advances in gene mapping and personalised medicine, as well as increased drug approvals and fuller pipelines position the sector to perform well in the long term. Therefore, the fund is exposed to pharmaceuticals and biotechnology companies.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Johnson & Johnson	93,523,755	8.14
Novartis	84,292,794	7.34
Roche Holding	63,036,179	5.49
Actavis	47,647,904	4.15
Novo Nordisk (B)	44,425,061	3.87
Gilead Sciences	42,097,890	3.66
Bayer	41,864,098	3.64
Abbott Laboratories	40,743,782	3.55
Express Scripts Holding	39,640,450	3.45
Biogen Idec	34,058,861	2.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	52.84
Switzerland	12.82
Denmark	7.22
Germany	6.07
Ireland	2.84
Australia	2.77
India	2.68
France	2.66
New Zealand	0.89
Hong Kong	0.87
Jordan	0.50
Korea	0.36

Total Return as at 30.04.2015**			One Year Five Years		rs	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	54.8%	49.2%	143.2%	176.9%	19.5%	96.2%	131.1%	4.7%
A Shares (GBP)	01.09.2000	02.10.2000	37.2%		103.6%		15.3%	127.2%		5.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	54.8%		143.3%		19.5%	150.4%		11.3%
A-ACC Shares (USD)	27.03.2013	27.03.2013	24.6%		-		-	54.7%		23.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	53.6%		134.2%		18.6%	76.6%		4.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	38.2%		-		-	33.6%		29.0%
Y Shares (EUR)	25.09.2013	25.09.2013	55.9%		-		-	72.9%		40.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	55.8%		152.3%		20.3%	209.8%		17.3%

^{*}Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Industrials Fund

FUND SIZE AS AT 30.04.2015 : EUR 124 MILLION

Manager's Overview

Global equities rose over the period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply to support growth, which boosted equity markets. However, geopolitical tensions in Russia and the Middle East, as well as pro-democracy protests in Hong Kong hurt investor sentiment. Oil prices have remained under pressure since mid-2014 due to weak global demand and rising production from the US, which resulted in the weak performance of the energy sector.

The fund underperformed the comparative index during the period. The overweight stance in MEG Energy and Weatherford International, which tracked crude oil prices lower, weighed on performance. These positions were sold due to uncertainty regarding crude oil prices. The allocation to Π Electronics held back returns after it said that its full-year earnings are expected to be at the low end of market forecasts. On a positive note, GAGFAH and Grand City Properties, both of which have exposure to the buoyant German property sector, performed strongly. German housing firm GAGFAH advanced following an acquisition bid by Deutsche Annington Immobilien. The position was subsequently sold. The new holding in Grand City Properties gained from a favourable business environment given the European Central Bank's quantitative easing measures. Delphi Automotive, a leading supplier of electronic components for light vehicles, was another notable contributor to returns. The company benefits from its attractive products and geographic exposure.

From a portfolio standpoint, the fund has exposure to high-quality diversified industrials, with technology and manufacturing company Honeywell International and United Technologies among the key overweight positions. The fund also has exposure to quality airline and automobile holdings, which benefit from lower fuel costs. The manager also continues to favour the recovery prospects of the US commercial construction market and the continued buoyancy of German real estate values

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Exxon Mobil	5,417,069	4.38
Chevron	3,952,287	3.20
United Technologies	3,917,271	3.17
Honeywell International	3,697,714	2.99
Royal Dutch Shell (A)	3,449,341	2.79
Union Pacific	3,091,844	2.50
ManpowerGroup	2,947,029	2.38
Monsanto	2,945,585	2.38
Grand City Properties	2,716,864	2.20
Siemens	2,711,837	2.19

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2015
	Net Assets (%)
USA	44.86
Japan	6.93
Germany	5.77
France	4.65
Hong Kong	4.51
Netherlands	4.27
Luxembourg	3.93
Canada	3.59
UK	3.23
Ireland	2.13
China	1.82
Bermuda	1.56

Total Return as at 30.04.2015**	One \			r Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	14.2%	18.4%	33.9%	49.4%	6.0%	129.6%	108.6%	5.8%
A Shares (GBP)	08.09.2000	02.10.2000	1.1%		12.2%		2.3%	184.6%		7.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	13.3%		29.0%		5.2%	103.5%		5.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	2.0%		-		-	2.1%		1.8%
Y Shares (EUR)	09.10.2013	09.10.2013	15.1%		-		-	23.4%		14.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	15.0%		39.1%		6.8%	59.8%		6.8%

^{*}Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Opportunities Fund

FUND SIZE AS AT 30.04.2015: USD 578 MILLION

Manager's Overview

Global equities rose over the review period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply in order to support growth, which boosted equity markets. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility. Oil prices have remained under pressure since mid-2014 on weak global demand and rising production from

The fund underperformed the comparative index during the period. Weak commodity prices weighed on the performance of certain materials and energy holdings. A new position in Canadian gold miner Goldcorp came under pressure after it reported a loss in the fourth quarter. The decline in gold prices also hurt the stock's performance. In addition, Statoil, Hess and Suncor Energy were weighed down by lower oil prices. On a positive note, Japanese stocks, including Sony, Keyence and Toyota Motor added value. The manager bought a holding in consumer electronics company Sony, which is finally reaping the benefits of its restructuring efforts after weak TV and smartphone sales led to years of heavy losses. Investors remained positive about Keyence's faster-than-expected overseas expansion and its margins continued to grow. Toyota Motor, which is focusing on new technologies, is witnessing profit growth, supported by yen depreciation and the launch of new strategic models for emerging markets – α key earnings driver.

The manager believes that earnings growth will be vital for a sustained uptrend in equities this year. Against this backdrop, a bottom-up stock selection approach becomes more meaningful. He focuses on companies where he has a high degree of conviction regarding their earnings growth prospects. The manager continues to look for new opportunities in out of favour quality companies. Currently, the portfolio has an overweight stance towards the healthcare, information technology and materials sectors.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Apple	17,035,559	2.95
Pfizer	13,507,515	2.34
Walt Disney	13,173,872	2.28
Citigroup	12,350,714	2.14
Microsoft	11,899,246	2.06
Toyota Motor	11,396,843	1.97
Holcim	11,093,591	1.92
Johnson & Johnson	10,983,659	1.90
Suncor Energy	10,808,244	1.87
Roche Holding	10,669,171	1.85

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2015
	Net Assets (%)
USA	49.04
Japan	9.88
Switzerland	8.20
Germany	3.80
UK	3.69
Canada	2.84
Sweden	2.51
France	2.32
Korea	1.69
India	1.62
China	1.61
Belgium	1.47

Total Return as at 30.04.2015**		One Year Five		Five Year	Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	5.6%	7.5%	45.6%	58.0%	7.8%	54.0%	49.4%	5.2%
A Shares (SGD)	09.04.2014	09.04.2014	11.7%		-		-	12.8%		12.0%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	31.2%		73.4%		11.6%	76.0%		6.9%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	30.3%		67.1%		10.8%	65.2%		6.1%
I-ACC Shares (USD)	19.12.2011	19.12.2011	6.8%		-		-	56.8%		14.3%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	6.4%		51.1%		8.6%	54.3%		6.6%

^{*}Comparative index: MSCI AC World (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Property Fund ⁶

FUND SIZE AS AT 30.04.2015 : USD 328 MILLION

Manager's Overview

Global property stocks advanced over the review period. Performance within geographies and property segments was mixed. The decline in mortgage rates, stamp duty cuts for most movers and resurgent real wages boosted the UK property market. The housing market in the US has also made strong progress. Hong Kong's property market was negatively impacted by the geopolitical unrest in the region. Nevertheless, market sentiment improved following a slew of positive developments, which include the launch of some promising new urban projects, good land sales results and a peaceful ending to the Occupy Central campaign. Meanwhile, the property market in Singapore remained under pressure as tighter mortgage measures weakened demand.

The fund outperformed the comparative index during the period, driven by strong security selection in the US and Japan. Sun Communities added value as investors remained positive on its strong property portfolio and visible acquisition pipeline. Macerich Company advanced after rival mall operator Simon Property Group disclosed that it holds a stake in the real estate investment trust. This led to speculation that Simon Property Group could eventually take over Macerich Company. The holding in DuPont Fabros gained on the back of strong leasing and renewal momentum in the data-centre space. Conversely, Japan-based Mitsui Fudosan detracted from performance as domestic real estate developers declined due to a market correction and negative currency movements. The position in Host Hotels & Resorts also retreated after it said that its 2015 revenue and earnings will be negatively impacted by the strong US dollar. The allocation to US-based mall operator Tanger Factory Outlets held back gains as it reported modestly lower-thanexpected funds from operations.

The outlook for property stocks remains positive. Property fundamentals are improving, albeit gradually, and demand/supply dynamics remain supportive at least for the next one to three years. Consequently, the manager continues to find investment opportunities across regions and property types.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Simon Property Group	21,188,183	6.46
Sun Hung Kai Properties	15,370,037	4.69
Hongkong Land Holdings	12,743,806	3.89
General Growth Properties	12,655,470	3.86
Mitsubishi Estate	12,584,247	3.84
Equity Residential	12,360,083	3.77
Prologis	11,460,889	3.50
Mitsui Fudosan	10,903,189	3.33
Great Portland Estates	10,635,939	3.24
Aeon Mall	10,045,373	3.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
USA	Net Assets (%) 42.29
Hong Kong	15.67
Japan	12.15
Australia	6.58
UK	6.44
Canada	4.21
Singapore	3.85
Switzerland	2.35
France	1.68
Netherlands	1.17

Total Return as at 30.04.2015**			One Year Five Years			rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.2005	05.12.2005	14.7%	10.0%	57.3%	64.0%	9.5%	51.0%	67.9%	4.5%
A Shares (EUR)	05.12.2005	05.12.2005	42.6%		87.5%		13.4%	60.0%		5.1%
A Shares (GBP)	05.12.2005	05.12.2005	26.3%		57.0%		9.4%	69.2%		5.7%
A-ACC Shares (USD)	05.12.2005	05.12.2005	14.7%		57.3%		9.5%	51.3%		4.5%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	42.5%		87.3%		13.4%	59.6%		5.1%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	41.4%		80.6%		12.5%	49.2%		4.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	27.4%		-		-	30.8%		26.6%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	15.6%		63.4%		10.3%	32.7%		4.1%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	43.6%		-		-	48.2%		27.3%

^{*}Comparative index: FTSE EPRA/NAREIT Developed Index (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Real Asset Securities Fund

FUND SIZE AS AT 30.04.2015 : USD 149 MILLION

Manager's Overview

Global equities rose over the period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply to support growth, which boosted equity markets. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility. Oil prices have remained under pressure since mid-2014 on weak global demand and rising production from the US.

The fund marginally outperformed the comparative index over the year. A new position in building and civil construction services provider Pembangunan Perumahan Persero advanced on the back of its rapidly growing order book and margin improvement. China Overseas Land & Investment rose after its quarterly results reflected healthy profitability. There were also signs of an early recovery in the Chinese property market, which is likely to benefit from continued liquidity injections by authorities. The allocation to mall and lifestyle centres operator Simon Property Group also added value; the position was sold following its strong performance. Although the fund had a bias against the energy sector, selected holdings, including Peabody Energy, Tullow Oil and Weatherford International weighed on returns as these stocks tracked crude oil prices lower.

The manager invests in companies that are typically backed by unique or scarce tangible assets. Such stocks tend to outperform the broader market over the long-term because the underlying assets are typically in finite supply or are difficult to replicate, helping to preserve their value in an inflationary environment. Among the key investment themes, the manager is currently invested in companies that stand to benefit from a non-residential construction recovery in the US, as well as from unprecedented quantitative easing in Japan. He also holds businesses that could benefit from supply constraints in agriculture, which is driving investment in food production and mechanisation, and from continued infrastructure investments across the emerging and developed world.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Crown Castle International	4,626,228	3.10
Suncor Energy	4,326,459	2.90
China Overseas Land & Investment	4,031,763	2.70
Concho Resources	3,996,760	2.68
CK Hutchison Holdings	3,978,222	2.66
Holcim	3,931,862	2.63
Textron	3,329,498	2.23
SBA Communications (A)	3,267,934	2.19
El du Pont de Nemours & Co	3,199,796	2.14
ConocoPhillips	3,180,558	2.13

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2015
	Net Assets (%)
USA	36.46
UK	15.31
Japan	8.55
Hong Kong	6.40
India	4.42
Canada	4.16
Switzerland	4.13
Australia	3.70
France	3.09
Luxembourg	2.31
Netherlands	1.80
Indonesia	1.69

Total Return as at 30.04.2015**			One Year Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.09.2009	02.09.2009	-1.4%	-1.5%	28.2%	30.3%	5.1%	61.6%	53.5%	8.8%
A Shares (GBP)	30.11.2009	30.11.2009	8.6%		27.9%		5.0%	55.3%		8.5%
A-ACC Shares (SGD)	28.09.2009	28.09.2009	4.2%		23.9%		4.4%	36.7%		5.8%
A-ACC Shares (EUR) (hedged)	02.09.2009	02.09.2009	4.5%	4.7%	28.8%	31.7%	5.2%	63.5%	53.7%	9.1%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	6.6%	6.9%	-		-	32.0%	38.3%	10.7%
E-ACC Shares (EUR) (hedged)	02.09.2009	02.09.2009	3.5%		23.7%		4.3%	55.5%		8.1%
I-ACC Shares (USD)	05.09.2012	05.09.2012	-0.4%		-		-	20.1%		7.2%
Y-ACC Shares (USD)	02.09.2009	02.09.2009	-0.7%		33.0%		5.9%	68.4%		9.6%
Y-ACC Shares (GBP)	11.07.2011	11.07.2011	9.6%		-		-	16.9%		4.2%
Y-ACC Shares (EUR) (hedged)	02.09.2009	02.09.2009	5.2%		33.1%		5.9%	68.7%		9.7%

^{*}Comparative index: MSCI All Countries World Real Asset Composite Index (Net)
Comparative index Hedged EUR: MSCI AC World Real Assets Composite Index (Net) Hedged to EUR
Comparative index Hedged PLN: MSCI AC World Real Assets Composite Index (Net) Hedged to PLN
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Technology Fund

FUND SIZE AS AT 30.04.2015 : EUR 632 MILLION

Manager's Overview

Global technology stocks outperformed global markets during the review period, driven by strong earnings releases and new product launches. The sector also continued to benefit from the ongoing merger and acquisition activity across subsectors. In general, global equities rose over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for stronger economic data before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility.

The fund outperformed the comparative index during the year. Shares in Nexon rose following the successful launch of new games. The holding in Amazon.com advanced after it posted better-than-expected results driven by strong sales in the North American electronics and general merchandise category and margin expansion. The lack of exposure to IBM Corporation was the largest contributor to relative performance as its shares slid following dismal sales growth and disappointing 2015 earnings guidance. Conversely, the underweight stance in Apple was the largest detractor from relative performance. Its shares advanced following the successful launch of new products. Shares in Ericsson fell after it reported a decline in its first-quarter 2015 profits owing to a slowdown in US sales and lower margins in high-growth Asian markets. The position in Nuance Communications also detracted from returns. Nevertheless, the manager's positive view on the stock is based on the company's leading market position in speech recognition technology in the healthcare, automotive and mobile segments.

The manager remains optimistic about the technology sector and looks for long-term structural winners that trade at reasonable valuations. He is currently finding interesting opportunities among communications equipment, software and internet companies.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets
Google (A)	53,662,668	8.48
Cisco Systems	41,201,517	6.51
Samsung Electronics	34,023,300	5.38
Apple	30,746,685	4.86
Qualcomm	30,056,586	4.75
Nuance Communications	21,063,866	3.33
еВау	19,604,414	3.10
Altera	19,312,398	3.05
EMC	18,728,043	2.96
Ericsson	17,528,028	2.77

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2015
LICA	Net Assets (%)
USA	66.16
Korea	7.94
Japan	6.11
China	4.91
Sweden	2.77
Germany	2.10
UK	1.91
Israel	1.35
France	1.12
Taiwan	0.87
Luxembourg	0.32

Total Return as at 30.04.2015**			One Year Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	51.1%	46.8%	108.1%	111.3%	15.8%	34.5%	40.4%	1.9%
A Shares (GBP)	08.09.2000	02.10.2000	33.9%		74.5%		11.8%	1.2%		0.1%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-		-		-	-3.3%		-
A-ACC Shares (USD)	09.04.2014	09.04.2014	21.6%		-		-	19.1%		18.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	50.0%		100.5%		14.9%	-33.7%		-2.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	35.0%		-		-	31.9%		27.6%
Y Shares (EUR)	12.09.2013	12.09.2013	52.1%		-		-	54.6%		30.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	52.3%		116.0%		16.7%	204.4%		16.9%

^{*}Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Telecommunications Fund

FUND SIZE AS AT 30.04.2015 : EUR 169 MILLION

Manager's Overview

Telecommunications stocks advanced in an environment of improving economic growth and increasing investor preference for the higher dividend yields offered by these stocks in a low interest rate environment. Global markets rose over the period as pro-growth policy announcements from leading central banks supported investor sentiment. However, geopolitical tensions and a fall in oil prices led to periods of volatility. Increasing industry consolidation and high growth in data traffic supported telecommunications stocks. Owing to the significance of telecommunications as an $\,$ infrastructure product, the improvement in the overall economic environment is expected to favour these stocks.

The fund generated positive returns but underperformed the comparative index over the year. The allocation to Japanese telecommunications group KDDI contributed to returns owing to its improving earnings outlook, supported by growth in its fourthgeneration (4G) subscribers. The holding in global satellite communications group Inmarsat also rose following the successful launch of its latest satellite; it also reported profit growth in 2014. The underweight stance in Chinese companies proved detrimental to relative performance. In particular, the bias against China Mobile held back relative returns. The manager subsequently increased the exposure to the stock as its 4G services are gaining traction and the company is well-paced to benefit from growth in this segment. A new position was also purchased in China Unicom.

The fund remains centred around stocks that stand to benefit from growing data demand, emerging market growth, cable infrastructure growth and restructuring potential. The manager bought a position in Swiss telecommunications company Sunrise Communications, which has an attractive stock valuation and potential for dividend growth. Deutsche Telekom, one of the better European incumbents with a strong mobile business, was another addition to the portfolio.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Verizon Communications	14,840,776	8.81
Vodafone Group	11,868,607	7.04
AT&T	11,772,149	6.99
KDDI	9,808,018	5.82
SoftBank	8,839,081	5.24
Singapore Telecommunications	7,361,004	4.37
China Mobile	6,774,784	4.02
Orange	6,361,264	3.77
Deutsche Telekom	6,246,802	3.71
Crown Castle International	5,461,174	3.24

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2015
	Net Assets
	(%)
USA	25.21
UK	16.00
Japan	13.92
France	6.01
Hong Kong	5.91
Germany	5.02
Singapore	4.37
Spain	3.07
Luxembourg	2.52
Italy	2.24
Denmark	1.98
Netherlands	1.95

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	30.9%	31.5%	89.7%	92.7%	13.7%	33.0%	33.6%	1.8%
A Shares (GBP)	08.09.2000	02.10.2000	15.9%		59.2%		9.7%	33.9%		2.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	31.0%		89.5%		13.6%	92.0%		7.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	30.0%		82.7%		12.8%	-13.9%		-1.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	17.0%		-		-	16.8%		14.6%
Y Shares (EUR)	09.10.2013	09.10.2013	31.9%		-		-	34.9%		21.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	32.0%		96.9%		14.5%	91.6%		9.6%

^{*}Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; thereafter MSCI AC World Telecommunication Services (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Greater China Fund

FUND SIZE AS AT 30.04.2015 : USD 655 MILLION

Manager's Overview

Chinese stocks rose sharply during the review period as policymakers and the government launched a series of stimulus measures to offset the slowdown in economic growth. The People's Bank of China reduced the benchmark interest rate to promote economic activity and policymakers set the official "new normal" annual economic growth rate target at 7% compared to the previous target of 7.5%. The Shanghai-Hong Kong Stock Connect got underway, which opened up the Chinese Ashare market to foreign investors. The Taiwanese market benefited from the uptrend in information technology (IT) stocks in the first half of the review period ahead of new technology product launches.

The fund outperformed the comparative index during the year due to rewarding security selection in financials. Selected brokers China Galaxy Securities and CITIC Securities lifted returns as the Shanghai-Hong Kong Stock Connect programme picked up pace and foreign interest in China's A-share markets led to a rally. The manager took profits and sold the holding in CITIC Securities and reduced the position in China Galaxy. Strong prospects for premium growth and a potential increase in investment income due to the stock market rally supported holdings in China Pacific Insurance Group (H) and Ping An Insurance Group (China) (H). The position in Kingdee International Software Group added value, given the strong prospects for its cloud technology business. Exposure to locomotive manufacturer CSR added value as its merger with China CNR was well received. The manager reduced the holding to lock-in gains. However, positions in Macau-based casino operators Sands China and MGM China hurt returns as the gaming sector remained out of favour due to lacklustre industry-wide revenues.

The fund has an overweight stance in IT, where the manager increased the allocation to Kingdee International Software Group. Elsewhere, China Pacific Insurance Group (H) and China Life Insurance (H) are key holdings. The exposure to both these stocks was increased amid expectations of a structural recovery in the insurance market

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	47,176,076	7.21
Tencent Holdings	41,598,072	6.36
AIA Group	31,669,758	4.84
Industrial & Commercial Bank of China (H)	30,988,770	4.73
China Mobile	26,646,436	4.07
China Life Insurance (H)	21,915,702	3.35
Ping An Insurance Group (China) (H)	17,360,768	2.65
China Construction Bank (H)	15,691,920	2.40
China Petroleum & Chemical (H)	13,450,320	2.05
China Pacific Insurance Group (H)	13,069,737	2.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
China	57.09
Hong Kong	23.39
Taiwan	16.49
Singapore	0.68
Ireland	0.00

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	34.5%	32.5%	67.4%	56.1%	10.9%	2,391.9%	2,135.9%	14.0%
A Shares (SGD)	09.07.2008	09.07.2008	42.2%		62.2%		10.2%	83.9%		9.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	65.9%		92.3%		14.0%	136.5%		6.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	35.5%		73.9%		11.7%	89.2%		9.4%

^{*}Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Greater China Fund II 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 602 MILLION

Manager's Overview

Chinese stocks rose sharply during the review period as policymakers and the government launched a series of stimulus measures to offset the slowdown in economic growth. The People's Bank of China reduced the benchmark interest rate to promote economic activity and policymakers set the official "new normal" annual economic growth rate target at 7% compared to the previous target of 7.5%. The Shanghai-Hong Kong Stock Connect got underway, which opened up the Chinese Ashare market to foreign investors. The Taiwanese market benefited from the uptrend in information technology (IT) stocks in the first half of the review period ahead of new technology product launches.

The fund outperformed the comparative index during the year due to rewarding security selection in financials. Selected brokers China Galaxy Securities and CITIC Securities lifted returns as the Shanghai-Hong Kong Stock Connect programme picked up pace and foreign interest in China's A-share markets led to a rally. The manager took profits and sold the holding in CITIC Securities and reduced the position in China Galaxy. Strong prospects for premium growth and a potential increase in investment income due to the stock market rally supported holdings in China Pacific Insurance Group (H) and Ping An Insurance Group (China) (H). The position in Kingdee International Software Group added value, given the strong prospects for its cloud technology business. Exposure to locomotive manufacturer CSR added value as its merger with China CNR was well received. The manager reduced the holding to lock-in gains. However, positions in Macau-based casino operators Sands China and MGM China hurt returns as the gaming sector remained out of favour due to lacklustre industry-wide revenues.

The fund has an overweight stance in IT, where the manager increased the allocation to Kingdee International Software Group. Elsewhere, China Pacific Insurance Group (H) and China Life Insurance (H) are key overweight holdings. The exposure to both these stocks was increased amid expectations of a structural recovery in the insurance market.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	44,326,836	7.36
Tencent Holdings	40,014,170	6.65
Industrial & Commercial Bank of China (H)	30,158,295	5.01
AIA Group	28,729,632	4.77
China Mobile	23,612,723	3.92
China Life Insurance (H)	18,770,812	3.12
Ping An Insurance Group (China) (H)	15,846,699	2.63
China Pacific Insurance Group (H)	15,024,007	2.50
China Construction Bank (H)	12,032,694	2.00
Sun Hung Kai Properties	12,002,405	1.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
China	57.27
Hong Kong	23.37
Taiwan	17.23
Singapore	0.76
Ireland	0.21

Total Return as at 30.04.2015** One Year				Five Years Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (SGD)	16.05.2011	16.05.2011	42.7%	39.8%	-	-	55.5%	43.3%	11.8%

^{*}Comparative index: MSCI Golden Dragon (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Iberia Fund

FUND SIZE AS AT 30.04.2015 : EUR 1.055 MILLION

Manager's Overview

Iberian equities advanced over the period. Sentiment improved as the European Central Bank announced quantitative easing measures in the first quarter of 2015, which exceeded market expectations. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains. Overall, the Iberian region has undertaken significant labour reforms and is becoming more competitive and well-positioned for job creation.

The fund underperformed the Iberia Composite Index over the period. The underperformance was mainly witnessed in the first half of the period, as certain financial holdings slid. However, the fund performed strongly in the last six months after Fabio Riccelli took over the management of the fund. The position in Banco Espirito Santo was a key detractor from returns as problems at the Portuguese bank proved to be significantly worse than expected. These included $\stackrel{\smile}{\text{debt}}$ related problems at its holding companies and widespread accounting problems within the group. The holding was sold. On a positive note, selected positions were supported by encouraging results and good growth prospects. In particular, the fund's top positions, including retailer Inditex, information technology services provider Amadeus IT Holding and biotechnology company Grifols, rose strongly. The exposure to all three companies was increased as they are well-positioned for growth and the market underestimates the length of time for which these businesses can arow.

Fabio Riccelli took over the management of the fund from 1 October 2014. He invests in Iberian companies that are trading below their intrinsic value and focuses on those whose long-term growth potential is mispriced by the market. Fabio made the portfolio more concentrated; there were 42 positions in the fund at the end of April 2015, compared to 80 at the end of September 2014. At the stock level, the manager reduced certain positions in the materials and oil & gas sectors as these are more dependent on commodity and oil prices.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Amadeus IT Holding	84,293,004	7.99
Inditex	74,227,790	7.03
Grifols	59,539,778	5.64
CaixaBank	53,572,220	5.08
Banco de Sabadell	50,506,909	4.79
Banco Popular Espanol	49,586,722	4.70
Imperial Tobacco Group	42,541,305	4.03
BBVA Argentaria	41,930,010	3.97
Iberdrola	29,541,801	2.80
Mediaset Espana Comunicacion	27,949,172	2.65

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
Spain	Net Assets (%) 80.29
UK	9.23
Portugal	4.84
France	1.96
Mexico	0.85

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	2.6%	5.9%	60.9%	23.3%	10.0%	1,177.7%	766.4%	10.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	2.6%		60.9%		10.0%	59.5%		5.6%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	1.8%		55.0%		9.2%	117.5%		5.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	3.4%		66.9%		10.8%	44.9%		5.3%

^{*}Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

India Focus Fund ⁷

FUND SIZE AS AT 30.04.2015 : USD 1,772 MILLION

Manager's Overview

Indian equities advanced over the year as investor sentiment was boosted by rising prospects of an economic recovery. The new government initiated a number of policy measures to boost growth, while falling inflation and better government finances helped the central bank to lower the benchmark rate of interest. Companies in the healthcare and industrials sectors gained strongly. Healthcare stocks delivered on earnings expectations and industrials companies benefited from an improved outlook for capital expenditure. Energy producers declined over the period due to a fall in oil prices.

The fund outperformed the comparative index over the period. Stock selection in the financials sector proved highly rewarding due to expectations of an improvement in asset quality and earnings given improving economic conditions. The holding in HDFC Bank surged on the back of its strong asset quality and as it received approval to raise additional capital. The bank delivered on earnings expectations and is well positioned to gain market share as demand for loans increases. The holding in automobile component manufacturer Motherson Sumi Systems delivered better-than-expected profits, driven by overseas business units. An improvement in the outlook for its domestic business also proved supportive.

The fund is positioned to take advantage of the key growth dynamics of the Indian economy, with a focus on stock picking and investing in companies with good quality management, scalable business models and reasonable valuations. A new holding was purchased in Mahindra & Mahindra Financial Services for its strong underwriting experience in automobile financing, particularly in rural India. The manager bought a position in Coal India given likely productivity gains and higher production volumes. The fund retains the underweight position in utilities, but a new holding was purchased in Power Grid Corporation of India given a strong pick up in orders. Holdings in Bajaj Auto, Aurobindo Pharma, and Shriram Transport Finance were sold in view of their lacklustre growth outlook.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Housing Development Finance	157,537,381	8.89
HDFC Bank	140,832,567	7.95
Tata Consultancy Services	134,488,373	7.59
Reliance Industries	84,876,749	4.79
Infosys	84,377,503	4.76
ICICI Bank	82,040,497	4.63
Sun Pharmaceutical Industries	66,270,108	3.74
Larsen & Toubro	65,672,692	3.71
ITC	55,156,068	3.11
Tata Motors	54,126,550	3.05

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	32.46
Information Technology	17.05
Consumer Discretionary	12.98
Energy	9.17
Healthcare	8.26
Industrials	7.39
Consumer Staples	6.29
Materials	4.73
Utilities	1.07

Total Return as at 30.04.2015**		One		One Year Five Years		'S	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	23.5%	14.2%	21.6%	7.8%	4.0%	273.9%	325.3%	13.1%
A Shares (EUR)	23.08.2004	23.08.2004	53.4%		44.9%		7.7%	307.4%		14.0%
A Shares (GBP)	23.08.2004	23.08.2004	36.0%		21.4%		4.0%	341.4%		14.9%
A Shares (SGD)	27.08.2007	27.08.2007	30.6%		18.0%		3.4%	2.1%		0.3%
Y Shares (USD)	09.10.2013	09.10.2013	24.5%		-		-	45.5%		27.3%
Y Shares (EUR)	12.09.2013	12.09.2013	54.5%		-		-	82.5%		44.6%
Y Shares (GBP)	26.10.2009	26.10.2009	37.0%		26.2%		4.8%	60.9%		9.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	24.4%		26.3%		4.8%	28.8%		3.6%

^{*}Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Indonesia Fund

FUND SIZE AS AT 30.04.2015 : USD 503 MILLION

Manager's Overview

Indonesian stocks fell over the period. Equities started the period on a positive note as Joko Widodo won the country's presidential elections, raising hopes for structural reforms. Sentiment also received support as the government unveiled steps to reduce its fuel subsidy bill. However, equities fell sharply towards the end of the period due to weak corporate results. At a sector level, the energy and materials sectors tracked resource prices lower. These sectors fell further as the government planned to raise coal royalties and ordered state-owned cement producers to lower cement prices. Consumer companies also fell, while financials telecommunications gained.

The fund underperformed the comparative index over the year due to unrewarding security selection in consumer discretionary and healthcare. Tyre maker Gajah Tunggal and automobile component maker Astra Otoparts dampened returns as they reported weak results. Pharmaceuticals and personal products manufacturer and distributor Tempo Scan Pacific fell on concerns that a weak Indonesian currency could negatively impact its profitability. In the energy sector, coal miner Indo Tambangraya Megah held back returns due to weak coal prices. Conversely, property companies Ciputra Development and Summarecon Agung added value amid expectations of higher property launches and sales in 2015.

The fund is positioned to benefit from Indonesia's long-term structural growth drivers. The fund has an overweight position in the banking sector and holds high-quality stocks such as Bank Rakyat Indonesia Persero and Bank Mandiri Persero to benefit from Indonesia's low credit penetration. The exposure to Bank Negara Indonesia Persero was raised as the new management is focused on boosting its returns profile. The fund also holds well-managed property developers in light of rising urbanisation and improving mortgage availability. In industrials, the manager favours construction firms Wijaya Karya Beton and Pembangunan Perumahan Persero due to an upbeat outlook for infrastructure development. However, these positions were reduced.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Bank Rakyat Indonesia Persero	47,664,471	9.48
Bank Mandiri Persero	41,002,706	8.16
Bank Central Asia	39,798,361	7.92
Telekomunikasi Indonesia	36,623,601	7.28
Astra International	32,398,372	6.44
Unilever Indonesia	23,481,133	4.67
Bank Negara Indonesia Persero	20,804,900	4.14
Kalbe Farma	16,297,290	3.24
Matahari Department Store	15,604,768	3.10
Perusahaan Gas Negara Persero	15,561,241	3.10

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	37.92
Consumer Discretionary	15.84
Consumer Staples	14.67
Telecommunication Services	8.97
Industrials	6.50
Healthcare	4.80
Materials	3.45
Utilities	3.10
Energy	2.08
Open Ended Fund	1.76

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-7.5%	-6.7%	15.9%	15.0%	3.0%	164.2%	75.5%	4.9%
Y Shares (USD)	09.10.2013	09.10.2013	-6.8%		-		-	2.9%		1.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-6.7%		20.3%		3.8%	73.9%		8.1%

^{*}Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

International Fund

FUND SIZE AS AT 30.04.2015 : USD 1,990 MILLION

Manager's Overview

Global equities rose over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance. Japan and the US outperformed, while the UK lagged other regions.

The fund outperformed the comparative index over the year, supported largely by strong stock selection in North America. In particular, underlying positions in the financials and healthcare sectors added value. For instance, the exposure to Express Scripts Holding, which stands to benefit from healthcare reforms in the US and from an ageing population contributed to returns. CVS Health, which is wellpositioned to benefit from its robust generic drug pipeline, also boosted performance. The exposure to both these stocks was reduced in order to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly &Co in view of its underappreciated pipeline. Overweight holdings in North America and Japan also supported relative returns. The underweight allocation to Europe as well as stock selection by underlying managers in energy and financials companies aided performance. Elsewhere, returns from the Pacific ex Japan segment were boosted by strong stock selection as well as an underweight allocation to the

The manager reduced the exposure to the US given weakening growth and continued US dollar strength. In contrast, the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness, was increased. Elsewhere, the exposure to Asia Pacific ex Japan and emerging markets, where the strong US dollar, slowdown in China and weak commodity prices remain challenges, was reduced.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	111,404,730	5.60
Source MSCI Europe Value UCITS ETF	62,666,992	3.15
Microsoft	18,796,809	0.94
Cisco Systems	17,225,585	0.87
Pfizer	16,644,781	0.84
Activision Blizzard	15,626,743	0.79
CVS Health	14,454,781	0.73
Oracle	14,371,469	0.72
Express Scripts Holding	14,364,906	0.72
Eli Lilly & Co	13,575,606	0.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	2015
	Net Assets (%)
USA	41.93
Japan	9.31
Ireland	9.03
UK	8.20
Switzerland	3.84
Canada	3.56
Germany	3.55
France	3.37
China	0.98
Netherlands	0.97
Spain	0.86
Sweden	0.71

Total Return as at 30.04.2015**			One Year Fi		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	10.3%	7.4%	58.5%	64.8%	9.7%	396.0%	396.4%	7.1%
A Shares (EUR)	16.02.2004	16.02.2004	37.0%		88.9%		13.6%	135.4%		7.9%
A-ACC Shares (USD)	03.07.2006	03.07.2006	10.3%		58.6%		9.7%	51.6%		4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	37.1%		89.1%		13.6%	72.9%		6.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	22.4%		-		-	19.8%		17.2%
Y Shares (USD)	09.10.2013	09.10.2013	11.1%		-		-	24.0%		14.8%
Y Shares (EUR)	09.10.2013	09.10.2013	38.1%		-		-	50.1%		29.8%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	11.1%		64.6%		10.5%	51.3%		6.3%

^{*}Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Italy Fund

FUND SIZE AS AT 30.04.2015 : EUR 1,086 MILLION

Manager's Overview

Italian equities advanced over the 12 month period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund underperformed the comparative index over the period due to $unfavourable \ stock \ selection \ and \ sector \ positioning \ in \ consumer \ discretionary \ and$ industrials. In particular, an underweight stance in Fiat Chrysler Automobiles hurt relative performance. Its share price rose following the announcement that the company would spin-off its stake in Ferrari in 2015. Shares in online travel agency Bravofly Rumbo Group BV fell as it continued to face increased competition in its core markets. On a positive note, the position in asset manager Anima Holding rose on the back of strong inflows and prospects of a distribution deal with Poste Italiane. Shares in travel, food and beverage supplier Autogrill also gained following the release of strong quarterly results. Its Italian operations rebounded as the company closed loss-making outlets.

The prospects for Italian equities have improved. The manager is gradually reinvesting in sectors that are starting to benefit from increased domestic demand. A position in apparel retailer OVS was purchased as it is well-positioned to benefit from the trend towards higher concentration in the highly fragmented apparel market. The manager also bought a new holding in Italian bank Banco Popolare Di Milano, which has a strong risk/reward profile. It also has an excellent franchise due to its dense branch network, primarily in the Greater Milan region, which is the core of Italy's industrial base and is also its wealthiest region. Meanwhile, the exposure to motorway operator Atlantia (A) and beverage company Davide Campari was reduced due to valuation concerns.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
UniCredit	106,005,331	9.76
Enel	100,895,471	9.29
Eni	74,686,786	6.88
Intesa Sanpaolo	68,517,717	6.31
Tenaris	57,544,398	5.30
Atlantia (A)	42,476,443	3.91
Snam	33,786,501	3.11
Autogrill	31,559,316	2.91
Prysmian (A)	31,222,088	2.88
Terna Rete Elettrica Nazionale (A)	31,213,410	2.88

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	29.92
Utilities	17.44
Consumer Discretionary	15.20
Energy	12.18
Industrials	10.95
Healthcare	6.90
Consumer Staples	2.79
Telecommunication Services	2.43
Materials	1.90
Information Technology	0.08

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	7.6%	9.9%	60.5%	29.1%	9.9%	773.9%	325.1%	9.2%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	7.6%		-		-	47.6%		21.7%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	6.8%		54.6%		9.1%	-11.8%		-1.5%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	8.4%		66.7%		10.8%	1.7%		0.2%

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

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

Japan Advantage Fund

FUND SIZE AS AT 30.04.2015 : JPY 56,380 MILLION

Manager's Overview

Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, and both monetary and fiscal policy initiatives supported equities. Increased flows from domestic investors, notably public pensions and corporates, were the key drivers of the market rally

The fund outperformed the comparative index over the year. Shares in Koito Manufacturing surged as the world's largest headlamp maker capitalised on the rising penetration of light-emitting diode (LED) headlights to increase its already high global market share. The stock was sold as it approached fair value. Among materials companies, Nitto Denko benefited from strong demand for its optical films, which are used in high-end smartphones and touch panels. Profits at Daicel, a producer of celluloid technologies and high-performance chemicals, reached a record high. Conversely, shares in industrial electronics company Hitachi retreated amid doubts about its longer-term growth story. However, the firm remains committed to its operational reforms and its valuations are attractive. Yokogawa Electric, a producer of plant control systems, succumbed to concerns about the impact of lower oil prices on global plant investment despite its limited exposure to upstream projects.

Jun Tano took over the management of the fund on 1 February 2015. Since the transition period, the fund has become more diversified - the number of holdings has increased and the market cap exposure has widened. The fund's weighting in the automobile and electrical appliances sectors was reduced substantially. Positions in Nissan Motor and NOK were sold. Instead, the manager increased holdings in pharmaceuticals stocks and non-bank financials. New holdings include Nippon Shinyaku and ORIX. Defensive sectors such as consumer staples and utilities are held at an underweight stance.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	3,220,940,423	5.71
Toyota Motor	2,437,996,540	4.32
Nidec	1,979,557,927	3.51
SoftBank	1,740,198,414	3.09
Tokio Marine Holdings	1,588,872,839	2.82
Hitachi	1,565,092,188	2.78
Mitsubishi Electric	1,473,724,307	2.61
ORIX	1,311,820,076	2.33
Astellas Pharma	1,288,857,200	2.29
MISUMI Group	1,285,952,011	2.28

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Industrials	22.67
Financials	20.16
Consumer Discretionary	17.61
Information Technology	15.89
Healthcare	10.58
Materials	5.52
Telecommunication Services	3.09
Consumer Staples	2.33

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	34.9%	34.7%	59.3%	59.5%	9.8%	203.4%	171.6%	9.5%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	33.9%	34.1%	-		-	64.7%	75.2%	13.0%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	34.8%		59.2%		9.8%	74.2%		10.4%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	42.8%		48.9%		8.3%	118.3%		13.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	33.2%	33.9%	-		-	14.0%	21.6%	10.6%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	35.9%		65.4%		10.6%	77.6%		8.8%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	43.8%		-		-	34.0%		16.6%

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

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

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

Japan Aggressive Fund

FUND SIZE AS AT 30.04.2015: JPY 8,774 MILLION

Manager's Overview

Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, and both monetary and fiscal policy initiatives supported equities. Increased flows from domestic investors, notably public pensions and corporates, were the key drivers of the market rally

The fund outperformed the comparative index over the year due to stock selection in consumer-related sectors. Baby goods maker Pigeon, which continued to see strong sales growth in China, was the standout contributor to returns. Consumer electronics retailer Laox capitalised on increasing demand from inbound tourists. Earnings momentum at Rakuten's online shopping business accelerated as the effects of the sales tax hike eased. In the healthcare sector, shares in Nippon Shinyaku surged on reports of successful trial results for a new treatment. Conversely, holdings in nonbank financials detracted from performance. Shares in developer Tokyo Tatemono remained range bound following strong gains in 2013. However, its business fundamentals are improving and its shares appear undervalued. Holdings in AEON $\,$ Financial Service and ORIX also underperformed. Elsewhere, investments in non-core businesses increasingly undermined Rohto Pharmaceutical's profits; the position was

The fund is overweight in the financials, information technology and healthcare sectors. The holding in AEON Financial Service was increased, and new positions were purchased in major banks Mitsubishi UFJ Financial Group and Sumitomo Mitsui Trust Holdings, both of which are actively improving shareholder returns. The manager also bought a holding in Rohm, a key beneficiary of the rising demand for automotive semiconductors.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (JPY)	Net Assets (%)
AEON Financial Service	517,335,568	5.90
Kakaku.com	336,880,007	3.84
Kubota	326,169,593	3.72
Rakuten	290,803,616	3.31
Mitsubishi UFJ Financial Group	284,887,628	3.25
Hitachi	284,328,149	3.24
Tokyu Fudosan Holdings	260,769,779	2.97
Sumitomo Mitsui Trust Holdings	257,383,894	2.93
Rohm	256,372,075	2.92
Aozora Bank	244,454,635	2.79

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	24.33
Consumer Discretionary	22.76
Information Technology	16.80
Industrials	15.52
Healthcare	9.30
Materials	5.78
Consumer Staples	5.16

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	-	-	-	39.6%	37.2%	-
I-ACC Shares (JPY)	14.08.2006	14.08.2006	43.2%	122.8%	17.4%	29.2%		3.0%
W Shares (GBP) (hedged)	06.05.2014	06.05.2014	-	-	-	39.5%	37.2%	-
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	-	-	-	40.6%		-
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	-	-	-	39.4%	37.1%	-

^{*}Comparative index: TOPIX Total Return

Comparative index Hedged GBP : TOPIX Hedged to GBP Comparative index Hedged EUR : TOPIX Hedged to EUR **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Japan Fund

FUND SIZE AS AT 30.04.2015 : JPY 50,550 MILLION

Manager's Overview

Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, and both monetary and fiscal policy initiatives supported equities. Increased flows from domestic investors, notably public pensions and corporates, were the key drivers of the market rally.

The fund underperformed the comparative index over the year. Shares in industrial electronics company Hitachi retreated as its latest results disappointed, leading to doubts about its longer term growth story. The firm remains committed to its operational reforms, but near-term catalysts appear limited; the position was reduced. Among financials, developer Tokyo Tatemono detracted from returns. However, its fundamentals are improving and the manager raised the holding on weakness. Meanwhile, Shin-Etsu Chemical succumbed to profit taking. On a positive note, drug companies Shionogi and Astellas Pharmaceutical surged on strong sales of key treatments. The manager took profits in both these positions as their shares advanced. The new holding in Ezaki Glico gained on the strength of its domestic confectionary business and its expanding reach overseas.

Hiroyuki Ito took over the management of the fund on 1 June 2014. The fund's weighting in the financials, telecommunications and energy sectors was reduced substantially. Instead, the manager moved to an overweight stance in the consumer discretionary and information technology sectors. Key holdings include firms with high value-added products that are gaining global market share in areas of structural growth such as industrial robots, high-performance materials and environmental technology. The manager also favours companies that are taking steps to improve their capital efficiency and increase shareholder returns. Within financials, the fund holds real estate stocks and major banks that stand to benefit from domestic reflation

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (JPY)	Net Assets (%)
Toyota Motor	2,991,526,899	5.92
Mitsubishi UFJ Financial Group	2,083,542,394	4.12
Sumitomo Mitsui Financial Group	1,411,437,463	2.79
ORIX	1,279,517,989	2.53
Nissan Motor	1,179,769,651	2.33
Recruit Holdings	1,145,405,086	2.27
Keyence	1,031,625,701	2.04
SoftBank	953,747,391	1.89
NEC	941,558,730	1.86
Hitachi	935,147,451	1.85

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Consumer Discretionary	25.18
Industrials	19.66
Financials	18.83
Information Technology	13.62
Materials	6.66
Healthcare	5.14
Consumer Staples	3.92
Telecommunication Services	3.71
Energy	0.26

Total Return as at 30.04.2015**			One Year Five Years			rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	37.3%	39.6%	44.4%	79.3%	7.6%	47.4%	42.6%	1.6%
A Shares (EUR)	16.02.2004	16.02.2004	45.3%		35.3%		6.2%	32.3%		2.5%
A Shares (SGD)	15.05.2006	15.05.2006	23.5%		9.4%		1.8%	-36.7%		-5.0%
A-ACC Shares (JPY)	03.07.2006	03.07.2006	37.2%		44.4%		7.6%	-13.5%		-1.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	45.3%		35.1%		6.2%	-3.0%		-0.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	35.8%		-		-	20.4%	25.6%	15.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	44.3%		30.4%		5.5%	-46.4%		-4.2%
Y Shares (EUR)	09.10.2013	09.10.2013	46.4%		-		-	32.9%		20.1%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	38.3%		49.9%		8.4%	-7.7%		-1.1%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	36.8%		-		-	30.5%		15.9%

^{*}Comparative index: Tokyo Stock Exchange TOPIX Total Return Index
Comparative index Hedged USD: Tokyo Stock Exchange TOPIX Total Return Index Hedged to USD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Japan Smaller Companies Fund

FUND SIZE AS AT 30.04.2015: JPY 20,987 MILLION

Manager's Overview

Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, and both monetary and fiscal policy initiatives supported equities. Increased flows from domestic investors, notably public pensions and corporates, were the key drivers of the market rally.

The fund underperformed the comparative index over the year. Shares in insecticide producer Nihon Nohyaku fell as investors took profits due to concerns about the expiration of a key product patent. Automaker Mazda Motor's share price corrected as currency weakness in emerging economies and higher production costs weighed on its earnings. The position was sold in light of these factors. On the other hand, among healthcare companies, shares in Nippon Shinyaku surged on reports of successful trial results for a pulmonary arterial hypertension treatment that is under development. Strong demand for Sysmex's haematology testing equipment overseas coupled with a weaker yen bolstered its earnings. Elsewhere, MISUMI Group, a maker of factory automation equipment, benefited from a recovery in domestic capital spending and firm demand from the smartphone industry.

The manager favours globally competitive growth stocks in the industrials and information technology sectors. High-conviction holdings in SMC (Japan) and Daicel were increased, and new positions were purchased in component makers (Rohm, Alps Electric) that are benefiting from the proliferation of automotive electronics. The manager also identified structural growth opportunities in the healthcare and consumer related sectors. Conversely, the exposure to financials was reduced due to the continued decline in short-term rates. Automobile related businesses facing cyclical headwinds were also sold. The fund remains underweight in defensive sectors such as consumer staples and utilities.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (JPY)	Net Assets (%)
Nidec	739,614,722	3.52
Sumitomo Electric Industries	536,916,014	2.56
Don Quijote Holdings	507,221,595	2.42
SMC (Japan)	498,912,888	2.38
Daicel	489,128,200	2.33
MISUMI Group	474,112,478	2.26
Nihon Kohden	459,010,817	2.19
Shionogi & Co	451,575,522	2.15
Alps Electric	442,312,370	2.11
Daikin Industries	436,975,635	2.08

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Industrials	26.09
Consumer Discretionary	17.77
Information Technology	17.06
Financials	12.69
Healthcare	12.43
Materials	8.36
Consumer Staples	4.23
Telecommunication Services	0.50

Total Return as at 30.04.2015**)15**			One Year Five Year		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.12.1991	06.12.1991	39.8%	40.1%	81.6%	83.8%	12.7%	94.6%	93.7%	2.9%
A-ACC Shares (JPY)	25.09.2006	25.09.2006	39.8%		81.6%		12.7%	23.5%		2.5%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	47.0%		-		-	39.1%		35.9%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	38.5%	40.7%	-		-	22.4%	30.6%	16.8%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	40.9%		88.6%		13.5%	79.9%		9.0%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	39.6%		-		-	39.6%		20.3%

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

Comparative index Hedged USD: Russell/Nomura Mid Small Cap Japan Index with Dividends Hedged to USD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Korea Fund 4

FUND SIZE AS AT 30.04.2015 : USD 226 MILLION

Manager's Overview

Korean stocks rose during the review period. Expectations of improving corporate dividends, healthy corporate earnings and attractive valuations offset worries stemming from the impact of a weaker Japanese yen on South Korean exports. Meanwhile, dividend announcements from Samsung Electronics and Hyundai Motor lifted sentiment. Furthermore, Bank of Korea emphasised its support to underpin economic growth and reduced its interest rate to 1.75%.

The fund outperformed the comparative index over the year. Positions in cosmetics producers, including new holdings in COSON and Amorepacific and an existing position in Cosmax, were beneficiaries of the ongoing strong demand trend for Korean beauty products. COSON, a supplier to leading cosmetic brands, continued to secure new clients and increased shipments to existing customers. Amorepacific saw a steady improvement in duty free sales to Chinese consumers. Hotel Shilla proved rewarding as Chinese inbound tourist sales supported the duty free store operator's earnings. The new position in shipbuilder Hyundai Heavy Industries added value as investors recognised its turnaround potential and margin growth opportunity. Elsewhere, the new holding in media conglomerate CJ E&M supported performance amid strong Chinese demand for Korean entertainment, stemming from the rising popularity of K-pop music. Its recent earnings showed that its broadcasting unit returned to profits. However, the position in South Korean media firm SM Entertainment declined on concerns over the exit of key singers and additional tax demand. The allocation to Hyundai Motor detracted from returns as its \$10 billion investment in a land auction was not well received; however, its management addressed the ensuing concerns.

Meeyoung Kim took over the fund's management in November 2014. She repositioned the portfolio towards companies whose improving fundamentals are not reflected in their share price. She favours companies with high quality management, robust business models and strong free cash flows, as they tend to offer better risk-adjusted returns.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Samsung Electronics	21,790,480	9.63
Hyundai Motor	11,529,789	5.10
Amorepacific	10,676,513	4.72
Korea Electric Power	8,743,935	3.86
LG Chemical's	8,522,896	3.77
SK Hynix	8,288,501	3.66
SK Telecom	8,120,542	3.59
NAVER	7,113,552	3.14
SK Innovation	6,866,416	3.03
COSON	6,577,055	2.91

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Consumer Discretionary	20.99
Information Technology	19.84
Industrials	13.45
Consumer Staples	12.27
Materials	10.13
Financials	8.87
Utilities	3.86
Telecommunication Services	3.59
Healthcare	3.41
Energy	3.03

Total Return as at 30.04.2015**	One Year Five Years			rs		Since Lau	ınch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.10.1995	06.11.1995	4.8%	4.5%	9.2%	26.4%	1.8%	100.9%	53.9%	3.6%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	5.5%		13.3%		2.5%	4.1%		0.6%

^{*}Comparative index: Korea Stock Market (Price index) to 31.05.2000; thereafter Korea Stock Market **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Latin America Fund

FUND SIZE AS AT 30.04.2015 : USD 913 MILLION

Manager's Overview

Latin American equities fell on concerns over a slowdown in the Chinese manufacturing sector and falling prices of oil and other commodities. The reluctance of the Organisation of the Petroleum Exporting Countries to cut oil production led crude oil prices lower. Speculation on the timing of interest rate increases by the $\ensuremath{\mathsf{US}}$ Federal Reserve also hurt demand for riskier assets. However, it subsequently clarified that it is in no rush to raise interest rates, which limited the downside. Colombian markets declined in line with falling oil prices. In Brazil, investors welcomed the appointment of new finance minister Joaquim Levy.

The fund underperformed the comparative index over the period as stock selection in the telecommunication services and energy sectors disappointed. Shares in Canada-listed Pacific Rubiales Energy fell as the company released subdued results for multiple quarters. More recently, its contract to operate a key Colombian oil field will not be renewed, which is likely to negatively impact its output when the contract expires in 2016. Within telecommunication services, avoiding America Movil hurt relative returns. Its share price rose on news that it plans to sell some assets in Mexico to comply with the country's new regulations. However, the lack of exposure to the world's largest iron-ore producer Vale buoyed relative performance as the stock fell in-line with iron ore prices.

The manager continues to find attractive structural growth stories, primarily linked to domestic consumption. Therefore, the fund is overweight in the consumer sectors. Within consumer staples, key holdings include convenience store operators and retailers such as Lojas Renner. In the telecommunication services sector, a new position was purchased in Telefonica Brasil, which has a leadership position in the country's post-paid mobile market. In contrast, the holding in precious metal miner Cia de Minas Buenaventura ADR was reduced given its overdependence on its key Yanacocha mine.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Itau Unibanco Holding ADR	87,742,890	9.61
AmBev	86,012,496	9.42
Fomento Economico Mexicano ADR	65,973,355	7.22
Credicorp	44,893,600	4.91
Grupo Mexico (B)	43,732,714	4.79
Lojas Renner	35,864,478	3.93
BRF	34,420,575	3.77
Itausa - Investimentos Itau SA Perpetual (Pref'd)	29,448,687	3.22
Grupo de Inversiones Suramericana	26,913,133	2.95
Wal-Mart de Mexico	26,207,141	2.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
Brazil	Net Assets (%) 49.27
Mexico	27.40
Colombia	6.56
Peru	6.40
Chile	6.10
Panama	1.05
Argentina	0.93
Luxembourg	0.44
Spain	0.43
Ireland	0.00

Total Return as at 30.04.2015**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	-15.7%	-14.1%	-22.5%	-15.6%	-5.0%	266.2%	528.6%	6.4%
A Shares (GBP)	26.06.2006	26.06.2006	-7.2%		-22.7%		-5.0%	76.9%		6.7%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	-		-		-	-2.9%		-
A-ACC Shares (HKD)	09.02.2012	09.02.2012	-15.8%		-		-	-28.6%		-9.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	3.9%		-11.1%		-2.3%	129.9%		5.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-6.5%		-		-	2.0%		1.8%
Y Shares (USD)	09.10.2013	09.10.2013	-15.1%		-		-	-17.5%		-11.7%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-15.2%		-19.6%		-4.3%	-11.8%		-1.7%

^{*}Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; thereafter MSCI Latin America 5% Capped (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Malaysia Fund

FUND SIZE AS AT 30.04.2015: USD 116 MILLION

Manager's Overview

Malaysian stocks fell over the period amid worries about the impact of falling crude oil prices on the country's oil-export revenues. In its revised budget for 2015, the government projected a higher fiscal deficit and introduced spending cuts as weak crude oil prices are likely to reduce revenues. Malaysia's central bank also raised its key policy rate in July to contain inflation and consumer debt. At a sector level, energy and materials tracked resource prices lower. The consumer staples sector also declined. Conversely, the healthcare sector rose, led by healthy results from IHH Healthcare. The information technology (IT) and utilities sectors also gained.

The fund outperformed the comparative index over the year due to rewarding stock selection in industrials. The new position in port operator Westports Holdings boosted performance owing to strong results and in anticipation of an increase in tariffs for container handling. The company continues to gain market share from competitors at Port Klang, which is the main gateway into Malaysia by sea. Shares in JobStreet rose after its online employment business was acquired by Australiabased SEEK. In the IT sector, My E.G. Services supported returns as the electronic government services provider is likely to benefit from the implementation of various e-government services projects. An underweight stance in the energy sector further enhanced relative performance. Conversely, positioning in the healthcare sector detracted from returns. Not holding hospital operator IHH Healthcare weighed on relative performance.

The fund focuses on market share gainers and companies that may benefit from policy changes such as reforms, goods & services tax implementation and infrastructure development. The fund has a bias towards the banking, industrials and telecommunications sectors. The position in Public Bank was raised for its strong asset base, cost efficiency and attractive valuations. Conversely, the allocation to the consumer discretionary sector was lowered by reducing the holding in companies with limited upside prospects.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Public Bank	11,944,764	10.27
Malayan Banking	9,675,028	8.32
Tenaga Nasional	9,469,092	8.15
Sime Darby	6,165,008	5.30
DiGi.Com	5,514,658	4.74
IJM	4,329,155	3.72
CIMB Group Holdings	3,793,981	3.26
Axiata Group	3,561,662	3.06
Genting	3,202,771	2.76
British American Tobacco Malaysia	2,931,372	2.52

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	30.15
Industrials	15.52
Utilities	11.70
Telecommunication Services	11.55
Consumer Staples	9.12
Consumer Discretionary	8.41
Open Ended Fund	5.75
Materials	3.78
Healthcare	1.25
Information Technology	1.25
Energy	1.11

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-8.3%	-9.1%	34.3%	36.3%	6.1%	602.6%	243.2%	8.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-7.6%		39.4%		6.9%	59.3%		6.8%

^{*}Comparative index: Kuala Lumpur Stock Exchange Composite to 03.07.2009; thereafter MSCI IMI Malaysia Index **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Nordic Fund

FUND SIZE AS AT 30.04.2015 : SEK 3,693 MILLION

Manager's Overview

Nordic equities advanced strongly over the period, primarily driven by the European ${\bf r}$ Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund generated strong absolute returns but underperformed the FTSE Nordic Index over the year. Selected oil and gas positions fell over the period. Shares in BW Offshore, which provides ships that pump and store oil, slid. The company lowered its dividend as its revenues would be negatively impacted by a reduction in customer spending given a fall in crude oil prices. The position in Songa Offshore also fell on fears of additional delays and costs with respect to the delivery of mid-water rigs to be operated by Statoil. On a positive note, oil & gas services provider Hoegh LNG Holdings was buoyed by a deal with Egyptian Natural Gas Holding Company, which will allow the latter to use the former's floating storage and regasification units. Shares in customer experience specialist Transcom Worldwide (B) rose after private equity fund Altor acquired a 24.5% stake in the company.

The manager follows a disciplined investment process based on systematic scoring of companies on qualitative and quantitative factors. He prefers stocks with good growth prospects. For instance, attractively valued consumer goods company Autoliv is a preferred position in the fund. The firm has good exposure to emerging markets, especially China, and strong pricing power owing to its significant market share in seat belts and air bags. Meanwhile, the holding in high-end department stores operator Stockmann (B) was increased as its restructuring plan, which includes cost saving plans and the disposal of loss making businesses, remains on track. Conversely, positions in Amer Sports and AAK were sold due to valuation concerns.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (SEK)	Net Assets
A.P. Moller-Maersk (B)	154,495,631	4.18
Sandvik	153,560,925	4.16
Transcom Worldwide (B)	149,552,775	4.05
Tomra Systems	120,997,271	3.28
FLSmidth & Co	115,917,830	3.14
Solar (B)	114,069,058	3.09
ALK-Abello	110,348,156	2.99
Alm Brand	109,893,123	2.98
Rezidor Hotel Group	108,946,021	2.95
Konecranes	105,553,238	2.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Sweden	26.84
Denmark	24.38
Norway	17.62
Finland	15.69
Bermuda	4.66
Belgium	2.95
Luxembourg	2.79
UK	2.57
Cyprus	2.38

Total Return as at 30.04.2015**			One Year F		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	15.6%	27.7%	82.9%	85.4%	12.8%	2,143.9%	1,695.4%	13.5%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	15.6%		82.9%		12.8%	85.6%		7.5%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	11.3%		-		-	39.7%		18.4%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	12.7%	24.9%	-		-	16.6%	32.1%	12.5%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	16.5%		89.8%		13.7%	77.3%		8.4%

^{*}Comparative index: FTSE Nordic Index

Comparative index Fros Notice index

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

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

Pacific Fund

FUND SIZE AS AT 30.04.2015 : USD 2,258 MILLION

Manager's Overview

Equities in the Pacific region advanced strongly over the year. China and Hong Kong equities surged, largely driven by accommodative monetary policies and the introduction of the Hong Kong Shanghai Stock Connect programme. From a sector perspective, healthcare, financials and information technology (IT) stocks led gains on the back of healthy earnings growth and outlook. The energy and materials sectors lagged due to a decline in international commodity prices.

The fund outperformed the comparative index over the period, primarily driven by security selection in the financials, IT and industrials sectors. The position in online automobile classifieds and marketing services provider Bitauto Holdings surged on the back of strong earnings growth. Within financials, China-based insurance provider Ping An Insurance Group (China) (H) and brokerage firm CITIC Securities rallied on the back of financial sector reforms. Railroad operator Daqin Railway benefited from price deregulation. In contrast, not holding automobile producer Toyota Motor and telecommunications services provider China Mobile weighed on relative performance.

The fund has a strong bias towards the consumer discretionary sector, with a preference for companies run by high-quality management teams and the potential to deliver attractive returns. These include automobile component manufacturer Nippon Seiki and legal services provider Slater & Gordon. Meanwhile, China-based internet companies continue to offer strong growth potential given the rising internet usage in the country and their efforts to monetise these opportunities. The largest underweight remains in financials as the manager avoids Australian banks due to their unattractive valuations. Instead, the manager has high-conviction positions in selected China-based insurance providers and Japan-based leasing and consumer finance companies.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
ORIX	65,445,347	2.90
Tencent Holdings	34,398,837	1.52
Mitsubishi UFJ Financial Group	31,846,240	1.41
SoftBank	30,833,359	1.37
Daou Technology	30,437,685	1.35
AIA Group	27,993,566	1.24
Woori Bank	26,754,547	1.18
Bitauto Holdings	26,233,087	1.16
LG Chemical's	24,702,642	1.09
AEON Financial Service	24,636,370	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
China	29.54
Japan	22.54
Korea	13.16
Hong Kong	10.22
Australia	5.81
Taiwan	4.62
Indonesia	3.22
Singapore	2.96
India	2.90
Thailand	1.51
Ireland	0.64
USA	0.62

Total Return as at 30.04.2015**				One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	10.01.1994	10.01.1994	16.7%	14.4%	68.8%	39.9%	11.0%	224.3%	103.3%	5.7%	
A Shares (SGD)	09.04.2014	09.04.2014	23.3%		-		-	21.7%		20.4%	
A-ACC Shares (EUR)	02.06.2008	02.06.2008	44.9%		98.6%		14.7%	98.1%		10.4%	
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	24.7%	31.3%	-		-	22.6%	32.3%	21.2%	
E-ACC Shares (EUR)	08.10.2014	08.10.2014	-		-		-	29.1%		-	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	29.4%		-		-	22.3%		19.4%	
Y Shares (USD)	09.10.2013	09.10.2013	17.6%		-		-	26.8%		16.5%	
Y-ACC Shares (USD)	17.03.2008	17.03.2008	17.5%		75.2%		11.9%	75.7%		8.2%	
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	46.1%		-		-	54.1%		30.4%	

^{*}Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific Gross to 30.01.2001; thereafter MSCI AC Pacific Net Comparative index Hedged AUD: MSCI AC Pacific Net Hedged to AUD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Singapore Fund

FUND SIZE AS AT 30.04.2015 : USD 114 MILLION

Manager's Overview

Singaporean equities rose over the period, led by financials. Banking stocks gained on the back of largely healthy earnings reports. Real estate investment trusts and telecommunications stocks rose as a fall in global government bond yields supported companies offering high dividend yields. The information technology (IT) and healthcare sectors also advanced. Conversely, energy and materials stocks tracked resource prices lower. Consumer staples fell, partly due to a decline in crude palm oil prices. Meanwhile, the Monetary Authority of Singapore eased the monetary policy to counter deflationary risks as it lowered its inflation forecasts for 2015

The fund underperformed the comparative index over the year due to unfavourable positioning in consumer companies. The holding in plantation company First Resources tracked palm oil prices lower. Shares in education services provider Overseas Education declined amid weak enrolments and increased competition. Within industrials, the position in Sarine Technologies fell after the diamondprocessing machine manufacturer issued a profit warning for the first quarter of 2015. Conversely, diversified transportation operator ComfortDelGro enhanced returns as lower fuel costs and an increase in public transport rates in Singapore are likely to boost its earrings. Online investment product distribution platform provider iFast gained on account of solid results.

The manager is focused on companies that are exposed to regional growth and have high quality management teams. The fund is biased towards banks, healthcare and IT stocks. Singaporean banks have robust balance sheets and are likely to benefit from rising interest rates. In addition, their diversified Asian operations should support loan and earnings growth. The allocation to DBS Group Holdings was raised. In healthcare, a position was bought in healthcare assets manager Religare Health Trust to benefit from an under-penetrated and growing Indian healthcare market. Meanwhile, the holding in hospital operator Raffles Medical Group was reduced following strong gains.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
United Overseas Bank	11,064,831	9.71
Oversea-Chinese Banking	10,312,052	9.05
DBS Group Holdings	8,785,794	7.71
Singapore Telecommunications	7,625,404	6.69
Jardine Matheson Holdings	5,755,781	5.05
Hongkong Land Holdings	5,180,574	4.55
Jardine Strategic Holdings	4,603,572	4.04
ComfortDelGro	3,439,118	3.02
CapitaLand	3,189,505	2.80
Wilmar International	2,358,474	2.07

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	45.97
Industrials	20.05
Consumer Discretionary	7.64
Telecommunication Services	7.17
Consumer Staples	6.35
Healthcare	4.08
Information Technology	2.28

Total Return as at 30.04.2015**		One Year		Five Years		Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	2.8%	3.1%	35.8%	38.1%	6.3%	557.3%	623.8%	8.0%
A Shares (SGD)	27.08.2007	27.08.2007	8.6%		31.3%		5.6%	29.7%		3.4%
Y Shares (EUR)	12.09.2013	12.09.2013	28.6%		-		-	32.7%		19.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	3.6%		41.5%		7.2%	59.8%		6.8%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	9.4%		-		-	12.6%		11.9%

^{*}Comparative index: FTSE World Singapore to 29.06.2007; Singapore All Equities Capped to 09.01.2008; thereafter Custom FTSE Straits Times All Share Index Capped **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

South East Asia Fund

FUND SIZE AS AT 30.04.2015 : USD 2,753 MILLION

Manager's Overview

Asia ex Japan equities gained over the period. Chinese and Hong Kong equities rose as the People's Bank of China cut its key interest rates and eased liquidity conditions to spur growth. The Taiwanese market was driven higher by information technology (IT) stocks that benefited from new technology product launches. Conversely, South Korean equities, particularly export-oriented companies, declined as unfavourable currency movements made exports less competitive in overseas markets. Indonesian equities fell towards the end of the period due to weak corporate results. At a sector level, telecommunications, IT and financials gained. Conversely, energy and materials tracked resource prices lower.

The fund underperformed the comparative index over the year, due to adverse security selection in financials and telecommunications. The underweight stance in China Construction Bank and Bank of China hurt relative returns as their share prices rose in light of monetary easing in China. An underweight position in China Mobile also hampered relative performance as its share price rose in light of its cost reduction efforts and a joint venture with major Chinese peers to share tower assets. On a positive note, IT companies supported returns. Application software provider Sinosoft Technology Group added value as increased cooperation with Alibaba, one of its key shareholders, is likely to support growth.

The fund has overweight positions in the IT and healthcare sectors. In IT, the fund holds companies that are likely to benefit from rising internet usage and healthy demand for mobile devices globally. Contract chipmaker Taiwan Semiconductor Manufacturing is held to benefit from its technology and cost leadership, as well as from volume growth in components for low-end smart phones. Within healthcare, the manager purchased shares in drugmaker Sun Pharmaceutical Industries given its management's ability to identify growth opportunities ahead of its peers. The exposure to financials was raised. India's HDFC Bank was bought for its strong franchise, solid balance sheet and excellent execution.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Industrial & Commercial Bank of China (H)	166,626,932	6.05
Taiwan Semiconductor Manufacturing	136,874,493	4.97
AIA Group	134,126,384	4.87
Tencent Holdings	117,705,523	4.27
Samsung Electronics	113,399,652	4.12
United Overseas Bank	80,242,025	2.91
Sun Pharmaceutical Industries	76,075,219	2.76
China Pacific Insurance Group (H)	61,340,311	2.23
China Overseas Land & Investment	60,928,133	2.21
Hong Kong Exchanges and Clearing	60,645,184	2.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
China	28.24
Hong Kong	16.70
Korea	14.70
Taiwan	14.03
India	9.26
Singapore	3.59
Ireland	3.53
Indonesia	2.34
Philippines	2.29
Malaysia	2.12
USA	2.12
Thailand	1.77

Total Return as at 30.04.2015**	Return as at 30.04.2015**		One Year F		Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	01.10.1990	01.10.1990	12.3%	16.2%	29.1%	44.5%	5.2%	746.4%	430.0%	9.1%	
A Shares (EUR)	16.02.2004	16.02.2004	39.5%		53.9%		9.0%	260.3%		12.1%	
A Shares (GBP)	26.06.2006	26.06.2006	23.7%		28.9%		5.2%	171.1%		11.9%	
A Shares (SGD)	15.05.2006	15.05.2006	18.6%		24.9%		4.6%	66.1%		5.8%	
A-ACC Shares (USD)	25.09.2006	25.09.2006	12.3%		29.1%		5.2%	104.3%		8.7%	
A-ACC Shares (EUR)	25.09.2006	25.09.2006	39.5%		53.7%		9.0%	132.5%		10.3%	
C Shares (USD)	05.11.2007	05.11.2007	11.2%		22.8%		4.2%	-5.2%		-0.7%	
E-ACC Shares (EUR)	01.09.2000	11.09.2000	38.5%		48.2%		8.2%	141.0%		6.2%	
Y Shares (USD)	09.10.2013	09.10.2013	13.1%		-			12.2%		7.7%	
Y Shares (EUR)	12.09.2013	12.09.2013	40.5%		-			37.1%		21.4%	
Y-ACC Shares (USD)	22.10.2007	22.10.2007	13.1%		34.0%		6.0%	10.2%		1.3%	
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	40.6%		-		-	37.1%		15.2%	
W-ACC Shares (GBP)	11.03.2014	11.03.2014	24.6%		-			18.7%		16.3%	

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

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

Switzerland Fund

FUND SIZE AS AT 30.04.2015 : CHF 389 MILLION

Manager's Overview

Swiss equities advanced over the 12 month period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market qains.

The fund underperformed the comparative index over the year due to unfavourable stock selection and sector positioning in consumer discretionary and industrials. Shares in online travel agency Bravofly Rumbo Group BV fell as it continued to face increased competition in its core markets. The structurally underweight stance in drug manufacturer Novartis also held back relative performance. Its shares rose after it forecast that its sales and profits would grow at a faster pace in 2015, driven by recent drug successes. On a positive note, shares in mechanical and electronic security systems provider Kaba Holding gained after it agreed to merge with Germany-based Dorma. Asset management group GAM Holding, which is a cashgenerative business with a shareholder friendly management team, also contributed to performance.

The fund has an overweight exposure to the industrials and materials sectors. Pharmaceutical group Tecan remains a preferred holding in the portfolio as it operates in attractive end-markets and is set to benefit from the increasing demand for better diagnostics and the focus on personalised medicine. Meanwhile, the manager bought a new holding in UBS Group as it benefits from a strong capital position, has significant barriers to entry and a high base of captive clients. A position was also initiated in healthcare company Bayer as it has strong growth potential in its pharmaceuticals and crop segments, driven by new product launches. Conversely, the holding in banking software company Temenos Group was sold due to concerns about sales execution in Asia.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (CHF)	Net Assets
Novartis	38,069,247	9.79
Roche Holding	37,727,468	9.70
Nestle	35,251,860	9.07
Credit Suisse Group	18,556,407	4.77
Syngenta	17,744,390	4.56
Compagnie Financière Richemont	17,111,238	4.40
UBS Group	14,131,092	3.63
Holcim	13,510,306	3.48
Zurich Insurance Group	12,132,334	3.12
GAM Holding	11,922,043	3.07

SECTOR BREAKDOWN AS AT 30.04.201	5
	Net Assets (%)
Healthcare	28.42
Financials	20.08
Industrials	18.31
Consumer Staples	13.57
Materials	10.31
Consumer Discretionary	6.44
Telecommunication Services	2.16

Total Return as at 30.04.2015**	One Year		Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	6.8%	8.9%	41.8%	52.2%	7.2%	467.5%	319.3%	9.0%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	6.8%		41.8%		7.2%	29.9%		3.1%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	7.5%		47.1%		8.0%	41.5%		5.0%

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

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

Taiwan Fund

FUND SIZE AS AT 30.04.2015 : USD 204 MILLION

Manager's Overview

Taiwanese stocks advanced despite periods of volatility during the review period. Investors were worried about a lack of catalysts for the Taiwanese information technology (IT) sector as iPhone6 demand was already factored into technology valuations. Nonetheless, healthy GDP growth data and reports that the Chinese securities regulator is assessing a stock-trading link between Shanghai and Taipei lifted sentiment and led to a rally towards the end of the period.

The fund underperformed the comparative index over the year. Positions in smaller market capitalisation companies were caught in a wave of risk aversion and concerns over growth. The overweight positioning in IT impacted returns in this environment. Sentiment towards selected electronic equipment companies such as Tong Hsing Electronic Industries remained weak. The holding in Gigastorage was a key detractor from returns, and its subsidiary faced lower demand for solar power cells. Encouragingly, the exposure to Inotera Memories enhanced gains. The dynamic random-access memory (DRAM) chip manufacturer benefited from rising DRAM prices and strong demand. The position in Adlink Technology also added value. Its products are used for embedded computing, which enables blending smarter computing processes into a range of applications. The exposure to Egis Technology, a data encryption and biometrics technology provider, bolstered returns. Rising smart-device penetration supported demand for its fingerprint security solutions. Some profits were taken in these three holdings.

The fund is focused on structural growth trends, particularly in new and innovative technologies. The manager favours small-cap holdings that invest in research and development to drive new technological and innovative changes. A new position was purchased in Formosa Sumco Technology, which benefits from potential supply constraints in silicon wafers as demand for processing expands. The manager also favours selected financials such as CTBC Financial Holding, which is one of the most profitable domestic banks and a key position in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	17,373,837	8.50
Hon Hai Precision Industry	14,083,182	6.89
Cathay Financial Holding	9,473,907	4.64
Fubon Financial Holding	8,951,367	4.38
CTBC Financial Holding	7,791,129	3.81
MediaTek	7,363,721	3.60
Advanced Semiconductor Engineering	6,867,668	3.36
China Development Financial Holding	5,279,504	2.58
Largan Precision	4,720,055	2.31
Catcher Technology	4,175,861	2.04

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Information Technology	55.03
Financials	21.30
Materials	8.09
Consumer Discretionary	6.31
Industrials	4.24
Healthcare	2.88
Telecommunication Services	2.23

Total Return as at 30.04.2015**		One Year Five Years			One Year Five Years Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.03.1997	07.04.1997	13.3%	14.9%	38.2%	39.3%	6.7%	23.6%	13.8%	1.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	14.2%		43.5%		7.5%	17.7%		2.3%

^{*}Comparative index: Taiwan Stock Exchange Weighted Index to 30.11.2009; thereafter MSCI Taiwan 8% Capped (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Thailand Fund

FUND SIZE AS AT 30.04.2015 : USD 508 MILLION

Manager's Overview

That equities gained over the period as the country's political climate stabilised following an army coup in May 2014. The army unveiled measures to revive growth after taking control of the government. The Bank of Thailand also cut its key interest rate in 2015, citing slower economic recovery. At a sector level, industrials, healthcare and utilities gained. The information technology (IT) sector rose, led by the strong performance of component exporters. Conversely, banks lagged the broader market amid weaker-than-expected results. Energy companies tracked crude oil prices lower. The telecommunications sector fell, partly due to a delay in fourth generation (4G) spectrum auction.

The fund outperformed the comparative index over the year, led by rewarding stock selection in IT and financials. Shares in IT components exporters KCE Electronics and Hana Microelectronics gained on the back of solid earnings growth. These positions were subsequently reduced to lock-in gains. The position in Pruksa Real Estate added value as the property developer reported strong profits for 2014. Within materials, Tipco Asphalt enhanced gains as weak crude oil prices and strong asphalt demand for road-related projects in the Thai and overseas markets boosted its earnings. Conversely, selected industrials weighed on returns. The position in marine transportation firm Precious Shipping fell in light of weak freight rates and increased costs.

The manager focuses on building a portfolio that can outperform in both rising and falling markets. The fund has an overweight position in the telecommunications and IT sectors. Satellite services provider Thaicom is held for its positive earnings prospects. A new position was purchased in telecommunication infrastructure assets operator True Telecommunications Growth Infrastructure Fund for its solid earnings and cashflow visibility. The fund is biased towards the banking sector, but has an underweight position in consumer discretionary due to a subdued outlook for consumer spending.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
PTT	31,274,944	6.15
Kasikornbank	27,405,889	5.39
Siam Cement	23,093,504	4.54
Advanced Info Service	22,266,349	4.38
Bangkok Dusit Medical Services	22,177,755	4.36
PTT Global Chemical	20,797,597	4.09
CP ALL	19,755,875	3.89
Thaicom	19,084,166	3.75
Bangkok Bank	17,477,457	3.44
Siam Commercial Bank	17,200,972	3.38

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	27.38
Telecommunication Services	13.91
Materials	11.05
Energy	10.98
Consumer Staples	9.21
Industrials	7.52
Information Technology	4.62
Healthcare	4.36
Closed Ended Fund	3.49
Utilities	3.31
Open Ended Fund	1.23
Consumer Discretionary	1.04

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	5.9%	4.9%	132.9%	115.4%	18.4%	516.7%	188.7%	7.7%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	6.7%		141.7%		19.3%	141.6%		13.2%

^{*}Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; thereafter Bangkok SET Capped **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

United Kingdom Fund

FUND SIZE AS AT 30.04.2015 : GBP 118 MILLION

Manager's Overview

The UK stock market advanced over the period, but experienced bouts of volatility, which kept overall gains limited. While the economic outlook remained positive, weak economic data and fears of deflation in the eurozone, the UK's main trading partner, undermined investor sentiment. In addition, geopolitical tensions and the uncertain lead up to the Scottish referendum, when the country would decide whether or not it would remain part of the UK, negatively impacted equities. Allied to this was the sharp drop in oil prices amid concerns about oversupply and weak global demand. On a positive note, pro-growth policies by leading central banks and continuing economic growth in the UK supported investor sentiment. At a sector level, technology and telecommunications led the broader market, while the resources sectors were the leading decliners.

The fund outperformed the comparative index over the year, driven by the strong performance of some key holdings across sectors. Notably, the position in Shire surged on a takeover bid by US drug company AbbVie. However, the deal was later called off. The allocation to housebuilder Taylor Wimpey also rose, driven by investor expectations of higher home building activity, servicing a pressing demand for properties across the country. The position in London Stock Exchange Group added value supported by its strong market position, favourable growth drivers and diversified revenue base.

The manager focuses on spotting long term, mispriced growth stories and favours companies with good management teams. He increased the exposure to mobile telecommunications major Vodafone Group as its growth prospects appear to have improved. The manager also bought a new position in online real estate agent Rightmove, a potential beneficiary of the improvement in the UK housing market. A new holding was purchased in telecommunications major BT Group, which acquired EE, the UK's largest mobile phone network. The deal has the potential for robust synergies, and will cement BT Group's status as the biggest player in the UK telecommunications market.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (GBP)	Net Assets (%)
HSBC Holdings (UK)	8,298,936	7.04
GlaxoSmithKline	6,715,837	5.70
Lloyds Banking Group	6,364,887	5.40
Vodafone Group	6,003,545	5.10
AstraZeneca	5,010,096	4.25
Barclays	5,006,416	4.25
International Consolidated Airlines Group	4,833,077	4.10
Wolseley	4,625,036	3.93
Sky	4,375,377	3.71
Inmarsat	4,270,344	3.62

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	25.26
Consumer Discretionary	21.69
Healthcare	18.50
Industrials	13.41
Telecommunication Services	10.41
Consumer Staples	4.26
Energy	3.69
Materials	3.26

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	01.10.1990	01.10.1990	13.3%	7.5%	59.9%	55.9%	9.8%	522.6%	754.3%	7.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	27.6%		-		-	28.0%		25.8%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	14.1%		66.0%		10.7%	87.4%		9.2%

^{*}Comparative index: FTSE All Share
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

World Fund

FUND SIZE AS AT 30.04.2015 : USD 815 MILLION

Manager's Overview

Global developed market equities rose over the period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply to support growth, which boosted equity markets. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility. Oil prices remained under pressure, which impacted energy sector positions.

The FF World fund was re-purposed in June 2014. This involved a change in its structure, portfolio manager, comparative index and base currency. However, it remains a diversified developed market global equity fund that is designed to provide long-term capital growth. Jeremy Podger took over the management of the fund on 16 June 2014. The fund outperformed the comparative index during the period, mainly due to strong security selection in the US, where he continues to find a number of interesting investment ideas. Within information technology (IT), the manager's decision to increase holdings in the semiconductor sector supported returns. Positions in Dutch chip maker NXP Semiconductors and Sumco, a beneficiary of the rise in chip production and addressable markets globally, contributed strongly to performance. In healthcare, holdings in Aetna, Mylan and Covidien added notable value. The allocation to the financials and consumer discretionary sectors also enhanced gains. Elsewhere, shares in Halliburton, Anadarko Petroleum, Oil Search and Hess, which tracked crude oil prices lower, detracted from performance.

The manager looks for three specific types of opportunities - change, value and franchise. Firms that fall under the "change" theme offer the potential for a fundamental shift in value, with the catalyst linked to near term restructuring, mergers and acquisitions and spin-off activity. "Value" companies have the ability to deliver earnings growth in excess of market expectations, potentially also leading to re-rating. "Franchise" firms have a dominant industry position, strong growth, cash flow and pricing power.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Microsoft	20,689,200	2.54
Aetna	20,468,700	2.51
JPMorgan Chase & Co	20,316,800	2.49
Comcast (A)	19,791,400	2.43
Walt Disney	19,045,250	2.34
Mylan	17,625,600	2.16
Lowe's Cos	17,342,500	2.13
Google (A)	16,573,800	2.03
KDDI	16,030,384	1.97
Citigroup	15,506,300	1.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.201	5
	Net Assets
	(%)
USA	54.05
Japan	12.23
France	5.69
UK	5.38
Netherlands	4.20
Switzerland	3.88
Hong Kong	3.05
Germany	2.16
Ireland	1.40
Israel	1.35
Italy	1.06
Spain	1.05

Total Return as at 30.04.2015**			One Year	Five Years		Since Laund	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	-	-	-	8.5%	3.9%	-
A Shares (EUR)	06.09.1996	08.10.1996	39.2%	99.8%	14.8%	284.8%		7.5%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	-	-	-	19.7%		-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	38.2%	92.4%	14.0%	19.5%		1.2%
Y Shares (EUR)	09.10.2013	09.10.2013	40.2%	-	-	55.2%		32.6%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	-	-	-	9.1%		-
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	40.1%	107.2%	15.7%	60.6%		6.5%

^{*}Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Patrimoine 4

FUND SIZE AS AT 30.04.2015 : EUR 398 MILLION

Manager's Overview

Global equities outperformed bonds and cash over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance.

The fund outperformed the comparative index over the year. We began the period with an overweight allocation to equities, balanced by an underweight position in cash. This positioning added notable value as equities strongly outperformed cash. Within the equity segment, strong stock selection as well as an overweight allocation to the healthcare sector aided the performance of the underlying US and European holdings. An underweight position in the energy sector, which was negatively impacted by the sharp fall in oil prices, added further value to the US equity segment. Elsewhere, investment grade bond holdings enhanced relative gains. However, the allocation to bonds with short maturity periods and to high yield bonds detracted from performance as the European Central Bank (ECB) cut interest rates. Moreover, a rise in volatility, particularly in the second half of 2014, resulted in widening credit spreads. Weak commodity prices weighed on the commodity seament.

Towards the end of the period, the manager took profits in the equities segment, thereby reducing the overweight allocation to the asset class, and added to cash holdings. Within equities, he reduced the exposure to the US, where economic data has started to weaken and a strong US dollar is beginning to negatively impact the overseas earnings of US corporates. Instead, the manager raised positions in Europe, where economic data is beginning to improve and a weak euro is likely to support export-oriented companies.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	9,315,705	2.34
Deutsche Bank (London) Wts 10/02/2017	7,160,730	1.80
Spain 1.40% 31/01/2020	6,879,947	1.73
France 1.75% 25/05/2023	6,535,349	1.64
Deutsche Bank (London) Wts 10/02/2017	5,762,231	1.45
Italy 1.05% 01/12/2019	4,887,936	1.23
Germany 0.50% 15/02/2025	4,817,075	1.21
Italy 2.50% 01/12/2024	4,564,703	1.15
Italy 4.50% 01/03/2024	4,562,567	1.15
Spain 2.75% 31/10/2024	4,412,975	1.11

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2015
	Net Assets
	(%)
USA	15.28
UK	15.05
France	11.17
Germany	10.80
Ireland	7.77
Italy	6.76
Netherlands	5.82
Spain	4.74
Switzerland	2.90
Japan	2.88
Luxembourg	2.07
Sweden	1.38

Total Return as at 30.04.2015**	tal Return as at 30.04.2015** One Year		Five Years		Since Launch					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.12.1997	22.01.1998	13.2%	11.9%	33.6%	37.0%	6.0%	106.7%	138.2%	4.3%

^{*}Comparative index: Composite of 60% CitiGroup European WGBI, 20% CAC All-Tradable (Net) & 20% MSCI World (Net) to 30.09.1998; composite of 60% CitiGroup EMU Government Bond Index, *Comparative index: Composite of 60% CitiGroup European WGBI, 20% CAC All-Iradable (Net) & 20% MSCI World (Net) to 30.09.1998; composite of 60% CitiGroup European WGBI, 20% CAC All-Iradable (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2003; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI

Fidelity Sélection Europe ⁴

FUND SIZE AS AT 30.04.2015 : EUR 38 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro supported prospects for corporate earnings, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund performed broadly in line with the comparative index over the period. A number of holdings were supported by good growth prospects. In particular, the position in publisher Reed Elsevier contributed strongly to performance. The allocation to pharmaceuticals company Shire was buoyed by news of merger and acquisition prospects. The position was reduced after the significant rise in its share price. Elsewhere, the exposure to Fiat Chrysler Automobiles contributed to performance. The company posted higher sales for light trucks and cars and announced plans to launch 20 new models by 2016. On the other hand, underlying holdings in the utility sector detracted from returns. The underlying position in beverages company SABMiller also lagged the broader market, although the company is well placed to benefit from sales volumes growth in its end markets.

Attractively valued pharmaceuticals company Sanofi remains among the key positions in the portfolio. The company is expected to benefit from its focus on diabetes and exposure to emerging markets. Roche Holding and Novartis are also key positions. Meanwhile, the underlying holding in software company SAP was increased. New opportunities were also found in the financials sector, including banking stocks Banco Santander and Intesa Sanpaolo. Conversely, the position in insurer Aegon was sold.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	2,965,292	7.89
Roche Holding	1,013,679	2.70
Novartis	890,876	2.37
Sanofi	886,562	2.36
SAP	760,661	2.02
British American Tobacco	748,015	1.99
Barclays	745,087	1.98
GlaxoSmithKline	689,551	1.84
Bayer	620,101	1.65
Volkswagen AG Perpetual (Pref'd)	558,167	1.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.	2015
	Net Assets (%)
UK	28.75
Germany	14.43
Switzerland	13.06
France	13.02
Ireland	8.37
Netherlands	3.73
Spain	3.41
Sweden	2.99
Norway	2.29
Italy	1.48
USA	1.31
Denmark	1.28

Total Return as at 30.04.2015**	One Year		Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	19.5%	19.7%	70.9%	73.4%	11.3%	90.8%	68.2%	4.3%

^{*}Comparative index: MSCI Europe (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Sélection Internationale ⁴

FUND SIZE AS AT 30.04.2015 : EUR 148 MILLION

Manager's Overview

Global equities rose over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance. Japan and the US outperformed, while the UK lagged other regions.

The fund outperformed the comparative index over the year, supported largely by strong stock selection in North America. In particular, underlying positions in the financials and healthcare sectors added value. For instance, the exposure to Express Scripts Holding, which stands to benefit from healthcare reforms in the US and from an ageing population contributed to returns. CVS Health Corp, which is well-positioned to benefit from its robust generic drug pipeline, also boosted performance. The exposure to both these stocks was reduced in order to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. The bias against UK equities and the high-conviction exposure to emerging markets also supported relative returns. In the European segment, stock selection by underlying managers in energy and financials companies aided performance. Elsewhere, returns from the Pacific ex Japan segment were boosted by performance of underlying holdings as well as by an underweight allocation to the region. However, this was partly offset by performance of select underlying holdings in Japanese equities.

The manager reduced the exposure to the US given weakening growth and continued US dollar strength. In contrast, the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness, was increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	10,240,656	6.91
SPDR S&P US Dividend Aristocrats UCITS ETF	2,500,250	1.69
Roche Holding	2,178,275	1.47
Novartis	1,976,518	1.33
Sanofi	1,834,920	1.24
British American Tobacco	1,623,726	1.10
SAP	1,603,761	1.08
Barclays	1,537,083	1.04
GlaxoSmithKline	1,423,875	0.96
Bayer	1,342,501	0.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	24.34
UK	16.30
Ireland	9.03
Germany	8.06
Switzerland	7.46
France	7.31
Japan	5.83
Netherlands	2.09
Spain	1.90
Sweden	1.62
Norway	1.19
China	1.13

Total Return as at 30.04.2015**		One Year Five Years			'S		Since Lau	ınch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	30.0%	27.5%	79.0%	86.9%	12.3%	43.0%	46.9%	2.3%

^{*}Comparative index: MSCI World (Net) to 30.04.2007; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FPS Global Growth Fund

FUND SIZE AS AT 30.04.2015 : USD 170 MILLION

Manager's Overview

Global equities rose over the review period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance. Japan and the US outperformed, while the UK lagged other regions.

The fund outperformed the comparative index over the year, supported largely by strong stock selection by underlying managers in North America. In particular, positions in the financials and healthcare sectors added value. Express Scripts Holding, which stands to benefit from healthcare reforms in the country, as well as from an ageing population, contributed to returns. CVS Health, which is wellpositioned to benefit from its robust generic drug pipeline, also boosted performance. The exposure to both these stocks was reduced to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. The overall underweight stance in Europe, as well as underlying stock selection in the region's energy and financials sectors, supported performance. Other regions also contributed to returns. Not holding energy companies such as Exxon Mobil and Chevron added relative value. However, this was partly offset by stock selection in emerging markets.

The manager reduced the exposure to the US given weakening growth and continued US dollar strength, which is weighing on company earnings. In contrast, the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness, was increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	8,525,164	5.01
Source MSCI Europe Value UCITS ETF	5,341,743	3.14
Microsoft	1,552,223	0.91
Cisco Systems	1,511,984	0.89
Pfizer	1,305,102	0.77
Activision Blizzard	1,235,951	0.73
Express Scripts Holding	1,204,448	0.71
Google (A)	1,200,401	0.71
Roche Holding	1,199,756	0.71
CVS Health	1,199,467	0.71

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2015
	Net Assets (%)
USA	41.59
Japan	9.22
UK	8.61
Ireland	8.52
Switzerland	4.01
Germany	3.96
France	3.69
China	1.63
Netherlands	1.05
Hong Kong	1.05
Spain	0.94
India	0.87

Total Return as at 30.04.2015**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	10.2%	7.4%	54.9%	64.8%	9.1%	154.2%	159.2%	5.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	10.2%		55.0%		9.2%	47.8%		4.6%

^{*}Comparative index: MSCI World (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FPS Growth Fund 4

FUND SIZE AS AT 30.04.2015 : EUR 173 MILLION

Manager's Overview

Global equities rose over the 12-months to April 2015, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and $\operatorname{China},\ \operatorname{posed}$ challenges to performance. Japan and the US outperformed, while the UK lagged other regions

The fund outperformed the comparative index over the year, supported largely by strong stock selection in North America. In particular, underlying positions in the financials and healthcare sectors added value. Express Scripts Holding, which stands to benefit from healthcare reforms in the country, as well as from an ageing population, contributed to returns. CVS Health Corp, which is well-positioned to benefit from its robust generic drug pipeline, also boosted performance. The exposure to both these stocks was reduced in order to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. The overweight position in Japan also supported relative returns. The bias towards Europe, as well as stock selection in the region's energy and financials companies aided performance. Elsewhere, the Pacific ex Japan segment was supported by strong stock selection as well as by an underweight allocation to the region.

The manager reduced the exposure to the US given weakening growth and continued US dollar strength. In contrast, the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness, was increased. Elsewhere, the exposure to Japan was raised, while the allocation to Asia Pacific ex Japan and emerging markets was lowered.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	11,679,479	6.76
SPDR S&P US Dividend Aristocrats UCITS ETF	3,510,804	2.03
Roche Holding	2,626,973	1.52
Sanofi	2,283,759	1.32
Novartis	2,281,610	1.32
SAP	1,971,975	1.14
British American Tobacco	1,919,942	1.11
Barclays	1,916,200	1.11
GlaxoSmithKline	1,773,005	1.03
Bayer	1,601,502	0.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	25.68
UK	16.60
Ireland	9.14
Germany	8.01
Switzerland	7.66
France	7.38
Japan	5.72
Netherlands	2.12
Spain	1.92
Sweden	1.65
Norway	1.28
Italy	0.82

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.05.1995	22.06.1995	29.2%	27.5%	80.5%	86.9%	12.5%	340.3%	369.7%	7.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	29.3%		80.5%		12.5%	54.9%		5.2%

^{*}Comparative index: Composite of 50% MSCI World (Net) & 50% Frankfurt FAZ to 30.10.1998; composite of 50% MSCI EMU (Net) & 50% MSCI World ex-EMU (Net) to 31.10.2005; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net)

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

FPS Moderate Growth Fund 4

FUND SIZE AS AT 30.04.2015 : EUR 366 MILLION

Manager's Overview

Global equities outperformed bonds over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance. Japan and the US outperformed other regions, while the UK lagged. Within bonds, government bonds outperformed other fixed income asset classes as credit spreads widened.

The fund outperformed the comparative index over the year. In terms of asset allocation, the tactical overweight position in equities, notably in North America and Japan, supported returns. The exposure to the financials and healthcare sectors in the North American segment added value. Express Scripts Holding, which stands to benefit from healthcare reforms in the country as well as from an ageing population, contributed to returns. CVS Health Corp, which is well-positioned to benefit from the robust generic drug pipeline, boosted performance. The exposure to both these stocks was reduced in order to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. In the European segment, strong stock selection, coupled with an underweight allocation to financials, supported returns from underlying holdings. The Pacific ex Japan segment also added value. This was partly offset by selected holdings in bonds and Japanese equities.

The manager maintained preference for equities over bonds. Within the equity segment, the exposure to the US was reduced given weakening growth and continued US dollar strength. In contrast, the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness, was increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	
Source MSCI Europe Value UCITS ETF	11,837,847	3.24
France 1.75% 25/05/2023	6,653,447	1.82
Germany 0.50% 15/02/2025	5,677,052	1.55
Spain 1.40% 31/01/2020	4,712,752	1.29
SPDR S&P US Dividend Aristocrats UCITS ETF	4,658,531	1.27
Italy 1.05% 01/12/2019	3,851,884	1.05
Rabobank 6.875% 19/03/2020 Reg S	3,517,757	0.96
Morgan Stanley 2.375% 31/03/2021 GMTN	3,270,632	0.89
Spain 2.75% 31/10/2024	3,258,059	0.89
France 3.25% 25/05/2045	3,107,560	0.85

GEOGRAPHICAL BREAKDOWN AS AT	Г 30.04.2015
	Net Assets (%)
USA	20.78
UK	16.57
Ireland	10.49
France	10.15
Germany	7.18
Netherlands	6.82
Italy	6.45
Spain	4.85
Switzerland	3.83
Japan	2.46
Luxembourg	1.91
Belgium	1.04

Total Return as at 30.04.2015**			One Year	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.05.1995	26.06.1995	15.9%	15.7%	48.4%	52.8%	8.2%	228.5%	325.4%	6.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	15.9%		48.4%		8.2%	46.0%		4.4%

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

^{*}Comparative index: Composite of 60% CitiGroup European WGBI, 20% Frankfurt FAZ & 20% MSCI World (Net) to 30.10.1998; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2003; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.10.2005; thereafter a composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI Europe (Net) & 20% MSCI World (Net)

Euro Balanced Fund

FUND SIZE AS AT 30.04.2015 : EUR 1.154 MILLION

Manager's Overview

European equities rose over the period, supported by quantitative easing measures by the European Central Bank (ECB) and ongoing euro weakness. The equity segment of the portfolio performed better than the bond segment, although both made positive absolute contributions. German bunds generate positive returns and outperformed European corporate bonds. Peripheral government bonds of Spain and Italy also benefited from the combined effects of loose monetary policy and investors' continued search for yield. However, ongoing geopolitical tensions in Russia and the Middle East limited market returns.

The fund outperformed the comparative index over the year. The overweight allocation to equities and underweight in bonds aided performance. Within the equity segment, both stock selection and sector positioning boosted returns. The exposure to the financials, healthcare and telecommunications sectors enhanced performance, while positioning in consumer staples and materials detracted from returns. Within financials, an underweight stance in some risky peripheral banks added value. For instance, the position in German residential property group GAGFAH boosted performance following a takeover offer; the underlying manager sold the position to take profits. On the other hand, new positions were purchased in ING Groep, Intesa Sanpaolo and Societe Generale in the financials sector. Within the bond portion of the portfolio, the overweight position and favourable selection in banks contributed to returns. The preference for lower rated investment grade securities such as Koninklijke Philips and Imperial Tobacco Group added value. The bias towards peripheral government bonds of Italy and Spain also boosted returns.

The manager increased the allocation to equities at the beginning of the review period, and reduced the allocation to bonds. Following the strong performance of equity holdings, profits were taken in the asset class. The proceeds were held as cash in order to facilitate future investment opportunities.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Siemens	29,592,935	2.56
Bayer	27,899,258	2.42
Sanofi	25,957,919	2.25
BBVA Argentaria	25,617,120	2.22
Deutsche Telekom	22,206,240	1.92
Inmarsat	20,547,911	1.78
France 1.75% 25/05/2023	20,167,247	1.75
Schneider Electric	18,124,426	1.57
SAP	17,984,563	1.56
Ryanair Holdings	17,522,339	1.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
France	18.66
Germany	16.76
UK	11.29
Spain	9.11
Netherlands	8.70
Italy	8.31
USA	6.24
Ireland	4.61
Switzerland	4.57
Belgium	2.50
Luxembourg	1.62
Denmark	1.44

Total Return as at 30.04.2015**			One Year Fiv		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	16.4%	14.9%	64.5%	51.0%	10.5%	388.6%	364.5%	8.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	16.5%		64.5%		10.5%	59.0%		5.5%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	14.9%	14.5%	-		-	15.4%	15.3%	14.5%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	15.8%		60.0%		9.9%	44.2%		4.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	17.1%		68.8%		11.0%	68.1%		7.6%

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

Global Multi Asset Income Fund ⁶

FUND SIZE AS AT 30.04.2015 : USD 3.091 MILLION

Manager's Overview

The general level of interest rates and yields remained low during the period. Equities outperformed bonds, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance.

The fund delivered positive absolute returns over the period, and distributed income towards the higher end of its expected range. In terms of total returns, the allocation to equities benefited from the strong performance of the asset class. Elsewhere, returns from holdings in Asian and US high yield bonds and in emerging market debt were supported by investors' search for yield. The fund also holds non-traditional asset classes such as infrastructure, which typically offer attractive, growing dividends and some potential for capital growth. These holdings added value over the period. Conversely, returns from investment grade bonds were negatively impacted by the strength of the US dollar. The allocation to high yield bonds and loan strategies were the primary drivers of yield generated during the vear.

The managers monitor the market closely, and have the flexibility to adjust the fund's allocation based on changing market conditions. Despite the recent rise in market volatility, they believe that the macroeconomic environment remains favourable for growth, as subdued inflation enables central banks to maintain their supportive monetary policies. Therefore, they favour high yield bonds and dividend-paying equities at the expense of more traditional income asset classes, such as investment grade bonds, where yields remain at record lows. They also maintain an allocation to non-traditional sources of income such as infrastructure and loans.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	(%)
iShares DJ STOXX Global Select Div. 100 UCITS DE	106,815,769	3.46
iShares EURO Div UCITS ETF	68,111,393	2.20
John Laing Infrastructure Fund	67,423,351	2.18
NB Global Fling Rate Income Fund	55,397,641	1.79
3i Infrastructure	41,902,840	1.36
HICL Infrastructure/Fund	40,432,192	1.31
TwentyFour Income Fund	23,233,125	0.75
Renewables Infrastructure Group	22,921,166	0.74
Singapore 3.75% 01/09/2016	21,096,604	0.68
Australia 6.00% 15/02/2017	20,353,869	0.66

GEOGRAPHICAL BREAKDOWN AS AT	30.04.2015
	Net Assets (%)
UK	17.38
USA	16.06
Cayman Islands	6.19
Ireland	5.68
Germany	4.83
Hong Kong	3.32
Netherlands	2.91
Australia	2.88
Singapore	2.77
Virgin Islands (British)	2.36
China	2.28
France	2.24

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	3.7%	-	-	10.8%	5.0%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	-	-	-	17.6%	-
A-ACC Shares (HKD)	27.03.2013	27.03.2013	3.8%	-	-	10.6%	4.9%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	-	-	-	4.7%	-
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	7.0%	-	-	10.7%	7.2%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	-	-	-	3.9%	-
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	-	-	-	3.3%	-
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	9.2%	-	-	9.6%	9.0%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	9.6%	-	-	9.9%	9.3%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	3.8%	-	-	10.8%	5.0%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	3.7%	-	-	10.6%	4.9%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	-	-	-	8.4%	-
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	8.3%	-	-	12.6%	8.2%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	9.6%	-	-	18.2%	8.3%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	6.9%	-	-	10.6%	7.1%
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-	-	-	3.8%	-
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	-	-	-	3.2%	-
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	6.2%	-	-	9.5%	6.4%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	15.4%	-	-	14.4%	9.6%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	19.2%	-	-	22.8%	14.6%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	29.6%	-	-	32.5%	20.1%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	-	-	-	2.9%	-
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	7.5%	-	-	11.6%	7.8%

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

Growth & Income Fund

FUND SIZE AS AT 30.04.2015 : USD 135 MILLION

Manager's Overview

Global equities outperformed bonds over the period, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, posed challenges to performance. Japan and the US outperformed other regions while the UK lagged. Within bonds, government bonds outperformed other fixed income asset classes as credit spreads widened.

The fund outperformed the comparative index over the year. In terms of asset allocation, the tactical overweight in equities, notably in North America and Japan, supported returns. Among underlying holdings, the exposure to the financials and healthcare sectors in the North American segment added value. For instance, the position in Express Scripts Holding, which stands to benefit from healthcare reforms in the country as well as from an ageing population, contributed to returns. CVS Health Corp, which is well-positioned to benefit from its robust generic drug pipeline, also boosted performance. The allocation to both stocks was reduced to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Elsewhere, strong stock selection in Europe supported returns. The UK equity segment also added value. This was partly offset by performance of select underlying holdings in bonds and Japanese equities.

The manager increased the exposure to bonds, though the preference for equities over bonds was maintained. Within the equity segment, the allocation to the US was reduced given weakening growth and continued US dollar strength. In contrast, the position in Europe was marginally increased. The exposure to Japan was raised while the allocation to Asia Pacific ex Japan and UK equities was reduced.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	4,259,089	3.15
Italy 4.50% 01/03/2024	2,953,643	2.19
Japan 1.70% 20/09/2032	2,095,957	1.55
Germany 0.50% 15/02/2025	1,881,795	1.39
iShares MSCI Japan UCITS ETF DIST	1,495,403	1.11
Germany 2.50% 04/07/2044	1,369,195	1.01
Italy 2.25% 22/04/2017	1,240,950	0.92
Netherlands 2.75% 15/01/2047	1,156,269	0.86
Italy 2.35% 15/09/2024	1,095,177	0.81
Spain 5.50% 30/04/2021	977,649	0.72

GEOGRAPHICAL BREAKDOWN AS AT 3	30.04.2015
	Net Assets
	(%)
USA	33.25
UK	9.97
Japan	8.85
Germany	6.09
Italy	4.91
Ireland	4.69
France	3.93
Netherlands	3.48
Switzerland	2.87
Spain	2.27
Australia	2.06
China	1.71

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	2.0%	1.2%	24.1%	34.4%	4.4%	106.6%	116.5%	5.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	2.6%		27.9%		5.0%	27.9%		3.5%

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

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

Multi Asset Strategic Defensive Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 323 MILLION

Manager's Overview

Property shares and global equities outperformed other asset classes over the period. Stock markets were boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed other regions. Within bonds, government bonds outperformed other fixed income asset classes. Elsewhere, low oil prices and slow growth in China, the largest consumer of industrial metals, weighed on commodities.

The fund outperformed the comparative index over the year, driven by positions in equities and commodities, as well as underlying holdings in property shares. Based on a positive outlook for growth, the bias towards equities was maintained, which contributed to returns. The preference for Japanese equities was particularly supportive given the Bank of Japan's accommodative monetary policies. Consequently, holdings in Japan were increased over the period. The position in UK equities was also raised as improving growth in Europe supports the outlook for the country. Meanwhile, the overweight exposure to US equities as well as underlying holdings added value. However, towards the end of the period, the allocation to the country was reduced, as recent economic data in the US has been mixed. Underlying holdings in the bonds segment of the portfolio also supported performance. Overall, the allocation to bonds was reduced, but new positions were purchased in bonds that are likely to perform strongly once inflation begins to rise. Elsewhere, the exposure to property shares and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Germany 0.50% 15/02/2025	11,611,835	3.59
France 1.75% 25/05/2023	5,749,885	1.78
Barclays CP 0.023% 05/06/2015	4,348,393	1.35
Agence Centrale CP -0.10% 18/05/2015	4,150,866	1.28
Agence Centrale CP -0.10% 04/05/2015	3,953,118	1.22
Credit Suisse London CD -0.05% 22/06/2015	3,755,702	1.16
Spain 1.40% 31/01/2020	3,657,112	1.13
Italy 1.05% 01/12/2019	3,579,192	1.11
Dekabank CP -0.01% 03/07/2015	3,360,181	1.04
Spain 2.75% 31/10/2024	3,047,774	0.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	15
	Net Assets
	(%)
France	18.38
USA	17.10
UK	15.23
Germany	9.64
Japan	5.69
Italy	5.33
Ireland	4.92
Netherlands	4.06
Spain	3.29
Australia	2.74
Sweden	2.53
Hong Kong	1.11

Total Return as at 30.04.2015**			One Year Five Years		rs	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	18.09.2009	18.09.2009	13.1%	10.5%	21.8%	31.8%	4.0%	30.0%	40.0%	4.8%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	13.1%		21.8%		4.0%	40.2%		5.5%
A-ACC Shares (EUR) (hedged)	19.01.2009	19.01.2009	7.9%	5.7%	16.6%	25.5%	3.1%	34.3%	42.9%	4.8%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	12.4%		18.2%		3.4%	35.0%		4.9%
E-ACC Shares (EUR) (hedged)	19.01.2009	19.01.2009	7.4%		13.3%		2.5%	29.5%		4.2%

^{*}Comparative index: Composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade, 25% EUR 1 Week LIBID, 15% MSCI AC World (Net), 5% Dow Jones - UBS Commodity Index & 5% FTSE EPRA/NAREIT Developed Index (Net)

Comparative index Hedged EUR: Composite of 50% BofA Merrill Lynch EMU Large Cap Investment Grade Hedged to EUR, 25% EUR 1 Week LIBID, 15% MSCI AC World Hedged to EUR (Net), 5% Dow Jones - UBS Commodity Index Hedged to EUR & 5% FTSE EPRA/NAREIT Developed Index Hedged to EUR (Net)

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

Multi Asset Strategic Fund 4

FUND SIZE AS AT 30.04.2015 : USD 514 MILLION

Manager's Overview

Property shares and global equities outperformed other asset classes over the period. Stock markets were boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed other regions. Within bonds, government bonds outperformed other fixed income asset classes. Elsewhere, low oil prices and slow growth in China, the largest consumer of industrial metals, weighed on commodities.

The fund outperformed the comparative index over the year, driven by positions in equities and commodities, as well as underlying holdings in property shares. Based on a positive outlook for growth, the bias towards equities was maintained, which contributed to returns. The preference for Japanese equities was particularly supportive given the Bank of Japan's accommodative monetary policies. The overweight exposure to US equities as well as underlying holdings also added value. However, towards the end of the period, the allocation to the US was reduced as recent economic data in the country has been mixed. The exposure to Pacific ex Japan equities was also reduced, as the region's performance is likely to be hurt by slower growth in China. An underweight position in commodities supported relative performance. This position was further reduced due to the manager's negative outlook for commodity prices. Underlying holdings in the bond segment of the portfolio supported performance. Given the continued low inflation environment in most developed countries, new positions were purchased in bonds that are likely to perform strongly once inflation begins to rise. The exposure to property shares and cash was also increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Germany 0.50% 15/02/2025	17,256,678	3.36
SPDR S&P US Dividend Aristocrats UCITS ETF	9,403,697	1.83
France 1.75% 25/05/2023	8,071,202	1.57
Spain 1.40% 31/01/2020	5,176,150	1.01
Italy 1.05% 01/12/2019	4,876,898	0.95
Spain 2.75% 31/10/2024	4,294,784	0.84
France 3.25% 25/05/2045	4,080,442	0.79
iShares MSCI Japan UCITS ETF DIST	3,933,344	0.76
Italy 4.50% 01/03/2024	3,525,663	0.69
France 1.75% 25/11/2024	3,489,399	0.68

GEOGRAPHICAL BREAKDOWN AS	S AT 30.04.2015
	Net Assets (%)
USA	22.40
France	12.97
UK	12.11
Germany	10.15
Ireland	6.26
Japan	5.70
Italy	4.85
Netherlands	4.26
Australia	3.33
Spain	3.18
Switzerland	1.55
Belgium	1.39

Total Return as at 30.04.2015**			One Yea	One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	-4.5%	-6.6%	12.9%	21.9%	2.4%	23.5%	30.4%	2.5%
A Shares (EUR)	30.10.2006	30.10.2006	18.6%		34.6%		6.1%	40.5%		4.1%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	18.7%		34.7%		6.1%	40.2%		4.1%
A-ACC Shares (EUR) (hedged)	20.05.2008	20.05.2008	8.7%	6.0%	23.6%	32.0%	4.3%	23.0%	24.3%	3.0%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	18.0%		30.6%		5.5%	33.6%		3.5%
E-ACC Shares (EUR) (hedged)	20.05.2008	20.05.2008	8.0%		20.1%		3.7%	18.0%		2.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	5.9%		-		-	4.8%		4.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-3.9%		16.7%		3.1%	9.8%		1.3%

^{*}Comparative index: Composite of 40% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 35% MSCI AC World (Net), 10% GS Commodities Index, 10% Euro 1 Week LIBID & 5% FTSE EPRA/NAREIT Developed Index to 30.03.2007; thereafter a composite of 40% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 35% MSCI AC World (Net), 10% Dow Jones - UBS Commodity Index, 10% Euro 1 Week LIBID & 5% FTSE EPRA/NAREIT Developed Index (Net)

Comparative index Hedged EUR: Composite of 40% BofA Merrill Lynch EMU Large Cap Investment Grade Hedged to EUR, 35% MSCI AC World Hedged to EUR (Net), 10% EUR 1 Week LIBID, 10% Dow Jones - UBS Commodity Index Hedged to EUR & 5% FTSE EPRA/NAREIT Developed Index Hedged to EUR (Net)

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

Asian Bond Fund

FUND SIZE AS AT 30.04.2015 : USD 58 MILLION

Manager's Overview

Asian investment grade bonds performed well during the period on the back of stable fundamentals and supportive monetary conditions. Central banks across the region reduced interest rates as inflationary pressures were contained. In particular, the People's Bank of China lowered both the benchmark interest rate and the reserve requirement ratio. Positive market sentiment and expectations of reforms post the Indonesian and Indian elections boosted performance. Elsewhere, the $\ensuremath{\mathsf{US}}$ Federal Reserve ended its quantitative easing programme, while stating that it will continue to remain patient before tightening its monetary policy.

The fund underperformed the comparative index over the year. The manager was underweight in quasi sovereign bonds and in the banking sector due to their less attractive valuations. This detracted the most from relative performance as long duration assets performed strongly over the period. Meanwhile, an overweight stance in the basic industry, energy and property sectors contributed significantly to returns. The fund's interest rate strategy of maintaining a shorter duration position versus the comparative index also supported returns as US Treasuries rose on the back of stabilising economic data.

The fund remains invested in high-quality investment grade bonds while maintaining a short duration position versus the comparative index. The manager remains positive on the outlook for Asian credit given the current low interest rate environment and stabilisation in local economies. Asian investment grade bonds continue to offer investors an attractive opportunity and lower duration versus many US dollar denominated investment grade asset classes, providing a more defensive option amid potential rate increases.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Bharat Petroleum 4.00% 08/05/2025 EMTN	1,627,115	2.80
Petronas Global Sukuk 2.707% 18/03/2020 Reg S	1,612,974	2.78
Korea Water Resources 2.00% 16/04/2018	1,606,629	2.77
CNOOC Finance 2015 USA 3.50% 05/05/2025	1,475,969	2.54
Petronas Capital 4.50% 18/03/2045 Reg S	1,425,224	2.45
BOC Aviation 3.00% 30/03/2020 Reg S	1,398,065	2.41
HKT Capital No 2 3.625% 02/04/2025 Reg S	1,378,460	2.37
CNOOC Finance 2012 3.875% 02/05/2022 Reg S	1,296,571	2.23
Astra Sedaya Finance 2.875% 01/04/2018 EMTN	1,201,459	2.07
CNPC General Capital 3.40% 16/04/2023 Reg S	1,102,649	1.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
Virgin Islands (British)	30.50
Cayman Islands	15.85
Malaysia	8.81
India	8.08
Korea	6.26
Indonesia	5.98
Hong Kong	4.84
Singapore	4.80
USA	3.03
Bermuda	1.85
Philippines	1.04
Australia	0.75

Total Return as at 30.04.2015**		One Year			Five Years	;	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	7.5%	7.8%	-	-	24.8%	25.3%	5.6%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	7.5%		-	-	24.8%		5.7%
A-MDIST Shares (HKD)	09.02.2012	09.02.2012	7.7%		-	-	19.9%		5.8%
A-MDIST Shares (SGD) (hedged)	12.03.2012	12.03.2012	7.5%	8.3%	-	-	16.8%	18.2%	5.1%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	7.8%		-	-	26.1%		5.9%

^{*}Comparative index: The BofA Merrill Lynch Asia Dollar Investment Grade Index Comparative index: The bold within Lytich asia bollar investment Grade lindex

Comparative index Hedged SGD: The Bold Merrill Lynch Asia Dollar Investment Grade Index Hedged to SGD

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

Asian High Yield Fund

FUND SIZE AS AT 30.04.2015 : USD 2,907 MILLION

Manager's Overview

Asian high yield bonds generated positive returns during the period. Macroeconomic conditions in Asia, such as government reforms, accommodative monetary and fiscal policies, and disinflationary pressure from lower oil prices, were supportive for the asset class. The People's Bank of China eased its monetary policy over the period, reducing both official interest rates and the reserve requirement ratio. India and Indonesia saw positive momentum post their election results and the reforms undertaken by their respective new governments. Asian high yield bonds remained relatively resilient during this period when the US Federal Reserve ended its asset purchase programme and there was continued uncertainty regarding the timing of the first rate hike.

The fund's performance was primarily supported by strong credit selection. The overweight positions in the energy, property and consumer cyclical sectors contributed the most to performance. Conversely, underweight holdings in the banking sector detracted from relative returns.

The fund remains well positioned with a focus on high-conviction corporate bonds and higher rated credits. On a sector basis, the fund has an overweight position in property given accommodative monetary policies, improving market sentiment and attractive valuations. Meanwhile, the underweight stance in the basic industry sector was maintained due to concerns related to overcapacity in some sub-sectors and low conviction on prospects for improvement in the near-term (e.g. coal miners). Furthermore, the manager believes that income will be a meaningful driver of returns in 2015 and that active risk management will remain key to navigating volatility in the asset class. Looking ahead, focus remains on managing issuer and sector concentration risks that are unique to Asian high yield bonds, while aiming to deliver an attractive level of recurring income.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Wynn Macau 5.25% 15/10/2021 144A	65,574,017	2.26
ABJA Investment 5.95% FRN 31/07/2024	57,141,888	1.97
National Savings Bank 8.875% 18/09/2018 Reg S	45,864,933	1.58
Puma International Fin. 6.75% 01/02/2021 Reg S	38,208,661	1.31
Vedanta Resources 9.50% 18/07/2018 Reg S	37,902,148	1.30
ICICI Bank 6.375% VRN 30/04/2022 Reg S	34,679,818	1.19
Majapahit Holding 7.75% 20/01/2020 Reg S	34,252,131	1.18
State Bank of India 6.439% VRN (perpetual) EMTN	33,572,447	1.15
China Resources Power 7.25% VRN (perpetual)	31,423,700	1.08
CAR 6.125% 04/02/2020 Reg S	30,204,531	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Cayman Islands	33.06
Virgin Islands (British)	11.13
Singapore	9.25
Hong Kong	8.02
India	7.33
Netherlands	5.32
UK	4.07
Bermuda	3.40
USA	2.93
Sri Lanka	2.71
Luxembourg	1.50
Indonesia	1.47

Total Return as at 30.04.2015**	30.04.2015**			One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	5.8%	5.8%	32.0%	43.9%	5.7%	47.6%	88.4%	4.9%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	5.3%	5.4%	-		-	20.5%	26.7%	4.4%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	9.3%	9.7%	-		-	20.7%	24.6%	7.7%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	31.5%		57.2%		9.5%	71.5%		6.9%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	6.1%	5.7%	-		-	27.7%	34.4%	5.7%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	8.5%	8.9%	-		-	8.6%	9.1%	8.1%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	5.9%		32.1%		5.7%	47.6%		4.9%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	5.8%		-		-	29.5%		5.7%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	5.7%	5.3%	-		-	22.5%	26.2%	6.9%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	6.3%	6.0%	24.5%	33.2%	4.5%	27.0%	38.9%	4.7%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	5.9%		-		-	19.4%		4.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	5.8%		-		-	10.2%		5.3%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	5.4%		-		-	5.4%		2.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	17.1%		-		-	16.3%		14.2%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	6.1%		-		-	22.9%		4.9%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	6.4%		35.5%		6.3%	61.6%		7.3%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	12.4%		-		-	13.2%		12.4%

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

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

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

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

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

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

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

China RMB Bond Fund 4

FUND SIZE AS AT 30.04.2015 : USD 249 MILLION

Manager's Overview

The offshore RMB bond market, also known as the Dim Sum bond market, performed well despite some volatility towards the end of 2014/start of 2015. Market sentiment was weak; there were issuer specific concerns and a record new issuance over the period. Easing monetary policies, such as multiple interest rate cuts by the People's Bank of China and a reduced reserve requirement ratio amid moderating domestic growth, also supported the asset class. Furthermore, the Dim Sum bond market being of higher credit quality and shorter duration is considerably immune to the timing uncertainty surrounding the first US interest rate hike.

The fund generated positive returns over the year. In particular, positions in the banking, property and basic industry sectors contributed strongly to returns. The fund's focus on investment grade bonds, with a larger position in BBB-rated securities, also supported performance.

The fund remains well positioned, with a focus on investment grade securities, while maintaining an overall short duration position. From a sector perspective, the fund has a large bias towards the banking sector and a small exposure to the technology sector. The manager remains committed to building positions in high-conviction issuers, as well as maintaining suitable cash levels for new investment opportunities.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
China Construction Bank 4.90% VRN 12/11/2024	6,015,999	2.42
China National Petroleum 4.50% VRN 12/04/2022	5,917,745	2.38
China General Nuclear Power 3.75% 01/11/2015	5,843,857	2.35
AVIC International 4.80% 10/04/2017	5,757,682	2.32
China Unicom Hong Kong 4.00% 16/04/2017 EMTN	5,685,636	2.29
Greenland Hong Kong Holdings 5.50% 23/01/2018	5,392,143	2.17
SK Global Chemical Invest. 4.125% 26/09/2016	5,346,815	2.15
Rizhao Port Hong Kong 4.25% 15/05/2017	5,261,251	2.12
Starway Assets Enterprises 4.10% 22/01/2017	4,834,522	1.94
Bestgain Real Estate 4.05% 16/12/2016 EMTN	4,533,491	1.82

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Financials	49.85
Industrials	15.70
Utilities	10.98
Materials	6.90
Consumer Discretionary	3.61
Telecommunication Services	2.88
Government	2.40
Energy	2.38
Information Technology	1.66
Consumer Staples	1.31

Total Return as at 30.04.2015**			One Year	Five Years	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	-	-	-	3.8%	-
A-ACC Shares (EUR)	18.06.2012	18.06.2012	29.4%	-	-	26.4%	8.5%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	3.4%	-	-	13.1%	3.7%
A-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	-	-	-	3.3%	-
E-ACC Shares (EUR)	18.06.2012	18.06.2012	28.8%	-	-	24.5%	7.9%
E-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	-	-	-	3.1%	-
E-GDIST Shares (EUR) (hedged)	12.01.2015	12.01.2015	-	-	-	0.8%	-
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-	-	-	4.2%	-
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	30.0%	-	-	27.7%	8.9%

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

Core Euro Bond Fund 4

FUND SIZE AS AT 30.04.2015 : EUR 286 MILLION

Manager's Overview

European bonds posted modest gains over the period. Government bonds outperformed European corporate bonds, supported by the European Central Bank's (ECB) easing measures. Weak economic growth and low inflation ensured that the ECB maintained its easing bias. As such, the ECB lowered its benchmark interest rate to 0.05%, while its deposit rate was reduced to -0.20%. The ECB also announced a quantitative easing programme of almost 1.1 trillion euros in order to support the flagging economy. Peripheral government bonds of Spain and Italy also advanced, benefiting from the combined effect of loose monetary policies and investors' continued search for yield. Macroeconomic data in the region remained encouraging, with GDP rising by 0.4% in the first quarter of 2015 while inflation increased to 0% in April from -0.1% in March, bringing a four-month run of deflation to an end.

The fund outperformed the comparative index over the year, driven by its credit and interest rate strategy. The overweight position and favourable selection in banks such as Lloyds Banking Group was the top contributor to returns. The bias towards lower rated investment grade securities such as Koninklijke Philips and Imperial Tobacco Group also added value. The preference for peripheral government bonds of Italy and Spain boosted returns. Elsewhere, the fund's long duration (more sensitive to interest rate changes than the comparative index) position in the euro enhanced gains, supported by the strong performance of German bunds.

Over the period, the manager bought new positions in euro denominated bonds of US and UK banks such as JP Morgan and RBS, respectively. The manager also increased the overweight holding in sterling non-financial corporates by purchasing a new position in Sky PLC. Elsewhere, profits were taken in Imperial Tobacco Group, Bureau Veritas and Rabobank. The fund's duration was increased by adding a long duration position in the euro. Elsewhere, the exposure to peripheral government bonds was reduced by taking profits in Italian government bonds following their strong rally.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets
France 1.75% 25/05/2023	16,053,001	5.61
Italy 1.05% 01/12/2019	10,558,369	3.69
Spain 1.40% 31/01/2020	10,229,316	3.57
Spain 2.75% 31/10/2024	8,579,735	3.00
Germany 0.50% 15/02/2025	8,519,252	2.98
France 3.25% 25/05/2045	8,132,706	2.84
France 1.75% 25/11/2024	7,556,732	2.64
Italy 4.50% 01/03/2024	6,502,511	2.27
Italy 2.50% 01/12/2024	6,325,080	2.21
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	5,375,032	1.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Italy	15.82
France	15.77
USA	12.76
UK	12.01
Ireland	11.90
Spain	8.81
Netherlands	7.56
Germany	7.24
Luxembourg	2.38
Belgium	0.96
Australia	0.69

Total Return as at 30.04.2015**	One Year Fiv			Five Year	Five Years Since La					
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (EUR)	29.07.2009	29.07.2009	9.8%	9.1%	33.8%	33.2%	6.0%	41.7%	40.0%	6.2%
Y-MDIST Shares (EUR)	09.02.2010	09.02.2010	9.8%		33.8%		6.0%	35.6%		6.0%

^{*}Comparative index: BofA Merrill Lynch Euro Large Cap Index
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Corporate Debt Fund ⁴

FUND SIZE AS AT 30.04.2015 : USD 84 MILLION

Manager's Overview

As indicated by the JP Morgan CEMBI Broad Diversified Index, emerging market corporate bonds outperformed their emerging market sovereign counterparts over the period. Returns were primarily driven by the decline in US Treasury yields. Risk sentiment improved as both the Bank of Japan (BoJ) and the European Central Bank (ECB) embarked on quantitative easing programmes, which continued to provide ample liquidity to markets. The easy monetary policy stance of major global central banks continued to support investor demand for the asset class.

The fund posted positive returns and outperformed the comparative index, primarily due to its active relative value credit strategy. The overweight allocation to the basic industry and communications sectors supported returns. For instance, holdings in Chalieco Hong Kong Corporation, Play Topco and Wind Acquisition Finance added value. Conversely, the exposure to Pacific Rubiales Energy and Afren in the energy sector hampered returns. The fund's duration positioning was a broadly neutral contributor to performance. In terms of currencies, the small exposure to the Turkish lira and Mexican peso held back returns.

Bottom-up research continues to drive security selection and sector allocation, while the manager maintains a flexible approach to credit spreads and aggregate duration positioning. The fund has a small overweight credit beta (a measure of its sensitivity to credit spreads) position through a bias towards higher yielding bonds given the supportive demand environment for the asset class. At the sector level, the exposure to the energy sector was lowered by reducing holdings in Reliance and Zhaikmunai. The underweight stance in banks was also increased by selling the position in Bank of China. Conversely, new holdings were purchased in Union Andina and Southern Copper in capital goods and industrial space and Alibaba in the consumer sector. The fund retained its underweight duration position through a short position in US dollar duration.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Emirates Telecommunications 2.375% 18/06/2019	3,028,500	3.61
CNOOC Finance 2015 USA 3.50% 05/05/2025	2,459,948	2.93
Petronas Global Sukuk 2.707% 18/03/2020 Reg S	2,016,218	2.40
BOC Aviation 3.00% 30/03/2020 Reg S	1,997,236	2.38
HKT Capital No 2 3.625% 02/04/2025 Reg S	1,673,845	1.99
Petronas Capital 4.50% 18/03/2045 Reg S	1,628,827	1.94
Bharat Petroleum 4.00% 08/05/2025 EMTN	1,627,115	1.94
Southern Copper 3.875% 23/04/2025	1,484,393	1.77
CLP Power HK Fin. 3.125% 06/05/2025 EMTN	1,442,546	1.72
NBK Tier 1 Financing 5.75% VRN (perpetual)	1,212,883	1.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
Ireland	10.48
Virgin Islands (British)	9.70
Cayman Islands	8.14
USA	6.04
Turkey	5.76
United Arab Emirates	5.46
Malaysia	5.32
Peru	4.62
Mexico	4.59
Singapore	4.47
India	4.20
Netherlands	3.88

Total Return as at 30.04.2015**		One Year		Five Years	3	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	5.9%	5.5%	-	-	8.2%	7.7%	3.8%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	5.7%	5.1%	-	-	7.5%	7.0%	3.5%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	5.8%		-	-	8.2%		3.8%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	5.7%		-	-	7.5%		3.5%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	-		-	-	4.2%		-
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	5.3%		-	-	6.5%		3.0%
I Shares (USD)	20.03.2013	20.03.2013	6.7%		-	-	10.0%		4.6%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	6.5%		-	-	9.5%		4.4%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	6.1%		-	-	8.8%		4.1%

^{*}Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Debt Fund

FUND SIZE AS AT 30.04.2015 : USD 1,206 MILLION

Manager's Overview

Emerging market hard currency sovereign bonds advanced over the year, benefiting from the fall in US Treasury yields. Risk sentiment improved as both the Bank of Japan (BoJ) and European Central Bank (ECB) embarked on quantitative easing programmes, which continued to provide ample liquidity to markets. Easy monetary policies pursued by major global central banks continued to support investor demand for the asset class. Most emerging markets generated positive returns, with Argentina among the notable performers. Ukraine was a significant laggard as fears over debt restructuring weighed heavily on the domestic bond market.

The fund outperformed the comparative index over the year, primarily due to strong credit selection and favourable positioning in US dollar duration. The short-term tactical overweight position in sovereign bonds of Venezuela and underweight stance in Ukraine were the key contributors to performance. The high-conviction exposure to emerging market corporate bonds, including holdings in Greenland Global Investment, CITIC Pacific and Bharti Airtel also enhanced returns. While the manager looks to limit the exposure to emerging market currencies, long positions in the Malaysian ringgit and Brazilian real detracted from performance as the US dollar strengthened against major emerging market currencies. The US dollar has been strengthening on the back of the domestic economic recovery and the possibility that the US Federal Reserve will increase interest rates later in the year.

The manager focuses on relative value selection as a key driver of performance. The fund is currently underweight in emerging market sovereigns such as Indonesia and Turkey. Instead, the manager favours selected emerging market corporate bonds such as Turk Telekom and Petronas. The fund is neutral US dollar duration (sensitivity to interest rate changes versus the index). With local yields likely to rise in line with US Treasury yields, the manager does not have a significant position in emerging market local duration and also maintains a neutral holding in emerging market

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Mexico 3.60% 30/01/2025	49,619,006	4.11
Petronas Global Sukuk 2.707% 18/03/2020 Reg S	35,795,388	2.97
Serbia 5.875% 03/12/2018 Reg S	33,975,087	2.82
Northern Lights III 7.00% 16/08/2019 Reg S	32,353,503	2.68
Montenegro 3.875% 18/03/2020 Reg S	23,211,905	1.92
NBK Tier 1 Financing 5.75% VRN (perpetual)	23,104,292	1.92
Southern Copper 3.875% 23/04/2025	22,621,032	1.88
Turkiye Sinai Kalkinma Bankasi 5.125% 22/04/2020	19,734,161	1.64
Petronas Capital 4.50% 18/03/2045 Reg S	17,375,476	1.44
Zambia 8.50% 14/04/2024 Reg S	15,382,167	1.28

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2015
Ireland	Net Assets (%) 9.99
Mexico	9.31
Turkey	7.12
Malaysia	5.24
Venezuela	4.81
Indonesia	4.22
Netherlands	3.97
Cayman Islands	3.53
Serbia	3.40
Colombia	2.47
Virgin Islands (British)	2.28
USA	1.98

Total Return as at 30.04.2015**			One Yea	ne Year Five Years		rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	5.8%	4.5%	32.7%	40.8%	5.8%	83.6%	94.1%	6.8%
A Shares (EUR)	23.01.2006	23.01.2006	31.3%		58.0%		9.6%	102.0%		7.9%
A Shares (SGD)	15.05.2006	15.05.2006	11.7%		27.8%		5.0%	53.3%		4.9%
A-ACC Shares (USD)	23.01.2006	23.01.2006	5.7%		32.7%		5.8%	83.1%		6.7%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	31.4%		58.0%		9.6%	103.4%		8.0%
A-ACC Shares (CHF) (hedged)	10.01.2011	10.01.2011	5.3%	3.6%	-		-	22.3%	26.1%	4.8%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	5.4%	4.0%	-		-	32.2%	37.7%	5.9%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	5.7%	4.3%	-		-	28.0%	33.3%	5.8%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	5.7%		32.7%		5.8%	83.4%		6.8%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	31.4%		58.2%		9.6%	101.6%		7.9%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	7.9%	6.7%	-		-	17.0%	14.1%	10.2%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	5.7%		-		-	9.6%		5.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	30.8%		54.8%		9.1%	94.9%		7.5%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	5.1%		-		-	20.2%		5.6%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	6.3%		36.3%		6.4%	97.0%		7.6%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-		-		-	16.0%		-
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-		-		-	4.6%		-
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	6.0%		-		-	5.3%		2.1%

^{*}Comparative index: JP Morgan Emerging Markets Bond Index Global
Comparative index Hedged CHF: JP Morgan Emerging Markets Bond Index Global Hedged to CHF
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Local Currency Debt Fund ⁴

FUND SIZE AS AT 30.04.2015 : USD 76 MILLION

Manager's Overview

Emerging market local currency government bonds fell over the year. This was mainly due to a decline in emerging market currencies, which ended the period in negative territory against the US dollar. The US dollar has been strengthening on the back of the domestic economic recovery and the possibility that the US Federal Reserve will increase interest rates later in the year.

The fund generated negative returns and underperformed the comparative index over the year. The long position in the Indonesian rupiah and the short position in the Israeli shekel were the key detractors from returns. These losses were offset by short positions in the Turkish lira and Russian rouble. Adverse positioning in lira denominated Turkish bonds and baht denominated Thai bonds also hurt returns, partially offset by rouble denominated Russian bonds and real denominated Brazilian bonds.

The manager continues to focus on adding value by purchasing selected attractively valued securities. Currently, the fund has an overall neutral stance in emerging market currencies. With local yields likely rise in line with US Treasury yields, the manager maintains flat to small long positions in aggregate local market duration and looks to purchase relative value positions. New holdings were purchased in local currency bonds of Mexico, Indonesia and Peru, while the exposure to Poland, South Africa and Russia was reduced.

Market Value (USD)	Net Assets (%)
6,178,543	8.09
4,784,749	6.27
3,180,504	4.17
3,165,417	4.15
3,071,221	4.02
3,011,295	3.94
2,952,253	3.87
2,911,939	3.81
2,575,581	3.37
2,452,386	3.21
	6,178,543 4,784,749 3,180,504 3,165,417 3,071,221 3,011,295 2,952,253 2,911,939 2,575,581

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
Mexico	17.94
Poland	9.84
Brazil	9.75
Indonesia	9.41
Ireland	9.34
South Africa	6.95
Hungary	6.88
Malaysia	6.45
Thailand	5.98
Colombia	4.48
Russia	3.81
Romania	2.29

Total Return as at 30.04.2015**		One Year				Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	-10.5%	-9.4%	-	-	-18.6%	-17.4%	-9.6%
A-ACC Shares (EUR)	12.04.2013	12.04.2013	11.3%		-	-	-5.0%		-2.5%
A-MDIST Shares (USD)	12.04.2013	12.04.2013	-10.5%		-	-	-18.6%		-9.5%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	11.1%		-	-	-4.7%		-2.3%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	10.7%		-	-	-5.4%		-2.7%
I Shares (USD)	12.04.2013	12.04.2013	-9.7%		-	-	-17.2%		-8.8%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	-10.0%		-	-	-17.6%		-9.0%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	11.9%		-	-	-3.5%		-1.7%

^{*}Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Markets Inflation-linked Bond Fund ⁴

FUND SIZE AS AT 30.04.2015 : USD 198 MILLION

Manager's Overview

Emerging market local currency inflation-linked government bonds posted negative returns over the review period. While most emerging market inflation-linked bonds posted positive returns in local currency terms, returns in US dollar terms were negative given the strength of the currency. The nascent economic recovery in the US led to increased expectations for an interest rate rise in 2015, which could attract capital flows back into the US dollar. The currency strengthened against this backdrop.

The fund generated negative returns and underperformed the comparative index over the year. The overall short nominal duration (less sensitive to interest rate changes than the comparative index) position was mainly driven by the short position in US Treasury futures. This proved detrimental to performance as US Treasuries rallied over the year. The overweight stance in Mexican peso real duration also weighed on returns as inflation showed signs of slowing down. Headline inflation data has broadly been in line with the Mexican central bank's target of 3%, and is expected to trend around that rate due to the slowdown in the economy.

The fund invests primarily in inflation-linked bonds issued by governments and government agencies in emerging countries. At the end of the period, the fund retained its long real duration position in the Mexican peso, Turkish lira and South African rand, and its short real position in the Brazilian real and Israeli shekel. The fund also maintained a short nominal position in the US dollar in anticipation of a rise in interest rates.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Mexico 2.50% 10/12/2020	37,982,757	19.14
Turkey 3.00% 23/02/2022	29,965,261	15.10
Brazil 10.00% 01/01/2025	29,857,103	15.04
South Africa 2.75% 31/01/2022	23,339,678	11.76
Brazil 6.00% 15/08/2018	14,971,748	7.54
South Africa 2.00% 31/01/2025	8,860,216	4.46
Brazil 6.00% 15/05/2017	8,277,944	4.17
Thailand 1.20% 14/07/2021	6,724,730	3.39
Mexico 4.00% 15/11/2040	6,541,468	3.30
Korea 1.50% 10/06/2021	6,477,081	3.26

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Brazil	26.76
Mexico	22.43
Turkey	17.51
South Africa	16.22
Korea	3.95
Thailand	3.39
Chile	3.20
Israel	2.62

Total Return as at 30.04.2015**		One Year			Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
I-ACC Shares (USD)	27.02.2012	27.02.2012	-12.3%	-11.1%	-	-	-9.3%	-5.0%	-3.0%	
A-ACC Shares (EUR)	16.11.2011	16.11.2011	8.1%		-	-	14.6%		4.0%	
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	8.1%		-	-	-4.2%		-1.7%	
E-ACC Shares (EUR)	14.05.2012	14.05.2012	7.6%		-	-	3.7%		1.2%	
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	7.6%		-	-	-5.5%		-2.3%	
Y Shares (GBP)	16.11.2011	16.11.2011	-3.9%		-	-	-1.2%		-0.3%	
Y-ACC Shares (USD)	16.11.2011	16.11.2011	-12.7%		-	-	-4.1%		-1.2%	

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

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

Euro Bond Fund

FUND SIZE AS AT 30.04.2015 : EUR 1.255 MILLION

Manager's Overview

European bonds posted modest gains over the period. Government bonds outperformed European corporate bonds, supported by the European Central Bank's (ECB) easing measures. Over the period, the ECB lowered its benchmark interest rate to 0.05%, while its deposit rate was reduced to -0.20%. The ECB also announced a quantitative easing programme of almost 1.1 trillion euros in order to support the flagging economy. Peripheral government bonds of Spain and Italy also advanced, benefiting from the combined effect of loose monetary policies and investors' continued search for yield. Macroeconomic data in the region remained encouraging, with GDP rising by 0.4% in the first quarter of 2015 while inflation increased to 0% in April from -0.1% in March, bringing a four-month run of deflation to an end

The fund outperformed the comparative index over the year, driven by its credit and interest rate strategy. The overweight position and favourable selection in banks such as Bank of Scotland was the top contributor to returns. The bias towards lower rated investment grade securities such as Koninklijke Philips and Imperial Tobacco Group also added value. The preference for peripheral government bonds of Italy and Spain boosted returns. Elsewhere, the fund's long duration (more sensitive to interest rate changes than the comparative index) position in euro, US dollar and sterling enhanced returns as core government bond yields slid.

The manager maintained the fund's long credit beta (a measure of its sensitivity to credit spreads) position by increasing the bias towards senior and subordinated bank debt. New positions were purchased in US and UK banks such as ABN Amro and RBS, respectively. The overweight holding in sterling non-financial corporates was also increased by purchasing a new position in Sky PLC. Elsewhere, profits were taken in Volkswagen and Wendel. The fund's duration was increased by adding long duration positions in the euro, US dollar and sterling. Elsewhere, the exposure to peripheral government bonds was reduced by taking profits in Italian government bonds

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 1.75% 25/05/2023	59,415,972	4.73
Spain 1.40% 31/01/2020	50,110,032	3.99
Germany 0.50% 15/02/2025	43,794,321	3.49
Italy 2.50% 01/12/2024	41,499,886	3.31
Italy 4.50% 01/03/2024	41,480,472	3.30
Spain 2.75% 31/10/2024	40,120,455	3.20
France 3.25% 25/05/2045	38,415,819	3.06
Italy 1.05% 01/12/2019	32,668,021	2.60
France 1.75% 25/11/2024	23,338,034	1.86
Rabobank 6.875% 19/03/2020 Reg S	21,730,463	1.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	17.29
Italy	14.74
France	14.10
UK	12.90
Spain	10.15
Netherlands	9.61
Ireland	7.52
Germany	7.41
Belgium	1.96
Luxembourg	1.62
Switzerland	1.08
Sweden	0.56

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	9.5%	9.1%	34.6%	33.2%	6.1%	325.5%	444.1%	6.1%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	9.5%		34.5%		6.1%	53.3%		5.0%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	9.0%	9.0%	-		-	10.0%	9.8%	9.4%
A-MDIST Shares (EUR)	06.06.2003	06.06.2003	9.4%		34.4%		6.1%	64.4%		4.3%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	9.0%		31.9%		5.7%	44.0%		4.0%
Y Shares (EUR)	09.10.2013	09.10.2013	9.8%		-		-	16.9%		10.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	9.8%		37.0%		6.5%	54.4%		6.3%

^{*}Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index
Comparative index Hedged USD:The BofA Merrill Lynch Euro Large Cap Index Hedged to USD
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro Corporate Bond Fund

FUND SIZE AS AT 30.04.2015 : EUR 453 MILLION

Manager's Overview

European bonds posted modest gains over the period. Government bonds outperformed European corporate bonds, supported by the European Central Bank's (ECB) easing measures. Over the period, the ECB lowered its benchmark interest rate to 0.05%, while its deposit rate was reduced to -0.20%. The ECB also announced a quantitative easing programme of almost 1.1 trillion euros in order to support the flagging economy. Peripheral government bonds of Spain and Italy also advanced, benefiting from the combined effect of loose monetary policies and investors' continued search for yield. Macroeconomic data in the region remained encouraging, with GDP rising by 0.4% in the first quarter of 2015 while inflation increased to 0% in April from -0.1% in March, bringing a four-month run of deflation to an end

The fund outperformed the comparative index over the year, mainly due to positive credit selection. The overweight position and favourable selection in banks such as Bank of Scotland was the top contributor to returns. The bias towards lower rated investment grade securities such as Actavis and Imperial Tobacco Group also added value. The preference for peripheral government bonds of Italy and Spain boosted returns. Elsewhere, the fund's long duration (more sensitive to interest rate changes than the comparative index) position in US dollar and sterling enhanced returns as core government bond yields slid. These gains were partially offset by the fund's short euro duration position.

The manager maintained the fund's long credit beta (a measure of its sensitivity to credit spreads) position by increasing the bias towards subordinated bank debt. A new position was purchased in UK-based bank RBS, while the overweight holding in ING Bank was increased. Elsewhere, profits were taken in Clariant Finance and Svenska Handelsbanken. The fund's duration was increased by adding long duration positions in the euro, US dollar and sterling. Elsewhere, the exposure to peripheral government bonds was reduced by taking profits in Italian government bonds

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Germany 0.50% 15/02/2025	12,143,452	2.68
Rabobank 6.875% 19/03/2020 Reg S	10,665,967	2.36
Morgan Stanley 2.375% 31/03/2021 GMTN	8,580,992	1.90
Prologis 1.375% 07/10/2020	7,993,542	1.77
ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	7,337,239	1.62
France 1.75% 25/05/2023	7,242,979	1.60
RBS Group 1.625% 25/06/2019 EMTN	6,748,561	1.49
KBC Groep 1.875% VRN 11/03/2027 EMTN	6,747,710	1.49
Bank of Ireland 3.25% 15/01/2019	6,713,878	1.48
Zurich Finance 6.625% VRN (perpetual) EMTN	5,924,923	1.31

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	25.40
UK	18.29
Netherlands	11.60
Ireland	10.92
France	9.31
Germany	5.96
Italy	4.82
Luxembourg	4.35
Spain	4.05
Belgium	1.49
Australia	1.18
Switzerland	0.85

Total Return as at 30.04.2015**			One Year		Five Years			Since Launch		
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	06.04.2011	06.04.2011	7.1%	5.9%	-	-	31.5%	29.1%	7.0%	
A-ACC Shares (EUR)	12.06.2009	14.01.2003	7.1%		33.5%	6.0%	51.6%		3.4%	
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	7.0%		-	-	31.5%		7.0%	
E-ACC Shares (EUR)	07.11.2012	07.11.2012	6.6%		-	-	14.2%		5.5%	
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	6.7%		-	-	14.4%		5.6%	
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	7.3%		35.2%	6.2%	56.5%		3.7%	
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	7.4%		-	-	16.1%		6.2%	

^{*}Comparative index: BofA Merrill Lynch Euro Corporate Index

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Euro Short Term Bond Fund

FUND SIZE AS AT 30.04.2015 : EUR 802 MILLION

Manager's Overview

European corporate bonds with near-term maturity (1-3 years) generated positive returns over the period. Weak economic growth and low inflation ensured that the ECB maintained its easing bias. As such, the ECB lowered its benchmark interest rate to 0.05%, while its deposit rate was reduced to -0.20%. The ECB also announced a quantitative easing programme of almost 1.1 trillion euros in order to support the flagging economy. Peripheral government bonds of Spain and Italy also advanced, benefiting from the combined effect of loose monetary policies and investors' continued search for yield. Macroeconomic data in the region remained encouraging, with GDP rising by 0.4% in the first quarter of 2015 while inflation increased to 0% in April from -0.1% in March, bringing a four-month run of deflation to an end

The fund outperformed the comparative index over the period, driven by its credit and interest rate strategy. The overweight position and favourable selection in banks such as Rabobank was the top contributor to returns. The bias towards lower rated investment grade securities such as Rci Banque and Tesco also added value. The preference for peripheral agreement bonds of Italy and Spain boosted returns. Conversely, the underweight stance in covered bonds detracted marginally from performance.

The manager maintained the fund's long credit beta (a measure of its sensitivity to credit spreads) position by increasing the bias towards subordinated bank debt. New positions were purchased in US banks such as ING Bank and ABN Amro Bank. The manager also increased the overweight holding in sterling non-financial corporates by purchasing a new position in Sky PLC. Elsewhere, profits were taken in Volkswagen and Bank of America. The fund's duration was increased by adding long duration positions in the euro and US dollar. Elsewhere, the exposure to peripheral government bonds was reduced by taking profits in Italian government bonds.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 2.50% 25/10/2020	40,242,975	5.02
Spain 1.40% 31/01/2020	27,371,566	3.41
Italy 1.05% 01/12/2019	25,900,962	3.23
Prologis 1.375% 07/10/2020	24,545,936	3.06
Ireland 5.00% 18/10/2020	22,837,449	2.85
Lloyds Bank 6.50% 24/03/2020 EMTN	22,394,037	2.79
KBC Groep 2.375% VRN 25/11/2024 EMTN	17,982,565	2.24
Rabobank 6.875% 19/03/2020 Reg S	17,682,592	2.20
EMD Finance 2.40% 19/03/2020 144A	15,697,306	1.96
Morgan Stanley 5.375% 10/08/2020 GMTN	15,400,925	1.92

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2015
	Net Assets
	(%)
UK	23.68
USA	15.98
Netherlands	12.39
Ireland	11.76
Italy	11.12
France	8.90
Spain	5.71
Luxembourg	2.91
Belgium	2.24
Germany	1.95
Australia	0.90
Switzerland	0.83

Total Return as at 30.04.2015**	One Year		Five Years			Since Launch				
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.03.2008	27.02.2004	3.0%	1.4%	13.7%	13.0%	2.6%	27.0%	41.0%	2.2%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	2.9%		13.0%		2.5%	18.5%		2.4%
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	3.2%		14.9%		2.8%	30.2%		2.4%

^{*}Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

European High Yield Fund

FUND SIZE AS AT 30.04.2015 : EUR 5.203 MILLION

Manager's Overview

European high yield bonds generated positive returns but underperformed both German bunds and investment grade corporate bonds over the period. Credit spreads widened in the second half of 2014 as increasing concerns about slowing growth and fears of a deflation in the eurozone weighed on sentiment. This was further compounded by the withdrawal of liquidity in the US, rising individual credit risk events and tensions in Ukraine and the Middle East. Markets also witnessed elevated volatility in 2015 as Greece and Russia continued to dominate headlines. Nevertheless, the asset class partially recovered after the European Central Bank (ECB) announced quantitative easing measures in January, which exceeded market expectations.

The fund underperformed the comparative index over the year as security selection hurt returns. Specifically, the holding in Phones 4U was the most significant detractor from performance as it went into administration after Vodafone Group and EE did not renew their contracts with the company. Conversely, selective exposure to banks, particularly contingent convertible bonds of Credit Suisse Group and Credit Agricole enhanced gains. Consequently, the manager took partial profits in these bonds. Within the telecommunications sector, the overweight stance in Play Finance and Wind Acquisition Finance were key contributors to performance.

The fund's positioning remains balanced, with credit beta (sensitivity to credit spreads) close to the neutral position. At the ratings level, the fund remains underweight in BB rated bonds, although the manager has added some positions in this space. He believes that high-grade investors will buy into lower-rated bonds as they search for yields. The fund is also overweight in lower-rated bonds, where the manager has strong conviction. At the sector level, the manager continues to prefer more defensive bonds in the communications sector; new positions were purchased in Altice, Play Finance and Telemar. The fund is underweight in cyclical corporates such as metals/mining, chemicals, retail and automobiles.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Play Topco 7.75% 28/02/2020 Reg S	65,214,394	1.25
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	54,928,999	1.06
Wind Acquisition Finance 7.375% 23/04/2021 144A	51,950,893	1.00
Altice 7.25% 15/05/2022 Reg S	50,505,828	0.97
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	47,212,993	0.91
EVRAZ N. America 7.50% 15/11/2019 144A	45,278,839	0.87
Laureate Education 10.00% 01/09/2019 144A	41,472,241	0.80
Telecom Italia 6.375% 24/06/2019 EMTN	41,359,399	0.79
Cable Comm. Systems 7.50% 01/11/2020 Reg S	38,266,084	0.74
AA Bond 5.50% 31/07/2022 Reg S	38,220,078	0.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
UK	22.69
Luxembourg	21.17
Ireland	12.67
Netherlands	10.04
France	7.94
Italy	5.21
USA	5.13
Germany	2.86
Cayman Islands	1.95
Canada	1.08
Greece	1.01
Brazil	0.88

Total Return as at 30.04.2015**			One Yea	r	Five Year	rs		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	1.8%	5.1%	40.6%	51.1%	7.1%	137.4%	127.9%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	1.7%		40.6%		7.0%	81.6%		7.0%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	1.2%	4.9%	-		-	6.1%	9.7%	4.1%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	1.9%	5.4%	46.0%	57.5%	7.9%	156.0%	186.7%	16.4%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	2.0%	5.4%	-		-	30.3%	39.1%	6.9%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	1.7%		40.5%		7.0%	131.7%		7.3%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-13.5%		14.0%		2.6%	30.3%		3.0%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	-		-		-	0.1%	3.9%	-
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	1.8%		-		-	13.3%		6.1%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	1.8%		-		-	31.1%		6.9%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	1.7%		-		-	11.9%		6.2%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	1.7%	5.4%	-		-	2.1%	5.7%	2.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	1.4%		38.8%		6.8%	79.4%		6.5%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	1.3%		-		-	39.0%		10.3%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	2.4%		-		-	11.6%		6.6%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	2.4%		-		-	12.6%		7.0%
Y Shares (EUR)	25.09.2013	25.09.2013	2.2%		-		-	10.2%		6.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.2%		44.1%		7.6%	93.2%		9.7%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	-13.1%		-		-	-11.9%		-11.3%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	-		-		-	1.1%	0.8%	-
Y-ACC Shares (GBP) (hedged)	17.11.2014	17.11.2014	-		-		-	2.8%	4.0%	-
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	-		-		-	1.3%		-
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	2.2%		-		-	20.7%		7.9%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK. BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF. **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Corporate Bond Fund 4

FUND SIZE AS AT 30.04.2015 : USD 120 MILLION

Manager's Overview

Fixed income markets posted positive returns over the period. Government bond markets outperformed both investment grade and high yield corporate bonds. The Bank of Japan and the European Central Bank embarked on quantitative easing programmes, which continued to provide ample liquidity. This, combined with concerns over the pace of global growth, supported high-quality sovereign and investment grade corporate bonds. The exceptionally low levels of sovereign yields continued to push investors into riskier assets, which also supported demand for corporate bonds.

The fund outperformed the comparative index over the year, aided by favourable security selection. At the sector level, positions in Sumitomo Mitsui, Lloyds TSB Bank and National Westminster Bank in the banking sector were among the key contributors to returns. Among non-financials, the underweight stance in the utility sector supported relative performance. The holding in First Hydro contributed to returns. The fund's hedging strategy, through the sale of index credit default swaps protection, also buoyed performance. Conversely, the overweight stance in the basic industry sector, including holdings in FMG Resources and Cobre Del Mayo detracted from returns. The allocation to Russian Rail in the transportation sector also hampered performance.

The fund retained its overweight credit beta position (wherein the fund is more sensitive to changes in credit risk than the comparative index). At the sector level, the manager reduced the underweight stance in financials by purchasing holdings in the banking sector. New positions were purchased in Caixabank and Intesa Sanpaolo, while the holding in Credit Suisse Group was raised. The underweight stance in utilities was also reduced. Conversely, the allocation to consumer non-cyclicals was lowered, although the fund retained the overall overweight stance in the sector. For instance, holdings in Anheuser-Busch InBev, ConAgra Foods and Express Scripts Holding were sold.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
US Treasury 2.125% 30/06/2021	1,941,117	1.62
Experian Finance 2.375% 15/06/2017 144A	1,390,329	1.16
AA Bond 3.781% 31/07/2019 EMTN	1,354,587	1.13
Sumitomo Mitsui 10.23% VRN (perpetual) Reg S	1,335,503	1.12
AXA 5.625% VRN 16/01/2054 EMTN	1,309,998	1.09
AT&T 3.00% 30/06/2022	1,289,629	1.08
Prologis 3.375% 20/02/2024	1,271,722	1.06
IPIC GMTN 5.875% 14/03/2021 Reg S	1,254,052	1.05
Channel Link A3 3.932% FRN 30/06/2050	1,152,282	0.96
National Westminster Bank 6.50% 07/09/2021	1,130,324	0.94

GEOGRAPHICAL BREAKDOWN AS AT 3	50.04.2015
	Net Assets (%)
USA	33.71
UK	16.12
Ireland	10.91
France	7.85
Netherlands	7.21
Cayman Islands	3.59
Luxembourg	2.68
Australia	2.26
Italy	2.19
Germany	1.87
Switzerland	1.85
Japan	1.30

Total Return as at 30.04.2015**	turn as at 30.04.2015**		One Year Five Years Since			Since Laur	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	-0.8%	-1.2%	-	-	20.6%	21.1%	4.1%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	22.8%		-	-	27.2%		8.4%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	5.3%	5.3%	-	-	14.8%	15.6%	4.7%
Y Shares (GBP) (hedged)	08.09.2010	08.09.2010	5.8%	5.8%	-	-	26.2%	27.2%	5.1%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	5.6%		-	-	25.2%		5.0%

^{*}Comparative index: Barclays Global Aggregate Corporate Index

Comparative index Hedged EUR: Barclays Global Aggregate Corporate Index Hedged to EUR Comparative index Hedged GBP: Barclays Global Aggregate Corporate Index Hedged to GBP **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global High Grade Income Fund

FUND SIZE AS AT 30.04.2015 : USD 308 MILLION

Manager's Overview

Global government bond markets performed strongly over the review period and outperformed both investment grade and high yield corporate bonds. Both the Bank of Japan (BoJ) and European Central Bank (ECB) embarked on quantitative easing programmes, which continued to provide ample liquidity to markets. The large decrease in headline inflation rates due to a significant fall in oil prices combined with concerns over the pace of global growth proved supportive for high quality sovereign and corporate bonds. High yield corporate bonds also posted positive returns but underperformed investment grade corporate bonds as a rise in volatility, particularly in the second half of 2014, resulted in widening credit spreads.

At the end of the period, the fund held 100% of its assets in government bond issues. The fund generated negative returns, with currency exposure detracting from performance. Over the period, all currencies that were held in the fund weakened against the US dollar. As a result, the broad diversified basket of currency exposure proved detrimental to performance. Specifically, the Swedish krona and Norwegian krone were the biggest detractors from returns. However, income from bonds continued to support overall performance.

The fund continues to seek diversification and income by investing in high-quality and low duration government and government-related bonds of relatively short maturities, usually less than two years. The fund invests in an equally weighted basket of ten currencies in order to take advantage of favourable currency movements versus the US dollar. The manager looks to allocate funds to the highest yielding currencies and issues. Over the period, the fund's duration was marginally increased from 1.2 years to 1.3 years. The fund currently holds close to an equal weighted exposure to Australia, Canada, New Zealand, Mexico, Norway, Singapore, South Africa, Sweden, the UK and the US.

Market Value (USD)	Net Assets (%)
31,610,256	10.28
30,497,373	9.91
30,436,000	9.89
30,369,700	9.87
29,254,768	9.51
28,657,595	9.32
27,057,779	8.80
25,369,394	8.25
21,323,866	6.93
16,414,575	5.34
	31,610,256 30,497,373 30,436,000 30,369,700 29,254,768 28,657,595 27,057,779 25,369,394 21,323,866

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Singapore	10.28
Australia	9.91
Canada	9.89
Norway	9.87
Sweden	9.69
New Zealand	9.51
South Africa	9.43
UK	9.37
Mexico	9.32
USA	8.80

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	-10.9%	-5.1%	-1.0%	14.3%	2.1%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	10.6%	-	-	4.5%	1.5%
A-MDIST Shares (USD)	25.11.2008	25.11.2008	-11.0%	-5.1%	-1.0%	14.2%	2.1%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	10.6%	-	-	7.2%	2.1%
A-MDIST Shares (HKD)	10.05.2010	10.05.2010	-11.0%	-	-	-3.3%	-0.7%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	10.7%	-	-	0.9%	0.4%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	10.1%	-	-	5.4%	1.6%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	9.9%	-	-	-0.4%	-0.2%
J-MDIST Shares (JPY)	09.10.2008	09.10.2008	4.5%	20.7%	3.8%	27.1%	3.7%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	10.9%	-	-	5.2%	1.7%

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

Global High Yield Fund 4

FUND SIZE AS AT 30.04.2015 : USD 145 MILLION

Manager's Overview

Global high yield bonds posted positive returns and outperformed both government and investment grade bonds over the year. Record low yields on government bonds prompted investors to search for yield, leading to increased demand for higher yielding corporate bonds. Demand was further supported by an improvement in investor risk sentiment, which was driven by encouraging economic data. At a regional level, European high yield bonds outperformed their US counterparts as the European Central Bank's (ECB) bond buying programme proved supportive for these bonds. US high yield returns were negatively impacted by the sell-off in energy securities as oil prices fell to a five-year low.

The fund posted positive returns but underperformed the comparative index over the period. The underweight stance in BB rated bonds such as National Westminster Bank and T-Mobile was a key detractor from returns. This was partially offset by the overweight stance in single-B rated securities, including Unicredit and Entegris. At a sector level, the bias towards basic industry through positions in Magnetation and Modular Space weighed on performance. Adverse selection in the energy sector, such as holdings in Hercules Offshore and American Energy, also held back returns.

The manager maintained a broadly neutral credit beta position (a measure of the fund's sensitivity to credit spreads) versus the comparative index. At a sector level, the manager moved to an overweight position in the consumer non-cyclical sector by adding holdings in Radiation Therapy Services and ConvaTec Finance Int'l. The consumer cyclical sector was also moved to an overweight stance via new positions in Schaeffler Holdings and Cirsa Funding. Conversely, the energy sector was moved to an underweight position by reducing the allocation to Petroleos de Venezuela and selling the holding in Gulfport Energy. On a regional basis, the exposure to the US was raised by purchasing new positions in Advanced Micro Devices and Comcel Trust

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Valeant Pharmaceuticals 5.875% 15/05/2023 144A	1,547,315	1.07
21st Century Oncology 8.875% 15/01/2017	1,459,253	1.00
Lloyds Banking Group 7.625% VRN (perpetual)	1,429,184	0.98
Sprint 7.125% 15/06/2024	1,428,759	0.98
ConvaTec Finance Int'l 8.25% 15/01/2019 144A	1,400,886	0.96
GenOn Energy 9.875% 15/10/2020	1,300,823	0.90
Sabine Pass Liquefaction 5.625% 01/03/2025 144A	1,266,426	0.87
Telecom Italia Capital 6.00% 30/09/2034	1,261,923	0.87
Frontier Communications 6.875% 15/01/2025	1,260,068	0.87
Waterjet Holdings 7.625% 01/02/2020 144A	1,190,085	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
USA	39.93
Luxembourg	9.75
UK	8.99
Cayman Islands	3.97
France	3.94
Canada	3.45
Netherlands	3.15
Ireland	2.07
Germany	1.96
Marshall Islands	1.68
Italy	1.58
Bermuda	0.96

Total Return as at 30.04.2015**			One Year		Five Years	;	Since Laur	nch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	1.7%	3.2%	-	-	23.0%	27.5%	6.8%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.5%	2.8%	-	-	21.9%	26.0%	6.5%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-		-	-	2.3%	2.8%	-
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.3%		-	-	21.5%		6.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	25.8%		-	-	37.5%		11.4%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.8%		-	-	20.0%		6.0%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	2.5%		-	-	26.0%		7.6%
Y Shares (EUR)	05.03.2012	05.03.2012	27.1%		-	-	48.2%		13.3%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.7%		-	-	23.4%		6.9%

^{*}Comparative index: The BofA Merrill Lynch Global High Yield Constrained Index
Comparative index Hedged EUR: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to EUR
Comparative index Hedged CZK: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to CZK
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Income Fund

FUND SIZE AS AT 30.04.2015 : USD 142 MILLION

Manager's Overview

Fixed income markets posted positive returns over the year. Core government bonds rallied and outperformed corporate bonds as central banks retained their accommodative monetary policies. Investment grade corporate bonds also generated modest returns over the period. High yields bonds faced a few challenges, including a fall in oil prices and rising concerns over Greece's debt refinancing. Despite this, the asset class posted modest gains. At a regional level, European high yield bonds outperformed their US counterparts, supported by the European Central Bank's (ECB) bond buying programme. US high yield returns were negatively impacted by the sell-off in the energy sector as oil prices fell to a fiveyear low. Emerging market bonds also posted modest returns as investors preferred these assets in their search for yields.

The fund underperformed the comparative index over the period. The underweight stance in single-B rated securities such as HCA and Sprint weighed on performance. Adverse selection in energy also held back gains. Positions in Hercules Offshore, Pacific Rubiales and American Energy were among the key detractors from returns. This was partially offset by favourable selection in the basic industry sector, where holdings in Alcoa and Bayer added value. The fund's interest strategy also enhanced gains as the long euro duration generated positive returns.

The manager maintained an underweight stance in investment grade bonds as valuations look fair. However, in order to maintain the fund's investment grade rating, this underweight holding was offset by the tactical positioning in government bonds and cash. Within high yield bonds, the exposure to BB and single-B rated securities, especially US corporates such as Zimmer Holdings and Actavis, was increased. At a sector level, the allocation to financials was reduced by selling holdings in Goldman Sachs and BPCE Bank. Instead, the manager increased the exposure to consumer non-cyclical securities such as Roche Holding and Medtronic. Holdings in emerging market bonds were also increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Germany 0.50% 15/02/2025	5,428,194	3.81
Germany 2.50% 15/08/2046	5,246,442	3.68
US Treasury 2.00% 15/02/2025	4,461,680	3.13
Roche Holdings 3.35% 30/09/2024 144A	2,076,362	1.46
Medtronic 3.50% 15/03/2025 144A	1,706,870	1.20
EMD Finance 3.25% 19/03/2025 144A	1,606,504	1.13
Zimmer Holdings 3.55% 01/04/2025	1,548,769	1.09
Home Depot 4.20% 01/04/2043	1,514,445	1.06
ONEOK Partners LP 5.00% 15/09/2023	1,512,865	1.06
Apple 4.45% 06/05/2044	1,458,575	1.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	38.72
Germany	9.38
UK	7.68
Cayman Islands	5.61
Luxembourg	5.06
France	4.84
Netherlands	4.18
Ireland	2.63
Spain	2.08
Canada	1.98
Virgin Islands (British)	1.70
Singapore	1.59

Total Return as at 30.04.2015**		One Year				Since Laur	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	-1.0%	-0.6%	-	-	4.6%	5.2%	2.2%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-		-	-	1.9%	2.4%	-
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	4.2%		-	-	8.3%		4.0%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	7.4%		-	-	7.9%		7.5%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	-1.1%		-	-	4.5%		2.2%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	-1.1%		-	-	5.0%		2.4%
A-MINCOME (G) Shares (HKD)	09.04.2013	09.04.2013	-1.5%		-	-	4.1%		2.0%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	4.1%	4.7%	-	-	6.7%	7.7%	5.1%
A-QINCOME (G) Shares (SGD)	09.04.2013	09.04.2013	4.5%		-	-	11.9%		5.6%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	4.4%		-	-	8.5%		4.0%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	-		-	-	0.9%		-
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	3.9%		-	-	7.1%		3.4%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	-		-	-	2.4%		-
Y-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	5.2%		-	-	9.9%		4.7%

^{*}Comparative index: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Comparative index Hedged EUR: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to EUR Comparative index Hedged USD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to USD Comparative index Hedged RMB: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to RMB **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Inflation-linked Bond Fund

FUND SIZE AS AT 30.04.2015 : USD 1.152 MILLION

Manager's Overview

Global inflation-linked bonds advanced over the year but posted mixed returns compared to their nominal counterparts. Returns on inflation-linked bonds were largely driven by the rally in nominal government bonds, even though inflation breakevens (the difference in yield between nominal and inflation-linked bonds of the same maturity and a gauge of inflationary expectations) narrowed. Inflation in most major economies, including the US, the UK and the eurozone, continued to miss central banks' targets. Weak wage growth and no clarity on the timing of the interest rate hike by the US Federal Reserve weighed on inflation expectations in the second quarter of 2014. In the second half of 2014, crude oil prices fell by over 50%. Consequently, both headline inflation and breakevens declined. Since January 2015, however, oil prices have begun to rebound. This has helped to support breakevens and headline inflation has started to stabilise.

The fund underperformed the comparative index over the year. The short nominal duration stance (less sensitive to interest rate changes than the comparative index), caused by short positions in government bond futures, hampered performance as most government bonds rallied. These losses were partially offset by the long real duration position. In particular, the overweight allocation to US Treasury Inflation Protected Securities (TIPS) and inflation-linked Gilts and German bunds added value. Elsewhere, the small exposure to corporate bonds posted mixed returns. While US holdings detracted from performance, European positions contributed to returns

Currently, the fund is overweight in real duration, mainly through positions in the euro and the US dollar. The manger bought new holdings in inflation-linked Spanish and Italian bonds following a change in the index. Positions in TIPS and German inflation-linked bonds were reduced, but the overall overweight stance was retained. The exposure to inflation-linked New Zealand government bonds was sold, while the moderate allocation to high-quality investment grade corporate bonds was retained.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets
US Treasury 0.125% 15/07/2024	255,961,019	22.22
US Treasury 1.625% 15/01/2018	92,584,327	8.04
UK Treasury 1.875% 22/11/2022	88,137,392	7.65
Italy 2.35% 15/09/2024	82,699,470	7.18
Germany Inflation Linked 1.75% 15/04/2020	75,258,695	6.53
Germany Inflation Linked 1.50% 15/04/2016	64,449,710	5.60
UK Treasury 2.50% 26/07/2016	60,427,521	5.25
US Treasury 0.125% 15/04/2018	42,733,194	3.71
Spain 0.55% 30/11/2019	29,107,505	2.53
UK Treasury 1.25% 22/11/2017	27,205,351	2.36

GEOGRAPHICAL BREAKDOWN AS AT 30.04.201	5
	Net Assets
	(%)
USA	39.67
UK	16.98
Germany	12.70
Italy	8.15
Spain	4.78
France	3.68
Japan	3.24
Ireland	2.91
Australia	1.74
Netherlands	1.41
Sweden	0.95
Denmark	0.72

Total Return as at 30.04.2015**			One Year Five Years			rs	Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	-7.1%	-5.0%	4.2%	9.4%	0.8%	4.7%	8.7%	0.7%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	0.1%	2.1%	10.2%	15.3%	2.0%	27.8%	27.2%	3.6%
A Shares (SGD) (hedged)	09.07.2008	09.07.2008	-0.1%	2.2%	8.0%	14.0%	1.5%	15.7%	21.0%	2.2%
A-ACC Shares (CHF) (hedged)	22.06.2011	22.06.2011	-0.9%	0.9%	-	10.6%	-	-0.4%	4.7%	-0.1%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.6%	1.6%	8.5%	13.8%	1.7%	20.7%	23.5%	2.8%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.7%		7.9%		1.5%	19.0%		2.5%
I-ACC Shares (USD)	27.02.2012	27.02.2012	-6.8%		-		-	-6.9%		-2.2%
Y Shares (GBP) (hedged)	14.10.2008	14.10.2008	0.1%		10.8%		2.1%	24.0%		3.2%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-6.8%		-		-	-6.0%		-3.2%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.1%		10.2%		2.0%	21.9%		2.9%

^{*}Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; BC World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index

Comparative index Hedged CHF: Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to CHF
Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; BC World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; BC World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP

Comparative index Hedged SGD: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to SGD to 29.01.2010; BC World Government Inflation-Linked Bond Index Hedged to SGD to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index Hedged to SGD

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

Global Strategic Bond Fund

FUND SIZE AS AT 30.04.2015 : USD 782 MILLION

Manager's Overview

Fixed income markets posted positive returns over the 12 months under review. Global government bond markets performed strongly over the period and outperformed both investment grade and high yield corporate bonds. Both the Bank of Japan (BoJ) and the European Central Bank (ECB) embarked on quantitative easing programmes, which continued to provide ample liquidity. This, combined with concerns over the pace of global growth, proved supportive for high-quality sovereign and corporate bonds. The exceptionally low levels of sovereign yields continued to push investors into riskier assets, which supported demand for corporate bonds.

The fund recorded negative total returns over the period. Approximately 60% of the fund's assets are denominated in currencies other than the US dollar, with asset values converted into the US dollar, the fund's base currency. This proved detrimental to performance given the significant strengthening of the US dollar against most major currencies. Losses were, however, partially offset by a rally in most fixed income assets. As a result, the fund's absolute performance was supported by the exposure to nominal and inflation-linked government bonds, investment grade corporate bonds, high yield and emerging market debt. Relative to the aggregate bond index though, the fund's performance suffered due to its shorter duration.

The fund primarily invests in a diversified portfolio of fixed income securities, including global government and corporate debt. During the year, the manager reduced the exposure to nominal government bonds by reducing holdings in US Treasuries and German bunds. Conversely, the fund's real duration position was increased, mainly through higher allocation to Treasury -inflation protected securities. The exposure to corporate bonds was also increased through careful security selection. For instance, within financials, the allocation to Intesa Sanpaolo and Morgan Stanley was increased, while a new position was purchased in CaixaBank. Conversely, holdings in Anheuser-Busch InBev, Robert Bosch and BBVA were sold.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets
Italy 4.50% 01/03/2024	33,094,127	4.23
US Treasury 0.125% 15/07/2024	29,547,950	3.78
US Treasury 0.125% 15/04/2019	29,360,288	3.75
Japan 1.30% 20/03/2021	26,765,834	3.42
Italy 2.25% 22/04/2017	20,021,008	2.56
US Treasury 1.625% 15/11/2022	16,180,313	2.07
Germany Inflation Linked 1.50% 15/04/2016	15,820,417	2.02
US Treasury 1.375% 15/01/2020	14,452,884	1.85
Netherlands 2.75% 15/01/2047	11,695,540	1.49
Japan 0.10% 10/09/2024	10,824,880	1.38

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
USA	31.64
UK	9.91
Italy	9.31
Netherlands	5.98
France	5.73
Japan	5.51
Germany	4.15
Luxembourg	3.58
Spain	3.55
Ireland	2.90
Cayman Islands	2.59
Switzerland	1.56

Total Return as at 30.04.2015**		One Year			3	Since Lau	Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	-7.0%	-3.7%	-	-	-0.5%	6.7%	-0.1%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.9%	6.0%	-	-	13.3%	22.1%	3.0%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	2.1%		-	-	4.4%		2.5%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.1%		-	-	13.3%		3.1%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	4.2%	8.3%	-	-	12.6%	18.3%	4.4%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	2.6%	6.3%	-	-	18.0%	27.3%	4.1%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	2.2%		-	-	2.9%		1.2%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	1.2%		-	-	7.6%		2.2%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	1.6%		-	-	1.6%		0.7%
Y-ACC Shares (EUR)	12.01.2015	12.01.2015	-		-	-	6.4%		-
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	2.7%		-	-	16.1%		3.7%
Y-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	3.1%		-	-	20.7%		4.6%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	3.3%		-	-	5.8%		2.3%

^{*}Comparative index: Barclays Global Aggregate Index Comparative index Hedged EUR: Barclays Global Aggregate Index Hedged to EUR Comparative index Hedged PLN: Barclays Global Aggregate Index Hedged to PLN

Comparative index Hedged SEK: Barclays Global Aggregate Index Hedged to SEK Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

International Bond Fund

FUND SIZE AS AT 30.04.2015 : USD 329 MILLION

Manager's Overview

Fixed income markets posted positive returns over the review period. Global government bond markets performed strongly and outperformed both investment grade and high yield corporate bonds. Both the Bank of Japan and the European Central Bank embarked on quantitative easing programmes, which continued to provide ample liquidity. This, combined with concerns over the pace of global growth, proved supportive for high-quality sovereign and corporate bonds. The exceptionally low levels of sovereign yields continued to push investors into riskier assets, which supported demand for corporate bonds.

The fund underperformed the comparative index over the year. The overall short duration position (less sensitive to interest rate changes than the comparative index) proved detrimental to performance as core government bonds rallied. In particular, the underweight stance in sterling duration weighed on returns, but losses were partially offset by the favourable positioning in US Treasuries. The fund's favourable credit strategy also aided performance. Holdings in Sumitomo Mitsui Financial Group and Lloyds TSB Bank in the financials sector and First Hydro in the utilities sector added value. Conversely, the overweight position in telecommunications, through the exposures to Time Warner Cable, Telefonica Emisiones and Orange, hampered performance.

The manager increased the overall short duration stance by raising the underweight position in sterling nominal duration. Conversely, the exposure to euro duration was increased to an overweight stance. Elsewhere, the overweight allocation to corporate bonds was increased. However, the bias towards the lower part of the investment grade asset class was retained as the manager believes it offers adequate compensation for the underlying risks. The overweight allocation to the banking sector was increased by purchasing holdings in Caixabank and Intesa Sanpaolo. The bias towards the telecommunications sector was reduced by lowering the holding in Comcast.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Italy 4.50% 01/03/2024	16,273,282	4.95
Japan 1.70% 20/09/2032	11,547,805	3.51
Germany 2.50% 04/07/2044	7,543,665	2.30
Italy 2.25% 22/04/2017	6,837,091	2.08
Netherlands 2.75% 15/01/2047	6,370,538	1.94
Italy 2.35% 15/09/2024	6,033,944	1.84
Spain 5.50% 30/04/2021	5,386,418	1.64
US Treasury 5.25% 15/02/2029	5,202,612	1.58
Japan 0.10% 10/09/2024	4,948,672	1.51
Korea 2.75% 10/06/2020	4,317,049	1.31

GEOGRAPHICAL BREAKDOWN AS AT 30.	.04.2015
	Net Assets
	(%)
USA	23.67
UK	14.56
Italy	10.50
Netherlands	6.20
Japan	6.17
France	4.79
Germany	4.49
Spain	3.91
Cayman Islands	2.92
Luxembourg	2.34
Canada	2.28
Korea	2.02

Total Return as at 30.04.2015**			One Year Five Years		rs	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-6.1%	-4.8%	9.3%	11.9%	1.8%	222.0%	369.1%	4.9%
A Shares (USD) (hedged)	13.03.2013	13.03.2013	4.9%	6.3%	-		-	7.6%	9.3%	3.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-6.2%		9.5%		1.8%	29.4%		3.0%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	4.9%	6.3%	22.5%	25.3%	4.1%	35.9%	39.0%	4.4%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-5.8%		-		-	-1.9%		-0.9%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	-0.5%		-		-	1.0%		0.9%

^{*}Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; thereafter Barclays Global Aggregate G5 ex-MBS

Comparative index Hedged USD: Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Hedged Index Comparative index Hedged EUR: Barclays Global Aggregate G5 ex MBS with Euro Hedge Index **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sterling Bond Fund

FUND SIZE AS AT 30.04.2015 : GBP 183 MILLION

Manager's Overview

Sterling denominated bonds rallied over the review period on the back of broader market sentiment. UK government bond (Gilts) yields fell as weaker growth and inflation data eased fears of an earlier-than-expected interest rate rise. The official Consumer Price Index (CPI) continued on a downward trend, remaining significantly below the Bank of England's (BoE) 2% target rate. BoE Governor Mark Carney also stressed that when the central bank eventually decides to raise interest rates, "it is expected to do so only gradually and to remain below average historical levels for some time to come". UK corporate bonds also advanced given the broader flight to quality and the rally in core government bonds.

The fund underperformed the comparative index over the year, mainly due to adverse security selection. Specifically, the overweight stance in Time Warner Cable was the biggest detractor from returns as its merger deal with Comcast fell through due to regulatory pushback. The overweight allocation to Tesco also hampered performance as the company was downgraded following a series of profit warnings. The position was subsequently reduced. On a positive note, the fund's interest rate strategy supported returns. The small exposure to US dollar duration added value as US Treasury yields fell. The fund's favourable yield curve positioning also contributed to returns.

The fund remains overweight in corporate bonds with a bias towards lower rated investment grade bonds, which offer attractive yields compared to Gilts. At the sector level, the fund is biased towards non-cyclical, well regulated-sectors with strong asset backing. This translates into a preference for defensive sectors such as $consumer\ staples,\ telecommunications,\ transportation\ and\ high-quality\ asset-backed$ securities. Over the period, the exposure to British American Tobacco and GlaxoSmithKline was reduced, while new positions were purchased in Roche Holding, Wal-Mart Stores and SES. The fund remains underweight in financials with the exception of covered bonds, which offer a high level of investor protection.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (GBP)	Net Assets (%)
UK Treasury 4.75% 07/09/2015	36,295,188	19.79
UK Treasury 4.25% 07/03/2036	15,760,061	8.59
UK Treasury 3.50% 22/07/2068	13,005,127	7.09
UK Treasury 4.25% 07/12/2055	12,748,476	6.95
UK Treasury 4.25% 07/06/2032	7,840,568	4.28
UK Treasury 4.50% 07/09/2034	5,208,303	2.84
US Treasury 3.50% 15/05/2020	3,397,022	1.85
European Union 3.50% 04/06/2021 EMTN	2,635,878	1.44
Great Rolling Stock 6.875% 27/07/2035 EMTN	2,380,560	1.30
EDF 6.00% 23/01/2114 EMTN	2,276,171	1.24

SECTOR BREAKDOWN AS AT 30.04.2015	
Government	Net Assets (%) 54.58
Financials	19.32
Industrials	7.23
Utilities	6.31
Telecommunication Services	3.99
Consumer Staples	3.09
Consumer Discretionary	2.43
Energy	0.58
Healthcare	0.50
Materials	0.24
Open Ended Fund	0.00

Total Return as at 30.04.2015**			One Yea	r	Five Year	r's		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	9.7%	10.8%	33.7%	40.3%	6.0%	429.7%	549.8%	7.0%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	9.6%		33.8%		6.0%	56.9%		5.4%
Y Shares (GBP)	17.04.2013	17.04.2013	10.0%		-		-	8.7%		4.2%

US Dollar Bond Fund

FUND SIZE AS AT 30.04.2015 : USD 679 MILLION

Manager's Overview

In the US, investment grade corporate bonds outperformed both government bonds and high yield corporate bonds over the period. Economic growth accelerated in 2014, hitting a high of 5% in the third quarter of 2014. This, along with a steady fall in unemployment, led the US Federal Reserve (Fed) to end its quantitative easing programme in October. More recent data, however, indicates a slowdown in the pace of growth. For instance, GDP growth in the first quarter of 2015 slowed down to 0.2% annualised, trailing market expectations and coming in significantly below the figure for the previous quarters. This, coupled with a fall in inflation due to oil price volatility, pushed yields on US Treasuries lower.

The fund's performance was primarily supported by favourable security selection in the corporate bond portfolio. In particular, favourable selection in the energy sector added value. The sell-off caused by the oil price volatility, especially over the second half of 2014, provided attractive buying opportunities. For instance, the manager bought holdings in Continental Resources and Apache, which supported returns as oil prices subsequently recovered. Both positions were sold to take profits. Selection in the consumer non-cyclical sector, such as holdings in Heinz and Salix Pharmaceuticals, also boosted performance. Elsewhere, the fund's interest rate strategy, through favourable positioning in US Treasuries, added some value.

From a small underweight position at the start of the period, the manager moved to an overweight stance in US dollar duration. He believes that markets are overly optimistic about US GDP growth, which has the potential to disappoint over the short term. In such a scenario, demand for safe-haven government debt would increase. Elsewhere, the bias towards corporate bonds was retained. At the sector level, an overweight exposure to the technology sector was achieved through a new holding in Oracle. Conversely, the fund moved to an underweight stance in financials by selling positions in Bank of America and Intesa Sanpaolo.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
US Treasury 0.75% 31/10/2017	122,410,403	18.03
US Treasury 0.375% 15/01/2016	40,036,878	5.90
US Treasury 1.00% 31/05/2018	39,577,853	5.83
US Treasury 3.00% 15/11/2044	38,902,747	5.73
Germany Inflation Linked 1.75% 15/04/2020	37,048,948	5.46
US Treasury 2.00% 15/02/2025	25,166,126	3.71
US Treasury 2.375% 15/08/2024	18,024,432	2.65
US Treasury 2.00% 31/10/2021	16,765,524	2.47
US Treasury 2.125% 31/12/2021	13,663,122	2.01
US Treasury 2.75% 15/08/2042	10,980,925	1.62

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Government	60.53
Financials	8.81
Healthcare	5.27
Open Ended Fund	4.08
Energy	3.64
Consumer Discretionary	3.15
Telecommunication Services	2.79
Information Technology	2.35
Consumer Staples	2.01
Industrials	1.16
Materials	1.09
Utilities	0.29

Total Return as at 30.04.2015**	One Year Five Year			Since Launch						
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	5.1%	4.8%	27.5%	23.7%	5.0%	285.3%	380.7%	5.7%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	4.9%	5.2%	-		-	9.3%	9.5%	2.9%
A-ACC Shares (USD)	25.09.2006	25.09.2006	5.1%		27.5%		5.0%	49.0%		4.7%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	5.1%		27.5%		5.0%	60.6%		4.1%
A-MDIST Shares (HKD)	09.02.2012	09.02.2012	4.9%		-		-	10.6%		3.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	5.5%		30.0%		5.4%	41.7%		5.0%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	11.4%		-		-	13.0%		12.2%

^{*}Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap

Comparative index Hedged SGD: The BofA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to SGD **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

US High Yield Fund

FUND SIZE AS AT 30.04.2015 : USD 5,504 MILLION

Manager's Overview

In the US, high yield corporate bonds lagged the rest of the bond market over the period, following a strong multi-year run. High yield investments, which offer potentially higher returns — as well as higher risk — than most bonds, began losing momentum in July 2014. Investors fled the asset class at a record pace amid a slowdown in global growth. Comments by US Federal Reserve Chair Janet Yellen about potentially stretched valuations and plunging oil prices due to weak demand and a surge in US production also weighed on the asset class. However, high yield markets rebounded in early 2015, as oil prices stabilised and investors' risk appetite increased.

The fund generated positive returns over the period and outperformed the comparative index. Security selection in utilities and an underweight stance in the energy sector were the key contributors to returns. In the utility sector, the majority of the outperformance came from TXU Energy; this holding was raised during the period. Meanwhile, the decision to remain underweight in the energy sector added relative value given the steep decline in oil prices in 2014. Elsewhere, security selection in the diversified financials sector through the exposure to International Lease Finance supported returns. Conversely, the overweight allocation to Cumulus Media in the broadcasting sector was the largest detractor from performance. Security selection in the containers and services industries also weighed on returns.

High yield corporate bonds are likely to see continued strong demand as investors continue to search for yields. Over the year, the manager reduced the overweight stance in the telecommunications sector. For instance, holdings in Clear Channel and Wide Open West were sold and the exposure to Intelsat and Dish DBS was reduced. Conversely, the overweight allocation to the utility sector was increased by purchasing a new position in Dynegy. Elsewhere, the overweight allocation to financials was increased by raising the position in Royal Bank of Scotland in the banking sector.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Ally Financials 8.00% 31/12/2018	93,772,085	1.70
Citigroup 5.35% VRN (perpetual)	90,711,482	1.65
EFIH Finance 11.75% 01/03/2022 144A (Defaulted)	75,693,154	1.38
Ally Financial (A) 8.00% 01/11/2031	73,312,039	1.33
International Lease Finance 8.625% 15/01/2022	71,897,615	1.31
HCA 5.875% 15/03/2022	64,714,306	1.18
Numericable-SFR 6.00% 15/05/2022 144A	46,889,162	0.85
Rite Aid 6.75% 15/06/2021	44,876,508	0.82
Sprint Communications 9.00% 15/11/2018 144A	44,721,939	0.81
Altice 7.75% 15/05/2022 144A	43,642,140	0.79

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Consumer Discretionary	20.42
Financials	16.38
Energy	11.73
Telecommunication Services	8.82
Industrials	8.68
Healthcare	8.63
Utilities	5.77
Materials	4.78
Information Technology	4.76
Consumer Staples	4.07
Open Ended Fund	3.14

Total Return as at 30.04.2015**			One Year Five Years			Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	3.9%	2.6%	40.0%	48.0%	7.0%	162.9%	198.2%	7.3%
A Shares (EUR)	05.09.2001	05.09.2001	29.1%		66.7%		10.8%	108.9%		5.5%
A Shares (GBP)	05.09.2001	05.09.2001	14.5%		39.2%		6.8%	154.9%		7.1%
A-ACC Shares (USD)	06.04.2011	06.04.2011	3.9%		-		-	26.2%		5.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	28.9%		66.1%		10.7%	106.1%		8.8%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	3.9%		-		-	23.2%		6.7%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	3.6%	2.2%	-		-	22.6%	28.3%	5.3%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	3.9%		40.0%		7.0%	135.6%		7.5%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	9.8%		35.3%		6.2%	53.7%		4.9%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	6.3%	4.9%	-		-	15.6%	14.2%	9.4%
A-MDIST Shares (SGD) (hedged)	28.11.2012	28.11.2012	4.2%	2.9%	-		-	15.1%	16.8%	6.0%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	3.9%		-		-	40.5%		7.5%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	4.0%		-		-	39.9%		7.4%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	4.0%		-		-	10.1%		5.3%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	2.9%		-		-	17.2%		5.5%
I-ACC Shares (USD)	28.02.2013	28.02.2013	4.7%		-		-	12.4%		5.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.9%		-		-	14.1%		12.3%
Y Shares (USD)	09.10.2013	09.10.2013	4.4%		-		-	11.3%		7.1%
Y Shares (EUR)	09.10.2013	09.10.2013	29.9%		-		-	34.9%		21.2%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	4.4%		43.6%		7.5%	76.2%		8.6%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	10.3%		-		-	11.4%		10.7%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	3.6%	1.7%	-		-	10.7%	9.2%	6.5%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	4.2%		-		-	32.6%		8.1%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	4.2%		-		-	15.7%		6.1%

^{*}Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR Comparative index Hedged SGD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to SGD

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fixed Term 2018 Fund 1,4

FUND SIZE AS AT 30.04.2015 : EUR 179 MILLION

Manager's Overview

Global government bond markets performed strongly over the review period and outperformed both investment grade and high yield corporate bonds. Both the Bank of Japan (BoJ) and European Central Bank (ECB) embarked on quantitative easing programmes, which continued to provide ample liquidity to markets. The significant fall in oil prices led to a large decrease in headline inflation rates. This, combined with concerns over the pace of global growth, proved supportive for high quality sovereign and corporate bonds. High yield corporate bonds also posted positive returns, but underperformed investment grade corporate bonds as a rise in volatility, particularly in the second half of 2014, resulted in widening credit spreads.

The portfolio advanced over the period as income was the primary driver of returns. In particular, high yielding bonds issued by companies with defensive business profiles such as Vantage Oncology and Marfrig contributed strongly to performance. The moderate, but well diversified, exposure to Russian companies also supported returns. Holdings in Russian banks, including VTB and Russian Agricultural Bank, boosted performance as the government made it clear that quasi-sovereign banks remain fully supported through new state capital, forbearance on regulatory accounting rules and continued provision of rouble and US dollar funding.

The portfolio aims to deliver an attractive yield relative to that of quality global government bonds by investing primarily in corporate debt securities issued globally. It invests primarily in investment grade and high yield corporate bonds with maturity date close to 31 December 2018. High yield corporate bonds constitute 45% of the portfolio's total assets, while investment grade credit accounts for the rest. Emerging market issuers continue to constitute around 35% of the portfolio. At a sector level, the biggest exposure is to banks and brokers (at 22%), with a new position purchased in Morgan Stanley. The allocation to the consumer sector was increased by purchasing holdings in online retailer Alibaba and automaker Aston Martin.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Korea Southern Power 1.875% 05/02/2018 Reg S	3,437,344	1.92
ADCB Finance Cayman 2.50% 06/03/2018 GMTN	3,359,458	1.87
RCI Banque 3.50% 03/04/2018 144A	3,226,166	1.80
Turkiye Is Bankasi 3.875% 07/11/2017 144A	3,213,549	1.79
Akbank 6.50% 09/03/2018 144A	3,168,029	1.77
Turkiye Bankasi 4.00% 13/09/2017 144A	3,134,461	1.75
NASDAQ OMX Group 5.25% 16/01/2018	3,074,116	1.71
Goldman Sachs Group 6.15% 01/04/2018	3,009,712	1.68
Intesa Sanpaolo 3.875% 16/01/2018	2,948,254	1.64
Weatherford Int'l (Bermuda) 6.00% 15/03/2018	2,907,546	1.62

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	17.40
UK	17.16
Cayman Islands	10.74
Luxembourg	8.56
Turkey	5.86
Netherlands	5.34
Ireland	4.24
Virgin Islands (British)	3.26
Bermuda	3.05
France	2.93
Italy	2.83
Korea	2.65

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	14.04.2014	14.04.2014	2.2%	-	-	1.9%	1.8%
Fidelity Laufzeit 2018 A Shares (EUR)	14.04.2014	14.04.2014	2.2%	-	-	1.9%	1.8%
A-ACC Shares (EUR)	14.04.2014	14.04.2014	2.2%	-	-	1.9%	1.8%
Y Shares (EUR)	14.04.2014	14.04.2014	2.5%	-	-	2.2%	2.1%
Fidelity Laufzeit 2018 Y Shares (EUR)	14.04.2014	14.04.2014	2.5%	-	-	2.2%	2.1%
Y-ACC Shares (EUR)	14.04.2014	14.04.2014	2.5%	-	-	2.2%	2.1%

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

Euro Cash Fund

FUND SIZE AS AT 30.04.2015 : EUR 229 MILLION

Manager's Overview

The European Central Bank (ECB) announced a series of monetary easing measures during the period to stimulate the economy and to stabilise falling prices in the eurozone. These included the introduction of negative deposit rates, lowering its benchmark interest rate to 0.05%, the launch of targeted long-term refinancing operations (TLTRO) and asset-backed securities and covered bond purchase programme. In its final push to shore up inflation and improve credit conditions, the ECB announced a quantitative easing programme and pledged to buy 60 billion euros of government bonds every month through September next year. Meanwhile, economic activity in the region was encouraging, with a return to expansion in France and Italy. Subsequently, eurozone GDP rose by 0.4% in the first quarter of 2015. Spain's economic growth accelerated in the first quarter to 0.9%, the fastest rate of expansion since the end of 2007. Eurozone inflation rose to zero in April, ending a fourth-month stretch of price declines across the region. Euro money market rates ended the period lower, with the 3-month euro London Interbank Offered Rate (LIBOR) edging into negative territory in early 2015.

Maintaining a flexible approach to yield curve positioning has enabled the manager to enhance the portfolio's yield during periods of positive market sentiment. The manager focused on enhancing yield by extending maturities in preferred issuers, while adhering to the fund's strict credit quality and liquidity criteria. At the end of the review period, the fund's weighted average maturity (WAM) stood at 59 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 23.4%. The portfolio is also well diversified across regions; issuers in the fund are domiciled in core eurozone countries, the UK, the US, Japan and Sweden. A high level of liquidity is maintained, with approximately 26.9% of net assets maturing at 30 days or less.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Barclays CP 0.023% 05/06/2015	10,996,539	4.81
Agence Centrale CP -0.10% 18/05/2015	10,497,017	4.59
Agence Centrale CP -0.10% 04/05/2015	9,996,937	4.37
Credit Suisse London CD -0.05% 22/06/2015	9,497,697	4.15
Dekabank CP -0.01% 03/07/2015	8,497,474	3.71
JPM Securities CD 0.49% 15/05/2015	7,499,039	3.28
Mitsubishi UFJ T&B CD 0.00% 21/05/2015	7,247,720	3.17
Mitsubishi Finance CP 0.02% 11/06/2015	6,997,638	3.06
MetLife CP 0.00% 04/06/2015	6,148,065	2.69
HSBC France CD 0.010% 04/09/2015	5,997,902	2.62

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2015
France	Net Assets (%) 37.54
UK	24.89
USA	11.97
Sweden	8.11
Germany	5.37
Japan	4.26
Canada	1.97
Netherlands	0.88
Ireland	0.36
Australia	0.32

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	0.0%	0.3%	0.1%	54.7%	2.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.0%	0.3%	0.1%	8.8%	1.0%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	0.0%	0.3%	0.1%	1.1%	0.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.0%	0.6%	0.1%	4.3%	0.6%

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

US Dollar Cash Fund

FUND SIZE AS AT 30.04.2015 : USD 896 MILLION

Manager's Overview

The US Federal Reserve (Fed) ended its bond buying programme in October as the country's economic growth accelerated. The economy grew at an annual pace of 2.4% in 2014, the strongest growth on record since the recession. However, the Fed maintained that its interest rate will likely remain low for some time. This stance was further supported as the economic expansion slowed in the first quarter of 2015. GDP expanded by a mere 0.2% annual rate in the January – March period that was marked by severe weather, a strong US dollar that hurt exports and a steep fall in investment by energy companies as oil prices declined. The job market also weakened, with only 85,000 jobs added in March, after adding more than 200,000 jobs in the previous 13 months. In its April monetary policy meeting, the Fed said that the pace of job gains moderated and the economy slowed, pushing back expectations of an interest rate hike towards the latter half of 2015. Meanwhile, inflation climbed higher with core Consumer Price Index (CPI) rising by 1.8% from last year in March. The three-month US dollar London Interbank Offered Rate (LIBOR) trended higher and is now around 0.28%.

The fund's relatively long weighted average maturity (WAM) was maintained to pick up incremental yield from the term premium. WAM was the main driver of returns as the fund's credit risk is kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the WAM stood at 53 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 50.5%. The portfolio is also well diversified across region; issuers in the fund are domiciled in core eurozone countries, the UK, Japan and Sweden. A high level of liquidity is maintained, with 18.5% of net assets maturing at 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
KBC Bank CD 0.27% 05/05/2015	41,395,946	4.62
Credit Suisse London CD 0.171% 01/06/2015	41,389,462	4.62
Bank Tokyo Mitsubishi CD 0.266% 03/06/2015	36,787,051	4.10
HSBC France CD 0.330% 16/07/2015	35,851,282	4.00
Barclays CP 0.24% 12/05/2015	35,416,296	3.95
Rabobank Nederland CP 0.23% 13/07/2015	34,020,575	3.80
Sumitomo Mitsui Trust Bank CD 0.166% 11/05/2015	32,195,023	3.59
Sumitomo Mitsui CP 0.27% 03/07/2015	32,181,430	3.59
Credit Agricole (Australia) CP 0.27% 05/05/2015	24,836,657	2.77
Credit Agricole (Australia) CP 0.20% 04/06/2015	22,993,762	2.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
France	30.47
Australia	21.24
UK	20.02
Germany	11.64
Belgium	9.54
Netherlands	9.37
Japan	3.59
USA	2.77
Sweden	2.05
Singapore	1.54
Canada	1.11
Hong Kong	0.51

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	0.0%	0.3%	0.1%	70.2%	2.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	0.0%	0.2%	0.0%	8.7%	1.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	0.0%	0.3%	0.1%	2.2%	0.3%

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

MoneyBuilder Europe Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : EUR 12 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro supported prospects for corporate earnings, thereby boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund outperformed the comparative index over the period, driven by both stock selection and sector allocation by underlying managers. In particular, the exposure to the financials and healthcare sectors enhanced performance. Within financials, the cautious stance in risky peripheral banks buoyed relative returns. In healthcare, the allocation to pharmaceuticals company Shire was supported by news of merger and acquisition prospects. Elsewhere, the new underlying position in Fiat Chrysler Automobiles advanced. The company posted higher sales for light trucks and cars and announced plans to launch 20 new models by 2016. Cash-generative stocks, such as Reed Elsevier, were also among the key contributors to performance.

Overall, technology and healthcare are the key overweight sectors, while underlying managers are finding fewer opportunities in materials and energy. An underweight stance in financials was also maintained. However, within the sector, the underlying position in Allianz was reduced to increase the holding in AXA, which is trading at better valuations. The exposure to Credit Suisse Group was increased, and a new position was purchased in Banco Santander as these companies are well-positioned to benefit from the restructuring efforts of their new management teams. A new position was purchased in Zurich Insurance Group given its attractive stock valuation and divided yield. On the other hand, underlying managers took profits in Actelion and Continental as their stocks were re-rated.

LARGEST HOLDINGS AS AT 30.04.2015		
Course MCCL Foreign Value LICITO FTF	Market Value (EUR)	(%)
Source MSCI Europe Value UCITS ETF	998,900	8.51
Roche Holding	319,848	2.73
Novartis	279,470	2.38
Sanofi	278,893	2.38
SAP	240,180	2.05
British American Tobacco	235,007	2.00
Barclays	234,185	2.00
GlaxoSmithKline	216,516	1.85
Bayer	195,091	1.66
Volkswagen AG Perpetual (Pref'd)	176,254	1.50

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
UK	(%) 28.55
Germany	14.38
Switzerland	13.10
France	13.04
Ireland	8.98
Netherlands	3.75
Spain	3.44
Sweden	2.98
Norway	2.30
Italy	1.47
USA	1.31
Denmark	1.28

Total Return as at 30.04.2015**		One Ye			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (FLIR)	16.05.2005	16.05.2005	20.0%	19 7%	78 5%	73.4%	12 3%	90.0%	96.3%	6.7%	

^{*}Comparative index: MSCI Europe (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

MoneyBuilder European Bond Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : EUR 9 MILLION

Manager's Overview

European bonds posted modest gains over the period. Government bonds outperformed European corporate bonds, supported by the European Central Bank's (ECB) easing measures. The ECB lowered its benchmark interest rate to 0.05%, while its deposit rate was reduced to -0.20%. The ECB also announced a quantitative easing programme of almost 1.1 trillion euros in order to support the flagging economy. Peripheral government bonds of Spain and Italy also advanced, benefiting from the combined effect of loose monetary policies and investors' continued search for yield. Macroeconomic data in the region remained encouraging, with GDP rising by 0.4% in the first quarter of 2015 while inflation increased to 0% in April from -0.1% in March, bringing a four-month run of deflation

The fund performed in line with the comparative index over the period. In the Euro Bond Fund, the overweight position and favourable selection in banks such as Bank of Scotland was the top contributor to returns. The bias towards lower rated investment grade securities such as Koninklijke Philips and Imperial Tobacco Group also added value. The preference for peripheral government bonds of Italy and Spain boosted returns. In the European High Yield Fund, adverse credit selection hurt returns. Specifically, the holding in Phones 4U was the most significant detractor from performance as it went into administration after Vodafone Group and EE, another significant client, did not renew their contracts with the company.

Within the Euro Bond Fund, profits were taken in corporate bonds of Volkswagen and Wendel. The exposure to peripheral government bonds was also lowered by taking profits in Italian government bonds. The manager reduced the exposure to this fund over the period. In the European High Yield Fund, the positioning remains balanced, with credit beta (sensitivity to credit spreads) close to the neutral position. At the sector level, the preference for more defensive bonds in the communications sector was maintained. As a result, new positions were purchased in Altice, Play Finance and Telemar.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 1.75% 25/05/2023	333,546	3.55
Spain 1.40% 31/01/2020	281,305	2.99
Germany 0.50% 15/02/2025	245,850	2.62
Italy 2.50% 01/12/2024	232,970	2.48
Italy 4.50% 01/03/2024	232,861	2.48
Spain 2.75% 31/10/2024	225,226	2.40
France 3.25% 25/05/2045	215,657	2.29
Italy 1.05% 01/12/2019	183,390	1.95
France 1.75% 25/11/2024	131,014	1.39
Rabobank 6.875% 19/03/2020 Reg S	121,989	1.30

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2015
	Net Assets
	(%)
UK	15.26
USA	14.23
France	12.52
Italy	12.34
Netherlands	9.68
Ireland	8.77
Spain	7.81
Luxembourg	6.46
Germany	6.26
Belgium	1.55
Switzerland	0.97
Sweden	0.59

Total Return as at 30.04.2015**	rn as at 30.04.2015**			One Year Five Y			Five Years Since			Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	16.05.2005	16.05.2005	8.7%	8.7%	36.3%	35.4%	6.4%	63.1%	67.2%	5.0%	

^{*}Comparative index: Composite of 90% BofA Merrill Lynch Euro Large Cap Investment Grade & 10% BofA Merrill Lynch Euro High Yield Constrained **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

MoneyBuilder Global Fund 1,4

FUND SIZE AS AT 30.04.2015 : EUR 22 MILLION

Manager's Overview

Global equities rose over the 12-months to April 2015, boosted by central bank policies in Europe, Japan and China, which continued to increase money supply in order to support growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and $\operatorname{China},\ \operatorname{posed}$ challenges to performance. Japan and the US outperformed while the UK lagged other regions.

The fund outperformed the comparative index, supported largely by strong stock selection and the overweight position in North America. In particular, underlying positions in the financials and healthcare sectors added value. For instance, the exposure to Express Scripts Holding, which stands to benefit from healthcare reforms in the country, as well as from an ageing population, contributed to returns. $\ensuremath{\mathsf{CVS}}$ Health Corp, which is well-positioned to benefit from its robust generic drug pipeline, also boosted performance. The exposure to both these stocks was reduced. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. The underweight stance in Europe, as well as stock selection by underlying managers in the region's energy and financials companies, aided performance. Elsewhere, returns from the emerging markets segment were boosted by strong stock selection, as well as an underweight allocation to the region. This was partially offset by negative returns from Pacific ex

The manager reduced the exposure to the US given weakening growth and continued US dollar strength. In contrast, the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness, was increased.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	1,461,086	6.55
SPDR S&P US Dividend Aristocrats UCITS ETF	472,845	2.12
Roche Holding	297,065	1.33
Novartis	263,301	1.18
Sanofi	260,958	1.17
SAP	222,746	1.00
British American Tobacco	220,643	0.99
Barclays	219,584	0.98
GlaxoSmithKline	203,419	0.91
Bayer	182,389	0.82

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2015
	Net Assets
	(%)
USA	16.43
UK	14.80
Japan	10.78
Ireland	8.98
Germany	7.16
Switzerland	6.72
France	6.54
China	3.94
India	2.07
Hong Kong	2.00
Netherlands	1.87
Australia	1.68

Total Return as at 30.04.2015**			One Year Five		Five Year	Five Years			Since Launch		
	Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
	A Shares (EUR)	16.05.2005	16.05.2005	31.2%	29.8%	79.9%	83.5%	12.5%	122.1%	117.5%	8.3%

^{*}Comparative index: Composite of 50% MSCI Europe (Net), 25% MSCI North America (Net), 12.5% MSCI Japan (Net) & 12.5% MSCI AC Pacific ex-Japan (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2020 Fund

FUND SIZE AS AT 30.04.2015 : USD 30 MILLION

Manager's Overview

Global equity markets rose over the 12-month period. US equities advanced, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. The Federal Reserve (Fed) remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October 2014. In Europe, the European Central Bank's announcement of a bond buying stimulus programme in the first quarter of 2015 exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors.

The fund outperformed the comparative index over the period. The exposure to US equities enhanced returns as positioning in the healthcare sector proved rewarding. The holding in specialty pharmaceuticals manufacturer Mallinckrodt enhanced gains on the back of its inorganic growth strategy. In Europe, good growth prospects and positive news bolstered equity market performance. Budget airline Ryanair Holdings added value as share prices surged following encouraging second-half 2014 results. Security selection in the Asia Pacific ex Japan region also added value, mainly on account of robust gains in China. In contrast, the exposure to Japan and Australia disappointed.

The US remains the largest position in the fund. However, the overall allocation to the region was reduced over the period due to concerns about the outlook for the economy and rising valuations. Moreover, the strong US dollar diminishes the value of overseas profits. The fund also holds a significant but underweight stance in European equities. A weakening euro continues to enhance the region's export competitiveness, while lower oil prices boost real disposable income. Meanwhile, the fund is overweight in Japan and Asia Pacific ex Japan given their healthy economic outlook as the implementation of structural reforms and stabilisation in the political environment is likely to boost growth.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	(%)
Microsoft	345,274	1.15
Cisco Systems	272,367	0.91
CVS Health	269,209	0.90
Oracle	262,759	0.88
Pfizer	261,494	0.87
Express Scripts Holding	259,789	0.87
Activision Blizzard	258,036	0.86
JPMorgan Chase & Co	228,503	0.76
Procter & Gamble	227,025	0.76
Google (A)	216,904	0.72

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2015
	Net Assets
	(%)
USA	48.13
Japan	9.03
UK	8.12
Germany	4.85
France	4.09
Canada	3.90
Switzerland	3.49
Australia	2.43
China	2.11
Netherlands	1.55
Spain	1.21
Hong Kong	1.19

	Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
_	Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
	A Shares (USD)	10.05.2002	10.05.2002	8.2%	5.5%	49.9%	58.8%	8.4%	115.6%	130.9%	6.1%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 2.3% Bloomberg Commodity Index Total Return, 10.8% Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index, 84.5% MSCI World Index (Net) & 2.4% FTSE EPRA/NAREIT Developed Index (Gross)

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

Fidelity Target[™] 2015 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 80 MILLION

Manager's Overview

Global equities outperformed bonds over the 12-months to April 2015, supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed other regions, while the UK lagged. Elsewhere, within bonds, government bonds outperformed other fixed income asset classes as credit spreads widened.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2015. The allocation to equities as well as bonds was reduced significantly and the allocation to cash was raised as the fund nears its target date.

Following the migration path, the fund had a significant holding in bonds with short maturity periods. These bonds are relatively less sensitive to changes in interest rates than longer maturity bonds (their prices tend to rise less than those of longer maturity bonds when interest rates fall). Holdings in the European fixed income segment detracted from relative returns as the European Central Bank cut interest rates during the period. Positions in the Japanese and emerging markets equity segments also weighed on performance. The losses were partly offset by the exposure to the financials and healthcare sectors in the North American segment. In the European equity segment, strong stock selection, coupled with an underweight allocation to financials, proved rewarding.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 0.25% 25/11/2016	7,736,241	9.68
Netherlands 0.50% 15/04/2017	4,902,807	6.14
Belgium 3.50% 28/06/2017	3,915,431	4.90
France 1.75% 25/05/2023	1,490,707	1.87
Spain 1.40% 31/01/2020	1,439,637	1.80
Italy 1.05% 01/12/2019	1,330,206	1.66
Spain 3.75% 31/10/2018	955,164	1.20
Germany 0.50% 15/02/2025	868,545	1.09
Spain 2.75% 31/10/2024	849,549	1.06
France 3.25% 25/05/2045	807,721	1.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
France	19.08
USA	12.94
Netherlands	12.90
UK	12.75
Italy	7.69
Ireland	7.26
Spain	5.92
Belgium	5.70
Germany	5.41
Luxembourg	1.99
Switzerland	1.20
Australia	1.19

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	9.9%	11.5%	36.6%	42.5%	6.4%	92.1%	104.2%	5.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	9.8%		36.6%		6.4%	36.4%		3.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	10.7%		41.8%		7.2%	92.0%		10.8%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 54% The BofA Merrill Lynch Euro Large Cap Index, 4% MSCI Europe Index (Net), 35% EURIBOR 3M & 7% MSCI World ex Europe Index (Net)

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

Fidelity Target[™] 2020 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 128 MILLION

Manager's Overview

Global equities outperformed bonds over the 12-months to April 2015 supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and $\operatorname{China},$ led to periods of volatility. Japan and the US outperformed other regions while UK lagged. Elsewhere, within bonds, government bonds outperformed other fixed income asset classes as credit spreads widened.

The fund's performance was supported largely by the North American and European equities as well as the fixed income segment. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both these stocks was reduced to take profits, while a new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging markets, Pacific ex Japan and Canadian equities also added value.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. The allocation to equities was reduced, while the allocation to bonds was increased. The manager reduced exposure to North America given weakening growth in the region and ongoing $\overline{\text{US}}$ dollar strength, which is weighing on the earnings of companies. Elsewhere, the allocation to Asia Pacific ex Japan and emerging markets was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 1.75% 25/05/2023	2,994,664	2.34
SPDR S&P US Dividend Aristocrats UCITS ETF	2,574,758	2.01
Source MSCI Europe Value UCITS ETF	2,559,123	2.00
Spain 1.40% 31/01/2020	2,336,898	1.83
Italy 1.05% 01/12/2019	1,999,673	1.56
Germany 0.50% 15/02/2025	1,845,093	1.44
Spain 2.75% 31/10/2024	1,775,056	1.39
France 3.25% 25/05/2045	1,690,619	1.32
Italy 4.50% 01/03/2024	1,576,332	1.23
Italy 2.50% 01/12/2024	1,557,339	1.22

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2015
	Net Assets (%)
USA	22.42
UK	11.30
France	9.14
Ireland	9.05
Italy	7.55
Germany	5.55
Spain	4.98
Netherlands	4.89
Japan	3.29
China	2.62
Switzerland	2.46
Canada	1.51

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	21.7%	21.4%	54.3%	57.8%	9.1%	124.8%	118.7%	7.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	21.7%		54.3%		9.1%	42.6%		4.1%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	22.6%		61.3%		10.0%	122.8%		13.4%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 46% The BofA Merrill Lynch Euro Large Cap Index, 16% MSCI Europe Index (Net), 10% MSCI Emerging Markets Index (Net) & 28% MSCI World ex Europe Index (Net).

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

Fidelity Target™ 2025 (Euro) Fund

FUND SIZE AS AT 30.04.2015 : EUR 95 MILLION

Manager's Overview

Global equities outperformed bonds over the 12-months to April 2015 supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed other regions while UK lagged. Elsewhere, within bonds, government bonds outperformed other fixed income asset classes as credit spreads widened.

The fund's performance was supported largely by the North American and European equities as well as the fixed income segment. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both these stocks was reduced to take profits, while a new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging markets, Pacific ex Japan and Canadian equities also added value.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2025. The allocation to equities was reduced, while the allocation to bonds was increased. The manager reduced exposure to North America given weakening growth in the region and ongoing US dollar strength, which is weighing on the earnings of companies. Elsewhere, the allocation to Asia Pacific ex Japan and emerging markets was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	2,631,046	2.78
Source MSCI Europe Value UCITS ETF	2,622,787	2.77
France 1.75% 25/05/2023	1,209,320	1.28
Spain 1.40% 31/01/2020	943,681	1.00
Naspers	918,031	0.97
iShares MSCI Japan UCITS ETF DIST	875,213	0.93
Italy 1.05% 01/12/2019	807,505	0.85
HDFC Bank	745,553	0.79
Germany 0.50% 15/02/2025	745,092	0.79
Spain 2.75% 31/10/2024	716,810	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
USA	25.03
UK	10.20
Ireland	8.42
France	6.72
Germany	4.88
Japan	4.54
Italy	4.32
China	4.31
Switzerland	3.20
Netherlands	3.17
Spain	3.15
South Africa	2.40

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	26.3%	26.1%	61.3%	66.3%	10.0%	84.4%	87.5%	6.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	26.3%		61.4%		10.0%	43.5%		4.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	27.6%		69.5%		11.1%	141.5%		14.9%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 26% The BofA Merrill Lynch Euro Large Cap Index, 22% MSCI Europe Index (Net), 15% MSCI Emerging Markets Index (Net) & 37% MSCI World ex Europe Index (Net).

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

Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2015 : EUR 98 MILLION

Manager's Overview

Global equities outperformed bonds over the 12-months to April 2015 supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed other regions while UK lagged. Elsewhere, within bonds, government bonds outperformed other fixed income asset classes as credit spreads widened.

The fund's performance was supported largely by the North American and European equities as well as the fixed income segment. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both these stocks was reduced to take profits, while a new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging markets, Pacific ex Japan and Canadian equities also added value.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2030. The allocation to equities was reduced, while the allocation to bonds was increased. The manager reduced exposure to North America given weakening growth in the region and ongoing US dollar strength, which is weighing on the earnings of companies. Elsewhere, the allocation to Asia Pacific ex Japan and emerging markets was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	3,363,414	3.42
SPDR S&P US Dividend Aristocrats UCITS ETF	3,268,085	3.33
Naspers	1,150,753	1.17
iShares MSCI Japan UCITS ETF DIST	1,088,694	1.11
HDFC Bank	934,342	0.95
Taiwan Semiconductor Manufacturing	856,453	0.87
NetEase ADR	791,915	0.81
AIA Group	768,855	0.78
Roche Holding	685,407	0.70
Industrial & Commercial Bank of China (H)	666,684	0.68

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2015
	Net Assets (%)
USA	26.87
UK	9.69
Ireland	8.11
Japan	5.44
China	5.19
France	5.15
Germany	4.53
Switzerland	3.83
South Africa	2.90
India	2.76
Canada	2.50
Italy	2.09

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	30.3%	29.6%	69.4%	72.9%	11.1%	91.9%	96.5%	6.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	30.3%		69.4%		11.1%	49.3%		4.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	31.6%		78.0%		12.2%	157.5%		16.1%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 10% The BofA Merrill Lynch Euro Large Cap Index, 27% MSCI Europe Index (Net), 18% MSCI Emerging Markets Index (Net) & 45% MSCI World ex Europe Index (Net).

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

Fidelity Target[™] 2035 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 54 MILLION

Manager's Overview

Global equities rose over the 12-months to April 2015 supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed while the UK lagged other regions.

The fund's performance was supported largely by the North American and European equities segments. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both the stocks was reduced to take profits. A new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging market and Pacific ex Japan holdings also added value. This positive performance was partially offset by stock selection by underlying Japanese managers in the information technology sector.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2035. The allocation to equities, in particular emerging markets, was reduced, while the allocation to bonds was increased in line with the roll down model. The manager increased exposure to Japan, where the weaker yen, lower oil prices and stimulus measures from the Bank of Japan support the outlook for equities. Elsewhere, the allocation to Asia Pacific ex Japan was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenaes.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	2,066,156	3.82
SPDR S&P US Dividend Aristocrats UCITS ETF	2,054,624	3.79
iShares MSCI Japan UCITS ETF DIST	683,216	1.26
Naspers	671,938	1.24
HDFC Bank	546,692	1.01
Taiwan Semiconductor Manufacturing	503,898	0.93
NetEase ADR	462,409	0.85
AIA Group	452,191	0.84
Roche Holding	421,231	0.78
Industrial & Commercial Bank of China (H)	393,070	0.73

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2015
	Net Assets (%)
USA	28.82
UK	9.26
Ireland	7.93
Japan	6.19
China	5.55
Germany	4.26
Switzerland	4.22
France	4.05
South Africa	3.07
India	2.94
Canada	2.85
Hong Kong	2.15

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	32.6%	31.9%	73.5%	76.5%	11.6%	58.9%	68.2%	5.4%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	32.6%		73.4%		11.6%	58.9%		5.4%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	33.9%		82.2%		12.7%	165.1%		16.6%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 30% MSCI Europe (Net), 50% MSCI World ex-Europe (Net), 19% MSCI Emerging Markets (Net) & 1% BofA Merrill Lynch Euro Large Cap Index

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

Fidelity Target[™] 2040 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 76 MILLION

Manager's Overview

Global equities rose over the 12-months to April 2015, supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed while the UK lagged other regions.

The fund's performance was supported largely by the North American and European equities segments. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both the stocks was reduced to take profits, while a new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging market and Pacific ex Japan holdings also added value. This positive performance was partially offset by stock selection by underlying Japanese managers in the information technology sector.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2040. The manager increased exposure to Japan, where the weaker yen, lower oil prices and stimulus measures from the Bank of Japan support the outlook for equities. Elsewhere, the allocation to Asia Pacific ex Japan was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	2,916,546	3.82
SPDR S&P US Dividend Aristocrats UCITS ETF	2,902,083	3.80
Naspers	999,102	1.31
iShares MSCI Japan UCITS ETF DIST	965,134	1.26
HDFC Bank	811,699	1.06
Taiwan Semiconductor Manufacturing	745,249	0.98
NetEase ADR	687,553	0.90
AIA Group	668,951	0.88
Roche Holding	595,007	0.78
Industrial & Commercial Bank of China (H)	580,480	0.76

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2015
	Net Assets
	(%)
USA	28.70
UK	9.14
Ireland	7.85
Japan	6.20
China	5.81
Switzerland	4.21
Germany	4.18
France	3.91
South Africa	3.23
India	3.08
Canada	2.85
Hong Kong	2.23

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	32.8%	32.1%	73.6%	76.8%	11.7%	59.0%	68.5%	5.4%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	32.8%		73.7%		11.7%	59.0%		5.4%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	34.1%		82.4%		12.8%	166.1%		16.7%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 30% MSCI Europe (Net), 50% MSCI World ex-Europe (Net) & 20% MSCI Emerging Markets (Net)

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

Fidelity Target™ 2045 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 9 MILLION

Manager's Overview

Global equities rose over the 12-months to April 2015, supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed while the UK lagged other regions.

The fund's performance was supported largely by the North American and European equities segments. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both the stocks was reduced to take profits, while a new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging market and Pacific ex Japan holdings also added value. This positive performance was partially offset by stock selection by underlying Japanese managers in the information technology sector.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2045. The manager increased exposure to Japan, where the weaker yen, lower oil prices and stimulus measures from the Bank of Japan support the outlook for equities. Elsewhere, the allocation to Asia Pacific ex Japan was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

Market Value (EUR)	Net Assets (%)
335,494	3.81
334,435	3.80
115,047	1.31
111,065	1.26
93,466	1.06
85,811	0.98
79,172	0.90
77,026	0.88
68,488	0.78
66,838	0.76
	(EUR) 335,494 334,435 115,047 111,065 93,466 85,811 79,172 77,026 68,488

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
USA	28.69
UK	9.13
Ireland	7.85
Japan	6.19
China	5.81
Switzerland	4.21
Germany	4.18
France	3.91
South Africa	3.23
India	3.09
Canada	2.85
Hong Kong	2.23

Total Return as at 30.04.2015**			One Year		Five Years		Since Laur	ich	
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	32.9%	32.1%	-	-	33.4%	35.2%	28.2%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	32.8%		-	-	33.3%		28.1%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	34.1%		-	-	34.9%		29.5%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

Fidelity Target™ 2050 (Euro) Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 3 MILLION

Manager's Overview

Global equities rose over the 12-months to April 2015 supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed while the UK lagged other regions.

The fund's performance was supported largely by the North American and European equities segments. Selected positions in the financials and healthcare sectors proved rewarding for the underlying North American holdings. For instance, Express Scripts Holding stands to benefit from healthcare reforms in the country, as well as from an ageing population, while CVS Health Corp has a robust generic drug pipeline. Underlying exposure to both the stocks was reduced to take profits. A new position was bought in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. Stock selection among energy and financials companies aided the performance of underlying strategies in the European segment. The emerging market and Pacific ex Japan holdings also added value. This positive performance was partially offset by stock selection by underlying Japanese managers in the information technology sector.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2050. The allocation to equities, in particular emerging markets, was reduced, while the allocation to bonds was increased in line with the roll down model. The manager increased exposure to Japan, where the weaker yen, lower oil prices and stimulus measures from the Bank of Japan support the outlook for equities. Elsewhere, the allocation to Asia Pacific ex Japan was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	128,261	3.81
SPDR S&P US Dividend Aristocrats UCITS ETF	127,822	3.80
Naspers	43,969	1.31
iShares MSCI Japan UCITS ETF DIST	42,453	1.26
HDFC Bank	35,721	1.06
Taiwan Semiconductor Manufacturing	32,796	0.98
NetEase ADR	30,258	0.90
AIA Group	29,438	0.88
Roche Holding	26,177	0.78
Industrial & Commercial Bank of China (H)	25,545	0.76

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2015
	Net Assets (%)
USA	28.70
UK	9.14
Ireland	7.85
Japan	6.20
China	5.81
Switzerland	4.21
Germany	4.18
France	3.91
South Africa	3.23
India	3.09
Canada	2.85
Hong Kong	2.23

Total Return as at 30.04.2015**	One Year		Five Years	;	Since Launch				
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	32.9%	32.1%	-	-	33.4%	35.2%	28.2%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	32.9%		-	-	33.4%		28.2%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	34.1%		-	-	34.9%		29.5%

^{*}The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2015 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net)

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

Fidelity Institutional Target[™] 2015 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 130 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund performed in line with the comparative index over the period since launch. It follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2015. Consequently, the allocation to equities as well as bonds was reduced and the exposure to cash was increased as the fund nears its target date.

Following the migration path, the fund had a significant holding in bonds with short maturity periods. These bonds are less sensitive to changes in interest rates than longer maturity bonds (their prices tend to rise less than those of longer maturity bonds when interest rates fall). Holdings in these short maturity bonds detracted from relative returns as the ECB maintained an easing bias during the period. This was offset by holdings in investment grade government and corporate bonds. The performance of underlying US holdings was supported by strong stock selection in the energy and industrials sectors. However, in the emerging markets equity segment, stock selection by the underlying manager in the financials sector detracted from returns.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 0.25% 25/11/2016	19,441,133	14.94
Netherlands 0.50% 15/04/2017	12,320,729	9.47
Belgium 3.50% 28/06/2017	9,839,458	7.56
Spain 3.75% 31/10/2018	2,400,323	1.85
Germany 0.00% 16/12/2016	1,938,608	1.49
Lloyds Bank 4.625% 02/02/2017 EMTN	1,694,448	1.30
France 1.75% 25/05/2023	1,547,108	1.19
Spain 1.40% 31/01/2020	1,494,067	1.15
ING Bank 1.875% 27/02/2018 EMTN	1,491,939	1.15
Italy 1.05% 01/12/2019	1,380,511	1.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
France	22.89
Netherlands	15.49
UK	11.35
USA	10.06
Belgium	8.07
Italy	5.39
Spain	5.32
Germany	5.23
Ireland	5.23
Luxembourg	1.95
Australia	1.43
Switzerland	1.08

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	2.2%	2.2%	-

^{*}The comparative index: weights and components as at 30.04.2015 are: 59% Euribor 3M, 35% BofA ML Euro Large Cap, 2% MSCI Europe (Net), 1% MSCI Emerging Markets (Net) & 3 % MSCI World **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target[™] 2020 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 279 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity and fixed income holdings. The US holdings were supported by strong stock selection in the energy and industrials sectors. Positions in European, Pacific ex Japan and Canadian equities also enhanced gains. In the fixed income segment, the allocation to US high yield bonds added notable value. The holding was sold in order to take profits. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2020. Consequently, the allocation to equities was reduced, while the exposure to bonds was increased over the period.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
France 1.75% 25/05/2023	8,394,285	3.01
Spain 1.40% 31/01/2020	6,550,204	2.35
Italy 1.05% 01/12/2019	5,604,966	2.01
Germany 0.50% 15/02/2025	5,171,936	1.85
Spain 2.75% 31/10/2024	4,975,619	1.78
France 3.25% 25/05/2045	4,738,935	1.70
Italy 4.50% 01/03/2024	4,418,573	1.58
Italy 2.50% 01/12/2024	4,365,333	1.56
SPDR S&P US Dividend Aristocrats UCITS ETF	3,930,243	1.41
Source MSCI Europe Value UCITS ETF	3,815,170	1.37

GEOGRAPHICAL BREAKDOWN AS A	T 30.04.2015
	Net Assets
	(%)
USA	20.04
UK	11.65
France	10.52
Italy	9.57
Ireland	9.18
Spain	6.08
Netherlands	5.94
Germany	5.82
Japan	2.30
China	2.25
Switzerland	1.84
Luxembourg	1.42

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	7.7%	7.3%	-

^{*}The comparative index: weights and components as at 30.04.2015 are: 61% BofA ML Euro Large Cap, 12% MSCI Europe (Net), 8% MSCI Emerging Markets (Net) & 19 % MSCI World ex Europe (Net). $\dot{}$ **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target[™] 2025 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 163 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity and fixed income holdings. The US holdings were supported by strong stock selection in the energy and industrials sectors. Positions in European, Pacific ex Japan and Canadian equities also enhanced gains. In the fixed income segment, the allocation to US high yield bonds added notable value. The holding was sold in order to take profits. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2025. Consequently, the allocation to equities was reduced, while the exposure to bonds was increased over the period.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	3,677,312	2.26
SPDR S&P US Dividend Aristocrats UCITS ETF	3,532,527	2.17
France 1.75% 25/05/2023	3,268,163	2.00
Spain 1.40% 31/01/2020	2,550,313	1.56
Italy 1.05% 01/12/2019	2,182,286	1.34
Germany 0.50% 15/02/2025	2,013,607	1.24
Spain 2.75% 31/10/2024	1,937,172	1.19
France 3.25% 25/05/2045	1,845,023	1.13
Italy 4.50% 01/03/2024	1,720,301	1.06
Italy 2.50% 01/12/2024	1,699,574	1.04

GEOGRAPHICAL BREAKDOWN AS	AT 30.04.2015
	Net Assets
	(%)
USA	22.65
UK	10.96
Ireland	8.77
France	8.39
Italy	6.53
Germany	5.35
Spain	4.40
Netherlands	4.35
Japan	3.54
China	3.41
Switzerland	2.70
South Africa	1.91

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	10.4%	10.1%	-

^{*}The comparative index: weights and components as at 30.04.2015 are: 40% BofA ML Euro Large Cap, 18% MSCI Europe (Net), 12% MSCI Emerging Markets (Net) & 30% MSCI World ex Europe (Net). $\dot{}$ **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target[™] 2030 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 97 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity and fixed income holdings. The US holdings were supported by strong stock selection in the energy and industrials sectors. Positions in European, Pacific ex Japan and Canadian equities also enhanced gains. In the fixed income segment, the allocation to US high yield bonds added notable value. The holding was sold in order to take profits. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2030. Consequently, the allocation to equities was reduced, while the exposure to bonds was increased over the period.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	2,774,521	2.86
Source MSCI Europe Value UCITS ETF	2,692,824	2.77
France 1.75% 25/05/2023	1,193,652	1.23
Naspers	942,627	0.97
Spain 1.40% 31/01/2020	931,439	0.96
iShares MSCI Japan UCITS ETF DIST	923,213	0.95
Italy 1.05% 01/12/2019	797,028	0.82
HDFC Bank	766,103	0.79
Germany 0.50% 15/02/2025	735,439	0.76
Spain 2.75% 31/10/2024	707,524	0.73

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2015
	Net Assets (%)
USA	25.41
UK	10.08
Ireland	8.39
France	6.57
Germany	4.81
Japan	4.67
China	4.32
Italy	4.16
Switzerland	3.20
Netherlands	3.08
Spain	3.06
South Africa	2.40

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	12.5%	12.2%	-

^{*}The comparative index: weights and components as at 30.04.2015 are: 25% BofA ML Euro Large Cap, 22% MSCI Europe (Net), 15% MSCI Emerging Markets (Net) & 38 % MSCI World ex Europe (Net). $\dot{}$ **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target[™] 2035 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 23 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity segment. Strong stock selection in the energy and industrials sectors supported returns from the underlying US holdings, while selected positions in the information technology sector supported returns from Canada. The allocation to European equities also added value. The performance of the Pacific ex Japan segment was aided by stock selection in the information technology and utilities sectors. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns. Meanwhile, the fixed income segment had a largely neutral impact on performance.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2035. Consequently, the allocation to equities was reduced, while the exposure to bonds was increased over the period.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	779,370	3.32
Source MSCI Europe Value UCITS ETF	771,972	3.29
Naspers	259,307	1.11
iShares MSCI Japan UCITS ETF DIST	259,226	1.11
HDFC Bank	210,869	0.90
Taiwan Semiconductor Manufacturing	194,104	0.83
NetEase ADR	178,447	0.76
AIA Group	174,201	0.74
Roche Holding	157,292	0.67
France 1.75% 25/05/2023	156,786	0.67

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2015
	Net Assets (%)
USA	27.23
UK	9.58
Ireland	8.01
Japan	5.43
France	5.33
China	4.93
Germany	4.59
Switzerland	3.74
South Africa	2.74
India	2.62
Canada	2.49
Italy	2.39

- 1	Total Return as at 30.04.2015**			One Year	One Year Five Years Since Launch			Since Launch	
	Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
	P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	13.9%	13.7%	-

^{*}The comparative index: weights and components as at 30.04.2015 are: 13% BofA ML Euro Large Cap, 26% MSCI Europe (Net), 17% MSCI Emerging Markets (Net) & 44% MSCI World ex Europe (Net). $\dot{}$ **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target[™] 2040 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 3 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity segment. Strong stock selection in the energy and industrials sectors supported returns from the underlying US holdings, while selected positions in the information technology sector supported returns from Canada. The allocation to European equities also added value. The performance of the Pacific ex Japan segment was aided by stock selection in the information technology and utilities sectors. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns. Meanwhile, the fixed income segment had a largely neutral impact on performance.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2040. Consequently, the allocation to equities was reduced, while the exposure to bonds was increased over the period.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	118,759	3.68
SPDR S&P US Dividend Aristocrats UCITS ETF	117,308	3.64
Naspers	40,057	1.24
iShares MSCI Japan UCITS ETF DIST	38,972	1.21
HDFC Bank	32,550	1.01
Taiwan Semiconductor Manufacturing	29,902	0.93
NetEase ADR	27,566	0.85
AIA Group	26,840	0.83
Roche Holding	24,211	0.75
Industrial & Commercial Bank of China (H)	23,296	0.72

GEOGRAPHICAL BREAKDOWN A	AS AT 30.04.2015
	Net Assets (%)
USA	28.22
UK	9.34
Ireland	7.86
Japan	5.93
China	5.52
France	4.35
Germany	4.34
Switzerland	4.10
South Africa	3.07
India	2.93
Canada	2.73
Hong Kong	2.13

Total Return as at 30.04.2015**		One Year	e Year Five Years Since Launch			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	14.7%	14.5%	-

^{*}The comparative index: weights and components as at 30.04.2015 are: 4% BofA ML Euro Large Cap, 29% MSCI Europe (Net), 19% MSCI Emerging Markets (Net) & 48% MSCI World ex Europe (Net). $\dot{}$ **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target[™] 2045 (Euro) Fund ^{1,4,5}

FUND SIZE AS AT 30.04.2015 : EUR 4 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity segment. Strong stock selection in the energy and industrials sectors supported returns from the underlying US holdings, while selected positions in the information technology sector supported returns from Canada. The allocation to European equities also added value. The performance of the Pacific ex Japan segment was aided by stock selection in the information technology and utilities sectors. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2045. Currently, the fund has no allocation to bonds or cash.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	136,480	3.82
SPDR S&P US Dividend Aristocrats UCITS ETF	135,789	3.80
Naspers	46,770	1.31
iShares MSCI Japan UCITS ETF DIST	45,044	1.26
HDFC Bank	37,996	1.06
Taiwan Semiconductor Manufacturing	34,882	0.98
NetEase ADR	32,186	0.90
AIA Group	31,311	0.88
Roche Holding	27,818	0.78
Industrial & Commercial Bank of China (H)	27,169	0.76

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2015
	Net Assets (%)
USA	28.70
UK	9.13
Ireland	7.85
Japan	6.19
China	5.81
Switzerland	4.21
Germany	4.18
France	3.91
South Africa	3.23
India	3.09
Canada	2.84
Hong Kong	2.23

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	15.0%	14.9%	-

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

^{*}The comparative index: weights and components as at 30.04.2015 are: 30% MSCI Europe (Net), 20% MSCI Emerging Markets (Net) & 50% MSCI World ex Europe (Net).

Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : EUR 6 MILLION

Manager's Overview

Global equities outperformed bonds over the period since the fund's launch, supported by the announcement of the European Central Bank's (ECB) quantitative easing measures, which exceeded market expectations. The People's Bank of China (PBoC) launched pro-growth policy measures and several other central banks announced easing measures that supported investor sentiment. Uncertainty about the timing of US interest rate increases, as well as concerns over debt problems in Greece and ongoing geopolitical tensions in the Middle East and Ukraine, led to periods of volatility. At the regional level, Japan and Europe outperformed other regions. Among European bonds, high yield bonds outperformed other segments as credit spreads tightened. Government bonds benefited from the ECB's easing programme.

The fund outperformed the comparative index over the period since launch, supported largely by the US equity segment. Strong stock selection in the energy and industrials sectors supported returns from the underlying US holdings, while selected positions in the information technology sector supported returns from Canada. The allocation to European equities also added value. The performance of the Pacific ex Japan segment was aided by stock selection in the information technology and utilities sectors. However, this was offset by the emerging markets equity segment, where stock selection by the underlying manager in the financials sector detracted from returns.

The fund follows a monthly migration path towards the final portfolio, which will consist mainly of cash and bonds at the end of 2050. Currently, the fund has no allocation to bonds or cash.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	211,205	3.81
SPDR S&P US Dividend Aristocrats UCITS ETF	210,769	3.80
Naspers	72,631	1.31
iShares MSCI Japan UCITS ETF DIST	69,944	1.26
HDFC Bank	59,005	1.06
Taiwan Semiconductor Manufacturing	54,168	0.98
NetEase ADR	49,983	0.90
AIA Group	48,623	0.88
Roche Holding	43,184	0.78
Industrial & Commercial Bank of China (H)	42,190	0.76

GEOGRAPHICAL BREAKDOWN AS A	AT 30.04.2015
	Net Assets (%)
USA	28.70
UK	9.13
Ireland	7.84
Japan	6.19
China	5.81
Switzerland	4.21
Germany	4.18
France	3.91
South Africa	3.24
India	3.09
Canada	2.84
Hong Kong	2.24

Total Return as at 30.04.2015**			One Year	Five Years		Since Launa	:h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	15.1%	14.9%	-

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

^{*}The comparative index: weights and components as at 30.04.2015 are: 30% MSCI Europe (Net), 20% MSCI Emerging Markets (Net) & 50% MSCI World ex Europe (Net).

FAWF Asian Special Situations Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 44 MILLION

Manager's Overview

Asian equities rose over the year. Investor sentiment was supported by interest rate cuts by leading regional central banks, signalling their commitment to bolster economic activity. Policymakers and governments in these economies also introduced a series of reform measures. The Shanghai Hong Kong Stock Connect also got underway, opening up the Chinese A-share market to foreign investors.

The fund delivered robust returns over the year. The position in internet company Tencent Holdings supported performance. It delivered robust quarterly earnings, its stock split was well received and the launch of a new advertising product improved its prospects. Moreover, the company's flexible strategy to expand into different segments on its own or through partnerships positioned it well for long-term growth. Meanwhile, improving order visibility in the technologically superior semiconductor chip category supported the position in Taiwan Semiconductor Manufacturing. The company's strong technology and cost leadership enables it to enjoy strong profitability and returns despite operating in a capital and research and development intensive industry. Meanwhile, the position in AlA Group and new holding in China Pacific Insurance Group (H) enhanced gains. These insurers delivered strong earnings, aided by improvements in the value of new business and remained well placed to grow their premiums. Conversely, the allocation to Hyundai Motor partly offset gains as its \$10 billion investment in a land auction disappointed investors.

In the consumer staples sector, the allocation to China Mengniu Dairy was increased. Its tie up with Danone is helping it to focus on improving efficiencies. The position in HK Trust and HKT was also raised. The leading Hong Kong-based telecommunication services provider is expected to grow at a healthy pace as operators implement rational price increases.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	2,206,225	5.00
AIA Group	1,716,559	3.89
Tencent Holdings	1,683,202	3.81
Samsung Electronics	1,405,019	3.18
Industrial & Commercial Bank of China (H)	1,331,771	3.02
Hong Kong Exchanges and Clearing	884,100	2.00
SK Hynix	843,003	1.91
China Petroleum & Chemical (H)	834,533	1.89
United Overseas Bank	832,320	1.88
HDFC Bank	804,363	1.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2	015
	Net Assets
	(%)
China	27.00
Korea	17.22
Hong Kong	17.04
Taiwan	14.58
India	8.55
Singapore	3.76
Malaysia	3.05
Indonesia	2.83
Thailand	1.43
Philippines	1.38
Ireland	1.13
USA	0.81

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	21.4%	64.3%	10.4%	854.2%	14.2%

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

FAWF Diversified Stock Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 117 MILLION

Manager's Overview

US equities advanced over the period, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and resilient earnings announcements. However, geopolitical tensions, falling oil prices and expectations of an increase in interest rates led to periods of volatility. The Federal Reserve remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October 2014

The fund generated positive absolute returns over the period. The position in Apple contributed to returns as the company benefited from the successful launch of new products. The holding in Cisco Systems advanced on the back of stabilising earnings. The manager's positive view on the stock is based on its strong leadership in enterprise networking and telecommunications infrastructure. The holding in Microsoft also added value as the company posted sales and profits that beat expectations. Conversely, the allocation to energy companies Suncor Energy and Peabody Energy detracted from performance.

The fund is a broadly diversified large-cap core equity fund. The fund's investment process is based on the belief that stock prices are driven by changes in earnings expectations and that the accuracy of earnings estimates deteriorate as time horizons extend. Key holdings in the fund include Google (C), Apple, Johnson & Johnson and JPMorgan Chase & Co.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Google (C)	3,400,097	2.90
Apple	3,165,379	2.70
General Electric	3,101,881	2.64
Verizon Communications	3,015,144	2.57
International Business Machines	2,973,543	2.54
Johnson & Johnson	2,832,048	2.41
JPMorgan Chase & Co	2,751,022	2.35
Cisco Systems	2,632,984	2.24
Procter & Gamble	2,612,589	2.23
Microsoft	2,211,183	1.89

SECTOR BREAKDOWN AS AT 30.04.201	15
	Net Assets (%)
Information Technology	24.49
Financials	17.03
Industrials	12.73
Healthcare	11.30
Consumer Discretionary	9.72
Energy	9.57
Consumer Staples	5.76
Materials	3.73
Telecommunication Services	2.57
Utilities	1.89
Closed Ended Fund	0.46

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	11.1%	93.8%	14.2%	226.2%	7.2%

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

FAWF Emerging Markets Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 4 MILLION

Manager's Overview

Emerging market equities rose during the period. Optimism around Chinese monetary stimulus measures and the US Federal Reserve's decision to maintain lower interest rates boosted investor appetite for riskier assets. European Central Bank's new quantitative easing plan also lifted sentiment. Low interest rates in the developed world made emerging markets more attractive given their higher yields, which led to increased demand for these assets. However, geopolitical tensions in Russia led to some volatility. Latin American equities fell on concerns over a slowdown in the Chinese manufacturing sector and a decline in oil and other commodity prices.

The fund performance was subdued over the period. The contribution from certain Brazilian companies such as brewer AmBev and bank Itau Unibanco Holding detracted from performance. This was because of the weak macroeconomic environment as reflected in the country's high unemployment and inflation. On a positive note, the position in media company Naspers enhanced gains on the back of strong performance of its ecommerce and internet businesses.

The fund holds key positions in China and South Africa. While the former is home to a large population with rising incomes, the latter offers high corporate governance standards. In both countries, the fund manager prefers a bottom-up stock picking approach based on fundamental drivers such as a company's market position, pricing power and the stock's valuation.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
DB X-Trackers MSCI India TRN Index ETF-1C (A)	340,121	8.79
Samsung Electronics	178,506	4.62
Taiwan Semiconductor Manufacturing	140,000	3.62
Tencent Holdings	124,088	3.21
Naspers	80,702	2.09
MTN Group	55,026	1.42
AmBev	43,134	1.12
Grupo Televisa	39,041	1.01
NAVER	36,270	0.94
China Pacific Insurance Group (H)	35,956	0.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.20	15
	Net Assets
	(%)
China	10.92
South Africa	10.71
Luxembourg	8.79
Mexico	7.28
USA	6.79
Brazil	6.62
Taiwan	6.30
Korea	6.03
Indonesia	5.28
Philippines	4.69
Hong Kong	3.10
Thailand	2.77

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	-	-	-	-1.8%	-

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

FAWF Equity Growth Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 37 MILLION

Manager's Overview

US equities advanced over the period, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and resilient earnings announcements. However, geopolitical tensions, falling oil prices and expectations of an increase in interest rates led to periods of volatility. The Federal Reserve remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October 2014

The fund generated positive absolute returns over the period, driven by stock selection in the financials and information technology sectors. The position in Facebook (A) enhanced gains as its shares rose on the back of its rapidly expanding user base. However, energy holdings detracted from performance. Shares in oil-services firm Halliburton fell due to the downturn in the energy sector and its move to buy rival Baker Hughes.

The US economy is moving in the right direction, particularly with regards to the housing market, where data appears to be positive. However, the manager continues to monitor macroeconomic conditions while staying true to his investment process — bottom-up stock selection in companies with above-average earnings growth and attractive valuations. The fund has large positions in information technology stocks, including holdings in Facebook (A), Apple and Google (A). The fund also holds healthcare companies such as Gilead Sciences.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Facebook (A)	3,381,660	9.19
Apple	2,657,449	7.23
Gilead Sciences	2,333,810	6.35
Keurig Green Mountain	925,406	2.52
Danaher	912,309	2.48
Google (A)	839,187	2.28
Actavis	829,545	2.26
Starbucks	791,264	2.15
United Technologies	789,153	2.15
Home Depot	669,786	1.82

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Information Technology	32.26
Healthcare	19.72
Consumer Discretionary	13.76
Industrials	12.74
Consumer Staples	6.98
Financials	5.52
Energy	1.39
Materials	1.23

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	14.8%	88.9%	13.6%	364.5%	9.5%

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

FAWF Equity Income Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 3 MILLION

Manager's Overview

Global equities rose over the review period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply in order to support growth, which boosted equity markets. However, geopolitical tensions in Russia and the Middle East, as well as prodemocracy protests in Hong Kong hurt investor sentiment. Oil prices have remained under pressure since mid-2014 on weak global demand and rising production from the US.

The fund generated positive absolute returns over the period, driven by stock picking in the information technology and consumer discretionary sectors. The position in retailer Target enhanced gains on the back of its continuing turnaround efforts. The retailer implemented strategies to increase store traffic following a wide-scale consumer data breach in late 2013 that dented the company's image. However, healthcare holdings detracted from performance.

The fund's investment process is based on the belief that stock prices are driven by changes in earnings expectations and that the accuracy of earnings estimates deteriorate as time horizons extend. The manager focuses on businesses with sustainable, long-term competitive advantages, and those that generate high returns on equity or invested capital. Meanwhile, she looks to avoid expensively priced aggressive-growth companies with weaker business characteristics. Her approach tends to be more value-oriented than growth-oriented. The manager remains diligent about looking for ways to provide downside protection.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	(%)
Chevron	139,196	5.02
JPMorgan Chase & Co	138,535	5.00
Johnson & Johnson	127,143	4.58
General Electric	123,068	4.44
Wells Fargo & Co	85,066	3.07
Procter & Gamble	80,442	2.90
Williams	76,080	2.74
Verizon Communications	72,446	2.61
Cisco Systems	65,483	2.36
United Parcel Service (B)	65,318	2.36

SECTOR BREAKDOWN AS AT 30.04.2015	
Financials	Net Assets (%) 25.80
Industrials	12.29
Information Technology	12.05
Consumer Staples	10.43
Healthcare	10.18
Energy	9.99
Consumer Discretionary	7.90
Telecommunication Services	4.02
Utilities	2.80
Closed Ended Fund	0.76
Materials	0.65

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	-	-	-	4.3%	-

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

FAWF Europe Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 27 MILLION

Manager's Overview

European equities advanced over the period in euro terms, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. However, as a result of a falling euro, markets retreated in US dollar terms. Nevertheless, a weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund generated positive returns over the period, with strong contribution from the healthcare, financials and consumer discretionary sectors. In a low income environment, investors rewarded free cash flow-generative stocks such as publisher and information provider Reed Elsevier and insurer Prudential. Healthcare stocks, including Novartis and Roche Holding, also advanced over the period. The sector is attractive as patent cliffs are coming to an end and drug pipelines have dramatically improved. Conversely, energy holdings, including Total, Amec Foster Wheeler and Royal Dutch Shell (A) tracked oil prices lower. This was offset by positions in beneficiaries of lower oil prices, such as consumer discretionary stocks.

The manager reduced the exposure to positions that had re-rated. For example, he sold holdings in Renault and Continental. The manager also moved funds from Allianz into AXA as the latter was trading at better valuations. He also purchased shares in some cyclical companies with significant re-rating potential such as staffing company Randstad. Elsewhere, exposure to some stocks that may benefit from a recovery in oil prices was increased as the manager believes oil prices will rebound over the medium term. He enhanced holdings in energy firm Statoil and DNB ASA in financials. The latter was available at an attractive valuation as it was sold off due to its perceived sensitivity to oil prices.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	(%)
Roche Holding	1,360,532	5.09
SAP	1,194,246	4.47
Prudential	929,705	3.48
Schneider Electric	928,966	3.48
Sanofi	898,861	3.36
Siemens	895,788	3.35
Volkswagen AG Perpetual (Pref'd)	775,450	2.90
British American Tobacco	767,762	2.87
BG Group	730,930	2.74
Royal Dutch Shell (A)	722,062	2.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
UK	34.77
France	20.30
Switzerland	13.51
Germany	12.60
Netherlands	5.13
Norway	3.81
Spain	2.48
Denmark	1.75
USA	0.97
Ireland	0.93
Australia	0.45
Sweden	0.18

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	13.10.2000	13.10.2000	2.2%	73.2%	11.6%	190.5%	7.6%

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

FAWF International Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 22 MILLION

Manager's Overview

Global equities rose over the period, supported by central banks in Europe, Japan and China, which continued to increase money supply in order to boost growth. The US Federal Reserve ended its bond buying programme, but said that it would wait for economic data to strengthen further before raising interest rates. However, continuing geopolitical tensions in Ukraine and the Middle East, fears over the turmoil in Greece and, towards the end of the period, concerns about slowing growth momentum in the US and China, led to periods of volatility. Japan and the US outperformed, while the UK lagged other regions.

The fund generated robust positive returns over the year. In the US segment, the largest portion of the portfolio, underlying positions in selected financials and healthcare sectors stocks supported returns. Pharmacy benefit management company Express Scripts Holding stands to benefit from healthcare reforms in the US as well as from an ageing population, while CVS Health is well-positioned to benefit from the robust generic drug pipeline. The exposure to both the stocks was reduced to lock-in profits. Instead, a new position was purchased in pharmaceutical company Eli Lilly & Co in view of its underappreciated pipeline. At the overall fund level, positions in other regions including Japan, Pacific ex Japan and emerging markets contributed to performance. However, this was partly offset by the negative performance of the European segment.

The manager increased the allocation to Europe, which continues to benefit from the European Central Bank's stimulus measures and ongoing currency weakness. The exposure to Japan was also increased, where the weaker Japanese yen, lower oil prices and stimulus measures from the Bank of Japan support the outlook for equities. Elsewhere, the exposure to Asia Pacific ex Japan was reduced, as the strong US dollar, slowdown in China and weak commodity prices remain challenges.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	1,247,806	5.57
Source MSCI Europe Value UCITS ETF	701,027	3.13
Microsoft	209,283	0.93
Cisco Systems	191,959	0.86
Pfizer	185,497	0.83
Activision Blizzard	175,333	0.78
CVS Health	160,935	0.72
Express Scripts Holding	159,978	0.71
Oracle	159,932	0.71
Eli Lilly & Co	151,642	0.68

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2015
	Net Assets
	(%)
USA	41.70
Japan	9.56
Ireland	8.97
UK	8.16
Switzerland	3.85
Germany	3.55
Canada	3.51
France	3.37
China	1.03
Netherlands	0.98
Spain	0.87
Sweden	0.72

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	12.4%	73.7%	11.7%	182.0%	6.3%

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

FAWF Mega Cap Stock Fund 1,4,5

FUND SIZE AS AT 30.04.2015: USD 2 MILLION

Manager's Overview

US equities advanced over the period, primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and resilient earnings announcements. However, geopolitical tensions, falling oil prices and expectations of an increase in interest rates led to periods of volatility. The Federal Reserve remained in focus as it continued to taper its monthly bond buying programme, finally ending it in October 2014

The fund generated positive absolute returns over the period, driven by stock picking in the information technology and consumer discretionary sectors. The position in retailer Target enhanced gains on the back of its continuing turnaround efforts. The retailer implemented strategies to increase store traffic following a wide-scale consumer data breach in late 2013 that dented the company's image. The holding in Microsoft also added value as the company posted sales and profits that beat expectations. Conversely, the allocation to energy companies Suncor Energy and BG Group detracted from performance.

The US economy is moving in the right direction, particularly with regards to the labour and housing markets, where data appears to be positive. Meanwhile, the manager continues to find interesting opportunities across sectors. The largest exposure in the fund is in the information technology and financials sectors. Within information technology, key holdings include Apple and Microsoft. Within financials, JPMorgan Chase & Co, Bank of America and Citigroup are among the key positions in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Apple	82,683	4.73
JPMorgan Chase & Co	80,442	4.60
Microsoft	62,314	3.57
General Electric	59,760	3.42
Bank of America	49,157	2.81
Citigroup	45,931	2.63
Comcast (A)	41,122	2.35
Chevron	39,659	2.27
Target	37,376	2.14
Procter & Gamble	33,829	1.94

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Information Technology	24.78
Financials	19.17
Industrials	10.93
Consumer Discretionary	10.38
Healthcare	10.11
Energy	9.75
Consumer Staples	9.71
Materials	2.92
Telecommunication Services	1.91
Utilities	0.02

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	-	-	-	8.4%	-

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

FAWF Pacific Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 35 MILLION

Manager's Overview

Equities in the Pacific region advanced strongly over the year. China and Hong Kong equities surged, largely driven by accommodative monetary policies and the introduction of the Shanghai Hong Kong Stock Connect programme. From a sector perspective, healthcare, financials and information technology (IT) stocks led gains on the back of healthy earnings growth and outlook. The energy and materials sectors lagged due to a decline in international commodity prices.

The fund's performance was driven by holdings in the financials, IT and industrials sectors. The position in online automobile classifieds and marketing services provider Bitauto Holdings surged on the back of strong earnings growth. Within financials, China-based insurance provider Ping An Insurance Group (China) (H) and brokerage firm CITIC Securities rallied on the back of financial sector reforms. The position in Tencent Holdings enhanced gains in light of continued monetisation of its services and a clear expansion strategy through diversified service offerings. In contrast, the allocation to HC International weighed on returns as its earnings disappointed due to its efforts to change its business model. The position was sold.

The fund has a strong bias towards the consumer discretionary sector, with a preference for companies run by high-quality management teams and the potential to deliver attractive returns. These include automobile component manufacturer Nippon Seiki and legal services provider Slater & Gordon. Meanwhile, China-based internet companies continue to offer strong growth potential given the rising internet usage in the country and their efforts to monetise these opportunities. The largest underweight remains in financials as the manager avoids Australian banks due to their unattractive valuations. Instead, the manager has high-conviction positions in selected China-based insurance providers and Japan-based leasing and consumer finance companies.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
ORIX	1,011,908	2.89
Tencent Holdings	531,871	1.52
Mitsubishi UFJ Financial Group	492,403	1.41
SoftBank	476,742	1.36
Daou Technology	470,624	1.35
AIA Group	432,833	1.24
Woori Bank	413,675	1.18
Bitauto Holdings	405,613	1.16
LG Chemical's	381,949	1.09
AEON Financial Service	380,924	1.09

GEOGRAPHICAL BREAKDOWN AS AT 3	0.04.2015
	Net Assets (%)
China	29.50
Japan	22.51
Korea	13.14
Hong Kong	10.21
Australia	5.80
Taiwan	4.61
Indonesia	3.22
Singapore	2.96
India	2.89
Thailand	1.51
Ireland	0.64
USA	0.62

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	19.0%	86.0%	13.2%	504.9%	11.2%

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

FAWF Limited Term Bond Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 20 MILLION

Manager's Overview

Global government bond markets performed strongly over the review period and outperformed both investment grade and high yield corporate bonds. Both the Bank of Japan (BoJ) and European Central Bank (ECB) embarked on quantitative easing programmes, which continued to provide ample liquidity to markets. The significant fall in oil prices led to a large decrease in headline inflation rates. This, combined with concerns over the pace of global growth, proved supportive for high quality sovereign and corporate bonds. High yield corporate bonds also posted positive returns, but underperformed investment grade corporate bonds as a rise in volatility, particularly in the second half of 2014, resulted in widening credit spreads.

The portfolio advanced over the period as income was the primary driver of returns. In particular, high yielding bonds issued by companies with defensive business profiles such as Vantage Oncology and Marfrig contributed strongly to performance. The moderate, but well diversified, exposure to Russian companies also supported returns. Holdings in Russian banks, including VTB and Russian Agricultural Bank, boosted performance as the government made it clear that quasi-sovereign banks remain fully supported through new state capital, forbearance on regulatory accounting rules and continued provision of rouble and US dollar funding.

The portfolio aims to deliver an attractive yield relative to that of quality global government bonds by investing primarily in corporate debt securities issued globally. It invests primarily in investment grade and high yield corporate bonds with maturity date close to 31 December 2018. High yield corporate bonds constitute 45% of the portfolio's total assets, while investment grade credit accounts for the rest. Emerging market issuers continue to constitute around 35% of the portfolio. At a sector level, the biggest exposure is to banks and brokers (at 22%), with a new position purchased in Morgan Stanley. The allocation to the consumer sector was increased by purchasing holdings in online retailer Alibaba and automaker Aston Martin.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
US Treasury 0.875% 15/05/2017	948,646	4.67
US Treasury 1.375% 31/03/2020	497,148	2.45
Goldman Sachs Group 2.375% 22/01/2018	418,443	2.06
US Treasury 0.75% 15/04/2018	298,230	1.47
Discover Bank (Greenwood) DE 7.00% 15/04/2020	293,228	1.44
Regions Bank 7.50% 15/05/2018	289,540	1.42
Sumitomo Mitsui Banking 2.45% 10/01/2019	254,484	1.25
MUFG Union Bank NA 2.125% 16/06/2017	254,238	1.25
PNC Bank 2.20% 28/01/2019	252,948	1.24
Sumitomo Mitsui Banking 1.80% 18/07/2017	252,130	1.24

GEOGRAPHICAL BREAKDOWN A	S AT 30.04.2015
USA	Net Assets (%) 81.77
UK	4.28
Japan	3.48
France	1.76
Canada	1.30
Germany	1.14
Luxembourg	0.79
Netherlands	0.66
Mexico	0.29
Bermuda	0.29
Cayman Islands	0.01

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.06.2014	30.06.2014	-	-	-	1.6%	-

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

FAWF US Dollar Bond Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 7 MILLION

Manager's Overview

In the US, investment grade corporate bonds outperformed both government bonds and high yield corporate bonds over the review period. Economic growth accelerated in 2014, hitting a high of 5% in the third quarter of 2014. This, along with a steady fall in unemployment, led the US Federal Reserve (Fed) to end its quantitative easing programme in October. More recent data, however, indicates a slowdown in the pace of growth. For instance, GDP growth in the first quarter of 2015 slowed down to 0.2% annualised, trailing market expectations and coming in significantly below the corresponding figure for the previous quarters. This, coupled with a fall in inflation due to oil price volatility, pushed yields on US Treasuries lower.

The fund posted positive returns over the review period, primarily due to favourable security selection in the corporate bond portfolio. In particular, favourable selection in the energy sector added value. The sell-off caused by the oil price volatility, especially over the second half of 2014, provided attractive buying opportunities. For instance, the manager bought holdings in Continental Resources and Apache, which supported returns as oil prices subsequently recovered. Both positions were sold to take profits. Security selection in the consumer non-cyclical sector, such as positions in Heinz and Salix Pharmaceuticals, boosted performance. Elsewhere, the fund's interest rate strategy, through favourable positioning in US Treasuries, also added some value.

Over the review period, the manager increased the exposure to US dollar duration. He believes that markets are overly optimistic about US GDP growth, which has the potential to disappoint over the short term. In such a scenario, demand for safe-haven government debt would increase. Elsewhere, the fund retained a significant exposure to corporate bonds. At the sector level, the allocation to the technology sector was increased through a new holding in Oracle. Conversely, the exposure to financials was lowered by selling positions in Bank of America and Intesa Sanpaolo in the banking sector.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
US Treasury 0.75% 31/10/2017	1,186,726	18.01
US Treasury 0.375% 15/01/2016	388,143	5.89
US Treasury 1.00% 31/05/2018	383,693	5.82
US Treasury 3.00% 15/11/2044	377,148	5.72
Germany Inflation Linked 1.75% 15/04/2020	359,177	5.45
US Treasury 2.00% 15/02/2025	243,977	3.70
US Treasury 2.375% 15/08/2024	174,741	2.65
US Treasury 2.00% 31/10/2021	162,536	2.47
US Treasury 2.125% 31/12/2021	132,459	2.01
US Treasury 2.75% 15/08/2042	106,456	1.62

SECTOR BREAKDOWN AS AT 30.04.201	5
	Net Assets (%)
Government	60.48
Financials	8.80
Healthcare	5.26
Open Ended Fund	4.08
Energy	3.64
Consumer Discretionary	3.15
Telecommunication Services	2.79
Information Technology	2.35
Consumer Staples	2.01
Industrials	1.15
Materials	1.09
Utilities	0.29

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	6.4%	35.1%	6.2%	175.2%	6.1%

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

FAWF US High Income Fund 1,4,5

FUND SIZE AS AT 30.04.2015 : USD 96 MILLION

Manager's Overview

In the US, high yield corporate bonds lagged the rest of the bond market over the period, following a strong multi-year run. High yield investments, which offer potentially higher returns — as well as higher risk — than most bonds, began losing momentum in July 2014. Investors fled the asset class at a record pace amid a slowdown in global growth. Comments by US Federal Reserve Chair Janet Yellen about potentially stretched valuations and plunging oil prices due to weak demand and a surge in US production also weighed on the asset class. However, high yield markets rebounded in early 2015, as oil prices stabilised and investors' risk appetite increased.

The fund generated positive returns over the period. Security selection in utilities was the key contributor to returns. Within the utility sector, TXU Energy added notable value; this holding was raised during the period. Elsewhere, the exposure to International Lease Finance in the diversified financials sector supported returns. Conversely, the allocation to Cumulus Media in the broadcasting sector detracted significantly from performance. Security selection in the containers and services industries also weighed on returns.

High yield corporate bonds are likely to see continued strong demand as investors continue to search for yields. Over the year, the manager reduced the position in the telecommunications sector. For instance, holdings in Clear Channel and Wide Open West were sold and the exposure to Intelsat and Dish DBS was reduced. Conversely, the allocation to the utility sector was increased by purchasing a new holding in Dynegy. Elsewhere, the exposure to financials was increased by raising the position in Royal Bank of Scotland in the banking sector.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Ally Financials 8.00% 31/12/2018	1,654,899	1.72
Citigroup 5.35% VRN (perpetual)	1,600,886	1.66
EFIH Finance 11.75% 01/03/2022 144A (Defaulted)	1,335,841	1.39
Ally Financial (A) 8.00% 01/11/2031	1,293,818	1.35
International Lease Finance 8.625% 15/01/2022	1,268,857	1.32
HCA 5.875% 15/03/2022	1,142,085	1.19
Numericable-SFR 6.00% 15/05/2022 144A	827,505	0.86
Rite Aid 6.75% 15/06/2021	791,985	0.82
Sprint Communications 9.00% 15/11/2018 144A	789,257	0.82
Altice 7.75% 15/05/2022 144A	770,201	0.80

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Consumer Discretionary	20.62
Financials	16.54
Energy	11.85
Telecommunication Services	8.90
Industrials	8.77
Healthcare	8.71
Utilities	5.83
Materials	4.82
Information Technology	4.81
Consumer Staples	4.11
Open Ended Fund	3.17

Total Return as at 30.04.2015**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	29.09.2000	29.09.2000	5.4%	49.9%	8.4%	221.0%	8.3%

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

Institutional Asia Pacific (ex-Japan) Fund

FUND SIZE AS AT 30.04.2015 : USD 4 MILLION

Manager's Overview

Asia Pacific ex Japan equities gained over the period. In particular, Chinese and Hong Kong equities surged, driven by accommodative monetary policies and the introduction of the Shanghai Hong Kong Stock Connect. Meanwhile, Australian equities lagged as the materials and energy sectors weakened amid easing demand and as the Australian dollar fell against the US dollar. From a sector perspective, healthcare and telecommunication services providers advanced sharply given relatively defensive earnings and attractive yields. Financials benefited from the announcement of reform measures in China.

The fund strongly outperformed the comparative index due to robust stock selection and favourable positioning. In the information technology (IT) sector, the position in Tencent Holdings proved highly rewarding on the back of strong profits. The prospect of greater monetisation of services and diversification of its business further supported the stock. In the consumer staples sector, South Korea-based cosmetics producers LG Household & Healthcare and AmorePacific benefited mainly from rising demand in China. Consumer discretionary companies such as Hana Tour contributed strongly to returns. However, this was partially offset by a decline in share prices of SM Entertainment and Ainsworth Game Technology. The overweight stance in specialty machine producer Sarine Technologies was the single largest detractor from returns.

The portfolio reflects the manager's bias towards companies with market leadership positions, ability to expand market share and solid balance sheets. The fund has a strong overweight position in the consumer discretionary sector. The manager prefers companies with strong brands and premium products, which benefit from changing consumer preferences. The bias towards the industrials sector is mainly driven by companies with sustainable competitive advantages and high barriers to entry. In the IT sector, the fund holds market leaders with strong fundamentals. Elsewhere, the manager continues to avoid Australian banks given their unattractive valuations

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	159,310	4.27
China Mobile	135,623	3.63
Tencent Holdings	132,360	3.54
Sarine Technologies	115,699	3.10
Samsung Electronics	107,628	2.88
Ping An Insurance Group (China) (H)	107,605	2.88
AIA Group	104,195	2.79
SJM Holdings	101,778	2.73
Lenovo Group	72,510	1.94
QBE Insurance Group	71,480	1.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
Australia	22.72
Korea	20.15
Hong Kong	14.86
China	14.32
India	6.08
Singapore	5.67
Taiwan	4.27
Israel	3.10
UK	1.88
USA	1.81
Ireland	1.21
Denmark	0.99

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	14.4%	11.4%	50.0%	38.6%	8.4%	158.4%	96.8%	11.5%

^{*}Comparative index: MSCI AC Asia Pacific ex-Japan
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Emerging Markets Equity Fund

FUND SIZE AS AT 30.04.2015: USD 193 MILLION

Manager's Overview

Emerging market equities rose during the period. Optimism around Chinese monetary stimulus measures and the US Federal Reserve's decision to maintain lower interest rates boosted investor appetite for riskier assets. Low interest rates in the developed world made emerging markets more attractive given their higher yields, which led to increased demand for these assets. However, fears of a slowdown in the Chinese manufacturing sector and the decline in commodity prices unnerved investors. Gains were also held back by escalating geopolitical tensions related to Russia's annexation of Crimea. Latin American equities fell on concerns over a slowdown in the Chinese manufacturing sector and a decline in oil and other commodity prices.

The fund outperformed the comparative index over the period, largely due to stock selection in the consumer discretionary sector. The underweight positions in energy and materials also supported relative performance. At a country level, selected holdings in South Africa aided returns. In consumer discretionary, media company Naspers enhanced gains on the strong performance of its e-commerce and internet businesses. In the consumer staples sector, South Korean cosmetics company Amorepacific added value given the rising popularity of its products among Chinese customers. Internet technology company NetEase advanced on the back of its gaming and advertising businesses. Within financials, shares in China-based brokerage firm CITIC Securities rose on hopes that policymakers' plans to reform capital markets and improve liquidity will boost earnings of large brokerages.

Emerging market consumers spend a large proportion of their income on food and other basic goods. Consequently, the fund has significant exposure to consumer sectors. Within consumer discretionary, shares in SAIC Motor were purchased given its robust product portfolio. The fund has limited exposure to the materials sector, as oversupply of commodities is putting downward pressure on these shares.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	Net Assets (%)
Naspers	12,881,174	6.68
HDFC Bank	10,177,537	5.28
NetEase ADR	8,864,456	4.60
Taiwan Semiconductor Manufacturing	8,630,903	4.47
AIA Group	7,790,606	4.04
Steinhoff International Holdings	7,101,538	3.68
Industrial & Commercial Bank of China (H)	6,511,722	3.38
Bank Rakyat Indonesia Persero	6,266,588	3.25
Tata Motors	6,179,383	3.20
Discovery	5,560,660	2.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
China	26.25
South Africa	16.12
India	14.91
Hong Kong	8.69
Taiwan	7.06
USA	4.64
Korea	4.41
Indonesia	4.14
Philippines	3.71
Brazil	2.85
Israel	2.09
Nigeria	2.00

Total Return as at 30.04.2015**	One Year			Five Year	Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	9.8%	7.8%	36.2%	16.0%	6.4%	75.2%	67.2%	6.6%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	36.4%		62.3%		10.2%	62.3%		6.2%

^{*}Comparative index: MSCI Emerging Markets (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Euro Blue Chip Fund

FUND SIZE AS AT 30.04.2015 : EUR 109 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's announcement of a stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited gains.

The fund outperformed the comparative index over the year as both stock selection and sector positioning boosted returns. The exposure to the financials, healthcare and telecommunications sectors enhanced returns, while the positioning in consumer staples and materials hurt performance. In financials, an underweight stance in some risky peripheral banks added relative value. The position in German residential property group GAGFAH gained following a takeover offer. Conversely, energy holding Royal Dutch Shell and stocks with oil exposure, such as Siemens, fell amid a decline in oil prices.

The manager continues to focus on stocks that have the ability to expand relatively independently from the macroeconomic environment. As a result, healthcare is a key overweight as the predictability of sales for new product launches is high. The exposure to the sector was increased by purchasing shares in Roche Holding, which has a strong pipeline of new treatments over the longer term. The overweight stance in industrials was also raised. A new opportunity was found in global energy management company Schneider Electric, which became more attractive on price weakness. Conversely, he moved to an underweight stance in the consumer discretionary sector. Profits were taken in Volkswagen AG Perpetual (Pref'd) and Autogrill as these stocks appeared expensive after a strong rally. The fund is underweight in financials as the sector is largely driven by external events rather than company-specific factors. Nevertheless, the manager bought some attractively valued stocks with growing dividends and strong balance sheets such as ING Groep.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Siemens	4,626,349	4.25
Bayer	4,361,571	4.00
Sanofi	4,058,076	3.73
BBVA Argentaria	4,004,798	3.68
Deutsche Telekom	3,471,566	3.19
Inmarsat	3,212,314	2.95
Schneider Electric	2,833,444	2.60
SAP	2,811,579	2.58
Ryanair Holdings	2,739,318	2.51
Anheuser-Busch	2,728,782	2.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.	.2015
	Net Assets
	(%)
Germany	23.02
France	19.25
Spain	9.41
UK	9.23
Netherlands	9.08
Switzerland	7.12
Italy	5.03
Belgium	3.17
Ireland	2.51
Denmark	2.38
Luxembourg	1.61
Norway	1.47

Total Return as at 30.04.2015**		One Year			Five Years			Since Launch		
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	20.4%	17.5%	86.4%	59.0%	13.3%	153.5%	99.6%	9.0%

^{*}Comparative index: MSCI EMU (Net)

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

Institutional European Larger Companies Fund

FUND SIZE AS AT 30.04.2015 : EUR 48 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. The economic recovery also broadened out across countries and sectors. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains.

The fund outperformed the comparative index over the period, driven largely by strong stock selection. This is the aim of the manager's portfolio construction process as he tries to ensure that macroeconomic/factor/sector risks are minimised and stock selection drives performance. Cash-generative defensive businesses such as publisher and information provider $\mathsf{Reed}^{\bar{}}$ Elsevier and insurance stock Legal & General Group were notable contributors to returns. Investors also rewarded London Stock Exchange Group for its well-planned accretive deal to acquire Russell. As a result, the exposure to the financials sector boosted performance. Conversely, energy holdings and companies with oil & gas exposure, such as Siemens, detracted from returns. This was offset by an overweight stance in beneficiaries of lower oil prices, such as consumer discretionary stocks, and avoiding utilities and other companies that own oil assets.

The manager reduced the exposure to positions that had re-rated. For example, he sold holdings in Renault and Continental. The manager also moved funds from Allianz into AXA as the latter was trading at better valuations. He also purchased shares in some cyclical companies with significant re-rating potential such as staffing company Randstad. Elsewhere, exposure to some stocks that may benefit from a recovery in oil prices was increased as the manager believes oil prices will rebound over the medium term. He enhanced holdings in energy firm Statoil and DNB ASA in financials. The latter was available at attractive valuation as it was sold off due to its perceived sensitivity to oil prices.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Roche Holding	2,445,534	5.10
SAP	2,146,638	4.47
Prudential	1,671,129	3.48
Schneider Electric	1,669,803	3.48
Sanofi	1,615,688	3.37
Siemens	1,610,165	3.36
Volkswagen AG Perpetual (Pref'd)	1,393,859	2.90
British American Tobacco	1,380,041	2.88
BG Group	1,313,835	2.74
Royal Dutch Shell (A)	1,297,896	2.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04	1.2015
	Net Assets
	(%)
UK	34.80
France	20.31
Switzerland	13.52
Germany	12.60
Netherlands	5.13
Norway	3.81
Spain	2.49
Denmark	1.75
USA	0.97
Ireland	0.93
Australia	0.45
Sweden	0.18

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	25.9%	19.7%	97.5%	73.4%	14.6%	158.0%	121.4%	9.2%

^{*}Comparative index: MSCI Europe (Net)

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

Institutional European Smaller Companies Fund 4,5

FUND SIZE AS AT 30.04.2015 : EUR 80 MILLION

Manager's Overview

European equities advanced over the period, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015, which exceeded market expectations. A weaker euro brightened corporate earnings prospects, boosting investor sentiment. However, the long-term issues of stability in the eurozone and ongoing tensions in the Middle East limited market gains. Overall, smaller companies slightly underperformed their larger counterparts.

The fund outperformed the comparative index over the period since its launch in July 2014. Strong security selection in the information technology (IT), healthcare and financials sectors supported returns. For instance, shares in healthcare company Sartorius Stedim Biotech (H), specialty real estate manager Grand City Properties and online takeaway food delivery service Just Eat rose on the back of strong results. The position in Italian asset manager Anima Holding also gained due to strong inflows and prospects of a distribution deal with Poste Italiane. Conversely, videogame developer GameLoft was the top detractor from performance. Its shares retreated after its full-year sales forecast came in below expectations, primarily due to delayed game releases.

The manager focuses on companies that have a clear market leadership position, sustainable competitive advantage, profit growth driven by strong sales growth and an ability to generate cash. The portfolio has an overweight exposure to the IT and healthcare sectors. During the period, the manager increased the allocation to several quality growth companies. He bought new holdings in two asset managers – Anima Holding and Henderson Group – that have strong performance records, thereby increasing the fund's positioning in a structurally growing industry. A new position was also purchased in Sunrise Communications. The company is wellplaced in the mobile sector, driven by its superior spectrum position and recent investments to improve network quality.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Sartorius Stedim Biotech (H)	1,611,629	2.01
KBC Ancora	1,437,320	1.79
Grand City Properties	1,272,976	1.59
GAM Holding	1,253,193	1.56
Grafton Group	1,247,053	1.56
Anima Holding	1,231,357	1.54
Teleperformance	1,205,435	1.50
Byggmax Group AB	1,183,370	1.48
Eurofins Scientific	1,139,194	1.42
Rightmove	1,136,279	1.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2015	
	Net Assets
	(%)
UK	41.73
Germany	12.90
France	10.42
Switzerland	6.37
Ireland	5.20
Luxembourg	4.79
Sweden	3.15
Belgium	2.91
Italy	2.52
Netherlands	1.74
Norway	1.48
Austria	1.46

Total Return as at 30.04.2015**			One Year	Five Years		Since Launc	h	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	25.06.2014	25.06.2014	-	-	-	22.2%	21.1%	-

^{*}Comparative index: MSCI Eur Sm Cap (Net)
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Global Focus Fund 4

FUND SIZE AS AT 30.04.2015 : USD 97 MILLION

Manager's Overview

Global equities delivered positive results over the period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply to support growth, which boosted equity markets. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility. Oil prices have remained under pressure since mid-2014 due to weak global demand and rising production from the US.

The fund outperformed the comparative index during the period. Security selection in financials stocks added value. In particular, expectations of premium growth and a strong outlook for its life insurance business lifted the holding in China Pacific Insurance Group (H). Holdings in the consumer staples sector, including CVS Health and Monster Beverage, advanced amid expectations that lower energy prices and the strengthening US economy would lead to increased consumer spending. The position in Monster Beverage was subsequently sold. Elsewhere, the manager also sold the holding in biotechnology stock Amgen, which had performed strongly following better-than-expected operational performance. Conversely, selected energy positions declined amid weakness in crude oil prices, which have been falling due to unfavourable demand-supply dynamics. As a result, shares in Weatherford International and Peabody Energy detracted from performance. The manager sold positions in Peabody Energy and Royal Dutch Shell due to uncertainty in crude oil prices.

Given the macroeconomic uncertainties, the manager continues to believe that stock-specific fundamentals will remain the key driver of returns. Consequently, he continues to focus on companies that demonstrate strong pricing power, are led by talented managements and are available at reasonable valuations. While there are no strong sector biases, he prefers stocks that provide growth at a reasonable price. Currently, the fund has an overweight stance in the health care, information technology and financials sectors.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (USD)	(%)
Apple	2,258,531	2.32
Novartis	1,989,961	2.04
Facebook (A)	1,831,167	1.88
Citigroup	1,757,088	1.80
Microsoft	1,724,343	1.77
UBS Group	1,610,197	1.65
CVS Health	1,598,298	1.64
Amazon.com	1,495,642	1.53
US Bancorp	1,486,054	1.53
VMware (A)	1,482,723	1.52

GEOGRAPHICAL BREAKDOWN AS AT 30.0	14.2015
	Net Assets (%)
USA	47.56
Japan	9.20
Switzerland	9.00
UK	6.45
India	5.44
France	2.33
Canada	2.32
Korea	1.81
Netherlands	1.38
Hong Kong	1.33
Australia	1.22
China	1.16

Total Return as at 30.04.2015**	One Year			Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	36.8%	33.0%	95.6%	88.4%	14.4%	78.9%	55.3%	7.5%

^{*}Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net) **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Global Sector Fund 4,5

FUND SIZE AS AT 30.04.2015 : EUR 205 MILLION

Manager's Overview

Global equities rose over the review period. While the US Federal Reserve ended its quantitative easing programme in October, other central banks continued to increase money supply in order to support growth, which boosted equity markets. However, continuing geopolitical tensions in Ukraine and the Middle East and fears over the turmoil in Greece led to periods of volatility. Oil prices have remained under pressure since mid-2014 due to weak global demand and rising production from the US.

The fund outperformed the comparative index during the period. BioMarin Pharmaceutical was the top contributor to performance as it raised its full-year guidance and announced positive results from a drug trial. Avanir Pharmaceuticals added value as investors were positive about its robust product pipeline. Elsewhere, positions in Grand City Properties and GAGFAH, both of which have exposure to the buoyant German property sector, performed strongly. The new holding in Grand City Properties gained from a favourable business environment given the European Central Bank's quantitative easing measures. German housing firm GAGFAH advanced following an acquisition bid by Deutsche Annington Immobilien. The position was subsequently sold. Conversely, the overweight stance in MEG Energy and Weatherford International, which tracked crude oil prices lower, weighed on performance. These positions were sold due to uncertainty regarding crude oil prices. The allocation to TT Electronics held back returns after it said that its full-year earnings are expected to be at the low end of market forecasts.

The manager believes that earnings growth will be vital for a sustained uptrend in equities this year. Against this backdrop, a bottom-up stock selection approach becomes more meaningful. At an aggregate level, the portfolio is currently overweight in the consumer discretionary, information technology and healthcare

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Google (A)	4,053,516	1.98
Verizon Communications	3,391,472	1.65
Johnson & Johnson	3,171,326	1.55
Novartis	2,858,311	1.39
Vodafone Group	2,712,260	1.32
AT&T	2,690,217	1.31
Cisco Systems	2,609,085	1.27
KDDI	2,241,366	1.09
Samsung Electronics	2,154,524	1.05
Roche Holding	2,137,513	1.04

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets (%)
Information Technology	19.04
Healthcare	17.80
Consumer Discretionary	14.92
Telecommunication Services	14.85
Industrials	11.65
Consumer Staples	8.64
Financials	6.45
Materials	2.37

Total Return as at 30.04.2015**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	18.5%	14.6%	-	-	19.6%	15.1%	12.5%

^{*}Comparative index: MSCI ACWI Selected GICS Special Weighted Index
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Hong Kong Opportunities Fund

FUND SIZE AS AT 30.04.2015: HKD 52 MILLION

Manager's Overview

Chinese and Hong Kong stocks rose sharply during the period, as policymakers and the government launched a series of stimulus measures to offset slowing economic growth. The People's Bank of China reduced benchmark interest rates to promote economic activity and policymakers set the official "new normal" annual economic growth rate target at 7% compared to the previous target of 7.5%. The Shanghai-Hong Kong Stock Connect got underway, further opening up the Chinese A-share markets to foreign investors.

The fund underperformed the comparative index during the year. Security selection in the information technology sector hurt returns. Internet related holdings in $\ensuremath{\mathsf{HC}}$ International, Soufun Holdings and Jumei International Holdings were key detractors from performance. Premium sector valuations prompted a broad-based sell-off as investors took profits to participate in Alibaba's initial public offering. Business-tobusiness e-commerce firm HC International was also negatively impacted by worries about slower revenue growth. These positions were sold. An underweight stance in China Mobile weighed on relative returns as its efforts to control capital expenditure were well received. The position was increased during the year. Encouragingly, a new holding in China Railway Construction (H) supported returns amid a focus on railway reforms and merger and acquisition activity in the sector. The allocation to brokerage firm CITIC Securities supported returns. The surge in trading volumes following the Shanghai-Hong Kong Stock Connect boosted its revenues.

Oscar Leung took over as the portfolio manager in March 2015. He prefers businesses with relatively low risk, but with strong medium-term prospects that are yet to be recognised by the market. He has conviction holdings in selected internet stocks such as Tencent Holdings and Baidu. The fund is also overweight in selected financials such as China Construction Bank (H), Bank of China (H), Industrial & Commercial Bank of China (H) and Hong Kong Exchange & Clearing.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (HKD)	Net Assets (%)
Tencent Holdings	4,584,819	8.78
China Construction Bank (H)	3,818,020	7.31
Industrial & Commercial Bank of China (H)	3,304,928	6.33
AIA Group	3,240,955	6.20
China Mobile	3,153,798	6.04
Bank of China (H)	2,497,991	4.78
Hong Kong Exchanges and Clearing	1,986,470	3.80
CK Hutchison Holdings	1,853,570	3.55
Ping An Insurance Group (China) (H)	1,723,786	3.30
China Life Insurance (H)	1,656,827	3.17

SECTOR BREAKDOWN AS AT 30.04.2015	
Financials	Net Assets (%) 50.63
Information Technology	10.64
Utilities	7.70
Telecommunication Services	7.61
Industrials	7.11
Consumer Discretionary	5.86
Energy	5.64
Consumer Staples	2.20
Healthcare	2.05
Materials	1.29

Total Return as at 30.04.2015**	orn as at 30.04.2015**		One Year	One Year Five Years			Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (HKD)	17.09.2007	17.09.2007	30.8%	39.3%	38.0%	58.9%	6.7%	23.1%	49.4%	2.8%

^{*}Comparative index: MSCI Hong Kong to 28.11.2008; thereafter MSCI Zhong Hua 10% Capped Net **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Japan Fund

FUND SIZE AS AT 30.04.2015: JPY 21,743 MILLION

Manager's Overview

Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, and both monetary and fiscal policy initiatives supported equities. Increased flows from domestic investors, notably public pensions and corporates, were the key drivers of the market rally.

The fund underperformed the comparative index over the year, largely due to stock selection in the information technology (IT) and industrials sectors. Shares in Hitachi retreated amid doubts about its longer-term growth story. However, the industrial electronics company remains committed to its operational reforms and its valuations are attractive. Power tool maker Makita's earnings decelerated due to economic headwinds in Europe and negative currency factors. Among financials, mega bank Sumitomo Mitsui Financial Group underperformed as it made limited progress in redistributing capital to shareholders. On a positive note, healthcare stocks were among the key contributors to returns. Strong demand for Sysmex's haematology testing equipment overseas coupled with a weaker yen bolstered its earnings. Shares in Shionogi surged on strong sales of key treatments and Nippon Shinyaku reported successful trial results for a new drug.

The fund is overweight in the IT, materials and consumer discretionary sectors. Holdings in Fujitsu and Hitachi were increased, and new positions were purchased in Denso and Canon. The exposure to financials was bolstered by the addition of mega bank Mitsubishi UFJ Financial Group, which stands out for its efforts to improve shareholder returns. Conversely, the manager took some profits in strong performing healthcare stocks, including Nippon Shinyaku, and sold Daiichi Sankyo due to the limited approval of a new treatment. Holdings in Mitsubishi Electric and Sumitomo Heavy Industries were sold, extending the underweight position in the industrials sector

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	1,261,714,272	5.80
Honda Motor	1,018,466,921	4.68
Toray Industries	887,216,019	4.08
Hitachi	817,123,341	3.76
SoftBank	775,766,772	3.57
Denso	756,530,294	3.48
Bridgestone	731,695,985	3.37
Canon	629,370,968	2.89
Suzuki Motor	614,463,456	2.83
Fujitsu	604,920,593	2.78

SECTOR BREAKDOWN AS AT 30.04.2015	
	Net Assets
Consumer Discretionary	25.42
Information Technology	20.30
Financials	20.30
Industrials	10.14
Materials	9.19
Healthcare	6.43
Telecommunication Services	3.57
Consumer Staples	1.90
Energy	0.49

Total Return as at 30.04.2015**			One Yea	r	Five Year	'S		Since Lau	ınch	
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (JPY)	31.01.2006	16.07.2004	36.9%	39.5%	63.6%	75.6%	10.4%	45.2%	69.4%	3.5%

^{*}Comparative index: MSCI Japan (Net)

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

***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

Institutional European High Yield Fund ⁴

FUND SIZE AS AT 30.04.2015 : EUR 46 MILLION

Manager's Overview

European high yield bonds generated positive returns but underperformed both German bunds and investment grade corporate bonds over the period. Credit spreads widened in the second half of 2014 as increasing concerns about slowing growth and fears of a deflation in the eurozone weighed on sentiment. This was further compounded by the withdrawal of liquidity in the US, rising individual credit risk events and tensions in Ukraine and the Middle East. Markets also witnessed elevated volatility in 2015 as Greece and Russia continued to dominate headlines. Nevertheless, the asset class partially recovered after the European Central Bank (ECB) announced quantitative easing measures in January, which exceeded market expectations.

The fund underperformed the comparative index over the review period as security selection hurt returns. Specifically, holdings in Phones 4U was a key detractor from performance as it went into administration after Vodafone Group and EE, another significant client, did not renew their contracts with the company. Conversely, selective exposure to banks, particularly contingent convertible bonds of Credit Suisse Group enhanced gains. As a result, the manager booked partial profits in these bonds. Within the telecommunications sector, the overweight stance in Play Finance and Wind Acquisition Finance were key contributors to performance.

The fund's positioning remains balanced, with credit beta (sensitivity to credit spreads) close to the neutral position. At the ratings level, the fund remains underweight in BB rated bonds, although the manager has added some positions in this space. He believes that high-grade investors will buy into lower-rated bonds in search for yield. The fund is also overweight in lower-rated bonds where the manager has strong conviction. At the sector level, the fund continues to prefer more defensive bonds in the communications sector; new positions were purchased in Altice and OTE. The fund is underweight in cyclical corporates such as metals/mining, chemicals, retail and automobiles.

LARGEST HOLDINGS AS AT 30.04.2015		
	Market Value (EUR)	Net Assets (%)
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	589,311	1.27
ConvaTec Finance Int'l 8.25% 15/01/2019 144A	545,586	1.18
GEMS MEA Sukuk 12.00% VRN (perpetual)	529,379	1.14
Play Topco 7.75% 28/02/2020 Reg S	521,238	1.13
Altice 7.25% 15/05/2022 Reg S	520,447	1.12
EDC Finance 4.875% 17/04/2020 Reg S	481,028	1.04
Renault 4.65% 11/04/2016 EMTN	434,114	0.94
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	428,389	0.92
Century 10.25% 12/11/2019	419,646	0.91
Wind Acquisition Finance 7.375% 23/04/2021 144A	414,978	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.	2015
	Net Assets (%)
UK	26.18
Luxembourg	21.82
Netherlands	8.68
France	7.17
Ireland	6.69
Italy	5.53
USA	5.28
Cayman Islands	3.50
Germany	2.50
Sweden	1.34
Canada	1.22
Greece	0.90

Total Return as at 30.04.2015**		One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.08.2010	31.08.2010	3.1%	5.1%	-	-	53.4%	49.9%	9.6%

^{*}Comparative index: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR

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

America Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value % Net USD Assets			Market Value % Ne Asset
Securities Admitted to or Dealt on an O	fficial St	ock Exc	change		Fractions		(1) (0.00
Energy						-	
Devon Energy Baker Hughes	US US	USD USD	3,247,534 2,695,858	221,774,097 2.76 186,068,119 2.32	Total Investments (Cost USD 6,796,380,934)	=	7,630,487,455 95.0
Rowan Companies (A)	US	USD	3,803,767	76,912,169 0.96 484,754,385 6.04			
Industrials			_			Underlying exposure	Unrealised % Ne gain/(loss) Asset
Rolls-Royce Holdings	GB	GBP	9,039,143	144,911,192 1.81		Ссу	USD
Dun & Bradstreet Jacobs Engineering Group	US US	USD USD	1,114,778 2,979,221	143,092,904 1.78 129,536,529 1.61	Contracts For Difference		
General Dynamics Eaton	US US	USD USD	741,193 1,353,552	102,618,171 1.28 93,300,339 1.16	Contracts For Difference		
Nielsen	US	USD	1,923,068	87,634,209 1.09	Towers Watson (A) Fifth Third Bancorp	USD 185,880,385 USD 52,585,396	5,214,173 0.0 3,161,022 0.0
United Parcel Service (B) Towers Watson & Co (A)	US US	USD USD	845,181 580,493	85,194,245 1.06 74,419,203 0.93	That Time Bulletip	32,303,070_	8,375,195 0.1
			,	860,706,792 10.72		-	
Information Technology			_	_		Underlying	Unrealised % Ne
eBay	US	USD	4,083,122	238,903,468 2.98		exposure USD	gain/(loss) Asset USD
Microsoft Activision Blizzard	US US	USD	4,460,743 9,290,150	219,736,200 2.74 214,045,056 2.67			
Cisco Systems	US	USD	7,229,642	208,647,468 2.60	Forward Foreign Exchange Contracts		
Juniper Networks Oracle	US US	USD	7,762,480 4,406,621	206,016,219 2.57 193,759,125 2.41	A Shares (SGD) (hedged)		
Citrix Systems Nvidia	US US	USD USD	1,560,107	105,276,020 1.31	Bought SGD Sold USD at 1.37273 21/05/2015	35,686,552 301,493	1,237,308 0.0 1,071 0.0
Hewlett-Packard	US	USD	4,395,641 2,860,882	94,695,194 1.18	Bought USD Sold SGD at 0.75641 21/05/2015 Bought USD Sold SGD at 0.75799 21/05/2015	165,670	1,071 0.0 936 0.0
EMC Symantec	US US	USD	3,131,124 3,282,502	84,571,659 1.05 81,767,125 1.02	Bought USD Sold SGD at 0.75537 21/05/2015 Bought USD Sold SGD at 0.74228 21/05/2015	226,120 270,892	490 0.0 (4,116) (0.00
Altera	US	USD	1,654,797	67,548,814 0.84	Bought USD Sold SGD at 0.73445 21/05/2015	163,032	(4,172) (0.00
Nuance Communications	US	USD	3,299,381_	50,760,977 0.63 1,863,002,860 23.21		=	1,231,517 0.0
			=	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	A-ACC Shares (AUD) (hedged)		
Consumer Discretionary Omnicom Group	US	USD	2,130,490	161,746,801 2.02	Bought AUD Sold USD at 1.32337 21/05/2015 Bought USD Sold AUD at 0.77767 21/05/2015	30,675,676 2,217,268	1,227,155 0.0 (23,138) (0.00
Best Buy	US	USD	4,582,940	159,440,483 1.99	Bought USD Sold AUD at 0.77741 21/05/2015	2,599,989	(27,996) (0.00
Graham Holdings (B) NVR	US US	USD	84,552 61,802	87,022,609 1.08 82,687,986 1.03		.=	1,176,021 0.0
Royal Caribbean Cruises	US	USD	1,103,359	75,999,368 0.95	A-ACC Shares (CZK) (hedged)		
Mattel	US	USD	2,026,525_	57,168,270 0.71 624,065,517 7.78	Bought CZK Sold USD at 25.98830 21/05/2015	3,273,862	189,241 0.0
			=	014,000,017 7.70	Bought CZK Sold USD at 25.26341 21/05/2015	135,243	3,827 0.0 193,068 0.0
Consumer Staples Kellogg	US	USD	2,970,828	187,667,205 2.34		.=	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Wal-Mart Stores	US	USD	2,160,308	168,806,467 2.10	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94940 21/05/2015	52,665,050	3,158,492 0.0
CVS Health ConAgra Foods	US US	USD	1,552,345 2,708,456	155,933,055 1.94 97,531,501 1.22	Bought EUR Sold USD at 0.94933 21/05/2015	49,972,110	2,993,267 0.0
Procter & Gamble	US	USD	1,082,919	85,994,598 1.07	Bought EUR Sold USD at 0.92802 21/05/2015 Bought USD Sold EUR at 1.08367 21/05/2015	4,811,961 8,623,397	173,751 0.0 (253,347) (0.00
Molson Coors Brewing (B)	US	USD	1,022,878_	75,815,717 0.94 771,748,543 9.62	g ,,		6,072,163 0.0
Healthcare			=		A-ACC Shares (HUF) (hedged)		
Pfizer	US	USD	9,040,042	308,175,032 3.84	Bought HUF Sold USD at 282.28250 21/05/2015	8,846,926	329,607 0.0
Eli Lilly & Co CR Bard	US US	USD	3,714,677 1,188,356	267,791,065 3.34 198,336,616 2.47		=	329,607 0.0
Express Scripts Holding	US	USD	2,029,313	178,315,733 2.22	A-ACC Shares (PLN) (hedged)		
Anthem Cigna	US US	USD USD	1,122,219 1,301,880	171,822,951 2.14 164,739,895 2.05	Bought PLN Sold USD at 3.82075 21/05/2015 Bought PLN Sold USD at 3.73257 21/05/2015	2,673,951 126,321	142,610 0.0 3,666 0.0
PerkinElmer Mallinckrodt	US US	USD USD	3,094,104 1,086,755	159,284,474 1.98 125,194,176 1.56	Bought PLN Sold USD at 3.59910 21/05/2015	106,027	(824) (0.00
Mylan	US	USD	1,304,628	95,811,880 1.19		-	145,452 0.0
Quest Diagnostics Centene	US US	USD	1,098,010 996,175	79,001,820 0.98 63,316,883 0.79	Y Shares (EUR) (hedged)		
			,	1,811,790,525 22.58	Bought EUR Sold USD at 0.94916 21/05/2015 Bought EUR Sold USD at 0.92916 21/05/2015	2,758,136 252,163	164,673 0.0 9,426 0.0
Telecommunication Services					Bought USD Sold EUR at 1.10882 21/05/2015	268,735	(1,842) (0.00
Verizon Communications	US	USD	5,034,304	253,980,637 3.16	Bought USD Sold EUR at 1.07396 21/05/2015	232,226	(8,842) (0.00 163,415 0.0
			=	253,980,637 3.16		=	103,415 0.0
Financials					Y-ACC Shares (EUR) (hedged)	04 704 404	4004070 00
JPMorgan Chase & Co	US	USD	2,971,112	188,635,901 2.35	Bought EUR Sold USD at 0.94948 21/05/2015 Bought EUR Sold USD at 0.93747 21/05/2015	81,324,691 16,914,224	4,884,832 0.0 789,096 0.0
Bank of New York Mellon Chubb	US US	USD USD	3,571,009 1,335,096	151,803,593 1.89 132,040,994 1.65	Bought EUR Sold USD at 0.89675 21/05/2015	3,287,876	3,927 0.0
Citigroup	US	USD	2,375,051	126,993,977 1.58		-	5,677,855 0.0
ACE Morgan Stanley	CH US	USD USD	1,125,711 3,219,168	120,631,191 1.50 120,525,650 1.50	Other Assets and Liabilities		371,768,794 4.6
Fifth Third Bank	US	USD	5,178,331	103,825,537 1.29		=	
Unlisted			-	944,456,843 11.77	Net Assets	=	8,025,620,542 100.0
Industrials					GEOGRAPHICAL	SPI IT	
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,274,519,163_	1,953,392 0.02 1,953,392 0.02	— GEOGRAFHICAL	OI LII	
Consumer Discretionary			-		Country Code	е	% Net Asset
Consumer Discretionary							
Spotify Technology*	LU	USD	7,158_	14,027,962 0.17	USA US		91.5
	LU	USD	7,158_	14,027,962 0.17 14,027,962 0.17	USA US UK GB Switzerland CH Luxembourg LU		91.5 1.8 1.5 0.1

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

American Diversified Fund

	Count Code	try Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Coun Code		Shares or Nominal	Market Value % Ne USD Assets
Securities Admitted to or Dealt on ar	o Official St	ock Excl	nange			Electronic Arts	US	USD	3,101	180,775 0.09 35,667,478 17.5 9
Energy Devon Energy	US	USD	28,745	1,962,982	0.97	Consumer Discretionary			_	
Baker Hughes	US	USD	24,930	1,720,687	0.85	NVR	US	USD	1,208	1,615,763 0.79
Anadarko Petroleum Suncor Energy	US CA	USD CAD	10,936 30,158	1,029,087 978,870	0.51 0.48	Graham Holdings (B)	US US	USD	1,551	1,596,333 0.79 1,576,520 0.78
Schlumberger	US	USD	10,145	957,310	0.46	Priceline Group Best Buy	US	USD	1,268 41,902	1,576,520 0.78 1,457,786 0.72
Concho Resources	US	USD	6,658	843,058	0.41	Dollar General	US	USD	19,242	1,411,608 0.69
Continental Resources Diamondback Energy	US US	USD USD	15,915 10,093	837,615 834,605	0.41 0.41	TripAdvisor Mattel	US US	USD	15,465 44,233	1,257,610 0.62 1,247,819 0.63
US Silica Holdings	US	USD	21,865	806,394	0.40	H&R Block	US	USD	38,822	1,175,149 0.58
Rowan Companies (A) Cimarex Energy	US US	USD USD	39,457 6,130	797,814 766,272	0.39 0.38	Staples Amazon.com	US US	USD USD	61,683 2,312	996,799 0.49 987,869 0.49
Noble Energy	US	USD	12,297	625,934	0.31	Yum! Brands	US	USD	10,456	904,222 0.44
Whiting Petroleum ConocoPhillips	US US	USD USD	16,284 8,389	603,633 574,091	0.30 0.28	Johnson Controls Home Depot	US US	USD	17,679 7,510	898,637 0.44 811,320 0.40
Bonanza Creek Energy	US	USD	19,659	541,217	0.27	Gannett	US	USD	23,121	801,617 0.39
			_	13,879,569	6.83	Comcast (A)	US	USD	13,564	789,552 0.39
Utilities						Markit Dollar Tree	GB US	USD USD	26,341 8,587	674,846 0.33 664,668 0.33
CMS Energy	US	USD	21,676	737,107	0.36	Travelport Worldwide	GB	USD	39,235	634,819 0.3
<i>5,</i>			-	737,107	0.36	Time Warner Morningstar	US US	USD	7,434 7,835	631,892 0.3° 600,512 0.30
Managediale			-			Mohawk Industries	US	USD	2,847	496,876 0.24
Materials Eagle Materials	US	USD	12,659	1,071,196	0.53	LKQ Delphi Automotive	US GB	USD	17,919 5,548	480,958 0.24 461,212 0.23
Methanex	CA	USD	14,527	858,407	0.42	Interpublic Group of Companies	US	USD	20,948	440,962 0.22
Mosaic	US US	USD USD	16,853	744,901 557,876	0.37 0.27	TJX BJ's Restaurants	US US	USD	6,095 3,609	394,752 0.19 171,712 0.08
Praxair Stillwater Mining	US	USD	4,534 39,846	539,120	0.27	b) s residuiditis	03	03D	3,007	23,181,813 11.41
PolyOne	US	USD	13,415	528,300	0.26				_	
Ashland Monsanto	US US	USD USD	3,781 4,139	479,229 473,461	0.24 0.23	Consumer Staples				
Eastman Chemical	US	USD	4,589	349,604	0.17	CVS Health Procter & Gamble	US US	USD	26,628 30,491	2,674,790 1.32 2,421,311 1.19
			-	5,602,094	2.76	Kellogg	US	USD	27,158	1,715,543 0.84
Industrials						Molson Coors Brewing (B) ConAgra Foods	US US	USD	21,197 39,011	1,571,109 0.77 1,404,782 0.69
United Parcel Service (B)	US	USD	18,614	1,876,282	0.92	Anheuser-Busch ADR	BE	USD	7,303	876,242 0.43
Dun & Bradstreet	US US	USD USD	11,499	1,476,041	0.73 0.73	SABMiller Brown-Forman	GB US	GBP USD	15,722 9,045	834,446 0.4° 817,580 0.4°
General Dynamics Rolls-Royce Holdings	GB	GBP	10,650 86,130	1,474,549 1,380,790	0.73	Pepsi	US	USD	8,408	798,064 0.39
Danaher	US	USD	16,608	1,365,037	0.67	Wal-Mart Stores Mead Johnson Nutrition	US US	USD	10,087 7,118	788,193 0.39 688,114 0.34
Jacobs Engineering Group FedEx	US US	USD USD	23,771 4,366	1,033,584 739,378	0.51 0.36	Fresh Market	US	USD	14,250	506,000 0.25
Towers Watson & Co (A)	US	USD	5,715	732,702	0.36				_	15,096,174 7.43
Teledyne Technologies Eaton	US US	USD USD	6,637 10,175	703,656 701,341	0.35 0.35	Healthcare			_	
United Technologies	US	USD	5,517	630,935	0.31	Pfizer	US	USD	92,976	3,169,563 1.56
FTI Consulting IHS (A)	US US	USD USD	15,019 4,898	615,918 613,053	0.30 0.30	Express Scripts Holding	US	USD	30,220	2,655,411 1.3
Textron	US	USD	12,104	534,986	0.26	Eli Lilly & Co CR Bard	US US	USD	35,120 12,665	2,531,804 1.25 2,113,869 1.04
Union Pacific NOW	US US	USD USD	5,002 22,410	530,851 528,212	0.26 0.26	Anthem	US	USD	10,825	1,657,485 0.82
CSX	US	USD	13,958	506,404	0.25	PerkinElmer Quest Diagnostics	US US	USD	28,222 20,123	1,452,858 0.7° 1,447,827 0.7°
Advisory Board Avolon Holdings	US IE	USD USD	8,914 19,776	472,684 442,985	0.23 0.22	HCA Holdings	US	USD	14,013	1,048,976 0.52
Kirby	US	USD	5,534	433,233	0.22	Mylan Humana	US US	USD	13,373 5,501	982,130 0.48 920,173 0.45
DXP Enterprises	US US	USD USD	9,574	426,557	0.21 0.20	Johnson & Johnson	US	USD	8,937	891,233 0.44
Roper Industries MasTec	US	USD	2,409 20,502	407,019 371,294	0.20	Actavis	US	USD	3,106	888,368 0.44
Spirit Airlines	US	USD	4,685	327,932	0.16	Team Health Holdings Gilead Sciences	US US	USD	13,457 7,882	809,444 0.40 799,794 0.39
Sensata Technologies Holding	NL	USD	3,370	187,911 18,513,334	0.09 9.11	Universal Health Services (B)	US	USD	6,485	768,035 0.38
			=	10,515,554	7.11	Alere Envision Healthcare Holdings	US US	USD	14,782 17,911	706,573 0.35 688,840 0.34
Information Technology						Amgen	US	USD	4,155	660,638 0.33
Microsoft Cisco Systems	US US	USD USD	68,491 113,715	3,373,877 3,281,827	1.66 1.61	Thermo Fisher Scientific Valeant Pharmaceuticals International	US US	USD	5,193 2,287	655,760 0.32 500,682 0.25
Activision Blizzard	US	USD	120,682	2,780,505	1.37	AbbVie	US	USD	6,178	402,701 0.20
Oracle	US US	USD	63,040	2,771,885 2,110,636	1.36 1.04	Centene Cardinal Health	US US	USD	5,322 3,801	338,262 0.17 327,848 0.16
Google (A) eBay	US	USD USD	3,820 34,034	1,991,314	0.98	Exact Sciences	US	USD	14,378	302,510 0.15
Juniper Networks	US	USD	66,455	1,763,703	0.87	Alexion Pharmaceuticals VCA	US US	USD	1,328 2,679	226,164 0.11 139,521 0.07
Hewlett-Packard Apple	US US	USD USD	46,410 11,659	1,536,168 1,467,322	0.76 0.72	MEDNAX	US	USD	1,904	134,150 0.07
Nvidia	US	USD	44,121	976,408	0.48				-	27,220,619 13.39
EMC MasterCard (A)	US US	USD USD	34,698 9,943	937,183 902,936	0.46 0.44	Talanaman in alian Camban				
Symantec	US	USD	35,889	893,999	0.44	Telecommunication Services Verizon Communications	US	USD	41,737	2,105,633 1.04
TE Connectivity Nuance Communications	CH US	USD USD	12,480 54,224	834,515 834,241	0.41 0.41	VOLIZON COMMONICATIONS	00	005	,	2,105,633 1.04
VeriFone Systems	US	USD	21,545	780,364	0.38				_	
SolarWinds	US US	USD	15,521	768,121	0.38	Financials		LIOC	407 107	0.477.004
Red Hat Gartner	US	USD USD	9,226 8,115	701,574 678,764	0.35 0.33	Fifth Third Bank Morgan Stanley	US US	USD USD	106,627 54,446	2,137,881 1.05 2,038,442 1.00
Aspen Technology	US	USD	15,076	667,723	0.33	Bank of New York Mellon	US	USD	43,427	1,846,081 0.91
Criteo ADR MAXIMUS	FR US	USD USD	15,742 8,452	661,150 550,708	0.33 0.27	Citigroup JPMorgan Chase & Co	US US	USD	31,572 24,858	1,688,174 0.83 1,578,205 0.78
Descartes Systems Group	CA	USD	36,669	550,039	0.27	Chubb	US	USD	13,658	1,350,798 0.66
Altera Google (C)	US US	USD USD	13,324 1,002	543,902 540,253	0.27 0.27	ACE CBRE Group (A)	CH US	USD	12,142 24,743	1,301,133 0.64 957,784 0.47
Check Point Software Technologies	IL	USD	6,355	539,858	0.27	CME Group	US	USD	8,052	734,784 0.36
Xerox Syntel	US US	USD USD	41,762 10,011	474,838 454,879	0.23 0.22	American Tower Validus Holdings	US BM	USD	7,276 15,434	697,481 0.34 650,068 0.32
Barracuda Networks	US	USD	10,135	427,288	0.21	Prudential Financial	US	USD	6,858	565,481 0.28
Lam Research ManTech International (A)	US US	USD USD	4,572 11,640	347,580 343,143	0.17 0.17	PNC Financial Services Group	US	USD	5,514	507,609 0.25
arreen memational (A)	03	555	11,040	J-J, 14J	5.17					

^{*} Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

American Diversified Fund -continued

	Country	,	Shares or	Market Value	% Net
	Code	Ссу	Nominal		Assets
Intercontinental Exchange	US	USD	1,368	308,523	0.15
, and the second			-	16,362,444	8.05
Unlisted					
Industrials	C.D.	000	10.111.000	10 (17	0.04
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	12,144,289	18,613 18,613	
			-		
Consumer Discretionary Spotify Technology*	LU	USD	178	349,063	0.17
, , , , ,			-	349,063	
					(0.00)
Fractions				(4)	(0.00)
Total Investments (Cost USD 137,748,197)			-	158,733,937	78.10
			=		
			Underlying exposure		
		Ссу	окроссто	USD	7100010
Contracts For Difference					
Towers Watson (A)		USD	1,823,114	51,139	0.03
			-	51,139	0.03
			11. 1. 1. 1.	11 P 1	0/ 1
			Underlying exposure	Unrealised gain/(loss)	
		Ссу	•) \usp	
Futures					
S&P500 Emini Future 19/06/2015		USD	39,179,619	375,552	0.18
			-	375,552	0.18
Other Assets and Liabilities				44,091,528	21.69
			-		
Net Assets			_	203,252,156	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	72.08
UK	GB	1.97
Canada	CA	1.17
Switzerland	CH	1.05
Belgium	BE	0.43
France	FR	0.33
Bermuda	BM	0.32
Israel	IL	0.27
Ireland	IE	0.22
Luxembourg	LU	0.17
Netherlands	NL	0.09
Cash and other net assets		21.90

American Growth Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
ecurities Admitted to or Dealt on an	Official St	ock Excl	nange		
nergy					
Concho Resources	US	USD	115,083	14,571,844	1.85
Continental Resources	US	USD	275,086	14,477,760	1.84
Diamondback Energy	US	USD	174,456	14,425,746	1.83
JS Silica Holdings	US	USD	377,932	13,938,127	1.77
Cimarex Energy	US	USD	105,949	13,244,643	1.68
loble Energy	US	USD	212,553	10,818,961	1.37
Vhiting Petroleum	US US	USD	281,454	10,433,496 9,354,674	1.33
lonanza Creek Energy	03	USD	339,799_	101,265,251	1.19
Materials			-		
Methanex	CA	USD	251,094	14,837,139	1.88
agle Materials	US	USD	137,562	11,640,487	1.48
tillwater Mining	US	USD	688,723	9,318,429	1.18
olyOne astman Chemical	US US	USD USD	231,879 79,322	9,131,403 6,042,727	1.16 0.77
ustinuii enemicui	03	030	77,522	50,970,185	6.47
ndustrials			-		
eledyne Technologies	US	USD	114,718	12,162,352	1.54
TI Consulting	US	USD	259,591	10,645,840	1.35
HS (A)	US	USD	84,662	10,596,322	1.35
anaher IOW	US US	USD USD	113,684 387,352	9,343,718 9,129,882	1.19 1.16
SX	US	USD	241,261	8,752,951	1.11
dvisory Board	US	USD	154,080	8,170,110	1.04
volon Holdings	IE	USD	341,820	7,656,774	0.97
irby	US	USD	95,659	7,488,218	0.95
XP Enterprises	US	USD	165,477	7,372,833	0.94
oper Industries ensata Technologies Holding	US NL	USD USD	41,633 58,249	7,035,121 3,247,944	0.89
3		-	-	101,602,065	12.91
nformation Technology					
Google (A)	US	USD	40,989	22,644,797	2.88
ctivision Blizzard	US	USD	739,726	17,043,290	2.16
fasterCard (A)	US	USD	171,862	15,606,814	1.98
Connectivity	CH US	USD	215,705	14,424,176	1.83
eriFone Systems olarWinds	US	USD USD	372,397 268,268	13,488,208 13,276,597	1.7
ed Hat	US	USD	159,473	12,126,360	1.54
artner	US	USD	140,269	11,732,100	1.49
spen Technology	US	USD	260,584	11,541,264	1.47
riteo ADR	FR	USD	272,087	11,427,661	1.45
escartes Systems Group	CA	USD	633,811	9,507,160	1.2
Check Point Software Technologies	IL	USD	109,843	9,331,173	1.19
erox yntel	US US	USD USD	721,843 173,027	8,207,350 7,862,357	1.04 1.00
arracuda Networks	US	USD	175,027	7,385,461	0.94
am Research	US	USD	79,018	6,007,756	0.76
lectronic Arts	US	USD	53,605	3,124,610 194,737,134	0.40 24.73
			=	174,707,104	24.70
onsumer Discretionary	US	USD	39,969	17,074,828	2.17
um! Brands	US	USD	180,724	15,629,032	1.99
riceline Group	US	USD	11,439	14,227,733	1.8
cannett	US US	USD	399,641	13,855,550	1.76
ollar General farkit	GB	USD USD	170,178 455,284	12,484,260 11,664,375	1.59
ollar Tree	US	USD	148,430	11,488,459	1.46
ripAdvisor	US	USD	140,847	11,453,674	1.45
avelport Worldwide	GB	USD	678,154	10,972,537	1.39
forningstar	US	USD	135,433	10,379,562	1.32
nterpublic Group of Companies	US	USD	362,081	7,621,814	0.97
J's Restaurants Fraham Holdings (B)	US US	USD USD	62,378	2,967,958	0.38 0.3
nanam Holdings (b)	US	JJD	2,334_	2,402,332 142,222,114	18.0
onsumer Staples			=		
nheuser-Busch ADR	BE	USD	126,233	15,145,412	1.92
ABMiller	GB	GBP	271,744	14,422,983	1.83
folson Coors Brewing (B)	US	USD	190,901	14,149,587	1.80
rown-Forman	US	USD	156,339	14,131,473	1.79
lead Johnson Nutrition resh Market	US	USD	123,034	11,893,714	1.5
esii iviufket	US	USD	246,296_	8,745,959 78,489,128	1.11 9.97
ealthcare			=		
leattncare eam Health Holdings	US	USD	232,599	13,990,843	1.78
niversal Health Services (B)	US	USD	112,083	13,275,103	1.69
lere	US	USD	255,497	12,212,775	1.55
nvision Healthcare Holdings	US	USD	309,575	11,906,266	1.5
	US	USD	124,386	9,311,531	1.18
		1100			
lylan	US	USD	100,929	7,412,194	
CA Holdings tylan ardinal Health	US US	USD	65,701	5,666,695	0.72
lylan	US				0.94 0.72 0.66 0.50

	Countr	У	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
MEDNAX	US	USD	32,913	2,318,719	0.29
			=	87,643,560	11.13
Financials					
CME Group	US	USD	139,167	12,700,375	
			-	12,700,375	1.61
Unlisted					
Consumer Discretionary					
Spotify Technology*	LU	USD	1,938	3,798,320	
			-	3,798,320	0.48
Fractions				1	0.00
Total Investments (Cost USD 733,502,694)			=	773,428,133	98.24
			Underlying exposure	Unrealised gain/(loss)	
			USD	USD	
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94916 21/05/2015 Bought EUR Sold USD at 0.93113 21/05/2015 Bought EUR Sold USD at 0.92106 21/05/2015 Bought USD Sold EUR at 1.05787 21/05/2015			3,686,434 505,835 305,085 199,848	220,097 20,023 8,644 (10,489)	0.00 0.00 (0.00)
			-	238,275	0.03
Other Assets and Liabilities				13,639,075	1.73
Net Assets			-	787,305,483	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	82.18
UK	GB	4.71
Canada	CA	3.09
Belgium	BE	1.92
Switzerland	CH	1.83
France	FR	1.45
Israel	IL	1.19
Ireland	IE	0.97
Luxembourg	LU	0.48
Netherlands	NL	0.41
Cash and other net assets		1.76

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



ASEAN Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or I Nominal	Market Value USD /	% Net Assets		Code		Shares or Nominal	Market Value % No USD Asse
Securities Admitted to or Dealt on an C	Official St	ock Excl	nange		_	XL Axiata Philippine Long Distance Telephone	ID PH	IDR PHP	15,872,000 54,120	4,936,083 0.4 3,358,253 0.2
Energy										137,197,237 11.5
PTT Tambang Batubara Bukit Asam Persero	TH ID	THB IDR	1,718,700 19,317,800	18,511,639 13,925,473	1.55 1.17	Financials				
Semirara Mining and Power	PH	PHP	2,780,800	10,309,642	0.87	DBS Group Holdings	SG	SGD	4,276,083	67,960,088 5.7
Thai Oil Banpu	TH TH	THB THB	4,828,700 6,133,300	8,546,354 5,381,298	0.72 0.45	United Overseas Bank Kasikornbank	SG TH	SGD THB	3,217,563 6,298,200	59,431,300 4.9 40,015,712 3.3
PTT Exploration & Production	TH	THB	650,637	2,303,135	0.19	Oversea-Chinese Banking	SG	SGD	4,877,762	39,261,079 3.2
			_	58,977,541	4.95	Public Bank	MY	MYR	6,523,003	35,534,313 2.9
Utilities						Malayan Banking Bank Rakyat Indonesia Persero	MY ID	MYR IDR	12,110,132 32,798,800	31,190,325 2.6 29,353,103 2.4
Tenaga Nasional	MY	MYR	9,579,675	38,469,506	3.23	Bank Central Asia	ID	IDR	25,140,400	26,092,665 2.1
Glow Energy	TH	THB	2,992,600	7,741,223	0.65	CapitaLand Bank Mandiri Persero	SG ID	SGD IDR	9,375,600 28,507,595	26,072,806 2.1 23,434,474 1.9
Perusahaan Gas Negara Persero Electricity Generating	ID TH	IDR THB	16,704,400 878,400	5,279,741 4,026,241	0.44 0.34	Ayala Land	PH	PHP	19,589,500	16,960,891 1.4
Ratchaburi Electricity Generating Holding (B)	TH	THB	819,400	1,487,449	0.12	Bangkok Bank Metro Pacific Investments	TH PH	THB PHP	2,155,200 114,763,000	12,095,569 1.0 11,645,976 0.9
			_	57,004,160	4.78	GT Capital Holdings	PH	PHP	351,985	9,903,521 0.8
Materials						Robinsons Land UOL Group	PH SG	PHP SGD	14,504,300 1,555,900	9,731,268 0.8 9,356,476 0.7
PTT Global Chemical	TH	THB	7,276,278	14,144,162	1.19	CIMB Group Holdings	MY	MYR	4,764,261	7,860,659 0.6
Holcim Philippines	PH	PHP	24,921,300	7,726,496	0.65	Bank of the Philippine Islands Ascendas Real Estate Investment Trust	PH SG	PHP SGD	3,228,270 3,363,000	7,325,801 0.6 6,262,150 0.5
Siam Cement Lafarge Republic	TH PH	THB PHP	414,300 7,465,600	6,693,465 1,692,470	0.56 0.14	Summarecon Agung	ID	IDR	44,883,000	6,153,075 0.5
Scientex	MY	MYR	651,100	1,210,823	0.10	CapitaRetail China Trust	SG	SGD	4,488,400	5,874,184 0.4
			_	31,467,416	2.64	AP Thailand Ayala	TH PH	THB PHP	23,659,438 300,910	5,261,221 0.4 5,257,836 0.4
Industrials						Siam Commercial Bank	TH	THB	1,064,400	5,120,316 0.4
ComfortDelGro	SG	SGD	8,700,900	20,138,415	1.69	Great Eastern Holdings Wing Tai Holdings	SG SG	SGD SGD	239,000 2,940,890	4,543,498 0.3 4,346,583 0.3
DM Kannal	MY	MYR	6,848,100	14,037,361	1.18	UOA Development	MY	MYR	6,786,200	4,288,906 0.3
Keppel Airports of Thailand	SG TH	SGD THB	1,936,100 1,322,300	12,731,465 11,601,731	1.07 0.97	Hong Leong Financial Group	MY SG	MYR SGD	942,500	4,269,802 0.3 2,851,999 0.2
Pembangunan Perumahan Persero	ID	IDR	36,430,500	11,015,629	0.92	Global Logistic Properties Pakuwon Jati	ID	IDR	1,376,200 75,926,700	2,851,999 0.2 2,563,166 0.2
DMCI Holdings Westports Holdings	PH MY	PHP MYR	29,741,900 6,632,300	9,993,918 8,346,186	0.84 0.70	CapitaMalls Malaysia Trust	MY	MYR	5,818,300	2,424,341 0.2
Singapore Airlines	SG	SGD	719,000	6,616,334	0.56	Alliance Financial Group	MY	MYR	1,103,600_	1,462,855 0.1 523,905,958 43.5
Jardine Strategic Holdings	HK	USD	182,725	6,287,100	0.53				_	523,905,958 43.9
Sime Darby Sino-Thai Engineering & Construction	MY TH	MYR THB	2,451,080 9,756,700	6,210,078 6,169,416	0.52 0.52	Closed Ended Fund				
Gamuda	MY	MYR	3,989,500	5,834,875	0.49	TRUE Telecommunication Growth Infrastructure Fund	TH	THB	11,142,700	4,247,719 0.3
AKR Corporindo Sarine Technologies	ID IL	IDR SGD	12,268,700 3,019,700	4,919,077 4,658,350	0.41 0.39				_	4,247,719 0.3
Wijaya Karya Persero	ID	IDR	14,074,613	3,238,081	0.27	Unlisted				
SBS Transit	SG SG	SGD SGD	2,075,700 9,000,000	2,847,551 2,717,020	0.24 0.23					
Zico Holdings JobStreet	MY	MYR	3,031,160	1,983,518	0.23	Telecommunication Services	TII	TUD	1 444 500	7 701 045 0
				139,346,105	11.69	Total Access Communication	TH	THB	1,444,500_	3,791,245 0.3 3,791,245 0.3
Information Technology									-	0,77,72.0
iFAST	SG	SGD	9,644,657	9,935,558	0.83	Fractions				(4) (0.0
Hana Microelectronics	TH	THB	3,777,800	5,086,204	0.43	Traditions				() () .
My EG Services CSE Global	MY SG	MYR SGD	5,196,500 2,930,000	3,676,570 1,270,586	0.31 0.11	Total Investments (Cost USD 1,035,886,685)			=	1,151,497,748 96.6
				19,968,918	1.68				=	.,,
Consumer Discretionary										
Astra International	ID	IDR	36,485,300	19,260,736	1.62				Underlying	Unrealised % N
Matahari Department Store		IDR	7,957,600	10,745,166	0.90				undenying	
Overseas Education	ID								exposure	aain/(loss) Asse
	SG	SGD SGD	12,316,000 259.000	8,218,887	0.69				exposure USD	gain/(loss) Asse USD
Jardine Cycle & Carriage Genting (Singapore)	SG SG SG	SGD SGD	259,000 5,630,900	8,218,887 7,890,311 4,349,584	0.66 0.36					
Jardine Cycle & Carriage Genting (Singapore) Genting	SG SG SG MY	SGD SGD MYR	259,000 5,630,900 1,750,700	8,218,887 7,890,311 4,349,584 4,283,820	0.66 0.36 0.36	Forward Foreign Exchange Contracts				
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings	SG SG SG	SGD SGD	259,000 5,630,900	8,218,887 7,890,311 4,349,584	0.66 0.36					
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings	SG SG SG MY MY MY	SGD SGD MYR MYR MYR MYR	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406	0.66 0.36 0.36 0.36 0.31 0.31	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015			USD 1,701,335	64,268 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings	SG SG SG MY MY MY	SGD SGD MYR MYR MYR	259,000 5,630,900 1,750,700 4,846,100 20,403,900	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295	0.66 0.36 0.36 0.36 0.31 0.31	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015			1,701,335 263,637	64,268 0.0 4,011 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings	SG SG SG MY MY MY	SGD SGD MYR MYR MYR MYR	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406	0.66 0.36 0.36 0.36 0.31 0.31	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015			USD 1,701,335	64,268 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples	SG SG SG MY MY MY MY TH	SGD SGD MYR MYR MYR MYR THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295 69,291,905	0.66 0.36 0.36 0.36 0.31 0.31 0.24 5.81	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015			1,701,335 263,637 273,709 114,180 96,217	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 2,877 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam	SG SG SG MY MY MY TH	SGD SGD MYR MYR MYR MYR THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295 69,291,905	0.66 0.36 0.36 0.36 0.31 0.31 0.24 5.81	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 3.60600 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 2,877 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International	SG SG SG MY MY MY TH	SGD SGD MYR MYR MYR MYR THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700 4,099,100	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295 69,291,905	0.66 0.36 0.36 0.36 0.31 0.31 0.24 5.81	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 3.60600 08/05/2015 Bought MYR Sold USD at 1.36080 08/05/2015 Bought SGD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 1,758 0.0 967 0.0 840 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur	SG SG SG MY MY MY TH	SGD SGD MYR MYR MYR THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,447,860 2,748,700 4,099,100 4,55,900 16,334,800	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399	0.66 0.36 0.36 0.36 0.31 0.24 5.81	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30600 08/05/2015 Bought AUD Sold USD at 1.26280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542	64,268 0.0 4,011 0.0 3,823 0.0 2,877 0.0 1,758 0.0 967 0.0 840 0.0 822 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group	SG SG SG MY MY MY TH ID SG MY ID PH	SGD SGD MYR MYR MYR MYR THB	259,000 5,635,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,447,860 4,099,100 455,900 16,334,800 23,732,500	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 5,737,368 3,699,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.89 0.84 0.72 0.71	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 3.60600 08/05/2015 Bought MYR Sold USD at 1.36080 08/05/2015 Bought SGD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 1,758 0.0 967 0.0 840 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri	SG SG SG MY MY MY TH ID SG MY ID PH SG ID	SGD SGD MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700 4,099,100 4,55,900 16,334,800 23,732,500 5,580,000 4,662,100	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,294 3,462,067	0.66 0.36 0.36 0.36 0.31 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 3.60600 08/05/2015 Bought SGD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.2780 08/05/2015 Bought WYR Sold USD at 1.28419 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903	64,268 0.0 4,011 0.0 3,823 0.0 2,877 0.0 1,758 0.0 840 0.0 822 0.0 738 0.0 462 0.0 276 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL	SG SG MY MY MY TH ID SG MY ID PH SG ID TH	SGD SGD MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700 4,099,100 455,900 16,334,800 23,732,500 5,580,000 4,662,100 2,597,800	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 5,737,368 3,699,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033	0.66 0.36 0.36 0.36 0.31 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.63 0.29 0.28	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.360600 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03063 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 2,877 0.0 967 0.0 840 0.0 822 0.0 738 0.0 462 0.0 276 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL	SG SG SG MY MY MY TH ID SG MY ID PH SG ID	SGD SGD MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700 4,099,100 4,55,900 16,334,800 23,732,500 5,580,000 4,662,100	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 3,737,368 3,699,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,294 3,462,067	0.66 0.36 0.36 0.36 0.31 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.36280 08/05/2015 Bought MYR Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought MYR Sold USD at 1.27980 08/05/2015 Bought MYR Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03063 08/05/2015 Bought USD Sold THB at 0.03064 98/08 08/05/2015 Bought USD Sold HPH at 0.02259 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293	64,268 0.0 4,011 0.0 3,823 0.0 2,877 0.0 1,758 0.0 840 0.0 822 0.0 462 0.0 276 0.0 184 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods	SG SG MY MY MY TH ID SG MY ID PH SG ID TH	SGD SGD MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700 4,099,100 455,900 16,334,800 23,732,500 5,580,000 4,662,100 2,597,800	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005	0.66 0.36 0.36 0.31 0.31 0.24 5.81 0.89 0.84 0.71 0.66 0.63 0.29 0.28	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 3.06000 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.22980 08/05/2015 Bought AUD Sold USD at 1.22417 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold HB at 0.03069 08/05/2015 Bought USD Sold HB at 0.03063 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 2,877 0.0 967 0.0 822 0.0 738 0.0 276 0.0 184 0.0 157 0.0 118 0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare	SG SG SG MY MY MY TH ID SG MY ID SG SG ID TH SG	SGD SGD MYR MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD THB SGD	259,000 5,630,900 1,750,700 4,846,100 2,568,700 2,447,860 2,748,700 4,099,100 4,099,100 4,55,900 16,334,800 23,732,500 5,580,000 4,662,100 2,597,800 444,000	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,291,905 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005	0.66 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.28 0.11	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.360600 08/05/2015 Bought MYR Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold THB at 0.03063 08/05/2015 Bought USD Sold THB at 0.03063 08/05/2015 Bought USD Sold HPP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02239 08/05/2015 Bought USD Sold PHP at 0.02239 08/05/2015 Bought USD Sold PHP at 0.02239 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578	64,268 0.0 4,011 0.0 3,823 0.0 2,877 0.0 1,758 0.0 840 0.0 822 0.0 738 0.0 462 0.0 276 0.0 184 0.0 157 0.0 117 0.0 (5) (0.0 (21) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group	SG SG SG MY MY MY TH ID SG MY ID PH SG ID TH SG SG	SGD SGD MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD THB	259,000 5,630,900 1,750,700 4,846,100 20,403,900 2,568,700 2,447,860 2,748,700 4,099,100 455,900 16,334,800 23,732,500 5,580,000 4,662,100 2,597,800	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989	0.66 0.36 0.36 0.31 0.31 0.24 5.81 0.89 0.84 0.71 0.66 0.63 0.29 0.28	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 3.06000 08/05/2015 Bought MYR Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28417 08/05/2015 Bought WYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03089 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02239 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.0 1,758 0.0 840 0.0 840 0.0 822 0.0 738 0.0 462 0.0 157 0.0 117 0.0 (5) (0.0 (21) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma	SG SG SG MY MY MY TH ID SG MY ID SG ID TH SG ID TH SG SG ID	SGD SGD MYR MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD SGD SGD SGD SGD SGD SGD SGD SGD	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 4,55,900 16,334,800 2,578,800 4,662,100 2,597,800 4,47,08,443 12,201,852 46,194,600	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,291,905 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989	0.66 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30455 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03080 08/05/2015 Bought USD Sold THB at 0.03086 08/05/2015 Bought USD Sold THB at 0.03086 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.22240 08/05/2015 Bought USD Sold PHP at 0.227977 08/05/2015 Bought USD Sold MYR at 0.27977 08/05/2015 Bought USD Sold MYR at 0.27977 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662 29,190	64,268 0.0. 4,011 0.0. 3,823 0.0. 2,877 0.0. 1,758 0.0. 822 0.0. 276 0.0. 184 0.0. 157 0.0. 117 0.0. (5) (0.0. (21) (0.0. (24) (0.0. (94) (0.0. (94) (0.0. (157) (0.0.
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax	SG SG SG MY MY MY TH ID SG MY ID PH SG ID TH SG SG SG SG ID MY	SGD SGD MYR MYR MYR MYR THB IDR SGD SGD THB SGD SGD THB SGD SGD SGD SGD SGD SGD SGD	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 455,900 16,334,800 2,597,800 4,662,100 2,597,800 4,444,000 4,708,443 12,201,852 46,194,600 10,922,700	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,406 2,851,295 69,291,905 10,666,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.89 0.84 0.72 0.71 0.63 0.29 0.29 0.21 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.360600 08/05/2015 Bought MYR Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought USD Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold HB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02239 08/05/2015 Bought USD Sold PHP at 0.02239 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold MYR at 0.27977 08/05/2015 Bought USD Sold MYR at 0.27977 08/05/2015 Bought USD Sold MYR at 0.27765 08/05/2015 Bought USD Sold MYR at 0.27765 08/05/2015 Bought USD Sold MYR at 0.27765 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662 29,190 14,595	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.1 1,758 0.0 967 0.0 840 0.0 822 0.0 738 0.0 462 0.0 184 0.0 187 0.0 (5) (0.0 (21) (0.0 (26) (0.0 (94) (0.0 (157) (0.0 (230) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax Cordlife Group	SG SG SG MY MY MY TH ID SG MY ID SG ID TH SG ID TH SG SG ID	SGD SGD MYR MYR MYR MYR THB IDR SGD MYR IDR PHP SGD SGD SGD SGD SGD SGD SGD SGD SGD SGD	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 4,55,900 16,334,800 2,578,800 4,662,100 2,597,800 4,47,08,443 12,201,852 46,194,600	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,291,905 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989	0.66 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30455 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03080 08/05/2015 Bought USD Sold THB at 0.03086 08/05/2015 Bought USD Sold THB at 0.03086 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.22240 08/05/2015 Bought USD Sold PHP at 0.227977 08/05/2015 Bought USD Sold MYR at 0.27977 08/05/2015 Bought USD Sold MYR at 0.27977 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662 29,190	64,268 0.0. 4,011 0.0. 3,823 0.0. 2,877 0.0. 1,758 0.0. 822 0.0. 276 0.0. 184 0.0. 157 0.0. 117 0.0. (5) (0.0. (21) (0.0. (24) (0.0. (94) (0.0. (94) (0.0. (157) (0.0.
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax Cordlife Group	SG SG SG MY MY MY MY TH ID SG MY ID PH SG ID TH SG ID MY SG	SGD SGD MYR MYR MYR MYR THB IDR SGD MYR IDR PHP SGD THB SGD THB SGD THB SGD	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 4,099,100 4,662,100 23,732,500 4,662,100 2,597,800 4,708,443 12,201,852 46,194,600 10,922,700 6,001,000	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 5,757,368 3,699,406 69,291,905 10,586,750 10,066,619 8,599,376 8,492,399 7,921,466 7,483,274 462,067 3,301,033 1,299,005 61,151,989	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.28 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34955 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.30600 08/05/2015 Bought MYR Sold USD at 1.36060 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 8,578 10,283 8,578 159,662 29,190 14,595 14,324 55,037 14,324 55,037	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.1 1,758 0.0 967 0.0 840 0.0 822 0.0 738 0.0 276 0.0 184 0.0 184 0.0 (20) (21) (0.0 (21) (0.0 (24) (0.0 (24) (0.0 (25) (0.0 (24) (0.0 (25) (0.0 (24) (0.0 (343) (0.0 (343) (0.0 (436) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax Cordlife Group Mitra Keluarga Karyasehat (B)	SG SG SG MY MY MY MY TH ID SG MY ID PH SG ID TH SG ID MY SG	SGD SGD MYR MYR MYR MYR THB IDR SGD MYR IDR PHP SGD THB SGD THB SGD THB SGD	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 4,099,100 4,662,100 23,732,500 4,662,100 2,597,800 4,708,443 12,201,852 46,194,600 10,922,700 6,001,000	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,291,905 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989 14,307,714 9,799,762 6,393,044 6,170,108 5,581,411 2,895,520	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.63 0.29 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.3280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought MYR Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03089 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold MYR at 0.27775 08/05/2015 Bought USD Sold MYR at 0.27775 08/05/2015 Bought USD Sold SOD at 12447.74998 08/05/2015 Bought USD Sold SOD at 12447.74998 08/05/2015 Bought USD Sold SOD at 17447.74998 08/05/2015 Bought USD Sold SOD at 0.73497 08/05/2015 Bought USD Sold SOD at 17447.74998 08/05/2015 Bought USD Sold SOD at 17447.74998 08/05/2015 Bought USD Sold SOD at 17447.74998 08/05/2015 Bought USD Sold SOD at 0.73497 08/05/2015 Bought USD Sold SOD at 0.73497 08/05/2015 Bought USD Sold SOD at 0.73497 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662 29,190 14,595 14,324 17,341 17,341 19,928	64,268 0.0 4,011 0.0 3,823 0.0 2,877 0.0 1,758 0.0 967 0.0 840 0.0 822 0.0 738 0.0 276 0.0 117 0.0 (21) (0.0 (24) (0.0 (25) (0.0 (21) (0.0 (24) (0.0 (343) (0.0 (436) (0.0 (436) (0.0 (446) (0.0 (446) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax Cordlife Group Mitra Keluarga Karyasehat (B)	SG SG SG MY MY MY MY TH ID SG MY SG ID MY SG ID	SGD SGD MYR MYR MYR MYR THB IDR SGD IDR SGD THB SGD THB SGD IDR SGD IDR	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 4,099,100 4,55,900 16,334,800 23,732,500 4,662,100 2,597,800 4,708,443 12,201,852 46,194,600 10,922,700 6,001,000 1,551,100	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 5,757,368 3,699,406 69,291,905 10,586,750 10,066,619 8,599,376 8,492,399 7,921,466 7,483,274 462,067 3,301,033 1,299,005 61,151,989 14,307,714 9,799,762 6,393,044 6,170,108 5,581,411 2,895,520 45,147,559	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.28 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.31955 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.360600 08/05/2015 Bought AUD Sold USD at 1.362600 08/05/2015 Bought AUD Sold USD at 1.36260 08/05/2015 Bought AUD Sold USD at 1.22419 08/05/2015 Bought AUD Sold USD at 1.22419 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015 Bought USD Sold MYR at 0.27382 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662 29,190 14,595 14,324 55,037 142,681 17,341 19,928 63,267 63,267	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.1 1,758 0.0 967 0.0 840 0.0 822 0.0 738 0.0 462 0.0 276 0.0 (117 0.0 (117 0.0 (21) (0.0 (24) (0.0 (26) (0.0 (26) (0.0 (27) (0.0 (343) (0.0 (343) (0.0 (343) (0.0 (436) (0.0 (486) (0.0 (585) (0.0 (585) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax Cordlife Group Mitra Keluarga Karyasehat (B) Telecommunication Services Singapore Telecommunications Telekomunikasi Indonesia	SG SG SG MY MY MY MY TH ID SG MY ID PH SG ID TH SG SG ID SG SG ID	SGD SGD MYR MYR MYR MYR THB IDR SGD SGD THB SGD SGD IDR SGD SGD IDR	2,748,700 4,846,100 20,403,900 2,447,860 2,447,860 2,748,700 4,099,100 455,900 16,334,800 23,732,500 4,662,100 2,597,800 4,099,100 4,099	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,406 2,851,295 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989 14,307,714 9,799,762 6,333,044 6,170,108 5,581,411 9,799,755 1,581,411 9,799,762 6,333,044 6,170,108 5,581,411 9,585,520 45,147,559	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.29 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.34655 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30495 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.36280 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.27980 08/05/2015 Bought AUD Sold USD at 1.28419 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought MYR Sold USD at 3.70000 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold MYR at 0.27795 08/05/2015 Bought USD Sold MYR at 0.27795 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 199,662 29,190 14,595 14,324 14,324 14,325 14,326 14	64,268 0.0 4,011 0.0 3,823 0.0 2,877 0.0 1,758 0.0 967 0.0 840 0.0 842 0.0 276 0.0 117 0.0 (21) (0.0 (24) (0.0 (24) (0.0 (25) (0.0 (24) (0.0 (34) (0.0 (343) (0.0 (436) (0.0 (587) (0.0 (587) (0.0 (587) (0.0 (709) (0.0
Jardine Cycle & Carriage Genting (Singapore) Genting Astro Malaysia Holdings Media Chinese International APM Automotive Holdings Workpoint Entertainment Consumer Staples Gudang Garam Wilmar International British American Tobacco Malaysia Indofood Sukses Makmur LT Group First Resources Bumitama Agri CP ALL Petra Foods Healthcare Raffles Medical Group Religare Health Trust Kalbe Farma Supermax	SG SG SG MY MY MY MY TH ID SG MY ID SG ID MY SG ID SG	SGD SGD MYR MYR MYR MYR THB IDR SGD MYR IDR SGD SGD SGD SGD IDR MYR SGD SGD IDR SGD SGD SGD SGD SGD SGD SGD SGD SGD SGD	2,748,700 4,846,100 20,403,900 2,447,860 2,748,700 4,099,100 4,099,100 455,900 16,334,800 2,577,800 4,662,100 2,597,800 4,708,443 12,201,852 4,194,600 10,922,700 6,001,000 1,551,100 16,596,800	8,218,887 7,890,311 4,349,584 4,283,820 4,255,332 69,291,905 69,291,905 10,586,750 10,066,619 8,539,376 8,492,399 7,921,466 7,483,274 3,462,067 3,301,033 1,299,005 61,151,989 14,307,714 9,799,762 6,393,044 6,170,108 5,581,411 2,895,520 45,147,559	0.66 0.36 0.36 0.36 0.31 0.24 5.81 0.89 0.84 0.72 0.71 0.66 0.63 0.29 0.11 5.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought SGD Sold USD at 1.31955 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought AUD Sold USD at 1.30953 08/05/2015 Bought MYR Sold USD at 1.360600 08/05/2015 Bought AUD Sold USD at 1.362600 08/05/2015 Bought AUD Sold USD at 1.36260 08/05/2015 Bought AUD Sold USD at 1.22419 08/05/2015 Bought AUD Sold USD at 1.22419 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03087 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold THB at 0.03069 08/05/2015 Bought USD Sold PHP at 0.02259 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold MYR at 0.277977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015 Bought USD Sold SGD at 0.74977 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015 Bought USD Sold MYR at 0.27382 08/05/2015 Bought USD Sold SGD at 0.73497 08/05/2015			1,701,335 263,637 273,709 114,180 96,217 145,313 35,222 128,926 82,542 19,189 22,290 18,903 14,366 19,263 14,293 4,368 10,283 8,578 159,662 29,190 14,595 14,324 55,037 142,681 17,341 19,928 63,267 63,267	64,268 0.0 4,011 0.0 3,823 0.0 3,002 0.1 1,758 0.0 967 0.0 840 0.0 822 0.0 738 0.0 462 0.0 276 0.0 (117 0.0 (117 0.0 (21) (0.0 (24) (0.0 (26) (0.0 (26) (0.0 (27) (0.0 (343) (0.0 (343) (0.0 (343) (0.0 (436) (0.0 (486) (0.0 (585) (0.0 (585) (0.0

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold IDR at 0.00008 08/05/2015 Bought USD Sold AUD at 0.77605 08/05/2015 Bought USD Sold MYR at 0.26972 08/05/2015 Bought USD Sold SGD at 0.73062 08/05/2015	422,718 743,205 351,961 637,831_	(4,592) (9,842) (13,737) (19,726) 25,386	(0.00) (0.00) (0.00) (0.00)
Other Assets and Liabilities Net Assets	-	40,235,016 1,191,758,150	3.37 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore	SG	34.12
Malaysia	MY	19.48
Indonesia	ID	18.39
Thailand	TH	15.16
Philippines	PH	8.54
Hong Kong	HK	0.53
Israel	IL	0.39
Cash and other net assets		3.38

Asia Pacific Dividend Fund

Schedule of Investments as at 30 April 2015

	Count Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an O	fficial St	ock Excl	nange			Far EasTone Telecommunications HKT Trust and HKT	TW HK	TWD HKD	1,808,639 2,770,690	4,309,470 3,709,145	0.97
Energy CNOOC	CN	HKD	2.052.400	4 004 025	1.30	Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	13,953,612 9,387	2,800,283 2,511,115	
China Petroleum & Chemical (H)	CN	HKD	2,952,609 4,627,597	4,996,925 4,341,130	1.13	StarHub	SG	SGD	598,715	1,908,816	
Oil Search PetroChina (H)	AU CN	AUD HKD	524,617 884,861	3,327,390 1,139,297	0.87 0.30				-	28,530,376	7.44
Tellociilla (T)	CIV	TIKD	004,001_	13,804,742	3.60	Financials					
Utilities			=			Commonwealth Bank of Australia Australia & New Zealand Banking Group	AU AU	AUD AUD	255,122 527,340	17,819,891 14,083,849	
Power Assets Holdings	HK	HKD	302,123	3.057.639	0.80	China Construction Bank (H)	CN	HKD	13,666,186	13,303,214	3.47
CT Environmental Group	CN	HKD	1,909,006	2,682,956	0.70	Industrial & Commercial Bank of China (H) AIA Group	CN HK	HKD HKD	14,813,228 1,652,048	12,863,279 11,034,250	
Guangdong Investment Power Grid (India)	HK IN	HKD INR	1,591,521 953,429	2,375,681 2,254,901	0.62 0.59	China Overseas Land & Investment	HK	HKD	1,790,205	7,487,221	1.95
Cheung Kong Infrastructure Holdings	HK	HKD	246,819	2,094,912	0.55	Fubon Financial Holding Housing Development Finance	TW IN	TWD INR	2,836,369 328,421	6,115,233 6,035,152	
Huadian Power International (H) Huaneng Renewables (H)	CN CN	HKD HKD	1,792,253 4,483,705	1,983,665 1,964,749	0.52 0.51	Shinhan Financial Group	KR	KRW	138,728	5,723,323	1.49
SIIC Environment Holdings	SG	SGD	10,932,437	1,855,354	0.48	China Pacific Insurance Group (H) United Overseas Bank	CN SG	HKD SGD	981,233 275,956	5,345,584 5,097,153	
China Gas Holdings	HK	HKD	1,041,555_	1,845,442 20,115,299	0.48 5.25	CK Hutchison Holdings	HK	HKD	221,215	4,808,980	1.25
			-	20,115,277	5.25	Suncorp Group Hong Kong Exchanges and Clearing	AU HK	AUD HKD	464,023 117,828	4,786,093 4,506,886	
Materials						Westfield	AU	AUD	555,362	4,124,964	1.08
BHP Billiton LG Chemical's	AU KR	AUD KRW	369,279 23,330	9,391,593 5,915,475	2.45 1.54	CITIC Securities (H) HDFC Bank	CN IN	HKD INR	878,204 213,415	3,904,544 3,803,717	
Rio Tinto	GB	AUD	57,853	2,599,539	0.68	Goodman Group	AU	AUD	735,335	3,606,271	0.94
PTT Global Chemical Fletcher Building	TH NZ	THB NZD	1,017,027 224,529	1,976,971 1,416,079	0.52 0.37	Malayan Banking DBS Group Holdings	MY SG	MYR SGD	1,180,071 173,935	3,039,338 2,764,363	
Universal Cement	TW	TWD	1,222,562	1,305,240	0.34	BOC Hong Kong Holdings	HK	HKD	690,786	2,686,116	0.70
			_	22,604,897	5.90	Bank Rakyat Indonesia Persero Link REIT	ID HK	IDR HKD	2,734,548 375,605	2,447,269 2,332,193	
Industrials						China Cinda Asset Management (H)	CN	HKD	3,771,925	2,245,904	0.59
Hutchison Whampoa	HK	HKD	404,537	5,955,809	1.55	Huaku Development Ascendas Real Estate Investment Trust	TW SG	TWD SGD	853,625 1,004,583	1,953,042 1,870,607	
China State Construction International Holdings	HK	HKD	2,138,414	4,130,463	1.08	Challenger (Australia)	AU	AUD	332,550	1,846,118	0.48
Larsen & Toubro Sydney Airport	IN AU	INR AUD	108,277 574,810	2,774,231 2,434,761	0.72 0.64	Hotel Property Investments Mahindra & Mahindra Financial Services	AU IN	AUD INR	789,464 397,161	1,676,693 1,669,575	
Zhejiang Expressway (H)	CN	HKD	1,330,364	2,117,689	0.55	Frasers Centrepoint Trust	SG	SGD	829,660	1,294,816	
Kerry Logistics Network SITC International Holdings	HK HK	HKD HKD	1,273,524 2,579,308	2,056,252 1,912,014	0.54 0.50				=	160,275,638	41.81
International Container Terminal Services	PH	PHP	758,825	1,869,863	0.49	Securities Admitted to or Dealt on Other	Pegulo	sted Mo	ırkate		
Sinotruk (Hong Kong) Metro Performance Glass	CN NZ	HKD NZD	2,135,342 933,380	1,525,292 1,296,352	0.40 0.34	occornics Adminica to or Dean on Other	Regule	nea ma	IIKCIS		
Air New Zealand	NZ	NZD	512,285	1,049,756	0.27	Information Technology					
			_	27,122,482	7.08	Egis Technology	TW	TWD	114,417_	546,578 546,578	
Information Technology									=	340,370	0.1-
Taiwan Semiconductor Manufacturing	TW	TWD	2,678,650	12,931,398	3.37	Open Ended Fund					
Sunny Optical Technology Advantech	CN TW	HKD TWD	2,338,122 473,197	5,233,553 3,909,460	1.37 1.02	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	81_	1,379,090 1,379,090	
Cognizant Technology Solutions (A)	US	USD	65,545	3,892,733	1.02				=	1,377,070	0.50
MediaTek Tencent Holdings	TW CN	TWD HKD	268,838 163,658	3,462,277 3,384,666	0.90 0.88	Equity Linked Notes					
Samsung Electronics	KR	KRW	2,059	2,702,579	0.71	CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD	454,050 404,561	2,022,703 1,761,143	
SK Hynix Samsung Electronics Perpetual (Pref'd)	KR KR	KRW KRW	54,695 2,256	2,348,222 2,290,443	0.61 0.60	(((,	3,783,846	
Chicony Electronics	TW	TWD	649,855	1,872,293	0.49	11.15 - 1			-		
Baidu ADR NAVER	CN KR	USD KRW	9,012 2,458	1,839,446 1,485,825	0.48 0.39	Unlisted					
			,	45,352,895	11.83	Information Technology					
Consumor Discretion and			_			Andes Technology*	TW	TWD	172,056	448,647	0.12
Consumer Discretionary Shenzhou International Group Holdings	CN	HKD	601,173	2,833,090	0.74				-	448,647	0.12
Sands China	CN	HKD	646,645	2,646,849	0.69	Telecommunication Services					
Makalot Industrial Kia Motors	TW KR	TWD KRW	327,242 54,394	2,560,677 2,507,529	0.67 0.65	Total Access Communication	TH	THB	497,683	1,306,223	
Eclat Textile	TW	TWD	179,281	2,405,334	0.63				-	1,306,223	0.34
Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	782,446 1,463,093	1,963,977 1,902,120	0.51 0.50	_					
Twenty-First Century Fox (B)	US	USD	31,731_	1,067,733	0.28	Fractions				(2)	(0.00)
			_	17,887,309	4.67				=		
Consumer Staples						Total Investments (Cost USD 305,908,719)			1	379,946,145	99.12
LG Household & Health Care	KR	KRW	4,323	3,170,400	0.83						
Wesfarmers	AU TW	AUD	78,108	2,684,572	0.70						
President Chain Store	1 VV	TWD	268,838_	1,987,860 7,842,832	0.52 2.05				Underlying	Unrealised	
			-	7,012,002					exposure USD	gain/(loss) USD	
Healthcare		A110	07.01	/ 07 / 00 :					030	030	
CSL Ramsay Health Care	AU AU	AUD AUD	87,844 92,379	6,276,281 4,543,521	1.64 1.19	Forward Foreign Exchange Contracts					
Sun Pharmaceutical Industries	IN	INR	185,264	2,731,867	0.71	A.HMDIST (G) Shares (ALID) (hadred)					
Shanghai Fosun Pharmaceutical Group (H) Dr Reddy's Laboratories	CN IN	HKD INR	665,182 47,128	2,534,539 2,450,261	0.66 0.64	A-HMDIST (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015			3,932,395	148,546	0.04
China Biologic Products	CN	USD	20,637	1,983,169	0.52	Bought AUD Sold USD at 1.31963 08/05/2015			265,225	10,036	0.00
Virtus Health Raffles Medical Group	AU SG	AUD SGD	258,889 500,280	1,556,143 1,520,218	0.41 0.40	Bought AUD Sold USD at 1.29631 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015			240,683 338,608	4,693 4,521	
Greencross	AU	AUD	280,018	1,464,917	0.38	Bought SGD Sold USD at 1.34713 08/05/2015			28,950	453	0.00
Kalbe Farma Sihuan Pharmaceutical Holdings Group*	ID CN	IDR HKD	10,318,616 2,591,598	1,428,032 1,326,998	0.37 0.35	Bought USD Sold HKD at 0.12903 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015			161,907 118,689	22 8	
Tong Ren Tang Technologies	CN	HKD	645,723_	1,129,347	0.29	Bought USD Sold HKD at 0.12901 08/05/2015			232,089	4	0.00
			-	28,945,293	7.55	Bought USD Sold KRW at 0.00092 08/05/2015 Bought USD Sold SGD at 0.74266 08/05/2015			64,056 35,435	(478) (530)	
Telecommunication Services						Bought USD Sold HKD at 0.12896 08/05/2015			1,915,536	(672)	(0.00
China Mobile	HK	HKD	541,773	7,734,416	2.02	Bought USD Sold IDR at 0.00008 08/05/2015 Bought USD Sold SGD at 0.73062 08/05/2015			107,374 242,014	(1,328) (7,485)	
Telstra	AU	AUD	1,134,594	5,557,131	1.45						

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Asia Pacific Dividend Fund -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold KRW at 0.00090 08/05/2015 Bought USD Sold TWD at 0.03200 08/05/2015	368,371 609,598	(9,931) (11,339)	(0.00) (0.00)
		136,520	0.04
Other Assets and Liabilities		3,227,938	0.84
Net Assets	-	383,310,603	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China Australia Hong Kong Taiwan Korea India Singapore Indonesia USA New Zealand Thailand Malaysia	CN AU HK TW KR IN SG ID US NZ TH	22.72 22.22 18.17 11.43 7.48 5.67 4.26 1.74 1.29 0.98 0.86 0.79
UK Philippines Ireland Cash and other net assets	GB PH IE	0.68 0.49 0.36 0.88

Asia Pacific Property Fund ⁶

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value USD	
Securities Admitted to an Dealt on an					
Securities Admitted to or Dealt on an	Official St	OCK EXCI	lange		
ndustrials	70	1DV	114 400	177 445	0.
Nippon Parking Development	JP	JPY	114,400_	173,445 173,445	0.9
Consumer Discretionary			=		
DUE	SG	SGD	240,000	399,955 399,955	2. ·
":			=	377,733	۷.
Financials Aeon Mall	JP	JPY	66,700	1,250,442	6.0
Tokyo Tatemono	JP	JPY	169,000	1,230,514	6.
Hongkong Land Holdings Fokyu Fudosan Holdings	HK JP	USD JPY	148,900 154,500	1,206,090 1,154,706	6.1
Wharf Holdings	HK	HKD	130,000	939,403	4.
Henderson Land Development	HK	HKD	112,580	904,307	4.
Westfield	AU	AUD	81,650	606,457	3.
CapitaLand	SG	SGD	188,800	525,038	2.
Swire Properties	HK AU	HKD AUD	127,000	437,381	2
Scentre Group Link REIT	HK	HKD	148,706 68,000	436,972 422,223	2.
Hang Lung Group	HK	HKD	76,000	402,726	2.
Hang Lung Properties	HK	HKD	118,000	399,524	2.
SM Prime Holdings	PH	PHP	850,175	355,382	1.
Century Properties Group	PH	PHP	17,066,635	347,909	1.
Axis Real Estate Investment Trust	MY	MYR	322,000	325,969	1.
Champion REIT Goodman Group	HK AU	HKD AUD	573,000 63,246	310,461 310,174	1. 1.
Nippon Building Fund	JP	JPY	57	283,717	1.5
Japan Real Estate Investment	JР	JPY	52	245,786	1.
Hysan Development	HK	HKD	53,000	245,336	1.
Ingenia Communities Group	AU	AUD	751,812	236,416	1.
CapitaCommercial Trust	SG	SGD	183,600	234,522	1.
Stockland	AU	AUD	67,161	234,286	1.
Japan Retail Fund Investment CDL Hospitality Trusts	JP SG	JPY SGD	100 131,100	213,083 169,392	1. 0.
Charter Hall Retail REIT	AU	AUD	48,693	165,021	0.
Regal Real Estate Investment Trust	HK	HKD	553,000	164,751	0.
Cache Logistics Trust	SG	SGD	183,800	163,514	0.
GLP J-Reit	JP	JPY	155	159,279	0.
Frontier Real Estate Investment	JP	JPY	30	146,731	0.
Parkway Life Real Estate Investment Trust	SG JP	SGD JPY	79,300	146,467	0. 0.
Nippon Accommodations Fund Japan Excellent	JP JP	JPY	37 108	143,937 143,143	0.
Cromwell Property Group	AU	AUD	160,412	139,376	0.
Nippon Prologis REIT	JР	JPY	58	125,728	0.
Mapletree Commercial Trust	SG	SGD	100,900	117,175	0.
Orix JREIT	JP	JPY	76	112,451	0.
United Urban Investment	JP	JPY	68	108,298	0.
Japan Logistics Fund	JP SG	JPY SGD	49 373,800	103,928 101,384	0. 0.
Lippo Malls Indonesia Retail Trust Top REIT	JP	JPY	23	99,144	0.
GPT Group	AU	AUD	28,066	98,666	0.
CapitaMall Trust	SG	SGD	58,800	97,049	0.
Fortune Real Estate Investment Trust	SG	HKD	87,000	89,772	0.
Ascendas Real Estate Investment Trust	SG	SGD	47,700	88,821	0.
Charter Hall Group	AU	AUD	21,629	87,206	0.
Japan Prime Realty Investment Dexus Property Group	JP AU	JPY AUD	24 14,676	86,366 85,037	0. 0.
Mirvac Group	AU	AUD	53,606	84,750	0.
Ascott Residence Trust	SG	SGD	84,000	80,743	0.
Nomura Real Estate Master Fund	JP	JPY	61	79,350	0.
Keppel REIT	SG	SGD	82,500	76,493	0.
Frasers Centrepoint Trust	SG	SGD	49,000	76,472	0.
Cambridge Industrial Trust	SG	SGD	140,200	74,021	0.
Sekisui House Huaku Development	JP TW	JPY TWD	62 32,000	73,395 73,214	0
AIMS AMP Capital Industrial	SG	SGD	61,500	70,963	0.
Mapletree Logistics Trust	SG	SGD	75,300	69,829	0.
AEON REIT Investment	JР	JPY	50	69,084	0.
Nomura Real Estate Office Fund	JP	JPY	15	68,857	0.
Hotel Property Investments	AU	AUD	31,487	66,873	0.
Hui Xian Real Estate Investment Trust	HK	CNY	118,000	65,744	0.
Daiwa House Residential Investment Wheelock & Co	JP HK	JPY	30 11 000	65,396 62 121	0. 0.
Wheelock & Co SPH	HK SG	HKD SGD	11,000 73,600	62,121 58,251	0.
Kenedix Office Investment	JP	JPY	10	54,250	0.
Suntec Real Estate Investment Trust	SG	SGD	40,500	54,036	0.
Sabana Shari'ah Compliant Industrial REIT	SG	SGD	82,600	53,830	0.
MID Reit	JP	JPY	17	50,189	0.
ukuoka REIT	JP	JPY	27	49,175	0.
Tokyu REIT	JP	JPY	36	48,388	0.:
Ayala Land	PH	PHP	54,400	47,100	0.
Industrial & Infrastructure Fund Investment	JP JP	JPY JPY	9 17	43,364	0.: 0.:
Advance Residence Investment Japan Hotel REIT Investment	JP JP	JPY	48	40,101 35,380	U. O.
Japan Hotel KEII Investment Mapletree Industrial Trust	SG	SGD	48 27,100	35,380 32,892	U. O.
Mori Trust Sogo Reit	JP	JPY	16	31,569	0.
nvesta Office Fund	AU	AUD	10,314	30,112	0.
Hankyu Reit	JP	JPY	22	27,966	0.
360 Capital Office Fund	AU	AUD	16,343	26,598	0.
Mori Hills REIT Investment	JP	JPY	19	26,172	0.
	JP	JPY	14	23,820	0.
Starts Proceed Investment NIPPON Investment Heiwa Real Estate REIT	JP JP	JPY JPY	7 24	19,451 19,359	0. 0.

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Activia Properties	JР	JPY	2	18,183	0.10
Sekisui House SI Residential Investment	JP	JPY	12	13,342	0.07
Global One Real Estate Investment	JP	JPY	3	10,551	0.06
Nomura Real Estate Residential Fund	JP	JPY	1	5,650	0.03
Japan Rental Housing Investments	JP	JPY	7	4,940	0.03
Carindale Property Trust	AU	AUD	566	2,990	0.02
			=	18,205,222	96.03
Closed Ended Fund					
CPN Retail Growth Leasehold Property Fund	TH	THB	37,100	18,408	0.10
			-	18,408	0.10
Fractions				(2)	(0.00)
Total Investments (Cost USD 19,398,825)			- -	18,797,028	99.15
Other Accets and Lightliting				140 755	0.05
Other Assets and Liabilities				160,355	0.85
Net Assets			-	18,957,383	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Japan	JР	35.12
Hong Kong	HK	29.33
Singapore	SG	14.67
Australia	AU	13.77
Philippines	PH	3.96
Malaysia	MY	1.72
Taiwan	TW	0.39
New Zealand	NZ	0.10
Thailand	TH	0.10
Cash and other net assets		0.85

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Asian Aggressive Fund

		Shares or Nominal		% Net Assets
icial St	ock Excl	nange		
KR	KRW	16,298	1,787,004	2.16
		-	1,787,004	2.16
KR	KRW	57,105	2,469,761	2.99 2.99
		=	2,407,701	2.77
411	ALID	1 01 / 700	F 1F 1 0 / 0	
				6.24 4.72
HK	HKD	230,000	3,386,181	4.10
				3.30
HK				1.38
		., ,	17,402,466	21.06
TW	TWD	949,000	4,581,373	5.54
IN	INR	46,533	1,800,615	2.18
				1.79
				0.64
		.,	9,654,911	11.68
		=		
TW	TWD	301,000	1,285,099	1.56
CN	HKD	272,816	1,276,201	1.54
AU	AUD	197,467_		1.20
		=	3,550,867	4.30
				2.5° 0.9°
AU	AUD	274,075		3.42
		-		
INI	INID	071 000	7 440 400	4.1
				4.14 1.14
IN	INR	105,867	521,029	0.63
		-	4,883,246	5.91
AU	AUD	306,068	2,149,357	2.60
HK	HKD	1,376,000_		2.23
		-	3,991,419	4.83
GB	GBP	,	5,017,292	6.07
				4.4
IN	INR	174,297	3,106,515	3.76
ID	IDR	3,164,200		3.43 3.02
IN	INR	310.716	1.306.179	1.58
ID	IDR	11,251,200	1,192,284	1.44
		-	23,128,266	27.99
Regula	ited Ma	rkets		
CN	USD	106,547	4,332,965	5.24
				2.59 0.34
CN	USD	15,500	67,475	0.08
CN	USD	5,200	22,637	0.03
		-	6,851,261	8.29
			1	0.00
		-	76,547,864	92.63
			, , ,	
		=		
		Ξ	6.090.242	7.3
		=	6,090,242 82,638,10 6	7.37
	Code ficial St KR KR KR AHKHAULHK TWNTCCC TWCAU SGAU INIX AHK GBBAUNIDKNNID Regula CCNNCCN	KR KRW KR KRW KR KRW AU AUD HK USD HK HKD AU AUD IL SGD HK HKD AU AUD IN INR TW TWD CN HKD CN HKD AU AUD TW TWD CN HKD AU AUD IN INR ID IDR KR KRW IN INR ID IDR KR KRW IN INR ID IDR Regulated Mai	Code Ccy Nominal	Code

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Australia	AU	18.52
India	IN	13.43
Hong Kong	HK	12.38
China	CN	12.00
UK	GB	10.48
Taiwan	TW	8.89
Korea	KR	8.17
Indonesia	ID	4.87
Singapore	SG	2.51
Israel	IL	1.38
Cash and other net assets		7.37

Asian Equity Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or I Nominal	Market Value USD	% Net Assets		Counti Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Excl	nanae			Telecommunication Services					
_			3			HKT Trust and HKT Axiata Group	HK	HKD	9,885,620	13,233,957	1.70
Energy China Petroleum & Chemical (H)	CN	HKD	15,918,000	14,932,609	1.92	LG Uplus	MY KR	MYR KRW	3,749,800 690,227	7,067,721 6,900,436	0.91 0.89
CNOOC	CN	HKD	7,750,000	13,115,915	1.68				_	27,202,114	3.49
Tambang Batubara Bukit Asam Persero	ID	IDR	1,996,500_	1,439,202 29,487,726	0.18 3.78	Financials					
			_	17,407,710	0.70	AIA Group	HK	HKD	4,529,400	30,252,475	3.88
Utilities						Industrial & Commercial Bank of China (H)	CN	HKD	27,106,850	23,538,623	3.02
China Longyuan Power Group (H) China Resources Power Holdings	CN HK	HKD HKD	8,124,000 2,534,000	10,113,473 7,661,124	1.30 0.98	Hong Kong Exchanges and Clearing United Overseas Bank	HK SG	HKD SGD	410,300 804,000	15,693,876 14,850,607	2.01 1.91
Guangdong Investment	HK	HKD	4,890,000	7,299,358	0.94	HDFC Bank	IN	INR	797,663	14,216,837	1.82
			_	25,073,955	3.22	China Overseas Land & Investment Shinhan Financial Group	HK KR	HKD KRW	3,284,000 322,729	13,734,760 13,314,409	1.76 1.71
Materials						Housing Development Finance	IN	INR	664,943	12,219,183	1.57
LG Chemical's	KR	KRW	36,113	9,156,683	1.18	Bank Rakyat Indonesia Persero Samsung Fire & Marine Insurance	ID KR	IDR KRW	12,803,900 42,599	11,458,779 11,194,638	1.47 1.44
Nan Ya Plastics Ultratech Cement	TW IN	TWD INR	3,531,330 153,218	8,694,621 6,430,346	1.12 0.83	China Pacific Insurance Group (H)	CN	HKD	1,739,800	9,478,123	1.22
Lafarge Malaysia	MY	MYR	2,380,200	6,423,210	0.82	CTBC Financial Holding E.Sun Financial Holding	TW TW	TWD TWD	11,078,701 10,315,455	8,632,072 7,060,530	1.11 0.91
Siam Cement Korea Zinc	TH KR	THB KRW	295,700 9,028	4,777,354 4,010,660	0.61 0.51	Public Bank	MY	MYR	1,175,800	6,405,216	0.82
Hindalco Industries	IN	INR	1,765,010	3,565,004	0.46	BOC Hong Kong Holdings Cathay Financial Holding	HK TW	HKD TWD	1,632,000 3,605,450	6,346,024 6,310,680	0.81 0.81
			_	43,057,878	5.53	Dah Sing Banking Group	HK	HKD	2,854,800	6,221,296	0.80
Industrials						Bank Central Asia Ayala	ID PH	IDR PHP	5,668,100 224,620	5,882,796 3,924,812	0.76 0.50
Weichai Power (H)	CN	HKD	2,408,000	9,576,035	1.23	China Cinda Asset Management (H)	CN	HKD	6,431,000	3,829,188	0.49
Cathay Pacific Airways	HK	HKD	2,707,000	6,975,734	0.90	Bangkok Bank Korean Reinsurance	TH KR	THB KRW	654,500 289,842	3,673,232 3,207,396	0.47 0.41
Jardine Matheson Holdings Keppel	HK SG	USD SGD	97,934 774,000	6,065,946 5,089,693	0.78 0.65	Standard Chartered	GB	HKD	188,850	3,113,512	0.40
Samsung C&T	KR	KRW	82,282	4,377,924	0.56					234,559,064	30.11
Zhuzhou CSR Times Electric (H) IJM	CN MY	HKD MYR	495,000 1,883,800	4,227,924 3,861,448	0.54 0.50	Securities Admitted to or Dealt on Other	Pogula	lod Mar	rkoto		
CJ Korea Express	KR	KRW	18,035	3,434,441	0.44	Secondes Admitted to or Dealt on Other	Regula	leu Mui	IKEIS		
Container (India) Orient Overseas International	IN HK	INR HKD	117,356 486,000	3,024,263 2,989,586	0.39 0.38	Information Technology					
Orient Overseus international	пк	ПКО	400,000	49,622,994	6.37	Hermes Microvision	TW	TWD	99,000_	6,982,307 6,982,307	0.90
late and offer Technicals and			_						=	0,702,307	
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	8,056,000	38,890,982	4.99	Open Ended Fund					
Tencent Holdings	CN	HKD	1,436,400	29,706,612	3.81	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	637_	10,847,190 10,847,190	1.39 1.39
Samsung Electronics SK Hynix	KR KR	KRW KRW	18,866 345,895	24,762,409 14,850,194	3.18 1.91				_	10,047,170	1.57
NAVER	KR	KRW	16,041	9,696,759	1.24	Equity Linked Notes					
Tata Consultancy Services Chroma ATE	IN TW	INR TWD	183,444 2,541,000	7,098,445 6,128,248	0.91 0.79	UBS (Kweichow Moutai (A)) ELN 09/07/2015 BNP (Midea Group (A)) ELN 10/02/2017	CN CN	USD USD	190,552 1,052,453	7,749,211 6,273,348	0.99 0.81
Delta Electronics	TW	TWD	898,000	5,418,918	0.70	DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	1,284,342	5,321,831	0.68
Novatek Microelectronics	TW TW	TWD TWD	734,000	3,844,619	0.49 0.48	BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN CN	USD USD	873,626	3,000,215 1,547,728	0.39
Advantech Sunny Optical Technology	CN	HKD	451,692 1,387,000	3,731,788 3,104,602	0.48	UBS (Saic Motor (A)) ELN 16/09/2015 BNP (SAIC Motor (A)) ELN 05/08/2015	CN	USD	355,536 316,571	1,347,726	0.20
58.com	CN	USD	40,614	3,060,671	0.39	Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	14,543	591,423	0.08
TPK Holding Alibaba Group Holding ADR	TW CN	USD USD	488,738 37,100	3,046,138 3,035,151	0.39 0.39	MSAP (Kweichow Moutai (A)) ELN 27/05/2017 BNP (Kweichow Moutai (A)) ELN 05/08/2015	CN CN	USD USD	9,400 5,950	382,271 241,970	0.05 0.03
Baidu ADR	CN	USD	13,834	2,823,519	0.36	BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	53,800	234,203	0.03
TPK Holding	TW	TWD	71,000	442,165 159,641,220	0.06 20.49	DB (Kweichow Moutai (A)) ELN 24/06/2016	CN	USD	3,630_	147,622 26,867,926	0.02 3.45
				107/011/220		11.8 - 1			_	20,007,720	
Consumer Discretionary Hyundai Motor	KR	KRW	82,687	12,993,808	1.67	Unlisted					
Techtronic Industries	HK	HKD	2,880,500	10,232,094	1.31	Materials					
Maruti Suzuki India Samsonite International	IN US	INR HKD	157,118 1.728.300	9,275,929 6.316.191	1.19 0.81	Siam Cement	TH	THB	168,800_	2,747,575	0.35
Stella International Holdings	HK	HKD	2,327,000	6,301,926	0.81				-	2,747,575	0.35
New Oriental Education & Technology Group ADR Shenzhou International Group Holdings	CN CN	USD HKD	235,168 783,000	6,036,763 3,689,969	0.77 0.47	Fractions				(2)	(0.00)
Giant Manufacturing	TW	TWD	407,000	3,511,145	0.45	Fractions				(2)	(0.00)
DB Tata Motors	IN IN	INR INR	244,256 100,286	1,424,395 800,552	0.18 0.10	Total Investments (Cost USD 645,615,318)			=	776,553,706	99.68
				60,582,772	7.78	Total investments (cost our o43,013,010)			=	770,000,700	
Consumer Staples											
China Mengniu Dairy	CN	HKD	2,643,000	13,383,782	1.72	Other Assets and Liabilities				2,528,669	0.32
Uni-President Enterprises Tingyi Cayman Islands Holding	TW CN	TWD HKD	6,684,240 3,304,000	10,949,799 6,989,963	1.41 0.90	Other Assets and Elabilities				2,320,007	0.32
Amorepacific	KR	KRW	1,683	6,079,870	0.78	Net Assets			_	779,082,375	100.00
Orion (South Korea)	KR PH	KRW PHP	3,488	4,066,812	0.52				_		
Universal Robina Gudang Garam	ID	IDR	824,360 887,700	4,022,079 3,419,019	0.52 0.44						
LG Household & Health Care	KR	KRW	4,481	3,285,950	0.42						
Yantai Changyu Pioneer Wine (B) First Resources	CN SG	HKD SGD	665,565 2,222,400	3,073,938 2,980,435	0.39 0.38						
Britannia Industries	IN	INR	84,036	2,900,917	0.37						
LT Group	PH	PHP	8,544,300	2,851,928 64,004,492	0.37 8.22						
			_	J.,504,472	J.22						
Healthcare	CN	חאט	0 924 000	10 245 052	171						
CSPC Pharmaceutical Group WuXi PharmaTech Cayman	CN	HKD USD	9,826,000 158,376	10,215,052 6,857,681	1.31 0.88						
Raffles Medical Group	SG	SGD INR	2,054,250 402,185	6,242,323 5,930,536	0.80 0.76						
Sun Pharmaceutical Industries Shanghai Fosun Pharmaceutical Group (H)	IN CN	HKD	914,000	3,482,610	0.45						
Medy-Tox	KR	KRW	9,113_	3,148,293	0.40						
				35,876,495	4.60						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Asian Equity Fund 1,4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	27.10
Korea	KR	17.26
Hong Kong	HK	17.07
Taiwan	TW	14.59
India	IN	8.59
Singapore	SG	3.74
Malaysia	MY	3.05
Indonesia	ID	2.85
Thailand	TH	1.44
Ireland	IE	1.39
Philippines	PH	1.39
USA	US	0.81
UK	GB	0.40
Cash and other net assets		0.32

Asian Smaller Companies Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or I Nominal	Market Value USD /	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Ne Assets
ecurities Admitted to or Dealt on an Off	ficial St	ock Exch	nange			PC Jeweller	IN	INR	177,875	956,159	
noray						V-Mart Retail Shine Corporate	IN AU	INR AUD	107,482 377,124	937,270 899,997	0.4
nergy nterOil	SG	USD	37,100	1,921,409	0.90	Le Saunda Holdings	HK	HKD	2,072,000	889,290	0.4
K Innovation	KR	KRW	7,145	783,418	0.37	Samsonite International Emperor Watch & Jewellery	US HK	HKD HKD	242,700 18,950,000	886,964 879,298	
ooper Energy	AU	AUD	2,659,256	520,847	0.24	Navneet Education	IN	INR	588,952	850,095	
aroon Gas Australia no Gas & Energy Holdings	AU CN	AUD AUD	158,960 2,505,977	342,737 325,025	0.16 0.15	Donaco International	AU	AUD	1,586,777	783,252	
3, 3.			,	3,893,436	1.83	HT Media Stella International Holdings	IN HK	INR HKD	456,734 281,500	771,876 762,352	
			_			Xiao Nan Guo Restaurants Holdings	CN	HKD	5,544,000	736,369	
tilities						Sitoy Group Holdings	HK	HKD	978,000	607,393	
ower Grid (India) orea Electric Power	IN KR	INR KRW	2,450,542 47,303	5,795,639 2,045,830	2.72 0.96	Affinity Education Group Jubilee Enterprise	AU TH	AUD THB	713,864 588,200	607,011 573,918	
ujarat State Petronet	IN	INR	278,027	524,447	0.25	Mitra Adiperkasa	ID	IDR	1,228,800	527,934	0.2
				8,365,916	3.92	Luthai Textile (B) Esprit Holdings	CN HK	HKD HKD	325,761 553,100	527,009 524,924	
Last and only						Gazal	AU	AUD	275,544	519,888	
laterials PL	IN	INR	223,278	1,720,638	0.81	Hyundai Motor	KR	KRW	3,268	513,548	0.24
rt langalam Cement	IN	INR	308,889	1,282,246	0.60	Kathmandu Holdings OSIM International	NZ SG	AUD SGD	471,012 301,000	507,070 460,712	
MVIG Holdings	HK	HKD	2,080,000	1,138,714	0.53	XTEP International Holdings	CN	HKD	1,144,500	416,258	
oromandel International China Sanjiang Fine Chemicals	IN CN	INR HKD	251,949 1,755,000	909,357 755,799	0.43 0.35	Esthetics International Group	MY	MYR	1,531,900	402,689	
lilkamal	IN	INR	100,393	741,015	0.35	Jagran Prakashan	IN	INR	69,515	122,993	
ssel Propack	IN	INR	284,038	569,022	0.27				=	64,666,074	30.3
ale (Indonesia) oulbrain	ID KR	IDR KRW	2,614,300 14,333	563,363 552,097	0.26 0.26	Consumer Staples					
otam Global Agrosciences	HK	TWD	193,000	307,327	0.26	Gudang Garam	ID	IDR	794,300	3,059,285	
secticides India	IN	INR	36,019	295,364	0.14	Premier Marketing	TH	THB	7,647,600	2,313,769	
nina Metal Recycling Holdings*	HK	HKD	64,200	0 074 043	0.00	LT Group China Mengniu Dairy	PH CN	PHP HKD	6,587,400 386,000	2,198,751 1,954,650	1.0
			=	8,834,942	4.14	Petra Foods	SG	SGD	657,300	1,923,053	0.9
dustrials						Changshouhua Food Nu Skin Enterprises (A)	CN US	HKD USD	2,062,000 23,657	1,629,989 1.358.385	
oida Toll Bridge	IN	INR	5,978,143	3,145,451	1.47	Yowie Group	AU	AUD	2,175,989	1,245,170	
eanaway	TW	TWD	365,000	2,262,501	1.06	Ming Fai International Holdings	HK	HKD	8,602,000	998,528	0.4
aelim Industrial naopin	KR CN	KRW USD	28,474 139,694	2,195,107 2,127,540	1.03 1.00	Iwatsuka Confectionery	JP CN	JPY HKD	15,400	920,728	
ntek Engineering	SG	SGD	3,469,300	1,751,229	0.82	Shenguan Holdings Group RFM	PH	PHP	2,688,000 5,890,100	844,937 679,525	
uexiu Transport Infrastructure	HK CN	HKD USD	1,816,000	1,337,422	0.63	China Modern Dairy Holdings	CN	HKD	1,330,000	542,101	0.25
1job Rinhuangdao Port (H)	CN	HKD	36,200 1,877,500	1,318,766 1,272,696	0.62 0.60	Malindo Feedmill Bellamy's Australia	ID AU	IDR AUD	3,722,900 42,924	414,890 117,432	
irAsia	MY	MYR	1,902,400	1,207,644	0.57	beliatily's Australia	AU	AUD	42,724_	20,201,193	
stra Graphia	ID ID	IDR	6,885,700	1,169,494	0.55				-	20,201,175	
litrabahtera Segara Sejati hina Metal International Holdings	HK	IDR HKD	11,555,600 2,124,000	846,165 733,743	0.40 0.34	Healthcare					
ohn Keells Holdings	LK	LKR	405,552	627,767	0.29	Religare Health Trust	SG	SGD	8,619,604	6,922,725	
offey International 3S Transit	AU SG	AUD SGD	4,192,398 297,100	510,860 407,577	0.24 0.19	Supermax Interojo	MY KR	MYR KRW	3,144,500 40,630	1,776,292 854,912	
ouis XIII Holdings	HK	HKD	865,500	310,240	0.19	Tempo Scan Pacific	ID	IDR	3,839,400	601,200	
Z	AU	AUD	2,139,597	193,513	0.09	Nanosonics	AU	AUD	394,666	508,514	
ansformers & Rectifiers India	IN LK	INR LKR	9,546 1,712	35,586 533	0.02 0.00	ImpediMed Indraprastha Medical	AU IN	AUD INR	735,769 358,300	490,122 296,009	
ohn Keells Holdings Wts 15/11/2016 Ohn Keells Holdings Wts 15/11/2015	LK	LKR	1,712	334	0.00	SomnoMed	AU	AUD	128,659	252,904	
3 , ,			′ –	21,454,168	10.06	Clinuvel Pharmaceuticals	AU	AUD	96,717	212,897	0.10
nformation Technology			_						-	11,915,575	5.59
VPG Holdings	TW	TWD	2,694,000	3,373,621	1.58	Telecommunication Services					
/T Microelectronics	TW	TWD	2,119,478	3,337,917	1.56	Chorus	NZ	NZD	227,975	527,716	0.25
ah Lee Industrial	TW	TWD	1,607,000	3,006,966	1.41				_	527,716	0.25
edington India ognizant Technology Solutions (A)	IN US	INR USD	1,561,699 34,578	2,927,464 2,053,587	1.37 0.96	Financials			_		_
inher Technology	TW	TWD	562,000	1,147,022	0.54	Tisco Financial Group	TH	THB	3,735,900	5,114,564	2.40
ana Microelectronics	TH KR	THB KRW	780,200 64,980	1,050,415 952,692	0.49 0.45	CSI Properties	HK	HKD	45,870,000	1,863,357	0.87
napass PIT Technologies	KK IN	INR	64,980 550,977	952,692 909,511	0.45	Bentham IMF	AU	AUD	1,253,154	1,838,376	0.86
ouFun Holdings	CN	USD	87,500	720,125	0.34	Kindom Construction Korean Reinsurance	TW KR	TWD KRW	1,982,000 161,326	1,790,791 1,785,236	
oh Young Technology	KR KR	KRW KRW	16,631 75,187	685,364 675,581	0.32 0.32	DGB Financial Group	KR	KRW	152,151	1,716,763	0.80
Vins :hinaCache International Holdings ADR	KR CN	USD	75,187 39,660	675,581 580,622	0.32	UOA Development	MY	MYR	2,285,300	1,444,319	0.68
aluetronics Holdings	HK	SGD	1,499,000	570,418	0.27	Mapletree Commercial Trust Capital Securities	SG TW	SGD TWD	1,236,528 3,796,000	1,435,980 1,404,808	
aou Technology BA Telecommunication Asia Holdings*	KR HK	KRW HKD	23,130	404,392 0	0.19 0.00	Housing Development Finance	IN	INR	75,944	1,395,569	0.6
DA TELECOMMUNICATION ASIA MOIGINGS"	ПК	HKD	256,000	22,395,697		Ta Chong Bank	TW	TWD	3,824,560	1,370,953	0.6
			_	22,373,077	13.30	Mahindra & Mahindra Financial Services GDI Property Group	IN AU	INR AUD	298,660 1,553,137	1,255,498 1,149,142	
Consumer Discretionary						Ciputra Property	ID	IDR	19,578,100	1,026,424	0.48
ater & Gordon	AU	AUD	1,829,340	9,167,378	4.30	Supalai	TH	THB	1,631,700	987,336	0.4
lew Oriental Education & Technology Group ADR aternational Housewares Retail	CN HK	USD HKD	216,999 18,979,000	5,570,364 5,361,353	2.61 2.51	Oberoi Realty LPN Development	IN TH	INR THB	229,756 1,652,600	970,713 859,985	
mbry Holdings	HK	HKD	4,489,000	2,527,096	1.18	Land & General (Malaysia)	MY	MYR	5,480,100	781,574	0.3
urson Group	AU	AUD	863,438	2,279,891	1.07	BFI Finance Indonesia	ID	IDR	3,056,000	634,994	
8 Education 'elling Holding	AU HK	AUD HKD	787,306 7,896,000	2,232,320 2,057,063	1.05 0.96	Federal Bank	IN	INR	256,782_	529,946 29,356,328	
eiling Holding haowei Power Holdings	CN	HKD	2,862,000	2,057,065	0.96				=	27,330,328	15./
uen Thai Holdings	HK	HKD	9,130,000	1,870,034	0.88	Closed Ended Fund					
lagnificent Estates yundai Hy Communications & Networks	HK KR	HKD KRW	37,636,000 341,715	1,796,674 1,690,521	0.84 0.79	Centara Hotels & Resorts Leasehold Property Fund (H	H) TH	THB	2,078,500	230,158	
areer Point	IN	INR	696,335	1,648,722	0.77				_	230,158	0.1
echtronic Industries	HK	HKD	444,500	1,578,950	0.74	Securities Admitted to an Donla on Other	Dogud-	and Mari			
oringland International Holdings ok Fook Holdings International	CN HK	HKD HKD	3,491,000 401,000	1,341,757 1,256,273	0.63 0.59	Securities Admitted to or Dealt on Other	Keguio	itea Ma	rkets		
	HK	HKD	6,978,000	1,250,275	0.59	Consumer Discretionary					
ream International											
yundai Motor Perpetual (Pref'd)	KR	KRW	11,300	1,249,718	0.59	Lung Yen Life Service	TW	TWD	925,000	2,459,598	
oream International Iyundai Motor Perpetual (Pref'd) 'adini Holdings Bhd 'yeong Hwa Automotive	KR MY KR	KRW MYR KRW	11,300 2,731,600 62,774	1,249,718 1,069,440 1,037,670	0.59 0.50 0.49	Lung Yen Life Service Lottotech	TW MU	MUR	925,000 1,153,006	2,459,598 198,518 2,658,116	0.09

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund -continued

Ginko International TW TWD 55,000 806,437 0.1 Tailboc Technology TW TWD 194,000 588,203 0.1 2,508,352 1. Copen Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD IE		Countr	у	Shares or	Market Value	% Net
St Shine Optical TW TWD 63,000 1,113,712 0.1		Code	Ссу	Nominal	USD	Assets
St Shine Optical TW TWD 63,000 1,113,712 0.1	Healthcare					
Ginko International Tailboc Technology		T\A/	TWD	47 000	1 117 710	0.52
TaiDoc Technology TW TWD 194,000 588,203 0. 2,508,352 1. Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD IE USD 388 6,603,999 3. 6,603,999 3. Equity Linked Notes BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017 CN USD 372,779 1,544,656 0. DB (Zhejiang Supor Cookware (A)) ELN 129/11/2024 CN USD 351,490 1,456,442 0. UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015 CN USD 314,497 1,503,517 0. DB (Luthai Textile (A)) ELN 12/06/2017 CN USD 142,000 329,226 0. 4,633,481 2. Unlisted Energy Primeline Energy Holdings 31/12/2015 KY CAD 38,691 793 0.0 Materials Insecticides India IN INR 20,411 167,375 0.0 Fractions						
Care						
Fidelity Institutional Liquidity Fund - A-ACC-USD IE	Tabbe recimology		1112	174,000		
Fidelity Institutional Liquidity Fund - A-ACC-USD IE	Ones Forded Found			-		
Equity Linked Notes Shape		15	LICD	700	/ /07 000	7 10
Equity Linked Notes BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017 CN USD 372,779 1,544,656 0. BNP (Zhejiang Supor Cookware (A)) ELN 29/11/2024 CN USD 351,490 1,456,442 0. UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015 CN USD 314,497 1,303,157 0. DB (Luthai Textile (A)) ELN 12/06/2017 CN USD 142,000 329,226 0. 4,633,481 2. Unlisted Energy Primeline Energy Holdings 31/12/2015 KY CAD 38,691 793 0.0 Materials Insecticides India IN INR 20,411 167,375 0.0 Fractions 1 0.0	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	388_		
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017				-	0,000,	
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 CN USD 351,490 1,456,442 0.0 USD (Zhejiang Supor Cookware (A)) ELN 17/06/2015 CN USD 314,497 1,303,157 0.0 USD 142,000 329,226 0.0 4,633,481 2.0 Unlisted Energy Primeline Energy Holdings 31/12/2015 KY CAD 38,691 793 0.0 793						
Unlisted Energy Primeline Energy Holdings 31/12/2015 KY CAD 38,691 793 0.1 Materials Insecticides India In INR 20,411 167,375 0.1 Fractions T, 303,157 0.2 S29,226 0.1 4,633,481 2.2 CAD 38,691 793 0.1 167,375 0.1 167,375 0.1 167,375 0.1						
DB (Luthai Textile (A)) ELN 12/06/2017 CN USD 142,000 329,226 0. 4,633,481 2. Unlisted Energy Primeline Energy Holdings 31/12/2015 KY CAD 38,691 793 0.0 79						
Materials Insecticides India In INR 20,411 167,375 0.1 167,375						
Unlisted Energy Frimeline Energy Holdings 31/12/2015 KY CAD 38,691 793 0.1 167,375 0.1 1	DB (Luthai Textile (A)) ELN 12/06/2017	CN	USD	142,000		
Materials Insecticides India IN INR 20,411 167,375 0.1 Fractions 1 0.1 <td< td=""><td></td><td></td><td></td><td>=</td><td>4,633,481</td><td>2.17</td></td<>				=	4,633,481	2.17
Materials Insecticides India IN INR 20,411 167,375 0.1 Fractions 1 0.1 <td< td=""><td>Unlisted</td><td></td><td></td><td></td><td></td><td></td></td<>	Unlisted					
793 0.1 Materials Insecticides India IN INR 20,411 167,375 0.1 167,375 0.1 Fractions 1 0.1	Energy					
Materials Insecticides India IN INR 20,411 167,375 0.0 Fractions 1 0.0	Primeline Energy Holdings 31/12/2015	KY	CAD	38,691	793	0.00
Insecticides India IN INR 20,411 167,375 0.1 167,375 0.1 Fractions 1 0.1				-	793	0.00
Fractions 1 0.0	Materials					
Fractions 1 0.0	Insecticides India	IN	INR	20.411	167.375	0.08
				-	-	
				-		
Total Investments (Cost USD 202,445,506) 208,413,320 97.	Fractions				1	0.00
	Total Investments (Cost USD 202 445 506)			-	208.413.320	97.71
	(200, 200, 40,000)			Ξ	,,020	
Other Assets and Liabilities 4,885,818 2.	Other Assets and Liabilities				4,885,818	2.29
Net Assets 213,299,138 100.	Net Assets			-	213,299,138	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Hong Kong	НК	13.88
India	IN	13.48
China	CN	12.82
Australia	AU	11.19
Taiwan	TW	10.62
Korea	KR	8.50
Singapore	SG	6.95
Thailand	TH	5.22
Indonesia	ID	4.15
Malaysia	MY	3.13
Ireland	IE	3.10
USA	US	2.02
Philippines	PH	1.35
New Zealand	NZ	0.49
Japan	JP	0.43
Sri Lanka	LK	0.29
Mauritius	MU	0.09
Cayman Islands	KY	0.00
Cash and other net assets		2.29

Asian Special Situations Fund

Schedule of Investments as at 30 April 2015

Securities Admitted to or Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death on an Official Stand Exhanges Securities Admitted for the Death of Securities Securities Admitted for the Death of Securities Ad												
Page												
Control Cont	Securities Admitted to or Dealt on an Off	ficial St	tock Excl	hange			Medy-Tox	KR	KRW	20,001_		
Content		CN	HKD	308 308	32 480 257	1 80	Telecommunication Services			-		
Control Cont	CNOOC	CN	HKD	17,115,065	28,965,127	1.68	HKT Trust and HKT					
Marcian Marc	Tambang Batubara Bukit Asam Persero	ID	IDR	4,414,696							15,195,294	0.88
Consider Nome Nome Nome No. No	Utilities			-						-	60,636,220	3.51
Sement Mary								ши	HKD	10 066 007	67 238 832	7 80
Montamonian					16,046,006		Industrial [®] & Commercial Bank of China (H)	CN	HKD	60,074,345	52,166,421	3.02
Michael				=	55,316,319	3.20						
Section Proper	Materials						HDFC Bank			1,767,788	31,507,478	1.82
Marting Mart							Shinhan Financial Group	KR	KRW	715,750	29,528,781	1.71
Some Control	Ultratech Cement	IN	INR	346,195	14,529,318	0.84						
March Marc							Samsung Fire & Marine Insurance	KR	KRW	94,768	24,904,096	1.44
Marcial Marc	Korea Zinc			20,013	8,890,747							
Contact Cont	mindalco maustries	IIN	IINK	3,903,763								
Maching Mach				=			BOC Hong Kong Holdings	HK	HKD	3,611,794	14,044,442	0.81
Control Price Pric		CN	HKD	5 326 030	21 180 338	1 23						
Separation	Cathay Pacific Airways	HK	HKD	5,932,546	15,287,723	0.88	Bank Central Asia	ID	IDR	12,525,727	13,000,175	0.75
Seminary Caff												
Math	Samsung C&T	KR	KRW	186,853	9,941,753	0.58						
Contame Information Image												
Control Cont										=	519,512,497	30.07
Information Technology						0.37	Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Information Technology				=	109,695,528	6.35		3				
The content incidence The	Information Technology						o,	TW	TWD	218.424	15.405.071	0.89
Seminary										-		
March Marc		KR					Open Ended Fund			_		
Totol control for No							•	IE	USD	1,149	19,569,991	1.13
Delic Electrications	Tata Consultancy Services	IN	INR	406,222	15,718,953	0.91				_	19,569,991	1.13
Noveline Microelectronics							Equity Linked Notes					
Sump Optical Technology							UBS (Kweichow Moutai (A)) ELN 09/07/2015					
Second CN		CN										
The Holding								CN	USD	97,681		
The Holding	TPK Holding	TW	USD	1,069,716	6,667,176	0.39				=	21,635,149	1.25
Name							Unlisted					
Hyundi Motors				-	354,924,131	20.55	Materials					
Trachtmain (Industries KK KK KK KK KK KK KK	Consumer Discretionary						Siam Cement	TH	THB	427,292		
Manufal Saukl India Ni										=	6,955,068	0.40
Sulfoin International Holdings HK HKD 5,162,212 13,980,181 0.82 New Oriental Education & Technology Group ADR CN USD 522,462 13,412,124 0.70 Video Group Cookware (A) CN USD 522,462 13,412,124 0.70 Video Group Cookware (A) CN USD 522,462 13,412,124 0.70 Video Group Cookware (A) CN CNY 1,413,124 0.47 Video Group Holdings CN HKD 1,522,038 13,112,281 CN HKD 9,989 7,806,461 0.45 CN CNY 1,143,880 4,979,564 0.29 BG IN INR 491,039 2,865,527 0.10 Total Motors IN INR 491,039 2,865,527 0.10 Total Motors CN CNY 1,143,880 4,979,564 0.29 BG IN INR 221,892 17,712,79 0.10 Total Motors CN HKD 5,847,712 29,611,996 1.71 Bought EUR Sold USD at 0.94793 809(05)/2015 China Mengniu Dairy CN HKD 7,311,347 15,467,730 0.90 Universal Robino FR KRW 7,648 8,707,70,600 0.75 Curion Gouth Koreo) KR KRW 7,468 8,707,70,70,70 0.70 Curion Gouth Koreo KRW 7,970 7,980,797 0.42 Britannia Holding KR KRW 7,980 7,990 8,991 1,995 1.10 Curion Gouth Koreo KR KRW 9,797 7,970 1.00 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 8,990 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 8,991 7,991 0.42 Curion Gouth Koreo KR KRW 7,980 8,990 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 8,990 7,990 8,991 1,995 2.10 Curion Gouth Koreo KR KRW 7,980 8,990 7,990 8,990 1,99	Maruti Suzuki India	IN	INR	348,027	20,546,818	1.19	Total Investments (Cost USD 1 427 228 679)			=	1 715 757 209	00 32
New Oriental Education & Technology Group ADR CN USD \$22,482 13,412,123 0.78							Total investments (Cost GSD 1,427,226,677)			=	1,7 13,7 37,207	77.32
Mide Group Mid	New Oriental Education & Technology Group ADR	CN	USD	522,482	13,412,123	0.78						
Shenzhou Infernational Group Holdings										Underlying	Unraglicad	0/ Not
Hugyu Automative Systems (A)	Shenzhou International Group Holdings			1,722,038	8,115,281					, ,		
DB Tata Motors	Huayu Automotive Systems (A)	CN	CNY	1,839,148	6,316,020	0.37				USD	USD	
Tata Motors							Forward Foreign Exchange Contracts					
Consumer Staples					1,771,297	0.10						
Consumer Staples				=	168,510,482	9.75				7 400 407	207 744	0.02
Uni-President Enterprises TW TWD 14,803,634 24,250,597 1.40 Bought USD Sold THB at 0.03067 08/05/2015 111,867 1,562 0.00 Tingyi Cayman Islands Holding CN HKD 7,311,347 15,467,930 0.90 Bought KRW Sold USD at 1080.05004 08/05/2015 23,215 488 0.00 Universal Robina PH PHP 1,802,523 8,794,567 0.51 Bought HKD Sold USD at 1.35255 08/05/2015 23,215 488 0.00 Orion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought HKD Sold USD at 1.35255 08/05/2015 68,891 0 0.00 Orion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought HKD Sold USD at 7.5136 08/05/2015 68,891 0 0.00 Crion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought USD Sold PHP at 0.02240 08/05/2015 580,673 (43) (0.00) LG Household & Health Care KR KRW 9,872 7,239,191 0.42 Bought USD Sold HKD at 0.12990 08/05/2015 580,673 (43) (0.00) Yantai Changyu Pioneer Wine (B) CN HKD 1,457,668 6,732,275 0.39 Bought USD Sold HKD at 0.12990 08/05/2015 239,437 (2,962) (0.00) Britannia Industries IN INR 183,099 6,320,552 0.37 Bought USD Sold BWR at 0.00008 08/05/2015 245,811 (9,594) (0.00) Britannia Industries CN CNY 85,834 3,490,615 0.20 Bought USD Sold KRW at 0.00090 08/05/2015 329,437 (2,062) (0.00) Healthcare CSPC Pharmaceutical Group CN HKD 21,729,267 22,589,620 1.31 Bought USD Sold ISR at 0.00008 08/05/2015 1,514,409 63,847 0.00 Wixi PharmaTech Cayman CM HKD 21,729,267 22,589,620 1.31 Bought USD Sold ISR at 0.00008 08/05/2015 1,614,409 63,847 0.00 Wixi PharmaTech Cayman CATHER MACCE Shares (CZK) (hedged) Wixi PharmaTech Cayman CATHER MACCE Shares (CZK) (hedged) SG SGD 4,639,370 14,097,627 0.82 Bought USD Sold IRR at 0.00080 08/05/2015 149,124 2,472 0.00 Sun Pharmaceutical Industries IN INR 902,976 13,315,991 0.77 Bought USD Sold IRR at 0.01008 08/05/2015 149,124 2,472 0.00 Sun Pharmaceutical Industries IN INR 902,976 13,315,991 0.77 Bought USD Sold IRR at 0.00080 08/05/2015 149,124 2,472 0.00 Sun Pharmaceutical Industries IN INR 902,976 13,315,991 0.77 Bought USD Sold IRR at 0.00080 08/05/2015 140,000 0.00 Sun Pharmaceutical Industries IN INR 902,976 13,315,991 0.77	Consumer Staples						Bought EUR Sold USD at 0.94170 08/05/2015			420,516	21,534	0.00
Tingyi Cayman Islands Holding CN HKD 7,311,347 15,467,930 0.90 Amorepacific KR KRW 3,607 13,030,060 0.75 Universal Robina PH PHP 1,802,523 8,794,567 0.51 Bought KRW Sold USD at 1086,05004 08/05/2015 23,215 458 0.00 Crion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought WRD Sold SD at 1.35255 08/05/2015 23,215 458 0.00 Crion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought WRD Sold USD at 1.35255 08/05/2015 68,891 0.00 Coudang Garam ID IDR 1,884,880 7,259,707 0.42 Bought USD Sold HKD at 0.12900 08/05/2015 580,673 (43) (0.00) Cudang Garam ID IDR 1,884,880 7,259,707 0.42 Bought USD Sold HKD at 0.12900 08/05/2015 580,673 (43) (0.00) Cudang Garam ID IDR 1,884,880 7,259,707 0.42 Bought USD Sold HKD at 0.12900 08/05/2015 580,673 (43) (0.00) Cyantai Changyu Pioneer Wine (B) CN HKD 1,457,668 6,732,295 0.39 Bought USD Sold IKD at 0.00008 08/05/2015 245,811 (9,594) (0.00) First Resources SG SGD 4,988,351 6,689,820 0.39 Bought USD Sold MKR at 0.26972 08/05/2015 239,437 (2,962) (0.00) First Resources IN INR 183,099 6,320,552 0.37 Bought USD Sold KRW at 0.00008 08/05/2015 239,411 (9,594) (0.00) Kweichow Moutai (A) CN CNY 85,834 3,490,615 0.20 143,896,072 8.33 Healthcare CSPC Pharmaceutical Group CN HKD 21,729,267 22,589,620 1.31 Bought USD Sold KRW at 0.00009 08/05/2015 1,614,409 63,847 0.00 WWX PharmaTeeth Cayman CN USD 353,704 15,315,391 0.89 Bought USD Sold IKD at 0.00008 20/05/2015 149,142 (2,472 0.00) Sun Pharmaceutical Industries IN INR 902,976 13,315,091 0.77 Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2015 46,244 (200 0.00) Bought USD Sold IKD at 0.00008 20/05/2												
Universal Robina PH PHP 1,802,523 8,794,567 0.51 Bought HKD Sold USD at 7.75136 08/05/2015 68,891 0 0.00 Crion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought USD Sold PHP at 0.02240 08/05/2015 514,257 (18) (0.00) Gudang Garam ID IDR 1,884,880 7,259,707 0.42 Bought USD Sold HKD at 0.12900 08/05/2015 580,673 (43) (0.00) LG Household & Health Care KR KRW 9,872 7,239,191 0.42 Bought USD Sold HKD at 0.12900 08/05/2015 2,628,999 (923) (0.00) Yantai Changyu Pioneer Wine (B) CN HKD 1,457,668 6,732,275 0.39 Bought USD Sold HKD at 0.12896 08/05/2015 239,437 (2,962) (0.00) First Resources SG GGD 4,988,351 6,689,820 0.39 Bought USD Sold JDR at 0.00008 08/05/2015 245,811 (9,594) (0.00) Britannia Industries IIN INR 183,099 6,320,552 0.37 Bought USD Sold SGD at 0.73062 08/05/2015 329,471 (10,189) (0.00) Britannia Industries IIN INR 183,099 6,320,552 0.37 Bought USD Sold KRW at 0.00090 08/05/2015 329,471 (10,189) (0.00) Britannia Industries IIN INR 21,729,267 22,589,620 133 Bought USD Sold KRW at 0.00090 08/05/2015 1,110,677 (20,659) (0.00) Britannia Industries IIN INR 902,976 13,315,391 0.89 Bought USD Sold INR at 0.01999 20/05/2015 1,614,409 63,847 0.00 WuXi Pharmaceutical Industries IIN INR 902,976 13,315,991 0.77 Bought USD Sold INR at 0.00008 10 0.0008 10 0.000	Tingyi Cayman Islands Holding	CN	HKD		15,467,930	0.90	Bought KRW Sold USD at 1086.05004 08/05/2015			107,477	1,084	0.00
Orion (South Korea) KR KRW 7,468 8,707,664 0.50 Bought USD Sold PHP at 0.02240 08/05/2015 114,257 (18) (0.00) Gudang Garam ID IDR 1,884,880 7,259,707 0.42 Bought USD Sold HKD at 0.12990 08/05/2015 580,673 (43) (0.00) LG Household & Health Care KR KRW 9,872 7,239,191 0.42 Bought USD Sold HKD at 0.12996 08/05/2015 580,673 (43) (0.00) Yantai Changyu Pioneer Wine (B) CN HKD 1,457,668 6,752,295 0.39 Bought USD Sold IDR at 0.00008 08/05/2015 239,437 (2,962) (0.00) First Resources SG SGD 4,988,351 6,689,820 0.39 Bought USD Sold IDR at 0.00008 08/05/2015 239,437 (2,962) (0.00) Britania Industries IN INR 183,099 6,320,525 0.37 Bought USD Sold MYR at 0.26972 08/05/2015 245,811 (9,594) (0.00) Kweichow Moutai (A) CN CNY 85,834 3,490,615 0.20 Bought USD Sold KRW at 0.00090 08/05/2015 1,110,677 (20,659) (0.00)												

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Asian Special Situations Fund -continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold MYR at 0.27322 20/05/2015 Bought USD Sold TWD at 0.03210 20/05/2015 Bought USD Sold KRW at 0.00092 20/05/2015	49,620 221,431 294,746	(1,260) (3,550) (3,577)	(0.00) (0.00) (0.00)
	-	56,836	0.00
Other Assets and Liabilities		11,384,178	0.66
Net Assets	-	1,727,432,880	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	27.03
Korea	KR	17.24
Hong Kong	HK	17.06
Taiwan	TW	14.60
India	IN	8.56
Singapore	SG	3.76
Malaysia	MY	3.06
Indonesia	ID	2.83
Thailand	TH	1.44
Philippines	PH	1.38
Ireland	IE	1.13
USA	US	0.82
UK	GB	0.41
Cash and other net assets		0.68



Australia Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on	an Official St	ock Exch	nange		
_			3		
Energy Oil Search	AU	AUD	1,932,130	15,578,358	2.73
Caltex Australia	AU	AUD	276,353	9,772,365	1.71
			=	25,350,723	4.44
Materials					
BHP Billiton Rio Tinto	AU GB	AUD AUD	845,690	27,341,303	4.79 2.70
Boral	AU	AUD	270,260 1,459,093	15,437,497 9,232,241	1.62
DuluxGroup	AU	AUD	1,425,874	9,026,440	1.58
Sims Metal Management Incitec Pivot	US AU	AUD AUD	797,205 2,025,777	8,625,709 8,074,629	1.51 1.41
Regis Resources	AU	AUD	2,811,251	3,528,133	0.62
Mount Gibson Iron	AU	AUD	6,510,555_	1,326,464 82,592,416	0.23 14.46
			=		
ndustrials Sydney Airport	AU	AUD	4,394,422	23,662,327	4.14
Asciano	AU	AUD	3,285,995	21,685,905	3.80
Transpacific Industries Group	AU	AUD	6,516,616	4,977,862	0.87
			-	50,326,094	8.81
Consumer Discretionary					
SKY Network Television Crown Resorts	NZ AU	AUD AUD	2,999,014 1,392,591	18,145,178 18,122,391	3.18 3.17
REA Group	AU	AUD	207,240	9,790,075	1.71
Flight Centre Travel Group	AU	AUD	176,921	7,680,272	1.34
ARB Surfstitch Group	AU AU	AUD AUD	505,166 2,476,256	6,351,433 4,157,541	1.11 0.73
RCG	AU	AUD	1,426,360	1,441,222	0.25
			=	65,688,112	11.50
Consumer Staples					
Wesfarmers	AU	AUD	537,049	23,464,869	4.11
			=	23,464,869	4.11
Healthcare					
CSL Ramsay Health Care	AU AU	AUD AUD	408,639 133,002	37,115,231 8,315,703	6.50 1.46
Mayne Pharma Group	AU	AUD	6,036,821	6,528,967	1.14
			_	51,959,901	9.09
Telecommunication Services					
Telstra	AU	AUD	3,441,195	21,426,125	3.75
Vocus Communications Amcom Telecommunications	AU AU	AUD AUD	900,389 616,245	5,228,995	0.92
Ancom relecommonications	AU	AUD	010,243_	1,417,701 28,072,821	0.25 4.91
The second selec			=		
Financials Australia & New Zealand Banking Group	AU	AUD	1,572,906	53,401,964	9.35
National Australia Bank	AU	AUD	1,277,338	46,928,434	8.21
Commonwealth Bank of Australia Westpac Banking	AU AU	AUD AUD	522,831 741,237	46,424,091 26,999,130	8.13 4.73
Suncorp Group	AU	AUD	1,359,016	17,819,278	3.12
QBE Insurance Group	AU	AUD	1,012,296	13,861,452	2.43
Federation Centres Austbrokers Holdings	AU AU	AUD AUD	4,381,951 839,331	12,903,726 7,133,596	2.26 1.25
Hotel Property Investments	AU	AUD	1,852,335	5,001,087	0.88
Arena Money3	AU AU	AUD AUD	2,932,500 2,198,587	4,904,152 3,262,928	0.86 0.57
, .			, ,,,,,_	238,639,838	41.77
Fractions				(2)	(0.00)
Total Investments (Cost AUD 440 471	770)		=	566,094,772	99.08
Total Investments (Cost AUD 460,471)	,770)		Ξ	300,074,772	77.00
Other Assets and Liabilities				5,259,206	0.92
Net Assets			-	571,353,978	100 00
Net Assets			Ξ	571,353,776	100.00
GEO	OGRAPHICAL	SPLIT			
Country	Country Cod	е		% Net A	Assets
Australia	AU				91.69
New Zealand UK	NZ GB				3.18 2.70
USA	US				1.51
Cash and other net assets					0.92

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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China Consumer Fund

Schedule of Investments as at 30 April 2015

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Offi	icial St	ock Exc	hange			WuXi PharmaTech Cayman	CN CN	USD	128,207 312,393	5,551,363 5,529,356	0.22
Utilities						iKang Healthcare Group China Animal Healthcare*	CN	HKD	5,848,000	3,530,813	0.14
SIIC Environment Holdings	SG	SGD	139,869,000	23,737,296	0.95	Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,456,000	3,199,652	0.13
Huaneng Renewables (H)	CN	HKD	26,320,000	11,533,363	0.46	Consun Pharmaceutical Group	CN	HKD	3,776,000_	3,019,837 61,186,779	0.12 2.4 4
China Gas Holdings China Longyuan Power Group (H)	HK CN	HKD HKD	6,092,000 6,614,000	10,793,889 8,233,692	0.43 0.33				-	01,100,777	2.44
Beijing Jingneng Clean Energy (H)	CN	HKD	2,656,000	1,319,192	0.05	Telecommunication Services					
				55,617,432	2.22	China Mobile	HK	HKD	10,034,000	143,246,711	5.71
In duction of						China Telecom (H) China Unicom (Hong Kong)	CN HK	HKD HKD	56,956,000 16,112,000	42,369,905 30,283,354	1.69
Industrials China Eastern Airlines (H)	CN	HKD	22,764,000	17,574,541	0.70	Far EasTone Telecommunications	TW	TWD	10,556,000	25,151,924	1.00
Shenzhen International Holdings	HK	HKD	9,100,118	17,152,778	0.68	HKT Trust and HKT Taiwan Mobile	HK TW	HKD TWD	17,345,780 1,787,000	23,220,931 6,292,390	0.93
Kerry Logistics Network	HK	HKD	1,745,000_	2,817,505 37,544,824	0.11 1.50	ruiwun Mobile	1 **	TVVD	1,767,000_	270,565,215	10.78
Information Technology			-			Financials					
Tencent Holdings	CN	HKD	11,019,100	227,889,259	9.08	China Life Insurance (H)	CN	HKD	45,699,000	221,999,833	8.85
Kingdee International Software Group	CN	HKD	73,898,000	44,018,513	1.75	Ping An Insurance Group (China) (H) AIA Group	CN HK	HKD HKD	13,022,000 27,876,800	186,831,798 186,192,914	7.44 7.42
Alibaba Group Holding ADR Baidu ADR	CN CN	USD USD	266,245 95,308	21,781,503 19,452,363	0.87 0.78	China Pacific Insurance Group (H)	CN	HKD	20,931,800	114,032,748	4.54
YY	CN	USD	247,456	15,881,726	0.63	Cathay Financial Holding China Life Insurance (Taiwan)	TW TW	TWD TWD	52,200,652 24,643,350	91,367,680 26,141,781	3.64 1.04
NetEase ADR	CN HK	USD HKD	104,048 5,863,000	13,092,360 9,076,616	0.52 0.36	China Overseas Land & Investment	HK	HKD	4,736,000	19,807,498	0.79
Digital China Holdings Qihoo 360 Technology	CN	USD	138,518	8,359,561	0.33	China Galaxy Securities (H)	CN	HKD	11,780,500	19,341,977	0.77
Sunny Optical Technology	CN	HKD	3,639,000	8,145,383	0.32	Industrial & Commercial Bank of China (H) China Cinda Asset Management (H)	CN CN	HKD HKD	21,643,000 30,435,000	18,794,010 18,121,808	0.75 0.72
Beijing Development HK Sinosoft Technology Group	HK CN	HKD HKD	20,402,000 7,076,000	7,286,274 5,289,331	0.29 0.21	China Vanke (H)	CN	HKD	6,083,400	16,189,997	0.65
21Vianet Group	CN	USD	235,365	4,864,995	0.19	Fubon Financial Holding	TW HK	TWD HKD	4,633,247	9,989,317	0.40
			_	385,137,884	15.35	China Taiping Insurance Holdings Global Logistic Properties	SG	SGD	1,509,800 2,223,200	5,639,543 4,607,298	0.22
o			_			Haitong International Securities Group	HK	HKD	3,664,000	4,085,312	0.16
Consumer Discretionary	CNI	LIKD	17 500 700	/7 /50 014	0.70	China Pacific Insurance Group (A) Haitong International Securities Rts 15/08/2015	CN HK	CNY HKD	489,800 3,664,000	2,749,760 2,430,895	0.11
Sands China Great Wall Motor (H)	CN CN	HKD HKD	16,529,600 4,658,500	67,659,014 35,554,815	2.70 1.42	Ping An Insurance Group (China) (A)	CN	CNY	84,322	1,205,357	0.05
Galaxy Entertainment Group	HK	HKD	6,893,000	33,324,091	1.33	3 1 1 7 7 7				949,529,526	37.83
Techtronic Industries Haier Electronics Group	HK HK	HKD HKD	5,746,500 6,682,000	20,412,681 19,264,329	0.81 0.77				_		
Belle International Holdings	HK	HKD	14,439,000	18,561,557	0.74	Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Brilliance China Automotive Holdings	HK	HKD	9,552,000	17,981,706	0.72	Information Technology					
Hotai Motor Merida Industry	TW TW	TWD TWD	879,000 1,759,300	15,222,326 13,193,431	0.61 0.53	PChome Online	TW	TWD	604,853	10,266,641	0.41
Li Ning	CN	HKD	21,860,000	12,120,881	0.48				_	10,266,641	0.41
China Lodging Group	CN	USD	534,788	12,043,426	0.48	6 Bi ii			_		
Shanghai Jin Jiang International Hotels Group (H) New Oriental Education & Technology Group ADR	CN CN	HKD USD	23,666,000 447,714	12,026,121 11,492,818	0.48 0.46	Consumer Discretionary	CN	HKD	1 125 000	900.012	0.04
Dongfeng Motor Group (H)	CN	HKD	6,758,000	11,273,599	0.45	Baoxin Auto China Yongda Automobile Services Holding	CN	HKD	1,125,000 158,000	890,912 128,339	0.04
Goodbaby International Holdings	CN	HKD	23,543,000	10,780,281	0.43	3				1,019,251	0.04
JD.com ANTA Sports	CN CN	USD HKD	274,853 3,883,000	9,270,792 8,552,997	0.37 0.34				_		
China Dongxiang Group	CN	HKD	34,437,000	8,436,361	0.34	Financials					
Shangri-La Asia	HK CN	HKD HKD	4,364,000	6,640,443	0.26 0.25	Spg Land Holdings	CN	HKD	685,000	700,534	0.03
China Maple Leaf Educational Systems Bona Film Group ADR	CN	USD	17,374,000 624,972	6,226,627 6,124,726	0.25				_	700,534	0.03
Li & Fung	HK	HKD	5,808,000	5,922,817	0.24	Equity Linked Notes					
Zhejiang Supor Cookware (A) Fuyao Glass Industry Group (A)	CN CN	CNY CNY	1,423,484 1,880,846	5,898,383 4,742,826	0.24 0.19	UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	2,375,129	10,339,468	0.41
MGM China Holdings	CN	HKD	2,382,400	4,515,581	0.17	BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN CN	USD	2,674,678 126,994	9,185,406 5,164,487	0.37
Far Eastern Department Stores	TW	TWD	5,497,556	4,416,709	0.18	BNP (Kweichow Moutai (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	892,882	3,699,767	0.2
Midea Group Ctrip.com International	CN CN	CNY USD	677,712 60,200	4,039,633 3,853,402	0.16 0.15	BNP (Midea Group (A)) ELN 08/10/2015	CN	USD	600,982	3,582,269	0.14
Paradise Entertainment	HK	HKD	12,744,000	3,663,589	0.15	BNP (Midea Group (A)) ELN 10/02/2017 UBS (Midea Group (A)) ELN 12/06/2015	CN CN	USD	496,482 428,502	2,959,376 2,554,168	0.12
Embry Holdings	HK	HKD	5,771,000	3,248,801	0.13	BNP (Weifu High-Technology (A)) ELN 26/01/2017	CN	USD	367,997	2,154,357	0.09
Fuyao Glass Industry Group (H) Dah Chong Hong Holdings	CN HK	HKD HKD	1,222,000 4,177,000	3,067,277 2,611,981	0.12 0.10	UBS (China Pacific (A)) ELN 13/06/2016	CN	USD	365,600	2,052,495	0.08
Weifu High-Technology Group (B)	CN	HKD	535,976	2,507,233	0.10	DB (Saic Motor (A)) ELN 17/07/2017 BNP (Fuyao Group Glass Ind. (A)) ELN 13/06/2016	CN CN	USD	430,400 630,000	1,873,628 1,588,636	0.07
Huayu Automotive Systems (A)	CN	CNY	656,400	2,254,215	0.09	UBS (Ping An Insurance (A)) ELN 17/04/2017	CN	USD	108,400	1,549,545	0.06
Daphne International Holdings SAIC Motor (A)	CN CN	HKD CNY	6,460,000 59,868	1,799,210 260,619	0.07 0.01	MSAP (Kweichow Moutai (A)) ELN 27/05/2017	CN	USD	38,100	1,549,419	0.06
(,)			,	408,965,298	16.30	UBS (Fuyao Group Glass Ind. (A)) ELN 09/06/2015 BNP (SAIC Motor (A)) ELN 05/08/2015	CN CN	USD	339,982 167,045	857,314 727,184	0.03
			=			UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	13,160	535,180	0.02
Consumer Staples	C+:	1.025	1011 000	/4.00::::	0 /-				-	50,372,699	2.01
Hengan International Group	CN CN	HKD HKD	4,946,000 6,085,000	61,094,461 30,813,588	2.43 1.23				-	·	
	HK	HKD	35,584,500	24,884,439	0.99	Fractions				2	0.00
China Mengniu Dairy WH Group		HKD	23,818,000	17,857,351	0.71						
WH Group China Foods	HK		336,953	13,702,926 13,582,790	0.55 0.54	Total Investments (Cost USD 1,815,673,259)			=	2,457,939,630	97.94
WH Group China Foods Kweichow Moutai (A)	CN	CNY	12.365 000		0.38	. (_		
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store	CN CN TW	CNY HKD TWD	12,365,000 1,304,000	9,642,124					_		
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H)	CN CN TW CN	CNY HKD TWD HKD	1,304,000 12,058,000	9,642,124 9,282,392	0.37				_		
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises	CN CN TW	CNY HKD TWD	1,304,000	9,642,124 9,282,392 8,742,211					_		
WH Group Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings	CN CN TW CN TW CN HK	CNY HKD TWD HKD TWD HKD HKD	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594	0.37 0.35 0.33 0.33				Underlying	Unrealised	
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group	CN CN TW CN TW CN HK CN	CNY HKD TWD HKD TWD HKD HKD HKD	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000 5,544,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222	0.37 0.35 0.33 0.33 0.23				exposure	gain/(loss)	
WH Group Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings	CN CN TW CN TW CN HK	CNY HKD TWD HKD TWD HKD HKD	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594	0.37 0.35 0.33 0.33						
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings	CN CN TW CN TW CN HK CN CN CN	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000 5,544,000 2,090,000 5,574,000 9,070,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 3,321,839	0.37 0.35 0.33 0.33 0.23 0.18 0.18	Forward Foreign Exchange Contracts			exposure	gain/(loss)	
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings Tsingtao Brewery (H)	CN CN TW CN TW CN HK CN CN CN CN	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000 5,544,000 2,090,000 5,574,000 9,070,000 432,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 3,321,839 2,750,016	0.37 0.35 0.33 0.33 0.23 0.18 0.18 0.13				exposure	gain/(loss)	
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings	CN CN TW CN TW CN HK CN CN CN	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000 5,544,000 2,090,000 5,574,000 9,070,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 3,321,839 2,750,016 266,585	0.37 0.35 0.33 0.33 0.23 0.18 0.18 0.13 0.11	A-ACC Shares (AUD) (hedged)			exposure USD	gain/(loss) USD	Assets
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings Tsingtao Brewery (H) Dynasty Fine Wines Group*	CN CN TW CN TW CN HK CN CN CN CN	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	1,304,000 12,058,000 5,336,631 1,815,770 21,243,000 5,544,000 2,090,000 5,574,000 9,070,000 432,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 3,321,839 2,750,016	0.37 0.35 0.33 0.33 0.23 0.18 0.18 0.13	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015			exposure USD 2,138,605	gain/(loss) USD 80,785	0.00
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings Tsingto Brewery (H) Dynasty Fine Wines Group* Healthcare	CN CN TW CN CN CN CN CN CN CN CN CN CN	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	1,304,000 12,058,000 12,058,000 15,354,631 1,815,770 21,243,000 2,090,000 5,544,000 9,070,000 432,000 2,870,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 2,750,016 266,585 227,033,545	0.37 0.35 0.33 0.33 0.23 0.18 0.18 0.13 0.11 0.01	A-ACC Shares (AUD) (hedged)			exposure USD	gain/(loss) USD	Assets
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings Tsingtao Brewery (H) Dynasty Fine Wines Group* Healthcare China Medical System Holdings	CN C	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	1,304,000 12,058,000 12,058,000 13,354,631 1,815,770 21,243,000 2,090,000 5,574,000 9,070,000 452,000 2,870,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 3,321,839 2,750,016 266,585 227,033,545	0.37 0.35 0.33 0.33 0.23 0.18 0.18 0.13 0.11 0.01 9.05	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought AUD Sold USD at 1.29671 08/05/2015 Bought USD Sold AUD at 0.80052 08/05/2015 Bought AUD Sold USD at 1.31182 08/05/2015			2,138,605 391,759 235,938 131,878	gain/(loss) USD 80,785 7,762 4,218 4,180	0.00 0.00 0.00 0.00
WH Group China Foods Kweichow Moutai (A) Want Want China Holdings President Chain Store Lianhua Supermarket Holdings (H) Uni-President Enterprises Yantai Changyu Pioneer Wine (B) Tibet 5100 Water Resources Holdings Sun Art Retail Group Tingyi Cayman Islands Holding Changshouhua Food Tenwow International Holdings Tsingto Brewery (H) Dynasty Fine Wines Group* Healthcare	CN CN TW CN CN CN CN CN CN CN CN CN CN	CNY HKD TWD HKD HKD HKD HKD HKD HKD HKD HKD HKD HK	1,304,000 12,058,000 12,058,000 15,354,631 1,815,770 21,243,000 2,090,000 5,544,000 9,070,000 432,000 2,870,000	9,642,124 9,282,392 8,742,211 8,386,203 8,165,594 5,713,222 4,421,617 4,406,187 2,750,016 266,585 227,033,545	0.37 0.35 0.33 0.33 0.23 0.18 0.18 0.13 0.11 0.01	A-ACC Shares (AUD) (hedged) Bought AUD Sold USD at 1.31955 08/05/2015 Bought AUD Sold USD at 1.29671 08/05/2015 Bought USD Sold AUD at 0.80052 08/05/2015			exposure USD 2,138,605 391,759 235,938	gain/(loss) USD 80,785 7,762 4,218	0.00 0.00 0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund - continued

Schedule of Investments as at 30 April 2015

	Underlying	Unrealised	
	exposure	gain/(loss)	Assets
	USD	USD	
Bought AUD Sold USD at 1.30169 08/05/2015	76,823	1,823	0.00
Bought AUD Sold USD at 1.28532 08/05/2015	140,821	1,528	0.00
Bought AUD Sold USD at 1.28419 08/05/2015	151,068	1,505	0.00
Bought AUD Sold USD at 1.27980 08/05/2015	190,654	1,242	0.00
Bought AUD Sold USD at 1.28469 08/05/2015	84,846	879	0.00
Bought TWD Sold USD at 31.03500 08/05/2015	31,287	370	0.00
Bought TWD Sold USD at 31.00000 08/05/2015	19,129	204	0.00
Bought USD Sold HKD at 0.12903 08/05/2015	390,512	59	0.00
Bought USD Sold HKD at 0.12902 08/05/2015	562,095	54	0.00
Bought HKD Sold USD at 7.75280 08/05/2015	100,480	19	0.00
Bought USD Sold HKD at 0.12899 08/05/2015	67,472	(9)	(0.00)
Bought USD Sold HKD at 0.12898 08/05/2015	75,987	(15)	(0.00)
Bought USD Sold HKD at 0.12900 08/05/2015	235,959	(19)	(0.00)
Bought HKD Sold USD at 7.75053 08/05/2015	191,342	(20)	(0.00)
Bought HKD Sold USD at 7.74970 08/05/2015	360,143	(77)	(0.00)
Bought USD Sold TWD at 0.03242 08/05/2015	17,931	(100)	(0.00)
Bought USD Sold TWD at 0.03243 08/05/2015	21,844	(119)	(0.00)
Bought USD Sold TWD at 0.03197 08/05/2015	8,151	(158)	(0.00)
Bought TWD Sold USD at 30.39999 08/05/2015	19,836	(176)	(0.00)
Bought USD Sold TWD at 0.03201 08/05/2015	11,835	(215)	(0.00)
Bought USD Sold TWD at 0.03199 08/05/2015	15,193	(285)	(0.00)
Bought AUD Sold USD at 1.26418 08/05/2015	51,417	(297)	(0.00)
Bought USD Sold TWD at 0.03226 08/05/2015	40,329	(426)	(0.00)
Bought USD Sold HKD at 0.12896 08/05/2015	1,733,762	(609)	(0.00)
Bought USD Sold TWD at 0.03200 08/05/2015	225,934	(4,203)	(0.00)
Bought USD Sold AUD at 0.75581 08/05/2015	136,844	(5,333)	(0.00)
Bought USD Sold AUD at 0.77605 08/05/2015	450,642	(5,968)	(0.00)
- , ,	-	94.350	0.00

Other Assets and Liabilities

51,646,897 2.06

Net Assets

2,509,680,877 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	61.63
Hong Kong	HK	26.40
Taiwan	TW	8.78
Singapore	SG	1.13
Cash and other net assets		2.00

China Focus Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	
Securities Admitted to or Dealt on an Offic	cial St	ock Exc	hange			China Construction Bank (H)	CN	HKD	303,650,428	295,585,524	
nergy						China Life Insurance (H) China Merchants Bank (H)	CN CN	HKD HKD	56,067,484 59,821,278	272,368,588 180,480,594	
China Petroleum & Chemical (H)	CN	HKD	217,175,808	203,731,708	3.85	Ping An Insurance Group (China) (H)	CN	HKD	11,676,062	167,521,085	5
NOOC	CN	HKD	106,649,410	180,490,916	3.41	China Overseas Land & Investment Agricultural Bank of China (H)	HK CN	HKD HKD	36,578,222 262,312,873	152,982,068 148,123,466	
PetroChina (H)	CN	HKD	54,281,628	69,889,962	1.32	China Resources Land	HK	HKD	32,172,742	117,127,014	4
			-	454,112,586	8.59	China Pacific Insurance Group (H) China Cinda Asset Management (H)	CN CN	HKD HKD	16,871,241 144,186,387	91,911,541 85,852,406	
Itilities						CITIC Securities (H)	CN	HKD	13,133,942	58,394,244	4
China Resources Power Holdings	HK	HKD	21,498,268	64,996,406	1.23	Bank of China (H) Franshion Properties (China)	CN HK	HKD HKD	54,695,595 77,687,743	37,583,035 31,444,540	
atang International Power Generation (H)	CN	HKD	31,015,502	18,250,464 83,246,870	0.35 1.57	Shenzhen Investment	HK	HKD	33,603,663	18,496,718	
			=	03,240,070	1.57	China Vanke (H) China Pacific Insurance Group (A)	CN CN	HKD CNY	5,667,431 2,086,732	15,082,960 11,715,010	
Materials						Ping An Insurance Group (China) (A)	CN	CNY	751,739	10,745,888	
ee & Man Paper Manufacturing Inheuser-Busch (A)	HK CN	HKD CNY	106,981,383 14,089,332	60,774,404 53,996,651	1.15 1.02	China Merchants Bank (A)	CN CN	CNY CNY	3,512,417	10,318,146	
Vest China Cement	CN	HKD	193,920,381	33,256,761	0.63	China Vanke (A)	CIN	CINT	2,636,088	6,205,259 2,028,563,130	
aoshan Iron & Steel (A) line Dragons Paper Holdings	CN HK	CNY HKD	22,178,597 27,871,755	32,075,522 22,826,670	0.61 0.43				-	2/020/000/100	-
ingang Steel (H)	CN	HKD	22,940,152	19,137,497	0.36	Securities Admitted to or Dealt on Other F	Regula	ted Ma	ırkets		
nhui Conch Cement (H) :hina Shanshui Cement Group	CN CN	HKD HKD	3,923,684 15,476,753	15,928,875 12,558,913	0.30 0.24	Open Ended Fund					
mind Shahshor Cement Group	CIV	TIKD	13,470,733_	250,555,293	4.74	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	12,598	3
			-						-	12,598	ı
ndustrials	CN	HKD	13,920,879	118,901,840	2.25	Equity Linked Notes					
huzhou CSR Times Electric (H) Guangshen Railway (H)	CN	HKD	125,797,868	83,536,986	1.58	BNP (China Vanke (A)) ELN 05/08/2015	CN	USD	21,532,551	50,686,881	í
hina CNR (H)	CN	HKD	28,155,684	57,705,444	1.09	BNP (Gree Electric Appliances (A)) ELN 05/08/2015	CN	USD	3,792,249	34,851,292	2
ir China (H) hina Southern Airlines (H)	CN CN	HKD HKD	29,885,593 36,179,086	36,081,382 35.533.925	0.68 0.67	BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017 BNP (China Life Insurance (A)) ELN 10/07/2015	CN CN	USD USD	4,021,237 2.105.630	16,662,495 12,921,060	
hina Lesso Group Holdings	CN	HKD	38,220,922	28,180,041	0.53	BNP (Baoshan Iron & Steel (A)) ELN 03/12/2015	CN	USD	4,762,493	6,887,697	7
eijing Capital International Airport (H) hina Conch Venture Holdings	CN CN	HKD HKD	23,246,128 7,287,913	24,779,758 19,641,594	0.47 0.37	BNP (SAIC Motor (A)) ELN 05/08/2015 DB (Saic Motor (A)) ELN 17/07/2017	CN CN	USD USD	1,372,380 1,136,708	5,974,279 4,948,346	
notruk (Hong Kong)	CN	HKD	25,880,915	18,486,946	0.35	DB (Gree Electric Appliances (A)) ELN 05/08/2016	CN	USD	443,964	4,080,093	3
ongfang Electric (H) agin Railway (A)	CN CN	HKD CNY	8,116,146 5,377,295	18,452,339 12,111,767	0.35 0.23	ML (Saic Motor (A)) ELN 24/06/2016 GS (Saic Motor (A)) ELN 22/11/2017	CN CN	USD USD	885,329 791,285	3,854,034 3,444,642	
ngamas Container Holdings	HK	HKD	52,795,748	10,013,057	0.19	ML (Zhejiang Supor Cookware (A)) ELN 20/03/2018	CN	USD	749,769	3,106,759	9
pomlion Heavy Industry Science and Technology (H)	CN	HKD	9,340,848_	6,510,024	0.12	CITI (Baoshan Iron & Steel (A)) ELN 12/02/2016 CITI (Anhui Conch Cement (A)) ELN 12/02/2016	CN CN	USD USD	1,837,252 524,953	2,657,103 2,011,855	
			-	469,935,103	8.89	BNP (Anhui Conch Cement (A)) ELN 25/11/2015	CN	USD	518,858	1,988,498	
formation Technology						BNP (Angang Steel (A)) ELN 12/08/2016 DB (China Vanke (A)) ELN 11/07/2018	CN CN	USD USD	1,128,709 394,968	1,330,291 929,741	
encent Holdings	CN	HKD	14,373,942	297,271,743	5.62	BNP (Daqin Railway (A)) ELN 02/08/2015	CN	USD	167,468	377,202	
libaba Group Holding ADR NA (China)	CN CN	USD USD	540,456 611,472	44,214,744 26,550,103	0.84 0.50				·-	156,712,268	3
AX Global Technology	HK	HKD	17,005,680	24,760,030	0.47	Unlisted					
ua Hong Semiconductor ingboard Chemical Holdings	CN HK	HKD HKD	15,229,773 7,025,834	21,212,312 12,828,118	0.40 0.24	Omistea					
/eibo ADR	CN	USD	430,865	7,208,376	0.14	Consumer Discretionary					
			=	434,045,426	8.21	Peace Mark Holdings*	HK	HKD	13,552,908	17 17	_
onsumer Discretionary									=		_
elle International Holdings /eifu High-Technology Group (B)	HK CN	HKD HKD	52,213,795 12,381,282	67,121,637 57,918,184	1.27 1.10	Fractions				6	5
ew Oriental Education & Technology Group ADR	CN	USD	2,063,125	52,960,414	1.00						
yworth Digital Holdings	HK CN	HKD CNY	38,931,445 10,957,308	34,771,198 27,630,444	0.66 0.52	Total Investments (Cost USD 3,462,824,518)			-	4,825,285,443	5
ıyao Glass Industry Group (A) eely Automobile Holdings	CN	HKD	47,961,137	27,088,280	0.51	, , , , ,					=
oringland International Holdings	CN	HKD	68,111,514	26,178,492	0.49						
nangri-La Asia Ning	HK CN	HKD HKD	16,428,677 44,710,107	24,998,555 24,790,755	0.47 0.47						. ,
ırkson Retail Group	CN	HKD	95,683,293	24,307,464	0.46				Underlying exposure	Unrealised gain/(loss)	
exteer Automotive Group time Retail Group	US CN	HKD HKD	20,304,365 18,126,540	22,906,275 20.336.113	0.43 0.38			Ссу	oxpossio.	USD	
ree Electric Appliances (A)	CN	CNY	1,863,999	17,130,409	0.32						
naowei Power Holdings nbry Holdings	CN HK	HKD HKD	21,190,293 19,833,403	15,223,658 11,165,272	0.29 0.21	Contracts For Difference					
oodbaby International Holdings	CN	HKD	23,220,130	10,632,439	0.20	Gree Electric Appliances (A)		USD	117,982,795	30,622,929	
AIC Motor (A) hina Dongxiang Group	CN CN	CNY HKD	2,387,384 36,539,057	10,392,816 8,951,322	0.20 0.17	Zhejiang Supor Cookware (A) Saic Motor (A)		USD USD	27,333,842 54,036,411	7,655,517 4,776,804	
hejiang Supor Cookware (A)	CN	CNY	1,311,824	5,435,707	0.10	China Vanke (A)		USD	34,140,747	3,457,134	
yao Glass Industry Group (H)	CN	HKD	2,030,636	5,096,993	0.10	China Life Insurance (A)		USD	14,250,160	1,211,348	
			=	495,036,427	9.36	Angang Steel (A) Daqin Railway (A)		USD USD	3,782,925 3,401,511	858,576 678,961	
onsumer Staples						Citic Securities (A)		USD	9,072,485	217,941	1
ıntai Changyu Pioneer Wine (B)	CN	HKD	15,574,872	71,933,142	1.36				-	49,479,210	1
ngyi Cayman Islands Holding 'H Group	CN HK	HKD HKD	26,653,853 48,816,568	56,389,059 34,137,698	1.07 0.65						
ni-President China Holdings	CN	HKD	34,604,213	27,972,600	0.53	Other Assets and Liabilities				414,109,527	1
nina Agri-Industries Holdings nenguan Holdings Group	HK CN	HKD HKD	39,429,824 50,119,963	22,541,461 15,754,542	0.43 0.30	Net Assets			÷	5,288,874,180) 1
ongoan notalingo otoop	0.,		00,117,700_	228,728,502	4.32				3		=
ealthcare			=								
/uXi PharmaTech Cayman	CN	USD	1,277,608	55,320,431	1.05	GEOGRAP	HICAL	SPLIT			
indray Medical International	CN	USD	1,085,313_	33,297,390 88,617,821	0.63 1.68	Country	- C - '			0/ 11 :	^
Nocommunication Consists			-	, , , , , , , , ,		,	ry Code	9		% Net .	As
elecommunication Services hina Mobile	НК	HKD	9,506,734	135,719,396	2.57		CN HK				
			,5,, 54_	135,719,396	2.57	USA	JS				
nancialo			=			Ireland Cash and other net assets	IE				
nancials dustrial & Commercial Bank of China (H)	CN	HKD	364,622,332	316,625,044	5.99	Cash and other het assets					

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



China Opportunities Fund

Schedule of Investments as at 30 April 2015

	Code		Shares or Nominal		% Ne Asset
Securities Admitted to or Dealt on an Offi	cial St	ock Excl	nange		
Energy					
CNOOC	CN	HKD	751,000	1,270,974	2.0
PetroChina (H)	CN	HKD	886,000	1,140,764	1.8
China Petroleum & Chemical (H) China Oilfield Services (H)	CN CN	HKD HKD	1,012,000 90,000	949,353 185,717	1.5 0.2
Sinopec Kantons Holdings	HK	HKD	182,000	164,817	0.2
China Shenhua Energy (H)	CN	HKD	55,000	142,990	0.2
			-	3,854,615	6.1
Utilities					
Power Assets Holdings	HK	HKD	66,000	667,954	1.0
Cheung Kong Infrastructure Holdings China Gas Holdings	HK HK	HKD HKD	71,000 298,000	602,623 528,000	0.9
Guangdong Investment	HK	HKD	304,000	453,784	0.7
ENN Energy Holdings	CN	HKD	58,000	418,327	0.6
CT Environmental Group	CN CN	HKD HKD	268,000 660,000	376,653 289,210	0.6 0.4
Huaneng Renewables (H) China Longyuan Power Group (H)	CN	HKD	210,000	261,427	0.4
SIIC Environment Holdings	SG	SGD	1,322,700	224,477	0.3
CGN Meiya Power Holdings	HK	HKD	550,000	214,112	0.3
China Resources Power Holdings	HK	HKD	64,000	193,493	0.3
Huadian Power International (H)	CN	HKD	166,000	183,729	0.2
Huadian Fuxin Energy (H) China Power International Development	CN HK	HKD HKD	302,000 191,000	163,196 123,388	0.2
Elima i ower international bevelopment	TIK	TIKD	171,000_	4,700,373	7.4
Materials			-		
Fosun International	CN	HKD	141,500	353,848	0.5
Anhui Conch Cement (H)	CN	HKD	79,000	320,714	0.5
China National Building Material (H)	CN	HKD	204,000_	248,144 922,706	0.3
or alternative land			=	711,700	
ndustrials Hutchison Whampoa	HK	HKD	103,000	1,516,420	2.4
China Everbright International	HK	HKD	253,000	473,475	0.7
China CNR (H)	CN	HKD	208,000	426,299	0.6
China Railway Construction (H)	CN	HKD	200,500	401,210	0.6
China State Construction International Holdings China Merchants Holdings International	HK HK	HKD HKD	170,000 62,000	328,364 281,804	0.5
Shenzhen International Holdings	HK	HKD	145,500	274,252	0.4
China Shipping Development (H)	CN	HKD	168,000	140,994	0.2
			=	3,842,818	6.0
nformation Technology					
Tencent Holdings Baidu ADR	CN CN	HKD USD	242,300 2,900	5,011,078 591,890	7.9 0.9
Alibaba Group Holding ADR	CN	USD	6,772	554,017	0.8
enovo Group	CN	HKD	258,000	445,420	0.7
GCL-Poly Energy Holdings	HK	HKD	624,000	189,144	0.3
Hua Hong Semiconductor	CN	HKD USD	124,000	172,710	0.2
Cheetah Mobile Kingsoft	CN CN	HKD	7,500 41,000	167,100 160,993	0.2
Beijing Development HK	HK	HKD	407,000	145,354	0.2
Xinyi Solar Holdings	CN	HKD	398,000	140,039	0.2
Kingdee International Software Group	CN	HKD	170,000	101,263	0.1
			-	7,679,008	12.1
Consumer Discretionary Brilliance China Automotive Holdings	HK	HKD	382,000	719,118	1.1
Galaxy Entertainment Group	HK	HKD	145,000	701,000	1.1
Sands China	CN	HKD	120,800	494,459	0.7
Great Wall Motor (H)	CN	HKD	55,000	419,773	0.6
Fechtronic Industries Belle International Holdings	HK HK	HKD HKD	92,500 233,000	328,578 299,525	0.5 0.4
Haier Electronics Group	HK	HKD	89,000	256,589	0.4
Kinyi Glass Holdings	HK	HKD	318,000	212,415	0.3
Samsonite International	US	HKD	47,700	174,323	0.2
Shenzhou International Group Holdings	CN	HKD	34,000	160,229 3,766,009	0.2 5.9
Samana			-	3,700,009	٥.١
Consumer Staples China Mengniu Dairy	CN	HKD	57,000	288,640	0.4
Hengan International Group	CN	HKD	20,500	253,222	0.4
WH Group	HK	HKD	341,500	238,813	0.3
China Resources Enterprise	HK	HKD	74,000	227,232	0.3
Want Want China Holdings	CN	HKD	178,000	195,531	0.3
Tingyi Cayman Islands Holding	CN	HKD	62,000_	131,168 1,334,606	0.2 2. 1
- Healthcare			=		
China Medical System Holdings	CN	HKD	160,000	282,627	0.4
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	58,000	220,997	0.3
CSPC Pharmaceutical Group	CN	HKD	192,000	199,602	0.3
Phoenix Healthcare Group	CN	HKD	77,500	160,133	0.2
Guangzhou Baiyunshan Pharmaceutical Holdings (H)	CN	HKD	40,000_	153,256 1,016,615	0.2 1.6
Telecommunication Services			-		
China Mobile	HK	HKD	249,000	3,554,757	5.6
China Unicom (Hong Kong)	HK	HKD	214,000	402,224	0.6
HKT Trust and HKT	HK	HKD	165,000	220,887	0.3

Countr	У	Shares or	Market Value	% Net
Code	Ccy	Nominal	USD	Assets
CN	HKD	276,000	205,318	0.33
		_	4,383,186	6.94
CN	HKD	3,921,290	3,817,141	6.04
HK	HKD	541,000	3,613,412	5.72
CN	HKD	4,099,000	3,559,426	5.64
CN	HKD	4,550,000	3,126,446	4.95
CN	HKD	138,500	1,987,114	3.15
HK	HKD	51,800	1,981,338	3.14
CN	HKD	365,000	1,773,123	2.81
HK	HKD	76,000	1,652,158	2.62
HK	HKD	328,800	1,375,149	2.18
HK	HKD	72,000	1,198,551	
	HKD	181,800	990,414	
	HKD	198,500	771,866	
			766,135	
HK				
HK	HKD	59,000_		0.22
		-	28,974,134	45.87
		-	60,474,070	95.74
		=		
			2,690,987	4.26
		_		100.00
	CN CN CN CN CN CN CN CN CN CN CN CN CN C	CN HKD CN HKD HK HKD CN HKD CN HKD CN HKD CN HKD HK HKD	CN HKD 276,000 CN HKD 3,921,290 HK HKD 541,000 CN HKD 4,099,000 CN HKD 138,500 HK HKD 365,000 HK HKD 365,000 HK HKD 365,000 HK HKD 76,000 HK HKD 72,000 CN HKD 181,800 HK HKD 72,000 CN HKD 181,800 HK HKD 77,000 HK HKD 198,500 HK HKD 17,000 CN HKD 181,800 HK HKD 17,000 CN HKD 181,800 HK HKD 17,000 HK HKD 17,000 HK HKD 17,000 CN HKD 133,000 CN HKD 474,000 HK HKD 435,000 CN HKD 43,500 CN HKD 43,500 CN HKD 43,500 HK HKD 43,500 CN HKD 43,500	CN HKD 3,921,290 3,817,141 HK HKD 541,000 3,613,412 CN HKD 4,099,000 3,559,426 CN HKD 4,099,000 3,559,426 CN HKD 138,500 1,981,338 CN HKD 365,000 1,773,123 HK HKD 76,000 1,652,158 HK HKD 76,000 1,652,158 HK HKD 72,000 1,198,551 CN HKD 181,800 990,414 HK HKD 77,000 1,773,123 HK HKD 77,000 556,416 HK HKD 198,500 771,866 HK HKD 198,500 771,866 HK HKD 198,500 265,075 CN HKD 474,000 282,232 HK HKD 33,000 265,075 CN HKD 123,000 214,065 CN HKD 43,500 193,403 HK HKD 45,600 149,617 HK HKD 45,600 149,617 HK HKD 59,000 139,620 28,974,134

Country	Country Code	% Net Assets
China	CN	53.63
Hong Kong	HK	41.48
Singapore	SG	0.36
USA	US	0.28
Cash and other net assets		4.26

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Emerging Asia Fund

Schedule of Investments as at 30 April 2015

	Countr Code		Shares or Nominal	Market Value USD A			Countr Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an Of	ficial Sta	ock Exch	nange			GT Capital Holdings	PH	PHP	257,005	7,231,142	
Energy						China Cinda Asset Management (H) ICICI Bank	CN IN	HKD INR	11,243,234 1,138,776	6,694,520 5,922,906	
China Petroleum & Chemical (H)	CN	HKD	17,552,457	16,465,886	1.68	LIC Housing Finance	IN	INR	873,555	5,900,393	
CNOOC	CN	HKD	9,227,166_	15,615,835	1.60	China Merchants Bank (H) Oberoi Realty	CN IN	HKD INR	1,756,999 1,110,491	5,300,859 4,691,799	
			_	32,081,721	3.28	Max India	IN	INR	656,243	4,414,531	0.4
Itilities									=	376,359,840	38.4
ower Grid (India) :hina Resources Power Holdings	IN HK	INR HKD	5,709,606 2,452,396	13,503,468 7,414,409	1.38 0.76	Securities Admitted to or Dealt on Other	Regulat	ed Ma	rkets		
Buangdong Investment	HK	HKD	4,778,180	7,132,443	0.73	Equity Linked Notes					
uaneng Renewables (H) hina Longyuan Power Group (H)	CN CN	HKD HKD	14,182,603 4,854,147	6,214,784 6,042,872	0.64 0.62	Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	231,886	9,430,142	2 0.9
mile Longyban Fower Crosp (11)	CIT	TIKE	4,004,147	40,307,976	4.12	DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 DB (Midea Group (A)) ELN 06/11/2023	CN CN	USD USD	2,059,095 836,522	8,532,118 4,986,252	
Andread and a			_			MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	1,687,264	4,956,541	0.5
laterials sian Paints	IN	INR	976,970	11,699,427	1.20	Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	1,115,166	4,854,569	
CC	IN	INR	417,619	9,403,960	0.96				-	32,759,622	3.3
rasim Industries afarge Republic	IN PH	INR PHP	109,977 18,273,469	6,845,714 4,142,641	0.70 0.42	Unlisted					
				32,091,742	3.28	Materials					
alconductors.			_			Siam Cement	TH	THB	705,332	11,480,757	7 1.1
ndustrials arsen & Toubro	IN	INR	794,082	20,345,617	2.08				=	11,480,757	1.1
irports of Thailand	TH	THB	1,060,043	9,300,713	0.95	Financials			_		
cher Motors hina State Construction International Holdings	IN HK	INR HKD	33,309 3,958,117	7,947,608 7,645,318	0.81 0.78	Kasikornbank	TH	THB	2,859,408	18,167,296	5 1.8
embangunan Perumahan Persero	ID	IDR	24,086,759	7,283,205	0.74					18,167,296	
MCI Holdings IM	PH MY	PHP MYR	20,982,598 3,422,427	7,050,604 7,015,354	0.72 0.72				=		
Iliance Global Group	PH	PHP	9,076,204	5,164,328	0.53	Fractions				1	0.00
inotrans (H) Samuda	CN MY	HKD MYR	4,031,163 1,324,859	3,092,187 1,937,683	0.32 0.20						
valiibud .		WITK	1,024,007	76,782,617	7.85	Total Investments (Cost USD 769,005,168)			=	939,637,393	96.1
			_						-		
nformation Technology encent Holdings	CN	HKD	2,446,455	50,595,864	5.17						
ata Consultancy Services	IN	INR	703,280	27,213,711	2.78				Underlying	Unrealised	I % N∈
nfosys Cognizant Technology Solutions (A)	IN US	INR USD	631,874 144,339	19,275,577 8,572,282	1.97 0.88				exposure	gain/(loss)	
aidu ADR	CN	USD	40,711	8,309,104	0.85				USD	USD	•
alibaba Group Holding ADR Redington India	CN IN	USD INR	52,593 2,061,384	4,302,641 3,864,144	0.44 0.40	Forward Foreign Exchange Contracts					
ust Dial	IN	INR	139,911	2,351,851	0.24						
				124,485,174	12.73	A-ACC Shares (PLN) (hedged)			E 714 007	244 144	
onsumer Discretionary						Bought PLN Sold USD at 3.78060 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015			5,714,807 2,085,625	244,164 27,845	
Maruti Suzuki India	IN	INR	292,883	17,291,229	1.77	Bought PLN Sold USD at 3.73141 08/05/2015			254,649	7,425	
ata Motors	IN	INR	1,944,001	15,518,360	1.59	Bought PLN Sold USD at 3.74471 08/05/2015 Bought PLN Sold USD at 3.70568 08/05/2015			175,100 255,068	5,748 5,627	
Matahari Department Store Irilliance China Automotive Holdings	ID HK	IDR HKD	6,305,425 3,806,181	8,514,229 7,165,163	0.87 0.73	Bought PLN Sold USD at 3.74575 08/05/2015			168,511	5,580	
amsonite International	US	HKD	1,743,169	6,370,530	0.65	Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold INR at 0.01601 08/05/2015			297,342 145,226	4,152 2,730	
lew Oriental Education & Technology Group ADR AIC Motor (A)	CN CN	USD CNY	213,294 708,156	5,475,262 3,079,188	0.56 0.31	Bought USD Sold HKD at 0.12903 08/05/2015			379,469	53 10	
. ,			· –	63,413,961	6.49	Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold HKD at 0.12899 08/05/2015			135,473 92,758	(11)	
Consumer Staples						Bought USD Sold HKD at 0.12900 08/05/2015 Bought USD Sold PHP at 0.02240 08/05/2015			252,188	(29)	
China Mengniu Dairy	CN	HKD	2,323,835	11,767,577	1.20	Bought USD Sold HKD at 0.12896 08/05/2015			363,979 2,176,239	(57) (764)	(0.00 (0.00
Iniversal Robina	PH	PHP	1,870,425	9,125,862	0.93	Bought USD Sold IDR at 0.00008 08/05/2015 Bought USD Sold MYR at 0.26972 08/05/2015			443,467 277,022	(5,486)	
Inited Spirits Jobinsons Retail Holdings	IN PH	INR PHP	160,790 3,867,774	8,409,961 7,538,000	0.86 0.77	BOUGHT 03D 3010 MTR OL 0.20972 00/03/2013			2//,022	(10,812) 286,175	
Budang Garam	ID	IDR	1,467,834	5,653,434	0.58				=	200,	
lietnam Dairy Products Carabao Group	VN TH	VND THB	1,008,860 1,959,093	5,046,637 2,444,971	0.52 0.25	Other Assets and Liabilities				37.800.992	2 3.8
•			–	49,986,442	5.11				-		
lealthcare			_			Net Assets				977,724,560	100.0
iun Pharmaceutical Industries	IN	INR	2,113,035	31,158,367	3.19						
Cipla (India)	IN	INR	1,107,049	11,058,485	1.13	CEOCDAI	рысаг	CDLIT			
VuXi PharmaTech Cayman empo Scan Pacific	CN ID	USD IDR	134,307 14,895,532	5,815,500 2,332,445	0.59 0.24	GEOGRAI	PHICAL	SPLII			
ompo ocam i acimo		.D.K	,070,002	50,364,797	5.15	_					
-1			_			Country Coun	try Code	;		% Net	Assets
'elecommunication Services China Mobile	HK	HKD	1,794,496	25,618,458	2.62	China	CN				34.0
Axiata Group	MY	MYR	3,043,776	5,736,989	0.59	India	IN				31.4 8.7
			_	31,355,447	3.21	Hong Kong Indonesia	HK ID				6.3
inancials							PH				5.4
dustrial & Commercial Bank of China (H)	CN	HKD	51,875,677	45,046,990	4.61	Thailand Malaysia	TH MY				4.2 3.7
hina Construction Bank (H)	CN	HKD	41,157,015	40,063,892	4.10	USA	US				1.5
ousing Development Finance hina Life Insurance (H)	IN CN	INR HKD	2,138,119 6,350,129	39,290,677 30,848,104	4.02 3.16	Vietnam Cash and other net assets	VN				0.5 3.9
DFC Bank	IN	INR	1,452,159	25,881,985	2.65						5.7
China Pacific Insurance Group (H) Public Bank	CN MY	HKD MYR	4,714,094 3,939,417	25,681,551 21,460,129	2.63 2.19						
ank Rakyat Indonesia Persero	ID	IDR	21,700,104	19,420,387	1.99						
ank Central Asia hina Overseas Land & Investment	ID HK	IDR HKD	18,119,586 4 260 040	18,805,917 17,816,880	1.92 1.82						
yala	PH	PHP	4,260,040 747,299	13,057,646	1.82						
Yong Kong Exchanges and Clearing CITIC Securities (H)	HK CN	HKD HKD	336,498 2,278,547	12,870,982 10,130,548	1.32 1.04						
	IN	INR	2,278,547 1,915,019	8,050,301	0.82						
Mahindra & Mahindra Financial Services DFC	IN	INR	2,798,364	7,777,701	0.80						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2015

	Coun Code	itry e Ccy	Shares or Nominal	Market Value % USD As			Coun Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on a	n Official S	tock Exc	hange			Edita Food Industries	EG	USD	115,919_	1,825,727	0.2
Energy									_	39,505,889	4.8
Surgutneftegas OAO Perpetual (Pref'd) Motor Oil Hellas Corinth Refineries (A) Hellenic Petroleum (A)	RU GR GR	USD EUR EUR	23,844,958 592,604 541,248_	5,159,559 2,682,460	2.20 0.63 0.33 3.16	Financials Guaranty Trust Bank Halyk Savings Bank of Kazakhstan	NG KZ	USD USD	1,434,265 584,267_	10,039,856 4,528,067 14,567,923	0.5
Mantaviala			=	20,77,411	0.10				-	14,307,723	1.7
Materials Gold Fields	ZA	ZAR	2,165,770	9,845,726	1.21	Unlisted					
Petra Diamonds Aquarius Platinum	GB AU	GBP GBP	2,976,563 17,714,837	2,408,262	0.88 0.29 2.38	Energy Kalahari Energy*	BW	USD	258,896_	3	
Industrials			_	17,101,770		Financials			_	<u>_</u>	0.0
Bidvest Group Group Five	ZA ZA	ZAR ZAR	1,411,187 1,383,516	3,174,903	4.67 0.39 5.06	Investment Opportunities Placing*	VG	GBP	15 <u> </u>	1,452,132 1,452,132	
Information Technology						Fractions				2	0.0
Luxoft Holding Check Point Software Technologies	CH IL	USD USD	356,005 216,002_	18,349,333	2.27 2.25 4.52	Total Investments (Cost USD 616,205,589)			_ =	807,388,578	98.8
Consumer Discretionary			.==								
Naspers Steinhoff International Holdings Woolworths Holdings (South Africa) Foschini Group CCC (A) Spur Mr Price Group	ZA ZA ZA ZA PL ZA ZA	ZAR ZAR ZAR ZAR PLN ZAR ZAR	473,803 10,499,795 3,826,255 1,199,545 242,940 3,998,541 486,300	66,463,527 28,687,300 17,701,827 12,766,219 12,390,790	9.09 8.14 3.51 2.17 1.56 1.52 1.27	Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised gain/(loss) USD	
City Lodge Hotels Famous Brands	ZA ZA	ZAR ZAR	758,151 729,457	9,737,223	1.19	A-ACC Shares (PLN) (hedged)					
Metair Investments	ZA	ZAR	674,732	2,076,751	0.25	Bought PLN Sold USD at 3.78060 08/05/2015			2,659,102	113,610	
FF Group	GR	EUR	40,648_		0.15 29.77	Bought USD Sold TRY at 0.38096 08/05/2015 Bought ZAR Sold USD at 12.15825 08/05/2015			213,140 123,661	4,578 2,175	0.0
Consumer Staples						Bought PLN Sold USD at 3.71682 08/05/2015 Bought PLN Sold USD at 3.66845 08/05/2015			81,575 61,116	2,050 721	0.0
AVI	ZA	ZAR	2,450,143		2.05	Bought TRY Sold USD at 2.74859 08/05/2015 Bought USD Sold RUB at 0.01973 08/05/2015			19,537 19,433	490 404	0.0
Ulker Biskuvi Sanayi Clover Industries	TR ZA	TRY ZAR	1,917,142 4,411,719	6,854,052	1.79 0.84	Bought TRY Sold USD at 2.71807 08/05/2015 Bought USD Sold ZAR at 0.08368 08/05/2015			25,349 8,612	347 (2)	0.0
Distell Group Capevin Holdings	ZA ZA	ZAR ZAR	305,187 2,940,618		0.50 0.29	Bought USD Sold TRY at 0.37271 08/05/2015 Bought USD Sold ZAR at 0.08239 08/05/2015			23,981 56,687	(16) (888)	(0.0
			_	44,739,301	5.48	Bought USD Sold RUB at 0.01907 08/05/2015 Bought USD Sold NGN at 0.00481 08/05/2015			112,799 94,230	(1,558) (4,197)	(0.00
Healthcare	74	740	4 5 7 0 7 0 0	15 0 17 70 1	1.04	Bought USD Sold PLN at 0.26380 08/05/2015 Bought USD Sold ZAR at 0.08241 08/05/2015			102,932 1,713,776	(4,483) (26,345)	(0.0
Netcare Aspen Pharmacare Holdings	ZA ZA	ZAR ZAR	4,539,700 187,573	5,686,887	1.94 0.70	Bought USD Sold RUB at 0.01693 08/05/2015			375,451_	(46,704)	(0.0
			=	21,530,211	2.64				_	40,182	0.0
Telecommunication Services Safaricom	KE	KES	74,370,389	13,686,354	1.68	Other Assets and Liabilities				9,200,631	1.1
MTN Group	ZA	ZAR	224,985_	4,503,477	0.55	Net Assets			=	816,629,391	100.0
Financials Discovery	ZA	ZAR	4,854,440	53,699,699	6.58	GEOGRA	DHICAI	CDLIT			
SberBank of Russia Turkiye Garanti Bankasi	RU TR	USD TRY	22,063,088 8,097,463	32,850,566	4.02 3.15	OLOGKA	FIIICAI	. SFLII			
Investec Remgro	ZA ZA	ZAR ZAR	2,444,628 805,811	17,864,173	2.84 2.19	Country Cour	ntry Cod	le		% Net A	Asset
Equity Bank Akbank TAS	KE TR	KES TRY	32,214,488 5,459,001		2.05 1.94	South Africa	ZA RU				54.9 15.1
Zenith Bank Abu Dhabi Commercial Bank PJSC	NG AE	NGN AED	148,280,418 6,563,233		1.94 1.63	Russia Turkey	TR				6.8
PSG Group SberBank of Russia Perpetual (Pref'd)	ZA RU	ZAR USD	661,887 5,879,212	10,818,035	1.32 0.70	Kenya Nigeria	KE NG				5.3 4.3
Nedbank Group	ZA	ZAR	245,943	5,289,218	0.65	Switzerland Israel	CH IL				2.2
Guaranty Trust Bank National Bank of Ras Al-Khaimah	NG AE	NGN AED	32,846,276 1,794,436	3,908,383	0.58 0.48	United Arab Emirates Poland	AE PL				2.1 1.5
United Bank for Africa Access Bank	NG NG	NGN NGN	99,256,061 63,063,226		0.32	Greece	GR				1.1
Hyprop Investments	ZA	ZAR	162,948_	1,671,791 251,818,078 3	0.20	UK Cyprus	GB CY				0.8
Securities Admitted to or Dealt on C	other Pegulo	nted Ma	- rkots	231,010,070	0.04	Kazakstan Australia Egypt	KZ AU EG				0.5 0.2 0.2
Energy	or Regult	1710				Virgin Islands (British) Botswana	VG BW				0.2 0.1 0.0
Eurasia Drilling	CY	USD	303,073_		0.73 0.73	Cash and other net assets					1.1
Materials			_	0,700,070	3.73						
MMC Norilsk Nickel	RU	USD	1,457,840		3.35						
PhosAgro Novolipetsk Steel	RU RU	USD USD	812,867 432,565_	5,709,860	1.22 0.70						
				43.045.714	5.27						

Consumer Staples X5 Retail Group East African Breweries

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

43,045,714 5.27

24,561,230 13,118,932

1,203,982 3,876,234

USD KES

Emerging Markets Focus Fund ⁴

	Count Code		Shares or M Nominal	1arket Value USD	% Net Assets
Securities Admitted to or Dealt on an O	fficial St	ock Excl	nange		
nergy					
asol	ZA	ZAR	1,029	41,421	1.77
400.		27	.,027	41,421	1.77
Materials					
Grupo Mexico (B)	MX	MXN	14,900	45,637	1.95
nternational Flavors & Fragrances	US	USD	293	33,868	1.45
Omnia Holdings	ZA	ZAR	1,334	18,334 97,839	0.78 4.19
ndustrials					
Veichai Power (H)	CN	HKD	6,000	23,861	1.02
			_	23,861	1.02
nformation Technology					
aiwan Semiconductor Manufacturing	TW	TWD	21,000	101,379	4.34
letEase ADR	CN	USD	427	53,729	2.30
nfosys .dvantech	IN TW	USD TWD	1,652 6,000	51,229 49,571	2.19 2.12
enovo Group	CN	HKD	26,000	44,887	1.92
amsung Electronics	KR	KRW	33	43,314	1.85
Chicony Electronics	TW	TWD	12,000	34,573	1.48
IAVER	KR	KRW	49	29,620 408,302	1.27 17.47
Consumer Discretionary			_	•	
laspers	ZA	ZAR	860	134,764	5.77
Grupo Televisa	MX	MXN	9,200	66,515	2.85
amsonite International	US	HKD	15,900	58,108	2.49
echtronic Industries	HK	HKD	15,000	53,283	2.28
Freat Wall Motor (H)	CN ZA	HKD ZAR	6,500 15,497	49,610 48,023	2.12 2.06
pur nperial Holdings	ZA	ZAR	2,768	46,247	1.98
Voolworths Holdings (South Africa)	ZA	ZAR	5,504	41,266	1.77
ia Hering	BR	BRL	1,900	11,114	0.48
				508,930	21.78
Consumer Staples	ZA	ZAR	10,735	73,428	3.14
Iniversal Robina	PH	PHP	14,010	68,355	2.93
Gruma (B)	MX	MXN	4,600	55,164	2.36
hina Mengniu Dairy	CN	HKD	8,000	40,511	1.73
			_	237,458	10.16
elecommunication Services afaricom	KE	KES	289,600	53,295	2.28
				53,295	2.28
inancials					
IA Group	HK	HKD	15,800	105,530	4.52
IDFC Bank	IN	USD	1,330	75,571	3.23
ausa - Investimentos Itau SA Perpetual (Pref'd)	BR ZA	BRL ZAR	20,500 6,090	71,432 67,367	3.06 2.88
liscovery irstRand	ZA	ZAR	13,930	66,302	2.84
redicorp	PE	USD	401	61,798	2.64
ank Rakyat Indonesia Persero	ID	IDR	68,600	61,393	2.63
laitong Securities	CN	HKD	16,000	52,497	2.25
irst Cash Financial Services	US	USD	473	23,182 585,072	0.99 25.04
ecurities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Consumer Staples					
(5 Retail Group	RU	USD	1,823	37,189	1.59
Magnit	RU	USD	601	33,145	1.42
				70,334	3.01
inancials	CO	COD	0 575	70 447	1 40
Grupo de Inversiones Suramericana	СО	COP	2,535	39,443 39,443	1.69 1.69
quity Linked Notes			_		
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	8,654	51,584	2.21
OB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	6,394	26,494	1.13
			_	78,078	3.34
ractions				(1)	(0.00)
otal Investments (Cost USD 1,914,905)				2,144,032	91.75

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Contracts For Difference				
Sun Pharma India Tata Consultancy Services Bata India	USD USD USD	39,917 50,072 29,646	3,247 (2,741) (10,798) (10,292)	
		Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold MXN at 0.06550 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold USD at 52.97854 08/05/2015 Bought USD Sold HKD at 0.12899 08/05/2015 Bought USD Sold HKD at 0.12896 08/05/2015 Bought USD Sold IRO at 0.12896 08/05/2015 Bought USD Sold IRO at 0.12896 08/05/2015 Bought USD Sold ZAR at 0.00080 08/05/2015 Bought USD Sold ZAR at 0.08241 08/05/2015 Bought USD Sold TWD at 0.03200 08/05/2015 Bought USD Sold KW at 0.00090 08/05/2015 Bought USD Sold KW at 0.00090 08/05/2015 Bought USD Sold RW at 0.00090 08/05/2015 Bought USD Sold RW at 0.00090 08/05/2015 Bought USD Sold RW at 0.01693 08/05/2015 Bought USD Sold RUB at 0.01693 08/05/2015		2,007,764 149,372 37,357 95,589 30,694 17,676 5,578 35,903 448,244 54,644 162,512 73,145 261,908 302,767 173,301 80,212	75,115 1,994 1,044 779 659 183 135 (4) (157) (676) (2,498) (2,485) (4,872) (8,162) (8,971) (9,978)	0.09 0.04 0.03 0.01 0.01 (0.00) (0.01) (0.12) (0.21) (0.35) (0.38) (0.43)
Other Assets and Liabilities			161,318	6.91
Net Assets		_	2,336,794	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
South Africa	ZA	22.99				
China	CN	14.69				
Taiwan	TW	7.94				
Mexico	MX	7.16				
Hong Kong	HK	6.80				
India	IN	5.43				
USA	US	4.93				
Brazil	BR	3.53				
Korea	KR	3.12				
Russia	RU	3.01				
Philippines	PH	2.93				
Peru	PE	2.64				
Indonesia	ID	2.63				
Kenya	KE	2.28				
Colombia	CO	1.69				
Cash and other net assets		8.25				



Emerging Markets Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Securities Admitted to or Dealt on an Of	ficial St	ock Exc	:hange			Securities Admitted to or Dealt on
Utilities						Consumer Staples
Korea Electric Power	KR	KRW	82,777	3,580,062	0.09	East African Breweries
Power Grid (India)	IN	INR	962,147	2,275,520 5,855,582	0.06	
			-	5,055,562	0.15	Financials
Materials Ultratech Cement	IN	INR	129 047	E 412 Z0Z	0.14	Guaranty Trust Bank
Oltratech Cement	IIN	IINK	128,963_	5,412,383 5,412,383	0.14	
Industrials			=			Open Ended Fund
Alliance Global Group	PH	PHP	143,084,750	81,414,710	2.07	Fidelity Institutional Liquidity Fund - A-ACC-U
Copa Holdings (A)	PA	USD	243,437	26,963,053	0.69	
			=	108,377,763	2.76	Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/20
Information Technology						BNP (SAIC Motor (A)) ELN 11/11/2016
Taiwan Semiconductor Manufacturing NetEase ADR	TW CN	TWD USD	36,775,313 1,366,073	177,535,753 171,892,924	4.52 4.37	DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017
Baidu ADR	CN	USD	472,730	96,484,219	2.46	MSAP (Shanghai Int'l Airport (A)) ELN 18/11/
NAVER SK Hynix	KR KR	KRW KRW	153,274 1,990,913	92,653,645 85,475,183	2.36 2.18	MSAP (Shanghai Int'l Airport (A)) ELN 10/04/ UBS (Midea Group (A)) ELN 12/06/2015
Cognizant Technology Solutions (A)	US	USD	1,341,812	79,690,219	2.03	MSAP (SAIC Motor (A)) ELN 27/03/2017
Check Point Software Technologies Tencent Holdings	IL CN	USD HKD	920,966 424,500	78,236,061 8,779,210	1.99 0.22	
Samsung Electronics	KR	KRW	3,279	4,303,824	0.11	Unlisted
Delta Electronics SouFun Holdings	TW CN	TWD USD	538,000 263,600	3,246,523 2,169,428	0.08	
Novatek Microelectronics	TW	TWD	383,000	2,006,116	0.05	Financials Kasikornbank
Tata Consultancy Services	IN	INR	43,108_	1,668,083 804,141,188	0.04 20.46	KUSIKOTIDUTIK
G			-			
Consumer Discretionary Naspers	ZA	ZAR	1,593,988	249,782,134	6.36	Fractions
Steinhoff International Holdings	ZA	ZAR	21,754,834	137,707,738	3.50	
Tata Motors Samsonite International	IN US	INR HKD	15,393,879 28,469,825	122,884,561 104,044,935	3.13 2.65	Total Investments (Cost USD 3,321,45
Techtronic Industries	HK	HKD	24,329,903	86,424,529	2.20	
New Oriental Education & Technology Group ADR Woolworths Holdings (South Africa)	CN ZA	USD ZAR	2,476,105 8,236,446	63,561,606 61,752,647	1.62 1.57	
Grupo Televisa	MX	MXN	6,539,508	47,279,950	1.20	
Maruti Suzuki India Giant Manufacturing	IN TW	INR TWD	668,496 4,264,587	39,466,683 36,790,129	1.00 0.94	
Matahari Department Store	ID	IDR	25,920,497	35,000,506	0.89	
SAIC Motor (A) Makalot Industrial	CN TW	CNY TWD	7,209,584 3,721,629	31,348,541 29,121,853	0.80 0.74	Forward Foreign Exchange Contra
Shenzhou International Group Holdings	CN	HKD	5,926,669	27,930,042	0.71	A ACC Shares (EUP) (hodged)
Kroton Educacional Hyundai Motor	BR KR	BRL KRW	5,577,022 28,787	20,375,130 4,523,719	0.52 0.12	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015
Chow Tai Fook Jewellery Group	HK	HKD	2,445,000	2,962,329	0.08	Bought USD Sold INR at 0.01592 08/05/2015
			-	1,100,957,032	28.02	Bought USD Sold MXN at 0.06550 08/05/201 Bought USD Sold THB at 0.03067 08/05/2015
Consumer Staples						Bought USD Sold TRY at 0.38096 08/05/2015 Bought BRL Sold USD at 3.05500 08/05/2015
ITC China Mengniu Dairy	IN CN	INR HKD	16,746,602 16.468,863	84,786,409 83,396,018	2.16 2.12	Bought RUB Sold USD at 52.97851 08/05/20
Universal Robina	PH	PHP	12,839,051	62,642,142	1.59	Bought USD Sold HKD at 0.12902 08/05/2019 Bought USD Sold HKD at 0.12896 08/05/2019
AVI Uni-President Enterprises	ZA TW	ZAR TWD	6,711,618 22,937,165	45,907,691 37,574,554	1.17 0.96	Bought USD Sold IDR at 0.00008 08/05/2015
Gudang Garam	ID	IDR	809,000	3,115,902	0.08	Bought USD Sold PLN at 0.26451 08/05/2015 Bought USD Sold ZAR at 0.08241 08/05/2015
LT Group	PH	PHP	5,916,600	1,974,851 319,397,567	0.05 8.13	Bought USD Sold MYR at 0.26972 08/05/201
			-	317,377,307	0.13	Bought USD Sold TWD at 0.03200 08/05/201 Bought USD Sold KRW at 0.00090 08/05/201
Healthcare	CN	Hen	104//57	E4 04/ 00 /	1.40	Bought USD Sold BRL at 0.31361 08/05/2015 Bought USD Sold RUB at 0.01693 08/05/2015
WuXi PharmaTech Cayman Cipla (India)	CN IN	USD INR	1,266,653 5,474,349	54,846,084 54,684,155	1.40 1.39	200giii 002 00ia kob ai 0.01073 00/03/2013
CSPC Pharmaceutical Group	CN	HKD	44,322,461	46,077,372	1.17	
			=	155,607,611	3.96	Other Assets and Liabilities
Financials			47			Net Assets
HDFC Bank AIA Group	IN HK	INR HKD	11,551,921 23,784,941	205,891,183 158,862,833	5.24 4.04	1101 20000
Industrial & Commercial Bank of China (H)	CN	HKD	157,065,033	136,389,679	3.47	
Bank Rakyat Indonesia Persero Discovery	ID ZA	IDR ZAR	141,831,616 9,747,640	126,931,412 107,828,166	3.23 2.74	
China Overseas Land & Investment	HK	HKD	21,508,518	89,955,645	2.29	
Zenith Bank Itau Unibanco Holding ADR	NG BR	NGN USD	459,271,289 2,839,175	48,996,660 35,915,569	1.25 0.91	
Mahindra & Mahindra Financial Services	IN	INR	7,197,357	30,256,048	0.77	
BB Seguridade Participacoes ICICI Bank	BR IN	BRL INR	2,642,477 5,004,153	30,099,961 26,027,189	0.77 0.66	
Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	5,845,035	20,366,920	0.52	
Housing Development Finance Credicorp	IN PE	INR USD	739,563 69,703	13,590,419 10,741,995	0.35 0.27	
CTBC Financial Holding	TW	TWD	4,246,122	3,308,405	0.08	
China Cinda Asset Management (H) Public Bank	CN MY	HKD MYR	5,271,357 553,600	3,138,706 3,015,758	0.08	
Shinhan Financial Group	KR	KRW	56,608	2,335,402	0.06	
Bank Central Asia Samsung Fire & Marine Insurance	ID KR	IDR KRW	1,763,900 5,969	1,830,713 1,568,600	0.05 0.04	
			5,.57_	1,057,051,263		

	Country Code Ccy		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on Other	Pegulo	sted Mo	ırkats		
	Regule	nea me	IIROIS		
Consumer Staples East African Breweries	KE	KES	4,915,997	16,637,958	0.42
			·/··-/··-	16,637,958	0.42
Financials			-		
Guaranty Trust Bank	NG	USD	3,665,837	25,660,860	0.6
•				25,660,860	0.6
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	9,160	0.0
			_	9,160	0.0
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	22,548,846	100,450,579	2.5
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	20,080,566	87,415,199	2.2
DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017	CN CN	USD USD	13,404,266 3,937,766	79,898,703 23,471,809	0.6
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	2,857,419	12,729,229	0.3
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	1,855,106	8,264,123	0.2
UBS (Midea Group (A)) ELN 12/06/2015	CN	USD	183,500	1,093,787	0.0
MSAP (SAIC Motor (A)) ELN 27/03/2017	CN	USD	89,400	389,178	0.0
			-	313,712,607	7.9
Unlisted					
Financials					
Kasikornbank	TH	THB	388,200	2,466,435	0.0
			=	2,466,435	0.0
Fractions					(0.00
Tractions				(3)	(0.00
			- -	3,915,287,406	99.6
			- -		,
			- - - - - -	3,915,287,406	99.6
			Underlying exposure	3,915,287,406 Unrealised	99.6 % Ne
			Underlying exposure USD	3,915,287,406	99.6 % Ne
Total Investments (Cost USD 3,321,456,957) Forward Foreign Exchange Contracts			exposure	3,915,287,406 Unrealised gain/(loss)	99.6 % Ne
Total Investments (Cost USD 3,321,456,957) Forward Foreign Exchange Contracts			exposure	3,915,287,406 Unrealised gain/(loss)	99.6 % Ne
Total Investments (Cost USD 3,321,456,957) Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged)			exposure USD	3,915,287,406 Unrealised gain/(loss) USD	99.6 % Ne Asset
Total Investments (Cost USD 3,321,456,957) Forward Foreign Exchange Contracts			exposure	3,915,287,406 Unrealised gain/(loss)	99.6 % Ne Asset
Total Investments (Cost USD 3,321,456,957) Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold MXN at 0.06550 08/05/2015			exposure USD 13,726,592 1,021,248 653,539	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,524	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold MXN at 0.06550 08/05/2015 Bought USD Sold THB at 0.035067 08/05/2015			exposure USD 13,726,592 1,021,248 653,539 328,360	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,324 4,585	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold MKN at 0.06550 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,324 4,585 4,508	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold MXN at 0.06550 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought BUSD Sold TRY at 0.38096 08/05/2015 Bought BL Sold USD at 3.05500 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858 117,185	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,324 4,585	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold AWN at 0.06550 08/05/2015 Bought USD Sold TRY at 0.38094 08/05/2015 Bought USD Sold TRY at 0.38090 08/05/2015 Bought BRL Sold USD at 3.05500 08/05/2015 Bought BRL Sold USD at 3.05500 08/05/2015 Bought RUB Sold USD at 52.97851 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,543 5,324 4,585 4,508 1,216 863	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold MXN at 0.06550 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought BUSD Sold TRY at 0.38096 08/05/2015 Bought BL Sold USD at 3.05500 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858 117,185	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,524 4,585 4,508 1,216	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought BUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold USD at 3.05500 08/05/2015 Bought RUB Sold USD at 52.97851 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,302	513,542 13,634 5,524 4,585 1,216 863 17	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought BUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought BRL Sold USD at 3.05500 08/05/2015 Bought RUB Sold USD at 52.97851 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold IRD at 0.00008 08/05/2015 Bought USD Sold IRD at 0.26451 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,302 3,064,600	513,542 13,634 5,324 4,585 4,586 1,216 863 17 (1,076) (4,725) (8,826)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.05550 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold HB at 0.05500 08/05/2015 Bought USD Sold HD at 3.05500 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold PLN at 0.26451 08/05/2015			13,726,592 1,021,248 653,539 328,560 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,524 4,585 4,508 1,216 863 17 (1,076) (4,725) (8,826) (17,079)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.03607 08/05/2015 Bought USD Sold THR at 0.03607 08/05/2015 Bought USD Sold THR at 0.03607 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold HKD at 0.12086 08/05/2015 Bought USD Sold IDR at 0.00008 08/05/2015 Bought USD Sold IDR at 0.00008 08/05/2015 Bought USD Sold ZRA at 0.08241 08/05/2015 Bought USD Sold ZRA at 0.08241 08/05/2015 Bought USD Sold ZRA at 0.08241 08/05/2015			13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059 500,155	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,524 4,585 4,508 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.0550 08/05/2015 Bought USD Sold INR at 0.0550 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought BRL Sold USD at 3.05500 08/05/2015 Bought BRL Sold USD at 52.97851 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold IRD at 0.00008 08/05/2015 Bought USD Sold IRD at 0.00008 08/05/2015 Bought USD Sold PLN at 0.26451 08/05/2015 Bought USD Sold PLN at 0.26451 08/05/2015 Bought USD Sold PLN at 0.26451 08/05/2015 Bought USD Sold MYR at 0.26972 08/05/2015 Bought USD Sold MYR at 0.26972 08/05/2015 Bought USD Sold MYR at 0.3200 08/05/2015			exposure USD 13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,502 3,064,600 394,240 215,407 1,111,059 500,155 1,790,634	513,542 13,634 5,524 4,585 4,586 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521) (33,307)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.25234 08/05/2015 Bought USD Sold INR at 0.01552 08/05/2015 Bought USD Sold THB at 0.03506 08/05/2015 Bought USD Sold THB at 0.03506 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38500 08/05/2015 Bought USD Sold TRY at 0.38500 08/05/2015 Bought USD Sold HBD at 3.05500 08/05/2015 Bought USD Sold HDD at 3.05500 08/05/2015 Bought USD Sold HDD at 0.2500 08/05/2015 Bought USD Sold HDD at 0.26451 08/05/2015 Bought USD Sold PAR at 0.08241 08/05/2015 Bought USD Sold TWR at 0.03200 08/05/2015 Bought USD Sold TWP at 0.03200 08/05/2015 Bought USD Sold TWP at 0.03200 08/05/2015			13,726,592 1,021,248 653,539 328,560 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059 500,155 1,790,634 2,069,995	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,524 4,585 4,508 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521) (33,307) (55,806)	99.6 % Ne Asset
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold THR at 0.30367 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold Sold Sold Sold Sold Sold Sold Sold			exposure USD 13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059 500,155 1,790,634 2,069,995 1,185,659	3,915,287,406 Unrealised gain/(loss) USD 513,542 15,654 4,585 4,588 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521) (33,307) (55,806) (61,376)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.25234 08/05/2015 Bought USD Sold INR at 0.01552 08/05/2015 Bought USD Sold THB at 0.03506 08/05/2015 Bought USD Sold THB at 0.03506 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38500 08/05/2015 Bought USD Sold TRY at 0.38500 08/05/2015 Bought USD Sold HBD at 3.05500 08/05/2015 Bought USD Sold HDD at 3.05500 08/05/2015 Bought USD Sold HDD at 0.2500 08/05/2015 Bought USD Sold HDD at 0.26451 08/05/2015 Bought USD Sold PAR at 0.08241 08/05/2015 Bought USD Sold TWR at 0.03200 08/05/2015 Bought USD Sold TWP at 0.03200 08/05/2015 Bought USD Sold TWP at 0.03200 08/05/2015			13,726,592 1,021,248 653,539 328,560 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059 500,155 1,790,634 2,069,995	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,524 4,585 4,508 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521) (33,307) (55,806)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought BRL Sold USD at 3.05500 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold HKD at 0.12902 08/05/2015 Bought USD Sold IRD at 0.00008 08/05/2015 Bought USD Sold DR at 0.00008 08/05/2015 Bought USD Sold PLN at 0.26451 08/05/2015 Bought USD Sold PLN at 0.26451 08/05/2015 Bought USD Sold TWD at 0.03200 08/05/2015 Bought USD Sold TWD at 0.03200 08/05/2015 Bought USD Sold RUB at 0.31361 08/05/2015 Bought USD Sold BRL at 0.31361 08/05/2015 Bought USD Sold BRL at 0.31361 08/05/2015 Bought USD Sold RUB at 0.01693 08/05/2015			exposure USD 13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059 500,155 1,790,634 2,069,995 1,185,659	3,915,287,406 Unrealised gain/(loss) USD 513,542 13,634 5,324 4,588 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521) (33,307) (55,806) (61,376) (68,218)	99.6 % Ne Asset 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Forward Foreign Exchange Contracts A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 Bought USD Sold INR at 0.01592 08/05/2015 Bought USD Sold INR at 0.0550 08/05/2015 Bought USD Sold THB at 0.03067 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold TRY at 0.38096 08/05/2015 Bought USD Sold Sold Sold Sold Sold Sold Sold Sold			exposure USD 13,726,592 1,021,248 653,539 328,360 209,858 117,185 35,616 229,302 3,064,600 394,240 215,407 1,111,059 500,155 1,790,634 2,069,995 1,185,659	513,542 13,634 5,324 4,585 4,588 1,216 863 17 (1,076) (4,725) (8,826) (17,079) (19,521) (13,307) (55,806) (61,376) (68,218)	99.6 % No Asse 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.

3,929,782,459 100.00



Emerging Markets Fund -continued

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
China	CN	26.46						
South Africa	ZA	15.34						
India	IN	14.94						
Hong Kong	HK	8.61						
Taiwan	TW	7.37						
Korea	KR	4.95						
USA	US	4.68						
Indonesia	ID	4.25						
Philippines	PH	3.72						
Brazil	BR	2.72						
Israel	IL	1.99						
Nigeria	NG	1.90						
Mexico	MX	1.20						
Panama	PA	0.69						
Kenya	KE	0.42						
Peru	PE	0.27						
Malaysia	MY	0.08						
Thailand	TH	0.06						
Ireland	IE	0.00						
Cash and other net assets		0.37						

Euro Blue Chip Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value % Ne EUR Asset		Coun Code		Shares or Nominal	Market Value % EUR As
Securities Admitted to or Dealt on an	Official S	tock Exc	hange		Industrials				
Energy					Cia de Distribucion Integral Logista Holdings	ES	EUR	105,968_	2,018,688
Royal Dutch Shell (A)	NL	GBP	681,310	19,266,196 1.5	3			-	2,018,688
Statoil	NO	NOK	953,811_	17,948,059 1.4	consonier biscionary				
			-	37,214,255 3.0	Inditex	ES	EUR	718,274	20,596,507
Materials .								=	20,596,507
Akzo Nobel	NL	EUR	162,932	11,147,804 0.9	Housingare				
			=	11,147,804 0.9	Grifols	ES	EUR	603,103	22,945,037
ndustrials								-	22,945,037
ilemens	DE	EUR	532,104	51,885,469 4.2 31,777,664 2.6					
chneider Electric Zyanair Holdings	FR IE	EUR EUR	475,429 2,934,291	31,777,664 2.6 30,722,022 2.5		ES	EUR	4,990,516	44,914,648
roupe Eurotunnel	FR	EUR	1,740,710	24,883,453 2.0				-	44,914,648
ntertek Group hales	GB FR	GBP EUR	512,665 334,196	18,386,367 1.5 18,126,767 1.4)				
analpina Welttransport Holding AG	CH	CHF	139,433	17,347,568 1.4	Fractions				(4) (
egrand v.P. Moller-Maersk (B)	FR DK	EUR DKK	310,049 6,454	16,010,940 1.3 11,421,402 0.9	1			_	
denred	FR	EUR	346,079	8,273,030 0.6	lotal Investments (Cost EUR 965,986,566)			Ξ	1,146,880,158
andstad Holding Ustom	NL FR	EUR EUR	142,374 218,489	7,588,551 0.6 6,125,353 0.5					
ION Group	DE	EUR	147,123	5,883,433 0.4					
lughafen Zuerich Volseley	CH CH	CHF GBP	8,104 102,643	5,627,444 0.4 5,456,993 0.4				Underlying	Unrealised %
voiseley	СП	GBP	102,043_	5,456,993 0.45 259,516,456 21.2 5	=		•	exposure EUR	gain/(loss) A
			_	207/010/100 2112	<u>-</u>				EUR
nformation Technology		=:			Forward Foreign Exchange Contracts				
AP SML Holding	DE NL	EUR EUR	464,190 214,914	31,532,440 2.5° 20,784,323 1.7					
nited Internet	DE	EUR	466,354	18,735,766 1.5	A-ACC Shares (CZK) (neaged)			2 210 425	0.770
			_	71,052,529 5.8	Bought CZK Sold EUR at 27.54903 11/05/2015 Bought EUR Sold CHF at 0.96053 11/05/2015			2,219,425 144,714	9,770 1,287
onsumer Discretionary					Bought EUR Sold GBP at 1.37325 11/05/2015			233,389	64
VMH Moet Hennessy Louis Vuitton	FR	EUR	165,524	25,921,024 2.13	Bought EUR Sold CHF at 0.95828 11/05/2015 Bought CZK Sold EUR at 27.42838 11/05/2015			9,521 85,459	62 0
ES	LU	EUR	628,954	19,654,828 1.6	Bought EUR Sold GBP at 1.36883 11/05/2015			9,610_	(28) (
ontinental eed Elsevier	DE GB	EUR EUR	90,994 791,178	19,167,881 1.5 17,038,026 1.4				_	11,155
rirelli & C.	IT	EUR	819,556	12,662,146 1.0	AACC Shares (USD) (hodged)				
UI didas	DE DE	GBP EUR	731,847 64,280	12,289,547 1.0 4,719,415 0.3				2,038,233	17,026
lringKlinger	DE	EUR	186,008_	4,584,179 0.3	Bought EUR Sold GBP at 1.40079 08/05/2015			391,292	7,932
			<u></u>	116,037,046 9.5	Bought EUR Sold CHF at 0.97147 08/05/2015 Bought EUR Sold GBP at 1.38738 08/05/2015			313,208 543,690	6,405 5,711
Consumer Staples					Bought EUR Sold CHF at 0.97580 08/05/2015			200,872	5,021
Anheuser-Busch	BE	EUR	281,027	30,603,855 2.5	Bought EUR Sold GBP at 1.39225 08/05/2015 Bought EUR Sold GBP at 1.39836 08/05/2015			340,493 211,435	4,784 3,912
Heineken	NL	EUR	342,653	24,109,051 1.9	Bought EUR Sold GBP at 1.38636 08/05/2015			260,861	2,547
ABMiller	GB	GBP	135,221_	6,429,646 0.5 61,142,552 5.0				231,336 149,464	2,403 2,049
			=	01,142,332 3.0.	Bought EUR Sold CHF at 0.96415 08/05/2015			141,848	1,810
lealthcare					Bought EUR Sold GBP at 1.38460 08/05/2015			194,959 141,848	1,654 1,413
ayer anofi	DE FR	EUR EUR	376,566 499,037	48,915,934 4.0 45,512,174 3.7				158,032	1,277
oche Holding	CH	CHF	99,811	25,596,093 2.1	Bought EUR Sold GBP at 1.3/903 08/05/2015			244,386	1,081
lovartis	CH	CHF	153,005	14,076,841 1.16 12,036,203 0.9				142,800 90,520	999 959
resenius Medical Care AG & Co senmab	DE DK	EUR DKK	159,992 168,106	12,036,203 0.9 11,575,593 0.9	Bought EUR Sold CHF at 0.95845 08/05/2015			118,048	800
JCB	BE	EUR	125,370	8,063,768 0.6	Bought EUR Sold CHF at 0.95/95 08/05/2015			127,568 3,281,360	797 557
lovo Nordisk (B)	DK	DKK	120,331_	6,104,784 0.5 171,881,390 14.1	Bought EUR Sold GBP at 1.37826 08/05/2015			142,787	552
			-	171,001,370 14.10	Bought EUR Sold GBP at 1.37579 08/05/2015 Bought EUR Sold CHF at 0.95693 08/05/2015			227,910 77,112	470 399
elecommunication Services					Bought EUR Sold NOK at 0.11861 08/05/2015			37,510	89
eutsche Telekom	DE	EUR	2,363,237	38,934,333 3.1				85,123	55
nmarsat iad	GB FR	GBP EUR	2,608,183 73,644	36,026,774 2.96 15,491,044 1.2				23,784 32,540	(12) ((115) (
T Group	GB	GBP	869,635	5,441,929 0.4	Bought EUR Sold NOK at 0.11770 08/05/2015			30,647	(161)
unrise Communications Group	CH	CHF	61,741_	5,124,924 0.43 101,019,004 8.29				24,730 21,536	(326) ((628) (
			_	101,017,004 0.2	Bought EUR Sold NOK at 0.11565 08/05/2015			29,818	(674)
inancials					Bought EUR Sold NOK at 0.11561 08/05/2015 Bought EUR Sold NOK at 0.11487 08/05/2015			33,132 28,162	(761) ((824) (
NG Groep XA	NL FR	EUR EUR	2,030,351 1,227,806	28,008,696 2.30 27,766,840 2.20	Bought EUR Sold NOK at 0.11480 08/05/2015			29,582	(883)
llianz	DE	EUR	146,290	22,323,880 1.8	Bought EUR Sold NOK at 0.11464 08/05/2015			258,115 430,001	(1,921) ((13,408) (
ntesa Sanpaolo niCrodit	IT IT	EUR EUR	5,902,839	17,802,962 1.4	Bought USD Sold EUR at 1.08735 08/05/2015			1,207,521	(31,299) (
niCredit oyds Banking Group	GB	GBP	2,656,658 15,777,095	17,135,443 1.4 16,762,742 1.3				2,030,317 3,336,194	(50,539) ((55,675) (
ociete Generale	FR	EUR	341,384	15,261,589 1.2	Bought USD Sold EUR at 1.07766 08/05/2015			1,497,604	(55,675) (
ulius Baer Group ondon Stock Exchange Group	CH GB	CHF GBP	291,482 362,487	13,701,218 1.1: 12,686,779 1.0:	Bought USD Sold EUR at 1.05638 08/05/2015			1,323,382	(71,016)
eutsche Annington Immobilien	DE	EUR	340,189	10,227,781 0.8	Bought USD Sold EUR at 1.0670 08/05/2015			2,111,559 2,309,928	(73,552) ((102,609) (
anco Popolare	IT FI	EUR EUR	596,163 172,344	8,471,478 0.70 7,472,820 0.6	Bought USD Sold EUR at 1.06649 08/05/2015			2,711,704	(120,972) (
ampo anca Popolare dell'Emilia Romagna (A)	IT	EUR	719,205_	5,318,522 0.4				2,900,232 3,583,702	(123,168) ((136,559) (
				202,940,750 16.6	= Dought 03D 30id LOK dt 1.07373 00/03/2013			5,193,948	(187,170)
equities Admitted to as Doubt as Other	hor Dogula	ated Ma	rkoto		Bought USD Sold EUR at 1.07603 08/05/2015			30,446,177	(1,097,981) (
ecurities Admitted to or Dealt on Otl	ner kegulo	леа Ма	IKEIS					=	(2,056,665) (
tilities									
berdrola	ES	EUR	4,091,266	24,453,496 2.0					

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

4,091,266 24,453,496 2.01 24,453,496 2.01

Iberdrola

EUR



Euro Blue Chip Fund -continued

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
Euro Stoxx 50 Future 19/06/2015	EUR	69,858,840_	(2,088,619) (2,088,619)	(0.17) (0.17)
Other Assets and Liabilities			75,939,850	6.23
Net Assets		<u> </u>	1,218,685,879	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
Germany France Spain UK Netherlands Switzerland Italy Belgium Ireland	DE FR ES GB NL CH IT BE	23.08 19.30 9.43 9.25 9.10 7.13 5.04 3.17 2.52							
Denmark Luxembourg Norway Finland Cash and other net assets	DK LU NO FI	2.39 1.61 1.47 0.61 5.89							

EURO STOXX 50TM Fund ^{2,3}

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
ecurities Admitted to or Dealt on an C	Official St	ock Excl	nange		
nergy					
otal ni	FR IT	EUR EUR	268,007	12,994,319	4.86 1.96
enii	"	EUK	304,247_	5,226,963 18,221,282	6.82
Itilities			=		
SDF Suez	FR	EUR	183,199	3,335,138	1.25
EON Enel	DE IT	EUR EUR	225,647 729,123	3,150,032 3,088,565	1.18 1.16
eWE .	DE	EUR	54,440	1,213,468	0.45
			=	10,787,203	4.04
Aaterials BASF	DE	EUR	103,651	9,274,691	3.47
kir Liquide	FR	EUR	38,778	4,529,270	1.69
			-	13,803,961	5.16
ndustrials Siemens	DE	EUR	88,777	8,656,645	3.24
Schneider Electric	FR	EUR	65,805	4,398,406	1.65
Airbus Group /inci	FR FR	EUR EUR	64,693 59,033	4,010,966 3,236,189	1.50 1.21
Deutsche Post	DE	EUR	107,776	3,185,320	1.19
hilips Cie de St-Gobain	NL FR	EUR EUR	105,417 56,735	2,704,473 2,309,115	1.01 0.86
ne de si-cobain	TK.	LOK	30,733_	28,501,114	10.66
nformation Technology					
AP ASML Holding	DE NL	EUR EUR	107,434 42,241	7,297,992 4,085,127	2.73 1.53
Nokia	FI	EUR	414,772	2,507,297	0.94
			_	13,890,416	5.20
Consumer Discretionary					
Daimler VMH Moet Hennessy Louis Vuitton	DE FR	EUR EUR	112,390 30,656	9,702,629 4,800,730	3.63 1.80
olkswagen AG Perpetual (Pref'd)	DE	EUR	17,399	4,026,999	1.51
BMW ′ivendi	DE FR	EUR EUR	36,255 144,398	3,846,656 3,236,681	1.44 1.21
No.	110	LOK	144,070_	25,613,695	9.58
Consumer Staples					
Anheuser-Busch Jnilever (A)	BE GB	EUR EUR	86,689 176,117	9,440,432 6,880,011	3.53 2.57
'Oreal	FR	EUR	27,613	4,706,636	1.76
Oanone	FR FR	EUR	67,465	4,352,167	1.63
Carrefour	ΓK	EUR	70,559_	2,172,512 27,551,758	0.81 10.31
lealthcare					
Ganofi	FR DE	EUR	136,231	12,424,267	4.65
Bayer Essilor International	FR	EUR EUR	93,252 24,298	12,113,435 2,642,408	4.53 0.99
			-	27,180,110	10.17
elecommunication Services					
Deutsche Telekom Drange	DE FR	EUR EUR	349,329 218,212	5,755,195 3,216,445	2.15 1.20
3			· -	8,971,640	3.36
inancials					
Allianz BNP Paribas	DE FR	EUR EUR	51,478 126,085	7,855,543 7,116,237	2.94 2.66
NG Groep	NL	EUR	435,514	6,007,916	2.25
XXA ntesa Sanpaolo	FR IT	EUR EUR	236,355 1,616,977	5,345,168 4,876,803	2.00 1.82
Deutsche Bank	DE	EUR	146,470	4,207,351	1.57
ociete Generale JniCredit	FR IT	EUR EUR	90,799 627,997	4,059,169	1.52 1.52
Auenchener Rueckversicherungs-Gesellschaft	DE	EUR	17,240	4,050,581 3,015,276	1.13
Jnibail-Rodamco	FR	EUR EUR	11,055	2,725,058	1.02
ssicurazioni Generali	IT	EUK	152,320_	2,662,554 51,921,656	1.00 19.43
ecurities Admitted to or Dealt on Othe	er Regulo	ated Ma	rkets		
nergy					
Repsol	ES	EUR	113,769	2,095,056	0.78
			-	2,095,056	0.78
Itilities	F0	EL ID	/54.00=	7.005.053	
berdrola	ES	EUR	651,825_	3,895,958 3,895,958	1.46
Consumer Discretionary			=		
nditex	ES	EUR	118,511_	3,398,303	1.27
				3,398,303	1.27

	Country		Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Telecommunication Services					
Telefonica	ES	EUR	461,054	6,288,777	2.35
			_	6,288,777	2.35
Financials					
Banco Santander	ES	EUR	1,585,567	10,712,091	4.01
BBVA Argentaria	ES	EUR	701,964	6,317,676	2.36
			=	17,029,767	6.37
Fractions				(4)	(0.00)
Total Investments (Cost EUR 207,632,503)			=	259,150,692	96.96
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Futures		,			
Euro Stoxx 50 Future 19/06/2015		EUR	7,920,960	(105,910)	(0.04)
25.0 5.05.0 00 10.0.0 17, 60, 20.0		2011		(105,910)	/
Other Assets and Liabilities				8,219,988	3.08
Net Assets			=	267,264,770	100 00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
France	FR	34.28							
Germany	DE	31.17							
Spain	ES	12.24							
Italy	IT	7.45							
Netherlands	NL	4.79							
Belgium	BE	3.53							
UK	GB	2.57							
Finland	FI	0.94							
Cash and other net assets		3.04							

3,398,303 1.27

European Aggressive Fund

Schedule of Investments as at 30 April 2015

	Cour Code	itry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ecurities Admitted to or Dealt on an O	ficial S	tock Evel	hanae		
	iiciai o	IOCK EXCI	lango		
Materials					
inde	DE	EUR	62,060	10,848,088	2.72
Sika	CH	CHF	2,240	6,878,743	1.73
Symrise	DE	EUR	84,658	4,610,475	1.16
			-	22,337,306	5.61
ndustrials					
xperian	IE	GBP	1,143,452	18,337,920	4.60
chindler Holding	CH	CHF	102,161	15,481,922	3.89
renntag	DE	EUR	190,492	10,257,994	2.58
/olseley	CH	GBP	135,874	7,223,722	1.81
lomeServe	GB FR	GBP EUR	1,298,411	6,810,278	1.71 1.71
eleperformance chneider Electric	FR	EUR	101,490 93,824	6,794,756 6,271,196	1.57
exel	FR	EUR	314,843	5,298,808	1.33
EA Group	DE	EUR	121,019	5,224,995	1.31
ssa Abloy (B)	SE	SEK	94,144	4,879,288	1.23
/ienerberger	AT	EUR	321,886	4,665,738	1.17
estas Wind Systems	DK	DKK	108,414	4,402,183	1.11
tertek Group afran	GB FR	GBP EUR	114,752 61,243	4,115,501 3,996,106	1.03 1.00
nan	i-K	LUK	01,243_	103,760,407	26.05
			=	100,700,707	10.00
formation Technology	DE	EUR	286,826	19,484,090	4.89
ten	FR	EUR	145.883	6,358,311	1.60
orldline (A)	FR	EUR	227,445	4,544,351	1.14
uto Trader Group	GB	GBP	1,163,044	4,343,645	1.09
oneysupermarket.com Group	GB	GBP	1,078,320	4,151,595	1.04
			_	38,881,992	9.76
onsumer Discretionary					
ylor Wimpey	GB	GBP	3,951,160	9,016,644	2.26
dexo	FR	EUR	97,871	8,839,709	2.22
nristian Dior	FR	EUR	46,583	8,152,025	2.05
hitbread	GB	GBP	107,043	7,723,609	1.94
forma	GB DE	GBP	918,573	7,025,191	1.76
ontinental eed Elsevier	GB	EUR GBP	24,551 318,426	5,171,668 4,730,696	1.30 1.19
ermes International	FR	EUR	2,636	888,464	0.22
			,	51,548,006	12.94
			_		-
onsumer Staples itish American Tobacco	GB	GBP	294,001	14,502,233	3.64
heuser-Busch	BE	EUR	72,088	7,850,383	1.97
eineken	NL	EUR	89,714	6,312,277	1.58
				28,664,893	7.20
ealthcare					
ovo Nordisk (B)	DK	DKK	533,399	27,061,029	6.79
nofi	FR	EUR	254,335	23,195,352	5.82
onova Holding	CH	CHF	80,059	9,891,942	2.48
erresheimer	DE	EUR	135,063	6,846,343	1.72
artorius AG Perpetual (Pref'd)	DE	EUR	43,381	6,407,374	1.61
rofins Scientific	LU	EUR	23,242	5,850,011	1.47
			=	79,252,051	19.90
nancials	_				
yds Banking Group	GB	GBP	14,023,782	14,899,894	3.74
ovident Financial eutsche Boerse	GB DE	GBP	251,186	10,398,532	2.61
eutsche Boerse arclays	GB	EUR GBP	93,066 1,518,257	6,915,734 5,322,129	1.74 1.34
xtons Group	GB	GBP	1,405,853	4,246,703	1.07
nco Espirito Santo*	PT	EUR	5,821,861	58	0.00
				41,783,050	10.49
curities Admitted to or Dealt on Other	Regulo	ated Ma	rkets		-
ormation Technology					
adeus IT Holding	ES	EUR	285,470	11,655,740	2.93
				11,655,740	2.93
althcare			_		
fols	ES	EUR	271,706	10,337,055	2.60
		***	,. 30_	10,337,055	2.60
			=		
otal Investments (Cost EUR 346,294,353)			Ξ	388,220,500	97.48
her Assets and Liabilities				10,043,735	2.52
			-		
et Assets			Ξ	398,264,235	100.00

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
JK	GB	24.43							
Germany	DE	19.02							
rance	FR	18.67							
Switzerland	CH	9.91							
Denmark	DK	7.90							
Spain	ES	5.52							
reland	IE	4.60							
Belgium	BE	1.97							
Netherlands	NL	1.58							
uxembourg	LU	1.47							
Sweden	SE	1.23							
Austria	AT	1.17							
Portugal	PT	0.00							
Cash and other net assets		2.52							

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or Nominal	Market Value % I EUR Ass			Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an C	Official St	ock Exch	ange		_	Sampo Zurich Insurance Group	FI CH	EUR CHF	147,258 20,916	6,385,111 5,766,067	
Energy						Swiss Re	CH	CHF	57,893	4,579,541	0.73
Royal Dutch Shell (A)	NL	GBP	766,506		3.44	Banque Cantonale Vaudoise Novae Group	CH GB	CHF GBP	7,227 301,454	3,790,679 2,887,051	
Total BG Group	FR GB	EUR GBP	196,484 483,449		1.51 1.25	Intu Properties	GB	GBP	575,720_	2,711,407	0.43
TGS Nopec Geophysical	NO	NOK	38,713_	876,923 C	0.14				_	120,774,358	19.17
			-	39,928,311 6	5.34	Closed Ended Fund					
Utilities						Greenc UK Wind /Fund	GB	GBP	1,708,098	2,585,715	
National Grid	GB	GBP	979,986		1.88				_	2,585,715	0.41
GDF Suez Fortum	FR FI	EUR EUR	640,292 589,402		1.85 1.66	Securities Admitted to or Dealt on Other	Regulo	ated Mo	arkets		
Snam	IT	EUR	2,156,960	10,042,804 1	1.59		•				
Centrica Electricite de France	GB FR	GBP EUR	1,789,303 264,317		1.00 0.95	Utilities Red Electrica	ES	EUR	73,122	5,484,915	
RWE	DE	EUR	118,152	2,633,618	0.42	Iberdrola	ES	EUR	668,455	3,995,358	
SSE	GB	GBP	94,350		0.32	Gas Natural SDG	ES	EUR	99,083_	2,175,377	0.35
			=	60,879,731 9	9.66				_	11,655,650	1.85
Materials						Unlisted					
BASF Fresh a Reduction	DE	EUR	176,621		2.51						
Fuchs Petrolub Air Liquide	DE FR	EUR EUR	274,530 69,464		1.46 1.29	Industrials Polls Poyce Holdings Perpetual (Prof/d)	GB	GBP	38,488,928	52,848	0.01
·			· -		5.26	Rolls-Royce Holdings Perpetual (Pref'd)	ОВ	ОВР	30,400,720_	52,848	
la disentat alla			_						_	,	
Industrials Securitas (B)	SE	SEK	594,313	7,927,598 1	1.26	Consumer Staples	CD	CDD	04 050 704	70.005	0.00
Atlas Copco Ab	SE	SEK	267,663	7,452,598 1	1.18	McBride Perpetual (Pref'd)	GB	GBP	21,852,384	30,005 30,005	
G4S Atlantia (A)	GB IT	GBP EUR	1,640,945 257,656		1.05 1.03				_	30,003	
BAE Systems	GB	GBP	916,892		1.03	Total Investments (Cost EUD E27 E1E 701)			_	617,758,999	00.05
Sandvik	SE	SEK	439,781		0.78	Total Investments (Cost EUR 523,515,781)			=	017,730,777	70.03
Vinci Rolls-Royce Holdings	FR GB	EUR GBP	87,194 272,971		0.76 0.62						
, 3			· -		7.70						
Consumer Discretionary			_						Underlying	Unrealised	
Daimler Discretionary	DE	EUR	102,032	8,808,452 1	1.40			•	exposure EUR	gain/(loss) EUR	
Reed Elsevier	GB	EUR	401,854	8,653,919 1	1.37					2011	
Hennes & Mauritz (B) Pearson	SE GB	SEK GBP	169,978 323,328		0.96 0.93	Forward Foreign Exchange Contracts					
Axel Springer	DE	EUR	110,128	5,500,342	0.87	A HMDIST (G) Shares (AUD) (hedged)					
Kingfisher Sodexo	GB FR	GBP EUR	1,017,000 51,712		0.78 0.74	A-HMDIST (G) Shares (AUD) (hedged) Bought EUR Sold CHF at 0.95995 08/05/2015			2,416,177	20,183	0.00
Darty	GB	GBP	2,065,538		0.34	Bought EUR Sold USD at 0.92937 08/05/2015			254,415	9,527	0.00
			_	46,563,273 7	7.39	Bought EUR Sold SEK at 0.10776 08/05/2015 Bought EUR Sold GBP at 1.40079 08/05/2015			1,066,838 388,546	8,733 7,876	
Consumer Staples						Bought EUR Sold GBP at 1.38212 08/05/2015			834,756	5,572	0.00
Nestle	СН	CHF	239,937	16,650,247 2	2.64	Bought EUR Sold CHF at 0.96443 08/05/2015 Bought EUR Sold GBP at 1.39526 08/05/2015			376,992 302,050	4,921 4,908	
British American Tobacco	GB	GBP	298,767	14,737,307 2	2.34	Bought EUR Sold USD at 0.94430 08/05/2015			84,208	4,556	
Imperial Tobacco Group Kraft Foods Group	GB US	GBP USD	282,938 157,351		1.97 1.89	Bought EUR Sold USD at 0.91800 08/05/2015			182,749	4,522	
Reckitt Benckiser Group	GB	GBP	140,476	11,237,333 1	1.78	Bought EUR Sold CHF at 0.97305 08/05/2015 Bought EUR Sold GBP at 1.38516 08/05/2015			190,400 454,448	4,209 4,040	
Philip Morris International Unilever (A)	US GB	USD EUR	150,676 267,748		1.78 1.66	Bought EUR Sold USD at 0.92345 08/05/2015			119,145	3,674	
Chocoladefabriken Lindt & Sprungli	CH	CHF	1,821		1.41	Bought EUR Sold GBP at 1.39217 08/05/2015 Bought EUR Sold USD at 0.92652 08/05/2015			256,742 70,770	3,593 2,424	
Danone	FR	EUR	103,706		1.06	Bought EUR Sold USD at 0.93132 08/05/2015			47,479	1,881	0.00
Diageo Carrefour	GB FR	GBP EUR	150,389 116,601		0.59 0.57	Bought EUR Sold GBP at 1.37903 08/05/2015 Bought EUR Sold CHF at 0.96189 08/05/2015			389,919 160,888	1,724 1,671	
Koninklijke Ahold	NL	EUR	198,666	3,436,918	0.55	Bought EUR Sold CHF at 0.96830 08/05/2015			90,440	1,548	0.00
L'Oreal McBride	FR GB	EUR GBP	18,591 1,285,434		0.50 0.26	Bought EUR Sold USD at 0.93747 08/05/2015 Bought EUR Sold CHF at 0.95969 08/05/2015			32,250 128,520	1,499 1,038	
Suedzucker	DE	EUR	113,814		0.24	Bought EUR Sold USD at 0.94399 08/05/2015			18,812	1,011	0.00
			=	121,278,252 19	9.25	Bought EUR Sold GBP at 1.37319 08/05/2015 Bought EUR Sold USD at 0.91115 08/05/2015			5,310,585 34,041	902 582	
Healthcare						Bought EUR Sold CHF at 0.95390 08/05/2015			232,288	463	
Novartis	CH	CHF	249,306		3.64	Bought EUR Sold SEK at 0.10715 08/05/2015			88,502 160,544	218 174	
AstraZeneca GlaxoSmithKline	GB GB	GBP GBP	262,500 744,734		2.57 2.46	Bought EUR Sold SEK at 0.10700 08/05/2015 Bought EUR Sold SEK at 0.10740 08/05/2015			27,791	174	
Roche Holding (B)	CH	CHF	56,618		2.26	Bought EUR Sold SEK at 0.10702 08/05/2015			46,603	59	
Sanofi	FR DE	EUR	144,348	13,164,571 2	2.09	Bought EUR Sold SEK at 0.10679 08/05/2015 Bought EUR Sold SEK at 0.10651 08/05/2015			78,883 132,433	(69) (471)	
Fresenius Medical Care AG & Co Novo Nordisk (B)	DK	EUR DKK	153,637 186,747		1.83 1.50	Bought AUD Sold EUR at 1.41857 08/05/2015			15,241,405	(8,713)	(0.00)
Bayer	DE	EUR	70,925	9,213,179 1	1.46	Bought AUD Sold EUR at 1.39645 08/05/2015 Bought AUD Sold EUR at 1.39016 08/05/2015			1,082,026 1,188,352	(17,477) (24,465)	
Coloplast (B) Roche Holding	DK CH	DKK CHF	98,212 11,676		1.14 3.48	Bought AUD Sold EUR at 1.38319 08/05/2015			1,046,132	(26,674)	(0.00)
Indivior	GB	GBP	130,768_	358,206 C	0.06	Bought AUD Sold EUR at 1.38810 08/05/2015 Bought AUD Sold EUR at 1.38194 08/05/2015			1,319,069 2,012,387	(29,071) (53,083)	
			_	122,765,165 19	9.49	Bought AUD Sold EUR at 1.37094 08/05/2015			1,664,551_	(56,809)	
Telecommunication Services									_	(115,190)	(0.02)
Swisscom	CH	CHF	15,175		1.28	A-MINCOME (G) Shares (HKD) (hedged)					
Sunrise Communications Group	CH	CHF	19,112_		0.25	Bought EUR Sold CHF at 0.95995 08/05/2015			332,248	2,775	0.00
			=	9,632,520 1	1.53	Bought EUR Sold GBP at 1.39963 08/05/2015			86,496	1,680	0.00
Financials						Bought EUR Sold USD at 0.92937 08/05/2015 Bought EUR Sold SEK at 0.10776 08/05/2015			34,937 146,756	1,308 1,201	
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	89,419		2.48	Bought EUR Sold USD at 0.91800 08/05/2015			27,771	687	0.00
Svenska Handelsbanken Barclays	SE GB	SEK GBP	379,213 3,881,146		2.48 2.16	Bought EUR Sold USD at 0.92345 08/05/2015 Bought EUR Sold CHF at 0.96229 08/05/2015			17,917 41,888	552 453	
вагсіауs HSBC Holdings (UK)	GB	GBP	1,506,543		2.16	Bought EUR Sold CHF at 0.96229 08/05/2015 Bought EUR Sold USD at 0.91717 08/05/2015			13,437	320	
Allianz	DE	EUR	54,783	8,359,902 1	1.33	Bought EUR Sold CHF at 0.95866 08/05/2015			31,416	220	0.00
Admiral Group Cembra Money Bank	GB CH	GBP CHF	383,542 117,309		1.30 1.10	Bought EUR Sold GBP at 1.37936 08/05/2015 Bought EUR Sold USD at 0.94467 08/05/2015			43,935 3,583	205 195	
Standard Chartered	GB	GBP	438,437	6,441,398 1	1.02	Bought EUR Sold CHF at 0.96263 08/05/2015			17,136	191	0.00
Investec	ZA	GBP	748,731	6,425,325 1	1.02	Bought EUR Sold GBP at 1.37319 08/05/2015			730,411	124	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Fund -continued

	Underlying exposure EUR	Unrealised gain/(loss)	
	expedent 2011	EUR	
Bought EUR Sold USD at 0.91870 08/05/2015	3,583	91	0.00
Bought EUR Sold SEK at 0.10706 08/05/2015	5,558	9	0.00
Bought EUR Sold SEK at 0.10671 08/05/2015	18,491	(31)	(0.00)
Bought EUR Sold SEK at 0.10660 08/05/2015	13,788	(37)	(0.00)
Bought EUR Sold GBP at 1.36274 08/05/2015	78,258	(582)	(0.00)
Bought HKD Sold EUR at 8.43883 08/05/2015	217,329	(5,373)	(0.00)
Bought HKD Sold EUR at 8.20444 08/05/2015	122,495	(6,346)	(0.00)
Bought HKD Sold EUR at 8.44096 08/05/2015	368,678	(9,023)	(0.00)
Bought HKD Sold EUR at 8.34653 08/05/2015	2,107,224	(74,571)	(0.01)
	_	(85,952)	(0.01)
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.95914 08/05/2015	43,068,501	322,937	0.05
Bought EUR Sold SEK at 0.10776 08/05/2015	19,016,353	155,669	0.02
Bought EUR Sold GBP at 1.39580 08/05/2015	2,178,878	36,260	0.01
Bought EUR Sold GBP at 1.38396 08/05/2015	3,144,064	25,214	0.00
Bought EUR Sold CHF at 0.96263 08/05/2015	2,241,961	25,023	0.00
Bought EUR Sold GBP at 1.37936 08/05/2015	4,882,224	22,793	0.00
Bought EUR Sold CHF at 0.96524 08/05/2015	1,426,097	19,837	0.00
Bought EUR Sold CHF at 0.96553 08/05/2015	1,194,761	16,974	0.00
Bought EUR Sold GBP at 1.37679 08/05/2015	3,654,803	10,223	0.00
Bought EUR Sold CHF at 0.95875 08/05/2015	1,274,729	9,044	0.00
Bought EUR Sold SEK at 0.10706 08/05/2015	830,618	1,356	0.00
Bought EUR Sold SEK at 0.10705 08/05/2015	712,294	1,114	0.00
Bought EUR Sold CHF at 0.95537 08/05/2015	238,952	847	0.00
Bought EUR Sold SEK at 0.10704 08/05/2015	340,862	486	0.00
Bought EUR Sold SEK at 0.10669 08/05/2015	229,486	(422)	(0.00)
Bought EUR Sold SEK at 0.10660 08/05/2015	255,032	(687)	(0.00)
Bought EUR Sold SEK at 0.10662 08/05/2015	582,320	(1,442)	(0.00)
Bought EUR Sold GBP at 1.35643 08/05/2015	1,552,811	(18,690)	(0.00)
Bought USD Sold EUR at 1.10244 08/05/2015	7,952,360	(98,643)	(0.02)
Bought USD Sold EUR at 1.09766 08/05/2015	6,289,755	(104,964)	(0.02)
Bought EUR Sold GBP at 1.37129 08/05/2015 Bought USD Sold EUR at 1.08560 08/05/2015	94,651,433 6,577,947	(115,044) (180,845)	(0.02) (0.03)
Bought USD Sold EUR at 1.05857 08/05/2015	6,804,450	(351,806)	
Bought USD Sold EUR at 1.08646 08/05/2015	14,128,415	(377,467)	(0.06)
Bought USD Sold EUR at 1.06644 08/05/2015	9,310,399	(415,730)	(0.07)
Bought USD Sold EUR at 1.07459 08/05/2015	65,140,821	(2,432,913)	(0.37)
Bought USD Sold EUR at 1.07441 08/05/2015	66,082,903	(2,479,169)	(0.37)
Bought USD Sold EUR at 1.07405 08/05/2015	67,035,673	(2,536,111)	(0.40)
Bought USD Sold EUR at 1.07393 08/05/2015	70,543,770	(2,676,793)	(0.42)
Bought 03D 30ld Lok dt 1.07373 00/03/2013	70,545,770		
	_	(11,142,949)	(1.77)
Other Assets and Liabilities		23,603,073	3.78
Net Assets	-	630,017,981	100.00

GEOGRAPHICAL	SPLIT

Country	Country Code	% Net Assets
UK	GB	32.16
Switzerland	CH	15.30
Germany	DE	14.01
France	FR	11.33
Sweden	SE	6.66
Netherlands	NL	3.99
USA	US	3.66
Finland	FI	2.67
Denmark	DK	2.64
Italy	IT	2.62
Spain	ES	1.85
South Africa	ZA	1.02
Norway	NO	0.14
Cash and other net assets		1.95

European Dynamic Growth Fund

Schedule of Investments as at 30 April 2015

Total Investments (Cost EUR 413,419,120)

	Count Code	cry Ccy	Shares or Nominal	Market Value EUR	% Net Assets		(Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Securities Admitted to or Dealt on a	ın Official St	ock Excl	nange			Forward Foreign Exchange Contracts			EUK
Materials						Forward Foreign Exchange Contracts			
Linde	DE	EUR	88,542	15,477,142	2.64	A-ACC Shares (HUF) (hedged)			
Sika	CH	CHF	2,990	9,181,893	1.57	Bought EUR Sold CHF at 0.95995 08/05/2015		148,512	1,241 0.00
Givaudan	CH	CHF	3,942	6,611,792	1.13	Bought EUR Sold GBP at 1.40087 08/05/2015		24,713	502 0.00
			_	31,270,827	5.34	Bought EUR Sold GBP at 1.37319 08/05/2015 Bought EUR Sold CHF at 0.95745 08/05/2015		535,452 8,568	91 0.00 49 0.00
Industrials						Bought EUR Sold DKK at 0.13406 08/05/2015		14,336	8 0.00
Experian	IE	GBP	1,479,010	23,719,375	4.05	Bought EUR Sold DKK at 0.13393 08/05/2015		9,245	(3) (0.00)
Schindler Holding	CH	CHF	121,158	18,360,811	3.14	Bought EUR Sold DKK at 0.13389 08/05/2015		5,627	(4) (0.00)
Brenntag	DE	EUR	253,690	13,661,207	2.33	Bought EUR Sold DKK at 0.13391 08/05/2015 Bought EUR Sold DKK at 0.13395 08/05/2015		9,245 108,927	(5) (0.00) (24) (0.00)
HomeServe	GB	GBP	1,809,067	9,488,713 8,692,876	1.62	Bought EUR Sold GBP at 1.35910 08/05/2015		39,816	(402) (0.00)
Schneider Electric Wolseley	FR CH	EUR GBP	130,055 151,817	8,071,329	1.48 1.38	Bought HUF Sold EUR at 301.85611 08/05/2015		99,359	(601) (0.00)
Assa Abloy (B)	SE	SEK	147,656	7,652,704	1.31	Bought HUF Sold EUR at 299.14992 08/05/2015		60,160 77,889	(900) (0.00) (1,783) (0.00)
Bureau Veritas	FR	EUR	342,051	7,191,622	1.23	Bought HUF Sold EUR at 296.74101 08/05/2015 Bought HUF Sold EUR at 299.22410 08/05/2015		1,708,622	(1,783) (0.00) (25,144) (0.00)
Rexel	FR	EUR	413,012	6,950,992	1.19	3			(26,975) (0.00)
Safran Vestas Wind Systems	FR DK	EUR DKK	99,864 142,013	6,516,126 5,766,481	1.11 0.98			_	(, , , , , , , , , , , , , , , , , , ,
rodiao rima dysiemo	5.0	5	1.12,010_	116,072,236	19.82	A-ACC Shares (PLN) (hedged)			
			_	,		Bought PLN Sold EUR at 4.07453 08/05/2015		7,461,229	50,175 0.01
Information Technology						Bought EUR Sold CHF at 0.95995 08/05/2015		650,216	5,431 0.00
SAP	DE	EUR	413,646	28,098,973	4.80	Bought EUR Sold GBP at 1.39758 08/05/2015 Bought EUR Sold GBP at 1.39942 08/05/2015		152,398 109,836	2,733 0.00 2,117 0.00
Alten	FR	EUR	200,733	8,748,948	1.49	Bought EUR Sold GBP at 1.38460 08/05/2015		115,328	979 0.00
Just Eat United Internet	GB DE	GBP EUR	1,180,389 184,938	7,435,974 7,429,884	1.27 1.27	Bought PLN Sold EUR at 4.05557 08/05/2015		439,642	897 0.00
Worldline (A)	FR	EUR	294,086	5,875,838	1.00	Bought EUR Sold CHF at 0.96533 08/05/2015		48,552	680 0.00
Auto Trader Group	GB	GBP	1,507,003	5,628,236	0.96	Bought EUR Sold GBP at 1.37319 08/05/2015 Bought EUR Sold CHF at 0.96415 08/05/2015		2,342,259 26,656	398 0.00 340 0.00
Moneysupermarket.com Group	GB	GBP	1,424,984_	5,486,271	0.94	Bought EUR Sold CHF at 0.95745 08/05/2015		51,408	294 0.00
			_	68,704,124	11.73	Bought EUR Sold DKK at 0.13406 08/05/2015		69,268	41 0.00
Canaumas Discretionans						Bought EUR Sold DKK at 0.13405 08/05/2015		42,472	23 0.00
Consumer Discretionary Christian Dior	FR	EUR	97.250	14 570 725	2.40	Bought EUR Sold DKK at 0.13393 08/05/2015 Bought EUR Sold DKK at 0.13389 08/05/2015		43,812 32,825	(16) (0.00) (22) (0.00)
Whitbread	GB	GBP	83,259 151,680	14,570,325 10,944,359	2.49 1.87	Bought EUR Sold DKK at 0.13391 08/05/2015		64,311	(35) (0.00)
Sodexo	FR	EUR	115,213	10,406,038	1.78	Bought EUR Sold DKK at 0.13395 08/05/2015		477,108	(107) (0.00)
Taylor Wimpey	GB	GBP	4,368,059	9,968,018	1.70	Bought PLN Sold EUR at 4.03979 08/05/2015		492,352	(915) (0.00)
Informa	GB	GBP	1,148,703	8,785,212	1.50	Bought PLN Sold EUR at 4.01551 08/05/2015 Bought EUR Sold GBP at 1.35910 08/05/2015		176,815 234,775	(1,390) (0.00) (2,369) (0.00)
Continental GFK	DE DE	EUR EUR	40,082 224,315	8,443,273 7,671,573	1.44 1.31	Bought PLN Sold EUR at 4.02363 08/05/2015		441,889	(2,585) (0.00)
Rightmove	GB	GBP	174,030	7,562,879	1.29	Bought PLN Sold EUR at 4.00477 08/05/2015		411,010	(4,320) (0.00)
Reed Elsevier	GB	GBP	416,875	6,193,304	1.06				52,349 0.01
William Hill	GB	GBP	1,147,823	5,692,617	0.97			_	·
Hermes International	FR	EUR	4,717	1,589,865	0.27	A-ACC Shares (USD) (hedged)			
			_	91,827,463	15.68	Bought EUR Sold CHF at 0.95995 08/05/2015		974,848	8,143 0.00
Consumer Staples						Bought EUR Sold GBP at 1.38396 08/05/2015 Bought EUR Sold GBP at 1.37319 08/05/2015		90,615 3,512,016	727 0.00 596 0.00
British American Tobacco	GB	GBP	376,050	18,549,477	3.17	Bought EUR Sold CHF at 0.96553 08/05/2015		21,896	311 0.00
Anheuser-Busch	BE	EUR	111,965	12,192,989	2.08	Bought EUR Sold CHF at 0.95795 08/05/2015		49,504	309 0.00
Heineken	NL	EUR	99,825	7,023,687	1.20	Bought EUR Sold CHF at 0.95745 08/05/2015 Bought EUR Sold GBP at 1.37385 08/05/2015		47,600	273 0.00 118 0.00
			_	37,766,153	6.45	Bought EUR Sold DKK at 0.13406 08/05/2015		181,230 54,262	32 0.00
Hogitheare						Bought EUR Sold DKK at 0.13393 08/05/2015		54,798	(20) (0.00)
Healthcare Novo Nordisk (B)	DK	DKK	747,595	Z7 027 97 <i>4</i>	6.48	Bought EUR Sold DKK at 0.13389 08/05/2015		37,113	(24) (0.00)
Sanofi	FR	EUR	330,976	37,927,874 30,185,011	5.15	Bought EUR Sold DKK at 0.13391 08/05/2015 Bought EUR Sold DKK at 0.13395 08/05/2015		116,966 715,192	(63) (0.00) (161) (0.00)
Sonova Holding	CH	CHF	105,065	12,981,637	2.22	Bought EUR Sold GBP at 1.35910 08/05/2015		244,386	(161) (0.00) (2,466) (0.00)
Sartorius AG Perpetual (Pref'd)	DE	EUR	70,270	10,378,879	1.77	Bought USD Sold EUR at 1.09890 08/05/2015		611,521	(9,525) (0.00)
Eurofins Scientific Gerresheimer	LU DE	EUR EUR	36,892 180,828	9,285,716 9,166,171	1.59 1.57	Bought USD Sold EUR at 1.09997 08/05/2015		670,018	(9,793) (0.00)
GlaxoSmithKline	GB	GBP	357,300	7,430,047	1.27	Bought USD Sold EUR at 1.08735 08/05/2015 Bought USD Sold EUR at 1.05933 08/05/2015		435,002	(11,275) (0.00)
			,	117,355,335	20.04	Bought USD Sold EUR at 1.07599 08/05/2015		681,560 11,161,776	(34,772) (0.01) (402,891) (0.07)
			_	,		g,,		,,	(460,481) (0.08)
Financials								_	(110)101) (1101)
Lloyds Banking Group	GB	GBP	18,701,597	19,869,947	3.39				
Provident Financial	GB	GBP	330,484	13,681,290	2.34			Underlying exposure	Unrealised % Net gain/(loss) Assets
Deutsche Boerse Barclays	DE GB	EUR GBP	170,566 2,063,066	12,674,759 7,231,914	2.16 1.23		Ссу	exposure	EUR
Foxtons Group	GB	GBP	1,871,405	5,653,010	0.97		00,		2011
•			–	59,110,920	10.09	Futures			
			_			1010103			
Securities Admitted to or Dealt on C	Other Regula	ted Ma	rkets			Ftse 100 Index Future 19/06/2015	GBP	3,325,920	(55,985) (0.01)
						Euro Stoxx 50 Future 19/06/2015	EUR	8,920,000_	(294,971) (0.05)
Information Technology	FO	FLID	777 400	17 77/ 100	0.75			_	(350,956) (0.06)
Amadeus IT Holding	ES	EUR	337,409_	13,776,409	2.35				
			_	13,776,409	2.35	Other Assets and Liabilities			24,336,192 4.15
Consumer Discretionary						N . A		_	FOR /40 FFF 100 FF
Inditex	ES	EUR	263,972	7,569,397	1.29	Net Assets		=	585,610,757 100.00
			. –	7,569,397	1.29			_	
			_						
Healthcare									
Grifols	ES	EUR	344,659	13,112,552	2.24				
Grifols (B)	ES	EUR	188,515	5,495,212	0.94				
			_	18,607,764	3.18				

562,060,628 95.98



European Dynamic Growth Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	25.55
Germany	DE	19.30
France	FR	17.20
Switzerland	CH	9.43
Denmark	DK	7.46
Spain	ES	6.82
Ireland	IE	4.05
Belgium	BE	2.08
Luxembourg	LU	1.59
Sweden	SE	1.31
Netherlands	NL	1.20
Cash and other net assets		4.02

European Fund ⁴

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value % Ne EUR Assets		Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on a	an Official Sta	ock Exch	ange		Barclays	GB	GBP	1,411,503	4,947,911	1.72
inergy					Lloyds Banking Group BNP Paribas	GB FR	GBP EUR	4,491,343 83,857	4,771,932 4,732,889	1.66 1.64
Royal Dutch Shell (A)	NL	EUR	201,250	5,709,463 1.98	Prudential	GB	GBP	203,811	4,558,668	1.58
BG Group	GB	GBP	340,425	5,527,285 1.92	ING Groep Intesa Sanpaolo	NL IT	EUR EUR	285,443 1,302,835	3,937,686 3,929,350	1.37 1.36
Total	FR	EUR	106,128	5,145,616 1.79	Credit Agricole (A)	FR	EUR	255,426	3,551,699	1.23
lohn Wood Group Statoil	GB NO	GBP NOK	273,071 135,306	2,585,230 0.90 2,546,080 0.80	Julius Baer Group	CH	CHF	70,313	3,305,091	1.15
Amec Foster Wheeler	GB	GBP	67,364	849,102 0.29	KBC Groep	BE	EUR	45,946	2,705,300	0.94
			_	22,362,776 7.76	Bank of Ireland Deutsche Annington Immobilien	IE DE	EUR EUR	7,767,398 83,876	2,679,752 2,521,732	0.93 0.87
			_		Banca Popolare dell'Emilia Romagna (A)	IT	EUR	326,012	2,410,859	0.84
Materials					Allianz	DE	EUR	1,987	303,216	
CRH Rio Tinto	IE GB	EUR GBP	170,427 101,565	4,280,274 1.49 4,023,270 1.40				-	57,472,550	19.94
inde	DE	EUR	21,848	3,819,030 1.3	Securities Admitted to or Dealt on Otl	er Pegulo	nted Ma	rkate		
_afarge	FR	EUR	53,970	3,525,860 1.22	occornics Adminica to or Dean on On	ici kegok	ateu mu	ROIS		
merys	FR GB	EUR GBP	49,217	3,342,819 1.10 2,890,990 1.00	Utilities					
Johnson Matthey Essentra	GB	GBP	62,945 180,578	2,890,990 1.00 2,382,745 0.83	Iberdrola	ES	EUR	587,721	3,512,808	1.22
			,	24,264,988 8.4	Acciona	ES	EUR	37,602	2,545,655	0.88
			_					-	6,058,463	2.10
ndustrials					Industrials					
OC Oerlikon	CH	CHF	320,581	3,753,527 1.30	Berendsen	GB	GBP	153,326	2,185,257	0.76
A.P. Moller-Maersk (B) Randstad Holding	DK NL	DKK EUR	1,919 62,176	3,396,054 1.18 3,313,981 1.19				,	2,185,257	0.76
Bureau Veritas	FR	EUR	144,099	3,029,681 1.0				=		
Sandvik	SE	SEK	269,720	3,027,011 1.0	Financials					
MTU Aero Engines Assa Abloy (B)	DE SE	EUR SEK	31,068 50,102	2,736,159 0.95 2,596,683 0.90	BBVA Argentaria	ES	EUR	581,019	5,229,171	1.81
Schindler Holding	CH	CHF	16,840	2,502,313 0.8	Banco de Sabadell	ES	EUR	1,249,106	2,994,107	1.04
ANDRITZ	AT	EUR	47,932	2,502,050 0.83				-	8,223,278	2.85
Elior Participations	FR	EUR	145,386	2,435,216 0.84				_		
Ryanair Holdings Michael Page International	IE GB	EUR GBP	219,486 303,721	2,298,018 0.80 2,224,839 0.7	Total Investments (Cost EUR 223,157,120)			=	283,555,422	98.38
Regus	LU	GBP	525,213	1,799,266 0.63				-		
Wienerberger	AT	EUR	120,204	1,742,357 0.60						
			_	37,357,155 12.9	0.1					
nformation Technology					Other Assets and Liabilities				4,658,179	1.62
SAP	DE	EUR	77,293	5,250,513 1.83	Net Assets			-	288,213,601	100.00
ASML Holding	NL	EUR	33,485	3,238,334 1.12				=		
United Internet	DE	EUR	68,182	2,739,212 0.9						
AtoS	FR	EUR	30,872	2,156,409 0.7	CEOCI	ADUICAI	CDLIT			
			_	13,384,468 4.64	GEOGI	RAPHICAI	L SPLII			
Consumer Discretionary										
Compagnie Financière Richemont	CH	CHF	55,387	4,410,324 1.53	Country	ountry Cod	le		% Net A	Assets
Continental	DE	EUR	14,554	3,065,800 1.0		-				
Mediaset Burberry Group	IT GB	EUR GBP	611,511 102,559	2,821,512 0.98 2,455,894 0.8	UK Switzerland	GB CH				24.79 15.79
Autoliv	SE	USD	22,096	2,344,940 0.8	France	FR				15.60
Pirelli & C.	IT	EUR	144,547	2,233,251 0.7	Germany	DE				11.27
Inchcape	GB	GBP	188,961	2,158,663 0.75	Netherlands	NL				5.62
TUI Sports Direct International	DE GB	EUR GBP	125,415 236,342	2,096,939 0.73 2,008,727 0.70	Italy Spain	IT ES				5.05 4.96
Matas	DK	DKK	69,485	1,466,116 0.5	Denmark	DK				4.09
Havas (A)	FR	EUR	195,936	1,457,764 0.5	Sweden	SE				3.69
TUI	DE	GBP	12,487_	209,688 0.03	Ireland Austria	IE AT				3.21 1.47
			_	26,729,618 9.2	Belgium	BE				1.33
Consumer Staples					Norway	NO				0.88
British American Tobacco	GB	GBP	113,902	5,618,462 1.9	Luxembourg Cash and other net assets	LU				0.62 1.62
Nestle	CH	CHF	76,051	5,277,511 1.83	Cash and other het assets					1.02
SABMiller	GB	GBP	83,237	3,957,840 1.3						
L'Oreal Carlsberg (B)	FR DK	EUR DKK	21,527 39,722	3,669,277 1.23 3,230,105 1.13						
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	27,170	2,831,114 0.98						
Beiersdorf	DE	EUR	31,232	2,434,847 0.84						
Booker Group	GB	GBP	1,063,103	2,113,651 0.73						
Ontex Group	BE	EUR	42,799	1,135,243 0.39						
			=	30,268,050 10.50						
Healthcare										
Novartis	CH	CHF	100,684	9,263,157 3.2						
Roche Holding	CH	CHF	34,871	8,942,495 3.10						
Sanofi Bayer	FR DE	EUR EUR	64,258 34,494	5,860,330 2.03 4,480,771 1.5						
Novo Nordisk (B)	DK	DKK	72,909	3,698,906 1.28						
Elekta (B)	SE	SEK	321,448	2,679,890 0.93						
BioMerieux	FR	EUR	27,020	2,596,622 0.90						
GlaxoSmithKline	GB	GBP	110,400_	2,295,766 0.80 39,817,937 13.8 2						
alacammunication Comitaes			_	37,017,737 13.8.						
elecommunication Services BT Group	GB	GBP	716,235	4,481,996 1.56						
liad	FR	EUR	16,402	3,450,161 1.20						
[elecom (Italia)	IT	EUR	2,973,103	3,148,516 1.09						
Sunrise Communications Group	CH	CHF	32,622	2,707,845 0.94						
Andatone Group	(AR	(zKP		1 647 464 11 5						
Vodafone Group	GB	GBP	518,818_	1,642,364 0.53 15,430,882 5.39						

Financials HSBC Holdings (UK) UBS Group

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

7,765,108 5,351,357

872,602 298,075

GB CH

GBP CHF

European Growth Fund

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets		Count Code	ry Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on	an Official St	ock Excl	hange		Open Ended Fund				
Energy					Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,424_	20,055,179 0.23 20,055,179 0.23
Royal Dutch Shell (A)	NL	EUR	10,693,483	303,374,109 3.53				=	20,055,177 0.25
BG Group John Wood Group	GB GB	GBP GBP	14,851,295 14,774,376	241,131,950 2.80 139,872,623 1.63	Unlisted				
Statoil	NO	NOK	7,152,356	134,587,310 1.57	Financials				
Amec Foster Wheeler Aker Solutions	GB NO	GBP NOK	3,976,585 2,785,496	50,123,597 0.58 15,124,596 0.18	Ageas*	BE	EUR	278,318	278 0.00
Royal Dutch Shell (A)	NL	GBP	277,251	7,840,142 0.09				-	278 0.00
			=	892,054,327 10.37	Fractions				(2) (0.00)
Materials	- FD	FUD	0// /77	101 007 777 1 10	Tractions				(2) (0.00)
Air Liquide Johnson Matthey	FR GB	EUR GBP	866,673 1,692,721	101,227,377 1.18 77,744,681 0.90	Total Investments (Cost EUR 6,376,390,880)			=	8,550,762,728 99.44
BHP Billiton	AU	GBP	1,839,584	39,428,643 0.46 218,400,701 2.54				≣	
Industrials			_					Underlying	Unrealised % Net
Schneider Electric Siemens	FR DE	EUR EUR	4,562,510 3,030,568	304,958,170 3.55 295,510,709 3.44				exposure EUR	gain/(loss) Assets
Zodiac Aerospace	FR	EUR	3,544,100	116,140,156 1.35					EUR
Adecco Randstad Holding	CH NL	CHF EUR	1,473,902 1,904,314	107,611,968 1.25 101,499,921 1.18	Forward Foreign Exchange Contracts				
Michael Page International Schindler Holding	GB CH	GBP CHF	7,467,873 228,505	54,704,193 0.64 34,628,692 0.40	A-ACC Shares (USD) (hedged)				
A.P. Moller-Maersk (B)	DK	DKK	13,952	24,691,361 0.29	Bought EUR Sold CHF at 0.95995 08/05/2015			3,970,794	33,169 0.00
Sandvik	SE	SEK	1,395,567	15,662,155 0.18 1,055,407,325 12.27	Bought EUR Sold GBP at 1.39758 08/05/2015 Bought EUR Sold GBP at 1.40079 08/05/2015			1,685,987 1,105,228	30,238 0.00 22,405 0.00
			-	1,000,407,020 12.27	Bought EUR Sold GBP at 1.38636 08/05/2015			1,636,561	15,981 0.00
Information Technology SAP	DE	EUR	5 700 17 <i>4</i>	393,937,879 4.58	Bought EUR Sold GBP at 1.39225 08/05/2015 Bought EUR Sold GBP at 1.39024 08/05/2015			966,559 981,662	13,582 0.00 12,361 0.00
Microsoft	US	USD	5,799,174 1,944,122	85,795,433 1.00	Bought EUR Sold CHF at 0.96533 08/05/2015			753,032	10,546 0.00
ASML Holding	NL	EUR	406,716	39,333,526 0.46 519,066,838 6.04	Bought EUR Sold CHF at 0.97614 08/05/2015 Bought EUR Sold GBP at 1.38460 08/05/2015			402,696 1,138,179	10,212 0.00 9,658 0.00
			-	317,000,030 0.04	Bought EUR Sold GBP at 1.37903 08/05/2015 Bought EUR Sold CHF at 0.96505 08/05/2015			2,144,554 684,488	9,483 0.00 9,384 0.00
Consumer Discretionary	DF.	FUD	1 1 4 4 0 4 0	0/4.07/.000 7.00	Bought EUR Sold CHF at 0.97580 08/05/2015			291,312	7,282 0.00
Volkswagen AG Perpetual (Pref'd) Publicis Groupe	DE FR	EUR EUR	1,144,248 3,008,238	264,836,099 3.08 225,196,726 2.62	Bought EUR Sold CHF at 0.95969 08/05/2015 Bought EUR Sold CHF at 0.96415 08/05/2015			813,960 441,728	6,577 0.00 5,635 0.00
Kering Reed Elsevier	FR GB	EUR EUR	1,296,311 9,592,328	213,956,099 2.49 206,570,784 2.40	Bought EUR Sold CHF at 0.96189 08/05/2015 Bought EUR Sold CHF at 0.95944 08/05/2015			460,768 348,432	4,787 0.00 2,723 0.00
WPP	GB	GBP	9,587,424	200,884,198 2.34	Bought EUR Sold GBP at 1.37727 08/05/2015			777,092	2,445 0.00
Reed Elsevier Sky	GB GB	GBP GBP	3,401,636 2,868,403	50,536,417 0.59 42,417,503 0.49	Bought EUR Sold CHF at 0.96274 08/05/2015 Bought EUR Sold GBP at 1.37319 08/05/2015			196,112 9,091,700	2,212 0.00 1,544 0.00
			_	1,204,397,826 14.01	Bought EUR Sold CHF at 0.95753 08/05/2015 Bought EUR Sold NOK at 0.11836 08/05/2015			257,040 110,872	1,494 0.00 27 0.00
Consumer Staples					Bought EUR Sold NOK at 0.11834 08/05/2015			191,808	20 0.00
British American Tobacco	GB	GBP	5,134,699	253,280,085 2.95	Bought EUR Sold NOK at 0.11827 08/05/2015 Bought EUR Sold NOK at 0.11791 08/05/2015			125,308 187,430	(61) (0.00) (661) (0.00)
L'Oreal SABMiller	FR GB	EUR GBP	1,199,834 4,240,126	204,511,656 2.38 201,613,959 2.34	Bought EUR Sold NOK at 0.11770 08/05/2015			151,932	(800) (0.00)
Danone Nestle	FR CH	EUR CHF	2,758,988 1,832,016	177,982,324 2.07 127,131,620 1.48	Bought EUR Sold NOK at 0.11545 08/05/2015 Bought EUR Sold NOK at 0.11677 08/05/2015			57,744 109,334	(1,404) (0.00) (1,439) (0.00)
Unilever (A)	GB	EUR	2,685,997	104,928,454 1.22	Bought EUR Sold GBP at 1.36835 08/05/2015 Bought EUR Sold GBP at 1.36896 08/05/2015			490,144 807,297	(1,645) (0.00) (2,347) (0.00)
WM Morrison Supermarkets Beiersdorf	GB DE	GBP EUR	28,054,997 229,627	71,957,555 0.84 17,901,742 0.21	Bought EUR Sold NOK at 0.11420 08/05/2015			80,462	(2,805) (0.00)
Unilever	GB	GBP	6,310	248,310 0.00	Bought EUR Sold NOK at 0.11561 08/05/2015 Bought EUR Sold NOK at 0.11464 08/05/2015			220,325 1,146,589	(5,062) (0.00) (35,751) (0.00)
			-	1,159,555,705 13.49	Bought USD Sold EUR at 1.08290 08/05/2015 Bought USD Sold EUR at 1.08190 08/05/2015			1,439,658 1,986,320	(43,063) (0.00) (61,188) (0.00)
Healthcare					Bought USD Sold EUR at 1.08476 08/05/2015			2,557,248	(72,223) (0.00)
Roche Holding Sanofi	CH FR	CHF EUR	1,750,190 3,251,320	448,827,426 5.22 296,520,381 3.45	Bought USD Sold EUR at 1.07548 08/05/2015 Bought USD Sold EUR at 1.05638 08/05/2015			2,868,487 2,350,471	(104,860) (0.00) (126,132) (0.00)
Novartis Smith & Nephew	CH GB	CHF GBP	2,382,191 13,138,741	219,167,012 2.55 201,509,823 2.34	Bought USD Sold EUR at 1.06888 08/05/2015 Bought USD Sold EUR at 1.07375 08/05/2015			3,030,275 3,589,290	(128,690) (0.00) (136,772) (0.00)
Bayer	DE	EUR	1,133,077	147,186,721 1.71	Bought USD Sold EUR at 1.08551 08/05/2015			5,259,279	(145,001) (0.00)
Novo Nordisk (B) GlaxoSmithKline	DK GB	DKK GBP	2,514,210 5,925,836	127,553,855 1.48 123,227,667 1.43	Bought USD Sold EUR at 1.06649 08/05/2015 Bought USD Sold EUR at 1.06670 08/05/2015			4,689,223 5,982,938	(209,191) (0.00) (265,769) (0.00)
Shire	IE	GBP	1,156,837	84,741,444 0.99 1,648,734,329 19.17	Bought USD Sold EUR at 1.07603 08/05/2015			27,919,296	(1,006,854) (0.01) (2,139,953) (0.02)
Financials			-					-	
Prudential	GB	GBP	13,490,734	301,749,085 3.51				Underlying exposure	Unrealised % Net gain/(loss) Assets
Barclays Lloyds Banking Group	GB GB	GBP GBP	63,532,986 197,821,166	222,709,823 2.59 210,179,704 2.44			Ссу		EUR
DNB Credit Suisse Group	NO CH	NOK CHF	11,713,836 7,564,542	185,764,110 2.16 178,579,250 2.08	Futures				
Legal & General Group	GB	GBP	39,090,847	139,552,532 1.62	Futures				
AXA London Stock Exchange Group	FR GB	EUR GBP	6,072,427 3,134,738	137,327,935 1.60 109,713,574 1.28	Euro Stoxx 50 Future 19/06/2015		EUR	35,680_	33 0.00 33 0.00
UBS Group	CH	CHF	3,991,811	71,665,207 0.83				=	JJ 0.00
ICAP	GB	GBP	7,466,589_	57,052,765 0.66 1,614,293,985 18.77	Other Assets and Liabilities				50,085,926 0.57
Securities Admitted to or Dealt on	Other Regulo	ited Ma	rkets		Net Assets			=	8,598,708,734 100.00
Information Technology Amadeus IT Holding	ES	EUR	A 70F 70F	102 127 100 2 27					
Amadeus II riolallig	E9	EUK	4,705,785	192,137,189 2.23 192,137,189 2.23					
			_						

ES

EUR

Consumer Discretionary

Inditex

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 190

929,697 26,659,048 0.31 26,659,048 0.31



European Growth Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	35.61
France	FR	20.68
Switzerland	CH	13.81
Germany	DE	13.02
Netherlands	NL	5.26
Norway	NO	3.90
Spain	ES	2.54
Denmark	DK	1.77
Ireland	IE	1.22
USA	US	1.00
Australia	AU	0.46
Sweden	SE	0.18
Belgium	BE	0.00
Cash and other net assets		0.56

European Larger Companies Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value % No EUR Asse	Mo	arket Value % Net Assets
Securities Admitted to or Dealt on	an Official St	ock Excl	nange		Total Investments (Cost EUR 918,056,997) 1,	,033,321,728 97.08
Energy BG Group Royal Dutch Shell (A) John Wood Group Statoil Royal Dutch Shell (A) Amec Foster Wheeler Aker Solutions	GB NL GB NO NL GB NO	GBP EUR GBP NOK GBP GBP NOK	1,797,118 1,016,031 1,788,534 865,712 312,907 481,381 337,289	29,178,769 2.7 28,824,792 2.7 16,932,484 1.5 16,290,270 1.5 8,848,436 0.8 6,067,649 0.5 1,831,402 0.1	, 3	Unrealised % Net gain/(loss) Assets EUR
Materials Air Liquide Johnson Matthey BHP Billiton	FR GB AU	EUR GBP GBP	104,874 204,835 222,635_	107,973,802 10.1 12,249,341 1.1 9,407,830 0.8 4,771,840 0.2 26,429,011 2.4	H-ACC Shares (SGD) (hedged) Bought EUR Sold CHF at 0.95995 08/05/2015 13,294,686 Bought EUR Sold GBP at 1.37936 08/05/2015 2,093,754 Bought EUR Sold GBP at 1.37319 08/05/2015 31,722,097 Bought EUR Sold CHF at 0.96263 08/05/2015 286,552 Bought EUR Sold NOK at 0.11488 08/05/2015 221,508 Bought SGD Sold EUR at 1.44537 08/05/2015 3,192,271 Bought EUR Sold NOK at 0.11464 08/05/2015 3,551,969 Bought SGD Sold EUR at 1.47162 08/05/2015 46,690,722	111,053 0.01 9,775 0.00 5,386 0.00 3,198 0.00 (6,459) (0.00) (75,988) (0.01) (104,518) (0.01) (283,492) (0.03)
Schneider Electric Siemens Zodiac Aerospace Adecco Randstad Holding Michael Page International Schindler Holding A.P. Moller-Maersk (B) Sandvik	FR DE FR CH NL GB CH DK SE	EUR EUR EUR CHF EUR GBP CHF DKK SEK	554,824 366,731 429,018 178,429 230,520 904,014 27,661 1,688 172,899_	37,084,413 3.4 35,759,923 3.3 14,058,926 1.3 13,027,417 1.2 12,286,704 1.1 6,622,151 0.6 4,191,805 0.3 2,988,079 0.2 1,940,408 0.1 127,959,826 12.0	Bought SGD Sold EUR at 1.47129 08/05/2015 47,577,241 Y-ACC Shares (USD) (hedged) Bought EUR Sold CHF at 0,95995 08/05/2015 57,664 Bought EUR Sold GBP at 1.37936 08/05/2015 57,664 Bought EUR Sold GBP at 1.37319 08/05/2015 1,033,834 Bought EUR Sold CHF at 0,96263 08/05/2015 4,760 Bought EUR Sold NOK at 0.11594 08/05/2015 6,745 Bought EUR Sold NOK at 0.11594 08/05/2015 109,334	(299,425) (0.03) (640,470) (0.06) 3,618 0.00 269 0.00 176 0.00 53 0.00 (136) (0.00) (3,409) (0.00)
Information Technology SAP Microsoft ASML Holding	DE US NL	EUR USD EUR	701,817 235,260 49,237_	47,674,395 4.4 10,382,172 0.9 4,761,677 0.4 62,818,244 5.9		(5,275) (0.00) (109,764) (0.01) (114,468) (0.01) Unrealised % Net gain/(loss) Assets
Consumer Discretionary Volkswagen AG Perpetual (Pref'd) Publicis Groupe Kering WPP Reed Elsevier Reed Elsevier Sky Volkswagen	DE FR FR GB GB GB GB	EUR EUR EUR GBP EUR GBP GBP EUR	133,748 364,021 159,441 1,160,444 1,065,689 552,209 354,135 4,422	30,956,011 2.9 27,250,616 2.5 26,315,747 2.4 24,314,647 2.2 29,949,616 2.1 8,203,889 0.7 5,236,894 0.4 1,005,065 0.0	Futures Fitse 100 Index Future 19/06/2015 GBP 4,531,093 EUR 9,385,347	(74,562) (0.01) (261,642) (0.02) (336,204) (0.03)
Consumer Staples British American Tobacco L'Oreal SABMiller Danone Nestle WM Morrison Supermarkets	GB FR GB FR CH GB	GBP EUR GBP EUR CHF GBP	621,344 145,244 517,775 340,630 221,755 3,395,323	146,232,485 13.7 30,649,130 2.8 24,756,862 2.3 24,619,711 2.3 21,974,050 2.0 15,388,540 1.4 8,708,579 0.8	Other Assets and Liabilities Net Assets GEOGRAPHICAL SPLIT	32,165,746 3.03 ,064,396,332 100.00
Unilever Unilever (A) Beiersdorf Healthcare	GB GB DE	GBP EUR EUR	175,804 156,902 27,790_	6,918,220 0.6 6,129,367 0.5 2,166,500 0.2 141,310,959 13.2	Country Code UK GB France FR Switzerland CH	% Net Assets 34.85 20.34 13.54
Roche Holding Sanofi Novartis Smith & Nephew Bayer Novo Nordisk (B) GlaxoSmithKline Shire	CH FR CH GB DE DK GB IE	CHF EUR CHF GBP EUR DKK GBP GBP	211,790 393,449 288,344 1,589,905 129,179 309,360 717,188 135,485	54,312,528 5.1 35,882,590 3.3 26,528,258 2.4 24,384,490 2.2 16,780,315 1.5 15,694,802 1.4 14,913,904 1.4 9,924,652 0.9 198,421,539 18.6	Germany DE Netherlands NL Norway NO Spain ES Denmark DK USA US Ireland IE Australia AU Sweden SE Cash and other net assets SE	12.62 5.14 3.82 2.49 1.76 0.98 0.93 0.45 0.18
Financials Prudential Barclays Lloyds Banking Group DNB Credit Suisse Group AXA Legal & General Group London Stock Exchange Group UBS Group ICAP	GB GB NO CH FR GB GB CH GB	GBP GBP NOK CHF EUR GBP GBP CHF GBP	1,659,304 7,690,750 23,944,821 1,417,859 930,408 746,883 4,563,690 379,433 483,200 860,661	37,113,882 3.4 26,959,312 2.5 25,440,732 2.3 22,485,140 2.1 21,964,514 2.0 16,890,769 1.5 16,292,165 1.5 13,279,866 1.2 8,674,925 0.8 6,576,375 0.8		
Securities Admitted to or Dealt on Information Technology Amadeus IT Holding	Other Regula	ited Mai	rkets 569,589_	23,256,301 2.1 23,256,301 2.1		
Consumer Discretionary Inditex	ES	EUR	113,056_	3,241,881 0.3 3,241,881 0.3		

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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European Smaller Companies Fund

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR A			Coun Code		Shares or Nominal	Market Value % Ne EUR Asset
Securities Admitted to or Dealt on an Off	icial St	ock Excl	nange			Accesso Technology Group	GB	GBP	714,792	5,888,713 0.5
Energy						Tracsis Rocket Internet AG	GB DE	GBP EUR	929,376 113,487	5,614,788 0.5 5,023,494 0.4
Energy John Wood Group	GB	GBP	610,451	5,779,289	0.55	FDM Group Holdings	GB	GBP	894,969	4,300,958 0.4
Faroe Petroleum	GB	GBP	3,197,454	3,819,556	0.37	Matomy Media Group SDL	IL GB	GBP GBP	2,232,577 656,383	4,291,645 0.4 4,217,863 0.4
Amerisur Resources Ichor Coal	GB DE	GBP EUR	6,854,071 440,838	3,199,756 1,719,270	0.31 0.16	UBISOFT Entertainment	FR	EUR	242,740	3,989,432 0.3
Aker Solutions	NO	NOK	315,595	1,713,609	0.16	ASM International Altran Technologies	NL FR	EUR EUR	89,088 354,711	3,866,865 0.3 3,445,308 0.3
Hunting Amec Foster Wheeler	GB GB	GBP GBP	205,895 131,273	1,655,243 1,654,655	0.16 0.16	Tungsten	GB	GBP	1,304,124	3,187,339 0.3
Parkmead Group	GB	GBP	857,035	1,465,067	0.14	Zendesk Sepura	US GB	USD GBP	148,141 1,643,594	3,064,402 0.2 2,956,345 0.2
Lekoil Rockhopper Exploration	NG GB	GBP GBP	3,337,991 689,385	1,008,317 601,070	0.10 0.06	SNP Schneider-Neureither & Partner	DE	EUR	193,063	2,934,562 0.2
Savannah Petroleum	GB	GBP	1,350,655	472,905	0.05	Electronic Arts Microsaic Systems	US GB	USD GBP	55,869 4,121,983	2,917,503 0.2 2,702,520 0.2
				23,088,737	2.21	Softing	DE	EUR	179,873	2,552,395 0.2
Hailiainn			=			Bond International Software	GB	GBP	1,221,272	1,987,101 0.1
Utilities Fulcrum Utility Services	GB	GBP	13,172,039	2,238,141	0.21	Dialog Semiconductor ams	DE AT	EUR CHF	47,914 39,260	1,943,392 0.1 1,915,318 0.1
Modern Water	GB	GBP	1,746,015	332,637	0.03	Axway Software (A)	FR	EUR	92,181	1,851,916 0.1
			_	2,570,778	0.25	Microgen Ubisense Group	GB GB	GBP GBP	1,117,351 1,067,813	1,764,318 0.1 1,554,141 0.1
Materials						InVision	DE	EUR	31,726	1,418,142 0.1
Mountain Province Diamonds	CA	CAD	1,557,945	5,344,631	0.51	IBEX Global Solutions LPKF Laser & Electronics	US DE	GBP EUR	1,307,197 109,687	1,229,479 0.1 1,157,198 0.1
Firestone Diamonds	GB	GBP	10,158,930	3,696,435	0.35	Seeing Machines	AU	GBP	15,397,794	1,136,387 0.1
Huhtamaki Portucel	FI PT	EUR EUR	126,446 814,071	3,612,562 3,558,304	0.35 0.34	Nanoco Group	GB	GBP	740,482	1,108,231 0.1
Platinum Group Metals	CA	CAD	9,041,781	3,543,052	0.34	IAR Systems Group PhotonStar LED Group	SE GB	SEK GBP	75,393 9,365,066	886,406 0.0 385,764 0.0
Clariant Petra Diamonds	CH GB	CHF GBP	180,553 1,320,543	3,540,533 2,864,830	0.34 0.27	NCC Group	GB	GBP	85,471	244,689 0.0
Synthomer	GB	GBP	622,645	2,729,787	0.26	Bodaclick*	ES	EUR	646,168_	6 0.0
Munksjo	SE	EUR	261,264	2,724,984	0.26				-	205,087,181 19.6
Plant Impact Alent	GB GB	GBP GBP	3,694,374 498,185	2,472,890 2,463,903	0.24 0.24	Consumer Discretionary				
RM2 International	GB	GBP	2,558,973	2,283,855	0.22	Rightmove	GB	GBP	337,506	14,667,129 1.4
Sika Accsys Technologies	CH GB	CHF GBP	710 1,793,088	2,180,316 1,978,845	0.21 0.19	Paddy Power Rezidor Hotel Group	IE BE	EUR SEK	138,387 2,639,864	11,036,387 1.0 10,016,626 0.9
Almonty Industries	CA	CAD	2,830,692	1,318,502	0.17	Byggmax Group AB	SE	SEK	1,522,892	9,929,118 0.9
Sylvania Platinum	ZA	GBP	6,457,255	908,785	0.09	4imprint Group Ted Baker	GB GB	GBP GBP	642,400 245,720	9,632,019 0.9 9,622,315 0.9
Revelo Resources	CA	CAD	2,212,086_	171,727 45,393,941	0.02 4.34	Mothercare	GB	GBP	3,020,422	9,622,315 0.9 9,196,456 0.8
			-	45,575,741	4.34	Card Factory	GB	GBP	2,035,015	8,857,604 0.8
Industrials						Leoni Hornbach Baumarkt	DE DE	EUR EUR	150,918 225,025	8,688,375 0.8 8,250,541 0.7
Regus	LU	GBP	3,996,427	13,690,892	1.31	Poundland Group	GB	GBP	1,792,627	7,709,052 0.7
Teleperformance Brammer	FR GB	EUR GBP	196,763 2,329,656	13,173,288 12,147,274	1.26 1.16	GFK Schibsted	DE NO	EUR NOK	216,179 132,833	7,393,335 0.7 7,377,600 0.7
HellermannTyton Group	GB	GBP	2,456,983	11,638,861	1.11	Alpargatas	BR	BRL	2,224,326	6,686,159 0.6
Dialight Arcadis	GB NL	GBP EUR	1,027,379 345,609	9,853,402 9,775,555	0.94 0.94	Stanley Gibbons Group Dalata Hotel Group	GB IE	GBP EUR	1,554,748 1,392,667	5,731,834 0.5 5,013,601 0.4
Regenersis	GB	GBP	3,046,081	9,295,494	0.89	Sports Direct International	GB	GBP	575,236	5,013,601 0.4 4,889,067 0.4
Lavendon Group SThree	GB GB	GBP GBP	3,854,009 1,720,855	9,207,703 8,807,472	0.88 0.84	boohoo.com	GB	GBP	12,510,732	4,766,889 0.4
LISI	FR	EUR	242,556	6,667,870	0.64	Surteco ElringKlinger	DE DE	EUR EUR	162,825 167,369	4,242,404 0.4 4,124,821 0.3
Brenntag	DE DE	EUR EUR	123,475	6,649,123	0.64	Amer Sports	FI	EUR	168,062	3,761,228 0.3
Amadeus Fire Deutz	DE	EUR	80,143 1,307,731	5,815,172 5,662,477	0.56 0.54	Headlam Group Pirelli & C.	GB IT	GBP EUR	570,043 225,644	3,641,525 0.3 3,486,200 0.3
Cpl Resources	IE	EUR	989,369	5,530,573	0.53	SAF-Holland	DE	EUR	253,068	3,434,133 0.3
Porr CENTROTEC Sustainable	AT DE	EUR EUR	92,976 335,355	4,927,744 4,790,545	0.47 0.46	Taylor Wimpey	GB GB	GBP GBP	1,460,315 393,145	3,332,475 0.3 2,637,518 0.2
Wienerberger	AT	EUR	264,838	3,838,833	0.37	Cineworld Group Brunello Cucinelli	IT	EUR	147,588	2,438,155 0.2
DCC Irish Continental Group	IE IE	GBP EUR	66,857 829,807	3,817,905 3,319,228	0.37 0.32	Chime Communications	GB	GBP	518,760	2,069,197 0.2
Grafton Group	IE	GBP	292,908	3,313,964	0.32	Lotto24 Games Workshop Group	DE GB	EUR GBP	560,545 242,726	1,709,662 0.1 1,703,046 0.1
BBA Aviation	GB	GBP	689,748	3,251,274 3,211,153	0.31	Lookers	GB	GBP	689,134	1,480,837 0.1
Travis Perkins SFS Group	GB CH	GBP CHF	112,545 47,144	3,211,153	0.31 0.31	Marshall Motor Holdings Entertainment One	GB CA	GBP GBP	511,171 129,900	1,337,059 0.1 561,835 0.0
HomeServe	GB	GBP	595,669	3,124,335	0.30	Entertailment One	CA	ОЫ	127,700_	189,424,202 18.1
Flughafen Zuerich Bossard Holding (A)	CH CH	CHF CHF	4,483 29,008	3,113,083 3,092,662	0.30 0.30				-	107,121,202
Serco Group	GB	GBP	1,623,460	2,978,087	0.28	Consumer Staples				
Mersen Mears Group	FR GB	EUR GBP	121,952 405,188	2,969,537 2,381,166	0.28 0.23	Booker Group Raisio	GB FI	GBP EUR	5,650,667 933,335	11,234,599 1.0 3,696,005 0.3
Gama Aviation	GB	GBP	630,318	2,336,754	0.22	AAK	SE	SEK	40,082	2,262,012 0.2
Heijmans (A)	NL	EUR	160,739	1,928,868	0.18	Hilton Food Group McColl's Retail Group	GB GB	GBP GBP	314,493 450,400	1,863,293 0.1 1,045,140 0.1
Zalaris (A) Exova Group	NO GB	NOK GBP	478,169 654,560	1,810,878 1,707,624	0.17 0.16	Miccoll's Retail Group	ОВ	ОБР	430,400_	20,101,049 1.9
USG People	NL	EUR	130,196	1,581,230	0.15				-	20,101,017
Latchways Meyer Burger Technology	GB CH	GBP CHF	145,869 155,611	1,512,165 950,984	0.14 0.09	Healthcare				
Muehlbauer Holding	DE	EUR	43,618	821,102	0.08	Sartorius Stedim Biotech (H) Eurofins Scientific	FR LU	EUR EUR	57,412 35,940	13,041,045 1.2 9,046,057 0.8
Flybe Group	GB	GBP	953,124	745,957	0.07	CompuGroup Medical	DE	EUR	333,245	8,501,092 0.8
SKIL Ports & Logistics Paragon Entertainment	GB GB	GBP GBP	851,597 1,690,751	532,029 44,109	0.05 0.00	Quantum Pharmaceutical	GB	GBP	4,144,010	7,425,413 0.7
					18.48	Clinigen Group Nexus	GB DE	GBP EUR	867,373 386,089	7,175,502 0.6 6,795,174 0.6
Information Tools - I			_			Craneware	GB	GBP	570,604	4,837,948 0.4
Information Technology Luxoft Holding	СН	USD	407,707	19,029,705	1.82	AAP Implantate Ambu (B)	DE DK	EUR DKK	1,654,565 155,351	4,219,141 0.4 3,652,491 0.3
Innovation Group	GB	GBP	37,141,812	14,534,404	1.39	UDG Healthcare	IE	GBP	478,400	3,497,841 0.3
Alten	FR	EUR	269,851	11,761,449	1.13	Verona Pharma	GB	GBP	66,045,693	3,196,634 0.3
GameLoft Just Eat	FR GB	EUR GBP	2,487,536 1,829,523	11,716,294 11,525,256	1.12 1.10	Sorin Audika Groupe	IT FR	EUR EUR	1,128,966 173,204	3,183,684 0.3 3,063,987 0.2
Playtech	GB	GBP	1,011,909	11,420,954	1.09	Genmab	DK	DKK	39,075	2,690,659 0.2
Sopra Group United Internet	FR DE	EUR EUR	142,885 253,990	11,256,455 10,204,066	1.08 0.98	Electrical Geodesics* Sinclair IS Pharma	US GB	GBP GBP	2,070,515 3,598,557	2,274,352 0.2 2,050,528 0.2
Moneysupermarket.com Group	GB	GBP	2,325,872	8,954,742	0.86	Lombard Medical	GB	USD	468,985	2,029,330 0.1
RNTSMedia*	LU GB	EUR	2,625,324	7,980,985	0.76	NMC Health Sphere Medical Holding	AE GB	GBP GBP	166,600 3,790,613	1,743,088 0.1 1,040,947 0.1
Auto Trader Group	GB	GBP	1,918,818	7,166,251	0.69	ophere Medical Holality	GB	OBF	5,770,013	1,040,747 U.1
* Security with price determined by the Directors.										

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund -continued

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Nexus Telecommunication Services	DE	EUR	61,015_	976,240 90,441,153	0.09 8.65	Consumer Discretionary Westwing Home & Living* Spotify Technology* WG Limited*	DE LU CA	EUR USD CAD	1,994 4,157 259,040,293	10,413,536 7,298,747 222,164	0.70
Sunrise Communications Group	СН	CHF	113,197	9,396,143	0.90	Wood Group*	CA	USD	84,687,867	75,870	0.01
Manx Telecom	GB GB	GBP	765,143	1,975,103	0.19	WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	CA TR	USD TRY	84,687,867 73,874	759 0	
TalkTalk Telecom Group	ОВ	GBP	369,770_	1,856,718 13,227,964	0.18 1.27	Noylad Tollotti Gallay. 12 110			, 0,0, .	18,011,076	
			=	10,221,101		Ha white area			-		
Financials	GB	GBP	4 400 057	17 002 147	1.33	Healthcare TMO Renewables*	GB	GBP	1,218,743	17	0.00
Foxtons Group Grand City Properties	LU	EUR	4,602,253 807,416	13,902,167 13,645,337	1.33	Time Renewables	0.5	05.	.,2.0,7.0_	17	
VZ Holding AG	CH	CHF	61,262	11,663,299	1.12				-		
IG Group Holdings KBC Ancora	GB BE	GBP EUR	1,123,136 306,063	11,365,510 10,273,018	1.09 0.98	Telecommunication Services	C.D.	CDD	150.040	4 577 070	0.45
Anima Holding	IT	EUR	1,224,035	9,755,561	0.93	ip.access (B)* ip.access(C)*	GB GB	GBP GBP	150,949 1,024,968	1,537,878 997,369	
LXB Retail Properties Provident Financial	GB GB	GBP GBP	4,822,516 217,324	9,419,226 8,996,724	0.90 0.86	ip.access (A)*	GB	GBP	988,179	909,075	0.09
Aurelius	DE	EUR	203,106	8,730,517	0.84	ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP	254,064 156,550	348,844 152,334	
Close Brothers Group Henderson Group	GB GB	GBP GBP	377,028 1,681,111	7,920,528 6,446,984	0.76 0.62	ip.access (C1) Wts*	GB	GBP	358,496	5	
GAM Holding	CH	CHF	308,724	6,244,901	0.60				-	3,945,505	0.38
Safestore Holdings Sanne Group	GB GB	GBP GBP	1,575,248 1,607,919	6,029,109 5,629,810	0.58 0.54	Financials					
mutares	DE	EUR	55,758	5,464,302	0.52	Big Foot*	DE	EUR	256	4,860,924	
Brewin Dolphin Holdings Conwert Immobilien Invest	GB AT	GBP EUR	1,090,336 347,217	5,081,144 3,920,080	0.49 0.38	Max Property Group*	GB	GBP	415,200	6	
Countrywide	GB	GBP	512,891	3,697,206	0.35				=	4,860,930	0.47
ISARIA Wohnbau	DE	EUR	843,688	3,460,810	0.33	Closed Ended Fund					
Tritax Big Box REIT St James's Place	GB GB	GBP GBP	2,128,836 259,671	3,427,239 3,182,152	0.33 0.30	Loudwater Trust*	GB	GBP	3,134,637	4,304	
Deutsche Wohnen	DE	EUR	135,131	3,168,822	0.30				=	4,304	0.00
Paragon Group Rathbone Brothers	GB GB	GBP GBP	522,520 92,479	3,064,233 2,717,358	0.29 0.26						
Urban & Civic	GB	GBP	682,289	2,435,740	0.23	Fractions				1	0.00
Nordnet UBM Realitaetenentwicklung	SE AT	SEK EUR	579,522 56,961	2,359,970 2,272,743	0.23 0.22				_		
Summit Germany	GB	EUR	2,328,154	2,083,698	0.20	Total Investments (Cost EUR 883,043,875)			-	1,031,768,904	98.70
ICAP Cerved Information Solutions	GB IT	GBP EUR	251,659 208,639	1,922,945 1,356,154	0.18 0.13				-		
Marwyn Management Partners*	GB	GBP	2,992,747	123,277	0.01						
				179,760,564	17.20				Underlying	Unrealised	% Net
Closed Ended Fund									exposure EUR	gain/(loss)	
Oakley Capital Investments Fund	ВМ	GBP	5,036,733	11,514,695	1.10					EUR	
Marwyn Value Investors	GB	GBP	1,921,178	5,724,224	0.55	Forward Foreign Exchange Contracts					
Kennedy Wilson Europe Real Estate (A)	GB	GBP	83,410_	1,280,410 18,519,329	0.12 1.77				445.044.704	4.057.040	0.40
			-	10/01/702/		Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38767 28/05/2015			115,844,301 76,718,628	1,256,219 852,386	
Open Ended Fund	ED.	FUB	077.747	10.0/0.70/	0.07	Bought EUR Sold GBP at 1.39154 28/05/2015			3,019,338	42,043	
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	277,747_	10,069,706 10,069,706	0.96	Bought EUR Sold CHF at 0.96871 28/05/2015 Bought EUR Sold CHF at 0.97047 28/05/2015			1,684,873 1,089,596	28,776 20,619	
			=	10,007,700	0.70	Bought EUR Sold ZAR at 0.07694 28/05/2015			664,871	19,872	0.00
Securities Admitted to or Dealt on Other I	Regulo	ited Mar	kets			Bought EUR Sold CHF at 0.97272 28/05/2015 Bought CHF Sold EUR at 1.04928 28/05/2015			813,387 751,944	17,317 (466)	
Utilities						Bought ZAR Sold EUR at 12.96870 28/05/2015			146,507	(4,568)	
Helius Energy*	GB	GBP	6,909,229	403,188	0.04	Bought DKK Sold EUR at 7.45665 28/05/2015 Bought ZAR Sold EUR at 13.01702 28/05/2015			18,653,374 537,758	(7,481) (14,825)	
				403,188	0.04	Bought NOK Sold EUR at 8.38526 28/05/2015			18,411,812	(159,069)	(0.02)
Financials						Bought SEK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015			51,409,103 40,099,466	(591,782) (673,359)	
D Carnegie & Co (B)	SE	SEK	760,229	5,119,135	0.49	g,,,			,,	785,682	
Bankinter	ES	EUR	465,066	3,150,357	0.30	A ACC Character (HCD) (handered)			-	-	
			=	8,269,492	0.79	A-ACC Shares (USD) (hedged) Bought EUR Sold SEK at 0.10776 08/05/2015			1,257,417	10,293	0.00
Unlisted						Bought EUR Sold CHF at 0.95995 08/05/2015			1,155,729	9,654	0.00
F						Bought GBP Sold EUR at 0.73081 08/05/2015 Bought EUR Sold GBP at 1.39425 08/05/2015			1,295,824 238,894	4,363 3,705	
Energy Impact Oil & Gas*	GB	GBP	12,703,180	3,662,866	0.35	Bought EUR Sold GBP at 1.39942 08/05/2015			174,365	3,361	0.00
Rock Well Petroleum Placing*	CA	USD	4,463,256	40	0.00	Bought EUR Sold CHF at 0.97305 08/05/2015 Bought EUR Sold CHF at 0.97236 08/05/2015			107,576 87,584	2,378 1,873	
Sphere Minerals*	AU	AUD	68,444	7 ((2 22)	0.00	Bought EUR Sold GBP at 1.38460 08/05/2015			211,435	1,794	0.00
			-	3,662,906	0.35	Bought EUR Sold CHF at 0.96733 08/05/2015 Bought EUR Sold GBP at 1.37319 08/05/2015			83,776 6,355,403	1,349 1,079	
Utilities						Bought EUR Sold GBP at 1.37826 08/05/2015			238,894	924	
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,889,550	21	0.00	Bought EUR Sold CHF at 0.96415 08/05/2015 Bought EUR Sold SEK at 0.10751 08/05/2015			58,072 59,215	741 346	
			=	21	0.00	Bought EUR Sold SEK at 0.10731 08/05/2015			135,319	333	
Materials						Bought EUR Sold CAD at 0.75001 08/05/2015			7,393 21,839	107 13	
Copper*	AU	AUD	8,090,209	57	0.00	Bought EUR Sold DKK at 0.13406 08/05/2015 Bought EUR Sold DKK at 0.13408 08/05/2015			13,398	10	
			_	57	0.00	Bought EUR Sold DKK at 0.13397 08/05/2015			42,070	(2)	
Industrials						Bought EUR Sold DKK at 0.13389 08/05/2015 Bought EUR Sold DKK at 0.13391 08/05/2015			10,852 15,274	(7) (8)	
Silverdell*	GB	GBP	14,414,018	198	0.00	Bought EUR Sold DKK at 0.13395 08/05/2015			372,200	(84)	(0.00)
Connaught*	GB	GBP	673,335	9	0.00	Bought EUR Sold SEK at 0.10666 08/05/2015 Bought EUR Sold NOK at 0.11767 08/05/2015			57,933 33,960	(122) (188)	
Clean Recycle & Energy Placing*	GB	GBP	2,735_	0 207	0.00	Bought EUR Sold NOK at 0.11677 08/05/2015			48,751	(642)	(0.00)
			-	20/	2.00	Bought EUR Sold CAD at 0.73244 08/05/2015 Bought EUR Sold NOK at 0.11464 08/05/2015			241,740 556,256	(2,232) (17,345)	
Information Technology		655		, ===	c	Bought USD Sold EUR at 1.08311 08/05/2015			763,541	(22,692)	(0.00)
Cambridge Broadband AA* Cambridge Broadband Networks 8.00% 20/01/2015*	GB GB	GBP USD	231,599 365,860	1,373,758 327,764	0.13 0.03	Bought USD Sold EUR at 1.05638 08/05/2015 Bought USD Sold EUR at 1.07606 08/05/2015			440,181 762,042	(23,621) (27,464)	
Mathengine*	GB	GBP	152,777_	2	0.00	Bought USD Sold EUR at 1.07371 08/05/2015			759,978	(28,983)	(0.00)
			_	1,701,524	0.16	Bought USD Sold EUR at 1.07931 08/05/2015			881,118	(29,186)	(0.00)



European Smaller Companies Fund -continued

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought USD Sold EUR at 1.07599 08/05/2015	15,531,691_ -	(560,626) (670,879)	(0.05) (0.06)
Other Assets and Liabilities		13,464,174	1.29
Net Assets	-	1,045,347,881	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK Germany	GB DE	44.31 13.88
France	FR	8.90
Switzerland	CH	5.97
Luxembourg	LU	4.94
Ireland	IE	3.40
Sweden	SE	2.23
Belgium	BE	1.94
Italy	IT 	1.93
Netherlands Austria	NL AT	1.64 1.61
Bermuda	BM	1.01
Canada	CA	1.10
Finland	FI	1.06
Norway	NO	1.04
USA	US	0.91
Brazil	BR	0.64
Denmark	DK	0.61
Israel	IL	0.41
Portugal	PT	0.34
Spain	ES	0.30
United Arab Emirates	AE	0.17
Australia	AU	0.11
Nigeria	NG	0.10
South Africa	ZA	0.09
Turkey	TR	0.00
Cash and other net assets		1.30



Fractions

European Value Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on an	Official St	*	nanae		
	Jinciul 31	OCK EXCI	unge		
Materials BASF	DE	EUR	27,265	2,439,677	1.48
Rio Tinto	GB	GBP	49,512	1,961,293	1.19
			=	4,400,970	2.67
ndustrials Deutsche Post	DE	EUR	124,863	3,690,315	2.24
Polls-Royce Holdings	GB	GBP	228,121	3,276,313	1.99
assa Abloy (B)	SE	SEK	62,161_	3,221,665 10,188,293	1.95 6.1 7
nformation Technology			=		
AP	DE	EUR	66,448	4,513,791	2.7
SML Holding Iokia	NL Fl	EUR EUR	39,113 501,687	3,782,576 3,032,698	2.29 1.8
lokiu	rı	LUK	301,007_	11,329,065	6.8
onsumer Discretionary					
aimler	DE	EUR	49,119 17 203	4,240,476 4,002,527	2.5
olkswagen AG Perpetual (Pref'd) lennes & Mauritz (B)	DE SE	EUR SEK	17,293 105,035	3,730,564	2.4
/PP	GB	GBP	175,189	3,670,724	2.2
watch Group at Chrysler Automobiles	CH GB	CHF EUR	4,436 131,044	1,775,328 1,749,433	1.08
watch Group	CH	CHF	21,133_	1,662,667	1.0
			-	20,831,719	12.6
onsumer Staples ABMiller	GB	GBP	83,555	3,972,945	2.4
eckitt Benckiser Group	GB	GBP	49,608	3,968,376	2.40
nperial Tobacco Group	GB	GBP	88,145	3,863,208	2.3
anone ernod Ricard	FR FR	EUR EUR	57,995 32,403	3,741,260 3,596,781	2.2
ritish American Tobacco	GB	GBP	71,327	3,518,370	2.13
enkel AG & Co Perpetual (Pref'd) eineken	DE NL	EUR EUR	31,644	3,297,258	2.00 1.99
emeken	INL	EUK	46,776_	3,291,147 29,249,345	17.7
ealthcare					
oche Holding	CH	CHF	26,685	6,843,321	4.1
anofi ayer	FR DE	EUR EUR	58,411 39,650	5,327,106 5,150,520	3.23 3.12
elaxoSmithKline	GB	GBP	242,963	5,052,404	3.0
lovartis 1erck (A)	CH DE	CHF EUR	49,424 27,304	4,547,152 2,642,793	2.7d 1.60
ierck (A)	DE	LUK	27,304_	29,563,296	17.9
elecommunication Services					
eutsche Telekom	DE	EUR	213,894	3,523,910	2.14
elenor	NO	NOK	144,803_	2,918,438 6,442,348	1.73 3.9 0
inancials			_		
BS Group	CH	CHF	251,597	4,516,940	2.7
arclays	GB FR	GBP EUR	1,251,368 173,091	4,386,569 3,914,458	2.66
XA ntesa Sanpaolo	IT	EUR	1,275,716	3,847,560	2.3
XA ^ ntesa Sanpaolo ociete Generale	IT FR	EUR EUR	1,275,716 85,786	3,847,560 3,835,078	2.33
XA ' itesa Sanpaolo ociete Generale redit Suisse Group	IT	EUR	1,275,716 85,786 157,616 71,158	3,847,560	2.3
XA ' tlesa Sanpaolo ociete Generale redit Suisse Group ulius Baer Group urich Insurance Group	IT FR CH CH CH	EUR EUR CHF CHF CHF	1,275,716 85,786 157,616 71,158 11,830	3,847,560 3,835,078 3,720,917 3,344,789 3,261,301	2.33 2.33 2.23 2.03 1.98
XA ' tlesa Sanpaolo ociete Generale redit Suisse Group ulius Baer Group urich Insurance Group	IT FR CH CH	EUR EUR CHF CHF	1,275,716 85,786 157,616 71,158	3,847,560 3,835,078 3,720,917 3,344,789	2.33 2.33 2.25 2.03 1.98 1.94
XA ' ntesa Sanpaolo ociete Generale redit Suisse Group ulius Baer Group urich Insurance Group NB	IT FR CH CH CH NO	EUR EUR CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_	3,847,560 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456	2.33 2.33 2.25 2.03
XA ' Itesa Sanpaolo ociete Generale redit Suisse Group ulius Baer Group ulius Baer Group NB ecurities Admitted to or Dealt on Othe elecommunication Services	IT FR CH CH CH NO	EUR EUR CHF CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_	3,847,560 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068	2.33 2.35 2.25 2.03 1.98 1.99 20.6 5
XA ' Itesa Sanpaolo ociete Generale redit Suisse Group Jlius Baer Group urich Insurance Group NB ecurities Admitted to or Dealt on Othe elecommunication Services	IT FR CH CH CH NO	EUR EUR CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_	3,847,560 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456	2.33 2.33 2.25 2.03 1.98 1.94
XA ' Itesa Sanpaolo ociete Generale redit Suisse Group Jilus Baer Group NB ecurities Admitted to or Dealt on Othe elecommunication Services elefonica	IT FR CH CH CH NO	EUR EUR CHF CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_	3,847,560 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068	2.33 2.29 2.03 1.99 1.99 20.63
XA ' thetas Sanpaolo ociete Generale redit Suisse Group Julius Baer Group Jurich Insurance Group NB ecurities Admitted to or Dealt on Oth elecommunication Services elefonica inancials anco Santander	IT FR CH CH CH NO Free Regula	EUR EUR CHF CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_ rkets	3,847,540 3,835,078 3,720,917 3,344,789 3,261,501 3,199,465 34,027,068 4,460,925 4,460,925 5,123,389	2.33 2.32 2.03 1.98 1.99 20.62
XA ' thetas Sanpaolo ociete Generale redit Suisse Group Julius Baer Group Jurich Insurance Group NB ecurities Admitted to or Dealt on Oth elecommunication Services elefonica inancials anco Santander	IT FR CH CH CH NO	EUR EUR CHF CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750 - rkets	3,847,540 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068 4,460,925 4,460,925	2.33 2.33 2.29 2.03 1.98 1.99 20.65
XA interest Sanpaolo ociete Generale redit Suisse Group Julius Baer Group Julius Baer Group Jurich Insurance Group NB ecurities Admitted to or Dealt on Othelecommunication Services elefonica inancials anco Santander BVA Argentaria	IT FR CH CH CH NO Free Regula	EUR EUR CHF CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_ rkets	3,847,560 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068 4,460,925 4,460,925 5,123,389 4,188,081	2.33 2.33 2.29 2.03 1.99 1.99 20.63 2.70 2.70
XA ' ntesa Sanpaolo ociete Generale tredit Suisse Group ulius Baer Group INB ecurities Admitted to or Dealt on Oth elecommunication Services elefonica inancials anco Santander BVA Argentaria Inlisted industrials	IT FR CH CH CH NO her Regula ES ES ES	EUR EUR CHF CHF CHF NOK Ited Mai	1,275,716 85,786 157,616 71,158 11,830 201,750 - rkets 327,047 758,346 465,342	3,847,540 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068 4,460,925 4,460,925 5,123,389 4,188,081 9,311,470	2.33 2.23 2.21 2.03 1.99 1.99 20.63 2.70 2.70 3.11 2.55 5.64
XA Itesa Sanpaolo ociete Generale redit Suisse Group Illius Baer Group NB ecurities Admitted to or Dealt on Othe elecommunication Services elefonica inancials anco Santander BVA Argentaria nlisted	IT FR CH CH CH NO Free Regula	EUR EUR CHF CHF CHF NOK	1,275,716 85,786 157,616 71,158 11,830 201,750_ rkets	3,847,540 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068 4,460,925 4,460,925 5,123,389 4,188,081 9,311,470	2.33 2.33 2.29 2.03 1.99 1.99 20.63 2.70 2.70
tesa Sanpaolo ciciete Generale redit Suisse Group Illius Baer Group NB ecurities Admitted to or Dealt on Othe elecommunication Services elefonica nancials anco Santander BVA Argentaria nlisted idustrials colls-Royce Holdings Perpetual (Pref'd)	IT FR CH CH CH NO her Regula ES ES ES	EUR EUR CHF CHF CHF NOK Ited Mai	1,275,716 85,786 157,616 71,158 11,830 201,750 - rkets 327,047 758,346 465,342	3,847,540 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068 4,460,925 4,460,925 5,123,389 4,188,081 9,311,470	2.33 2.33 2.21 2.00 2.01 1.99 20.69 2.70 2.70 3.11 2.55 5.66
tes a Sanpaolo cicite Generale redit Suisse Group lius Baer Group NB ecurities Admitted to or Dealt on Othe elecommunication Services elefonica mancials anco Santander BVA Argentaria milisted dustrials	IT FR CH CH CH NO her Regula ES ES ES	EUR EUR CHF CHF CHF NOK Ited Mai	1,275,716 85,786 157,616 71,158 11,830 201,750 - rkets 327,047 758,346 465,342	3,847,540 3,835,078 3,720,917 3,344,789 3,261,301 3,199,456 34,027,068 4,460,925 4,460,925 5,123,389 4,188,081 9,311,470	2.33 2.33 2.21 2.00 2.01 1.99 20.69 2.70 2.70 3.11 2.55 5.66

			Market Value	% Net Assets
Total Investments (Cost EUR 14	6,100,576)	- -	159,965,437	96.93
		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Forward Foreign Exchange C	Contracts			
Bought EUR Sold GBP at 1.37982 28/ Bought EUR Sold GBP at 1.38042 28/ Bought GBP Sold EUR at 0.72009 28/ Bought GBP Sold EUR at 0.72063 28/	05 [/] 2015 05/2015	1,446,703 76,919 297,777 9,884,075	7,796 448 (3,493) (108,611) (103,860)	0.00
Other Assets and Liabilities			5,175,684	3.14
Net Assets		- -	165,037,261	100.00
	GEOGRAPHICAL SPL	.IT		
Country	Country Code		% Net A	Assets
UK Germany Switzerland France Spain Netherlands Sweden Norway Italy Finland Cash and other net assets	GB DE CH FR ES NL SE NO IT FI			21.49 20.30 17.98 12.37 8.41 4.29 4.21 3.71 2.33 1.84 3.07

1 0.00

FIRST All Country World Fund ⁴

Schedule of Investments as at 30 April 2015

	Country Code		Shares or Nominal	Market Value % N USD Asse		Country Code C	Share: Ccy Nomi		Narket Value USD	% Ne Assets
Securities Admitted to or Dealt on an	n Official Stoc	ck Exchan	ge		Extra Space Storage Barclays	GB G	BP 305,		1,223,692 1,196,203	1.7
Energy Cimarex Energy John Wood Group Suncor Energy Valero Energy CNOOC	US GB CA US CN	USD GBP CAD USD HKD	9,870 114,984 36,819 16,208 328,000	1,233,849 1. 1,215,107 1. 1,195,081 1. 923,532 1. 555,099 0. 5,122,668 7.	Morgan Stanley ING Groep Weyerhaeuser ORIX Close Brothers Group Lloyds Banking Group Charter Hall Group Capital One Financialrp ACE	NL EUS US U	EUR 69, JSD 33, PY 67, GBP 43, GBP 810, AUD 175, JSD 8,		1,083,139 1,072,791 1,063,497 1,051,844 1,026,715 961,261 708,836 657,424 634,173	1.5 1.5 1.4 1.4 1.3 0.9 0.9 0.8
Utilities China Power International Development CMS Energy Atmos Energy GDF Suez	HK US US FR	HKD USD USD EUR	2,164,000 26,880 9,602 21,604_	1,397,970 1.9 914,054 1.2 523,405 0.3 439,014 0.6 3,274,443 4.9	PNC Financial Services Group IG Group Holdings Regions Financial HSBC Holdings (UK) Daito Trust Construction Kasikornbank	US U GB G US U GB G JP J	JSD 6, GBP 54, JSD 58, GBP 54, PY 4,	850 636 150 467 200 200	630,611 617,148 573,359 541,026 491,159 439,663	0.8 0.8 0.8 0.7 0.6 0.6
Materials LG Chemical's Praxair Ecol Monsanto Linde	KR US US US DE	KRW USD USD USD EUR	5,375 10,176 9,432 5,781 1,744	1,362,866 1.9 1,252,157 1.1 1,066,948 1.9 661,231 0.9 340,284 0.9 4,683,486 6.9	Fractions Total Investments (Cost USD 64,187,66	64)		_	(1) 68,455,325	(0.00 95.7
Industrials United Technologies Teleperformance Caterpillar A.P. Moller-Maersk (B) ANDRITZ Masco	US FR US DK AT US	USD EUR USD DKK EUR USD	12,476 16,127 13,057 507 13,673 21,469	1,426,880 1.9 1,205,196 1.0 1,134,131 1.9 1,001,524 1.0 796,688 1.0 572,149 0.0	Contracts For Difference	C	Underly expos Ccy		Unrealised gain/(loss) USD	
Sydney Airport	AU	AUD	95,309_	403,706 0.8 6,540,274 9.	Cigna	U	JSD 1,381,	184	218,383 218,383	0.3 0.3
Information Technology Cisco Systems Activision Blizzard Taiwan Semiconductor Manufacturing Microsoft United Internet		USD USD TWD USD EUR	49,724 61,331 270,000 25,662 21,231	1,435,035 2.0 1,413,066 1.9 1,303,447 1.8 1,264,110 1.1 952,094 1.3	Other Assets and Liabilities Net Assets			_	2,851,254 71,524,962	
Citrix Systems Hitachi ASM International	US JP NL	USD JPY EUR	11,156 100,000 11,767	752,807 1.0 686,134 0.9 570,111 0.8	GEC	OGRAPHICAL SP	LIT			
Playtech International Business Machines	GB US	GBP USD	34,044 1,953_	428,899 0.4 337,459 0.4 9,143,162 12. 3	Country	Country Code			% Net A	Asset
Consumer Discretionary Volkswagen AG Perpetual (Pref'd) Fairfax Media Pirelli & C. Hyundai Motor Yum! Brands Benesse Holdings Taylor Wimpey Hennes & Mauritz (B) NIKE Priceline Group	IT KR US JP GB SE US	EUR AUD EUR KRW USD JPY GBP SEK USD USD	3,008 842,109 33,808 3,481 6,287 17,200 188,060 11,728 3,761 300_	777,121 1.0 691,558 0.0 583,044 0.0 547,020 0.0 543,700 0.0 538,453 0.0 479,039 0.0 464,964 0.0 375,724 0.0 373,134 0.0 5,373,757 7.0	USA UK Japan Germany Australia Denmark Hong Kong Switzerland Korea France Netherlands Taiwan Canada Austria	US GB JP DE AU DK HK CH KR FR NL TW CA AT				44.8 12.1 7.4 4.2 3.4 3.3 2.8 2.7 2.6 2.3 2.3 1.8 1.6
Consumer Staples CVS Health Wal-Mart Stores Reckitt Benckiser Group Japan Tobacco Mead Johnson Nutrition Dr Pepper Snapple Group Yaoko McCormick & Co Unilever	GB JP US US JP US	USD USD GBP JPY USD USD JPY USD GBP	13,808 17,278 10,124 20,000 6,354 7,074 14,500 6,675 7,916	1,387,014 1.9 1,350,103 1.8 903,994 1.7 703,772 0.9 614,241 0.4 528,640 0.5 514,192 0.7 502,561 0.7 347,716 0.6 6,852,233 9.8	Italy China Sweden Thailand Cash and other net assets	IT CN SE TH				0.8 0.7 0.6 0.6 4.2
Healthcare Express Scripts Holding Novo Nordisk (B) Roche Holding Bayer Actavis Biogen Idec Gilead Sciences	CH DE US US	USD DKK CHF EUR USD USD USD	15,704 24,039 4,598 6,458 2,670 1,833 6,764	1,379,910 1. 1,361,326 1.9 1,316,185 1.8 936,399 1.3 763,754 1.0 694,588 0.9 686,343 0.9 7,138,505 9.9						
Telecommunication Services BT Group Telstra HKT Trust and HKT	GB AU HK	GBP AUD HKD	137,535 133,815 472,000	960,689 1.3 655,413 0.9 631,870 0.8 2,247,972 3.						

JPMorgan Chase & Co Mitsubishi UFJ Financial Group Citigroup

Financials

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject ... 197

1.97 1.92 1.86

22,145 192,400 24,849

US JP US

USD

JPY USD

1,405,986 1,371,623 1,328,676

FIRST Developed World Fund ⁴

Schedule of Investments as at 30 April 2015

	Country Code		arket Value % Net USD Assets		Country Code Ccy	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on	an Official Stoc	k Exchange		Financials		740	45.005 0.44
Energy Suncor Energy John Wood Group Valero Energy Baker Hughes Cimarex Energy Concho Resources Oil Search	GB US US US US US US	CAD 1,127 GBP 3,401 USD 513 USD 335 USD 168 USD 158 AUD 1,467	36,580 1.73 35,940 1.70 29,231 1.39 23,122 1.10 21,002 1.00 20,006 0.95 9,304 0.44 175,185 8.31	JPMorgan Chase & Co Mitsubishi UFJ Financial Group Morgan Stanley ORIX Extra Space Storage Barclays Weyerhaeuser Close Brothers Group Aeon Mall Capital One Financialrp	US USD JP JPY US USD JP JPY US USD GB GBP US USD GB GBP JP JPY US USD	712 6,200 1,152 2,700 625 10,246 987 1,180 1,400 298	45,205 2.14 44,200 2.10 45,131 2.05 41,949 1.99 41,756 1.98 40,091 1.90 31,021 1.47 27,670 1.31 26,246 1.24 23,944 1.14
Utilities CMS Energy Atmos Energy NextEra Energy GDF Suez	US I	USD 606 USD 209 USD 109 EUR 478	20,607 0.98 11,393 0.54 10,945 0.52 9,713 0.46 52,658 2.50	OBE Insurance Group ACE PNC Financial Services Group IG Group Holdings Regions Financial HSBC Holdings (UK) US Bancorp	AU AUD CH USD US USD GB GBP US USD GB GBP US USD GB GBP US USD	2,202 173 200 1,599 1,782 1,555 303_	23,719 1.12 18,539 0.88 18,412 0.87 18,062 0.86 17,571 0.83 15,446 0.73 13,032 0.62 489,994 23.23
Materials Praxair Ecol Nippon Steel & Sumitomo Metal Monsanto	US I	USD 300 USD 278 JPY 10,000 USD 183	36,915 1.75 31,447 1.49 26,162 1.24 20,932 0.99 115,456 5.47	Fractions Total Investments (Cost USD 1,956,64	5)	_ =	(1) (0.00) 2,037,662 96.62
Industrials United Technologies Teleperformance bpost (A) Schneider Electric A.P. Moller-Maersk (B) Masco	FR I BE I FR I DK I	USD 323 EUR 453 EUR 1,113 EUR 423 DKK 14 USD 1,011	36,942 1.75 33,853 1.61 31,773 1.51 31,560 1.50 27,655 1.31 26,943 1.28	Contracts For Difference	Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD
ANDRITZ Sydney Airport	AT I	EUR 443 AUD 3,456	25,812 1.22 14,639 0.69 229,177 10.87	Cigna	USD	39,860_	7,494 0.36 7,494 0.36
Information Technology Activision Blizzard Cisco Systems Microsoft ASM International Altera	US I US I NL I	USD 1,891 USD 1,494 USD 756 EUR 703 USD 541	43,569 2.07 43,117 2.04 37,241 1.77 34,060 1.62 22,084 1.05	Other Assets and Liabilities Net Assets		- -	63,729 3.02 2,108,885 100.00
Hewlett-Packard SolarWinds International Business Machines	US I	USD 432 USD 265 USD 70	14,299 0.68 13,115 0.62 12,095 0.57	GEC	OGRAPHICAL SPLIT		
Consumer Discretionary General Motors Volkswagen AG Perpetual (Pref'd) Time Warner Pirelli & C. NIKE Yum! Brands Target Hennes & Mauritz (B) Priceline Group	DE I US I IT I US I US I US I SE S	USD 1,000 EUR 127 USD 339 EUR 1,414 USD 224 USD 181 USD 176 SEK 347 USD 9	35,280 10.41 35,281 1.56 28,815 1.37 24,386 1.16 22,378 1.06 15,653 0.74 13,908 0.66 13,757 0.65 11,194 0.53 198,182 9.40	Country USA UK Japan Switzerland France Denmark Australia Germany Canada Netherlands Belgium	Country Code US GB JP CH FR DK AU DE CA NL BE		% Net Assets 52.21 10.20 8.24 4.41 3.56 3.29 3.22 3.03 1.73 1.62
Consumer Staples CVS Health Sysco Wal-Mart Stores Japan Tobacco Mead Johnson Nutrition McCormick & Co Yaoko Dr Pepper Snapple Group Unilever Mondelez International (A)	US GB	USD 376 USD 849 USD 315 JPY 600 USD 188 USD 195 JPY 400 USD 173 GBP 242 USD 262	37,769 1.79 31,540 1.50 24,614 1.17 21,113 1.00 18,174 0.86 14,682 0.70 14,185 0.67 12,928 0.61 10,630 0.50 10,087 0.48 195,722 9.28	Austria Italy Sweden Hong Kong Cash and other net assets	AT IT SE HK		1.22 1.16 0.65 0.57 3.38
Healthcare Roche Holding Novo Nordisk (B) Express Scripts Holding Actavis Novartis Bayer Biogen Idec Gilead Sciences Celgene	DK I US I US I CH G DE I US I	CHF 147 DKK 738 USD 412 USD 118 CHF 315 EUR 214 USD 52 USD 146 USD 97	42,079 2.00 41,773 1.98 36,202 1.72 33,754 1.60 32,349 1.53 31,030 1.47 19,705 0.93 14,815 0.70 10,529 0.50 262,256 12,44				
Telecommunication Services Inmarsat BT Group Telstra HKT Trust and HKT	GB (GBP 2,555 GBP 3,976 AUD 4,132 HKD 9,000	39,394 1.87 27,773 1.32 20,238 0.96 12,048 0.57 99,453 4.72				



France Fund

Schedule of Investments as at 30 April 2015

Process		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Process	Securities Admitted to or Dealt on an Of	ficial St	ock Excl	nange		
Page	Energy Total	FD	FLID	462 254	22 412 305	9 55
Fig.	Total	FK	EUK	402,234_		8.55
Fig.	J tilities			_		
S,926,967 2.2	Veolia Environnement					1.83
Acterials Air Liquide	GDF Suez	FR	EUR	61,745_		0.43 2.2 6
Note of the content o	Materials			=		
PR EUR 40,805 2,771,340 1.0	Air Liquide					4.11
Page	Lafarge Imerys					2.84 1.04
Segrend			2011	.0,000_		8.0
Name of Part	ndustrials					
Sourgues (A)	Legrand					4.99
Discretion FR	Bouygues (A)					2.3
Section File EUR 19/2/204 3,219,417 12.	Zodiac Aerospace					1.52
Mersen FR	Elior Participations					1.23
A5,159,795 7.2						1.13
FR	Merzeii	FK	EUK	00,307_		17.23
Descault Systemes	nformation Technology					
Mordeline (A)	Cap Gemini					2.56
15,115,462 5.7	Dassault Systemes Worldline (A)					0.7
Consumer Discretionary Christian Dior FR EUR 62,741 10,979,675 4.11 Christian Dior FR EUR 73,028 6,871,935 2.6 Publicis Groupe FR EUR 73,028 6,871,935 2.6 Publicis Groupe FR EUR 32,115 4,601,795 1.7 FR EUR 32,115 4,601,795 1.7 FR EUR 179,508 2,805,017 1.7 FR EUR 98,880 16,852,48 12,1 Consumer Staples Coreal FR EUR 98,880 16,852,48 12,1 Consumer Staples Coreal FR EUR 98,880 16,852,48 12,1 Edulthcare Sanoti FR EUR 42,984 755,518 0.2 21,193,185 8.0 FR EUR 44,329 4,820,779 1.8 Signorial FR EUR 35,802 3,248,372 1.2 Typea FR EUR 35,802 3,248,372 1.2 Typea FR EUR 44,329 4,820,779 1.8 Signorial FR EUR 44,329 4,820,779 1.8 Signorial FR EUR 44,329 4,820,779 1.8 Signorial FR EUR 48,635 2,857,189 1.0 FR EUR 474,295 10,726,181 4.0 FR EUR 474,295 10,726,181 4.0 FR EUR 20,946 4,826,691 1.8 Frinancials SINP Paribas FR EUR 264,917 14,951,915 5.7 ANA FR EUR 474,295 10,726,181 4.0 FRI EUR 26,917 14,951,915 5.7 ANA FR EUR 39,6044 5,506,992 2.1 FRI EUR 26,917 14,951,915 5.7 Frinancials SINP Paribas FR EUR 26,917 14,951,915 5.7 Frinancials SINP Paribas FR EUR 26,917 14,951,915 5.7 FRI EUR 39,6044 5,506,992 2.1 FRI EUR 39,6045 3.1 FRI EUR 39,60	Alten	FR	EUR	35,414		0.59
Consumer Staples Consumer Staples Consumer Staples Consumer Staples Consumer Staples Coreal Coreal Coreal Consumer Staples Coreal Core				=	15,115,462	5.7
Renouth PR EUR 73,028 6,871,935 2.6 (2014) 2014 2014 2014 2014 2014 2014 2014 2014	•	FR	EUR	62.741	10.979.675	4.19
Value (A)	Renault	FR	EUR	73,028	6,871,935	2.6
FR EUR 179,508 2,803,017 1.0 GrandVision NL EUR 61,936 1,428,244 0.5 31,746,248 12.1 Consumer Staples 'Oreal FR EUR 98,880 16,854,096 6.4 Remy Cointreau FR EUR 53,320 3,582,571 1.3 Reluctor Remy Cointreau FR EUR 42,984 756,518 0.2 21,193,185 8.0 Reluctor Remy Cointreau FR EUR 42,984 756,518 0.2 Remy Cointreau FR EUR 44,298 4 756,518 0.2 Remy Cointreau FR EUR 44,298 4 756,518 0.2 Remy Cointreau FR EUR 44,329 4,820,779 1.8 Resilion International FR EUR 33,802 3,248,372 1.2 Remy Cointreau FR EUR 48,633 2,857,189 1.0 Remove FR EUR 48,633 1,039,676 0.4 Remy Cointreau FR EUR 48,633 1,039,676 0.4 Remy Cointreau FR EUR 22,946 4,826,691 1.8 Remove FR EUR 22,946 4,826,691 1.8 Remove FR EUR 22,946 4,826,691 1.8 Remove FR EUR 24,917 14,951,915 5.7 Remove FR EUR 24,917 14,951,915 5.7 Remove FR EUR 26,977 6,649,831 2.5 Remove FR EUR 26,977 6,649,831 2.5 Remove FR EUR 29,914 2,916,615 1.1 Remove FR EUR 29,914 29,916,615 1.1 Remove FR EUR 29,914 29,916,615 1.1 Remove FR EUR 29,914 29,916,915 1.1 Remove FR EUR 29,914 29,916,916 29,916 29,916 29,916 29,916 29,916 2						1.7
Staples Consumer Staples C	ΓF1			179,508	2,803,017	1.0
Coreal FR	Granavision	NL	EUK	61,936_		12.1
Remy Cointreau FR EUR 53,320 3,582,571 1.3 2elvedere (A) FR EUR 42,984 756,518 0.2 21,193,185 8.0 21,193,185 8.	Consumer Staples					
Reliable (A) FR EUR 42,984 756,518 0.2 21,193,185 8.0 21,193,185 8	L'Oreal					6.43
Plealthcare Sanofi	Belvedere (A)					0.29
Sanofi				=	21,193,185	8.09
Sign International FR	Healthcare Sanofi	FP	FLID	242 241	22 092 379	8 4
Prescript FR EUR 48,633 2,857,189 1.0	Essilor International	FR	EUR	44,329	4,820,779	1.84
FR						
Felecommunication Services Orange FR EUR 541,331 7,979,219 3.0 Iliad FR EUR 22,946 4,826,691 1.8 12,805,910 4.8 Financials BNP Paribas FR EUR 264,917 14,951,915 5.7 XXA FR EUR 474,295 10,726,181 4.0 Unibail-Rodamco FR EUR 174,829 7,815,730 2.9 Unibail-Rodamco FR EUR 26,977 6,649,831 2.5 Credit Agricole (A) FR EUR 396,044 5,506,992 2.1 Euronext NL EUR 56,207 2,106,638 0.8 Fractions 1 0.00 Fractions 1 0.00 Other Assets and Liabilities 1,988,388 0.7	Innate Pharma				1,039,676	0.40
Orange Iliad FR EUR EUR 541,331 (4,826,691) (4,826,691) (4,826,691) (1,880) (-	34,058,395	13.00
FR		FR	EUR	541.331	7.979.219	3.04
Financials BNP Paribas FR EUR 264,917 14,951,915 5.7 AXA FR EUR 474,295 10,726,181 4.0 Societe Generale FR EUR 174,829 7,815,730 2.9 Dihibail-Rodamco FR EUR 26,977 6,649,831 2.5 FR EUR 26,977 6,649,831 2.5 FR EUR 396,044 5,506,992 2.1 Euronext FR EUR 29,914 2,916,615 1.1 FUR 56,207 2,106,638 0.8 FR EUR 29,914 2,916,635 1.1 FOR EUR 56,207 2,106,638 0.8 FOR EUR 50,673,902 19.3 Fractions Fractions FR EUR 29,914 2,916,635 1.1 FR EUR 29,914 2,916,635 1.1 FR EUR 29,914 2,916,635 1.1 FR EUR 20,914 2,916,635	Iliad	FR	EUR		4,826,691	1.84
SNP Paribas	**************************************			-	12,005,710	4.8
AXA FR EUR 474,295 10,726,181 4.0 cociete Generale FR EUR 174,829 7,815,730 2.9 cociete Generale FR EUR 174,829 7,815,730 2.9 cociete Generale FR EUR 26,977 6,649,831 2.5 cociete Agricole (A) FR EUR 396,044 5,506,992 2.1 cociete Hermes Group FR EUR 29,914 2,916,615 1.1 coronext NL EUR 56,207 2,106,638 0.8 cociete General FR EUR 29,914 2,916,615 1.1 coronext FR EUR 29,914 2,916,615 1.1 coronext FR EUR 20,914 2,916,6		FR	EUR	264 917	14.951 915	5 7
Dribatil-Rodamco	AXA	FR	EUR	474,295	10,726,181	4.09
Credit Agricole (A)	Societe Generale Unibail-Rodamco					2.98
Puronext NL EUR 56,207 2,106,638 0.8 50,673,902 19.3 50,673,902 19.3 50.672,902 19.3 50.672,902 19.3 50.672,902 19.3 50.672,90	Credit Agricole (A)	FR	EUR	396,044	5,506,992	2.10
50,673,902	Euler Hermes Group Euronext					1.1° 0.80
Other Assets and Liabilities 260,087,014 99.20 1,988,388 0.76				-		19.34
Other Assets and Liabilities 1,988,388 0.76	Fractions				1	0.00
Other Assets and Liabilities 1,988,388 0.76	Total Investments (Cost EUR 204,785,777)			-	260,087,014	99.24
				Ξ		
10t Accate 242 NTE AND 100 N	Other Assets and Liabilities				1,988,388	0.76
	Net Assets			=	262,075 402	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France Netherlands Cash and other net assets	FR NL	97.89 1.35 0.76

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Germany Fund

Schedule of Investments as at 30 April 2015

DE FR DE	EUR	534,488_ 986,046 436,122 337,021 104,451 232,823 142,688 74,315 88,141 62,583_ 958,654 1,133,744 396,837 367,467	29,108,224 29,108,224 61,134,837 18,709,653 18,148,594 12,372,250 11,078,890 10,355,430 4,324,416 4,129,847 3,318,142 143,570,059	5.45 1.67 1.62 1.10 0.99 0.92 0.39 0.37 0.30
DE FR DE	EUR	534,488_ 986,046 436,122 337,021 104,451 122,823 142,688 74,315 88,141 62,583_ 958,654 1,133,744 396,837	29,108,224 61,134,837 18,709,653 18,148,594 12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,518,142 143,570,059	5.45 1.67 1.62 1.10 0.99 0.92 0.39 0.37 0.30
FR DE	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	986,046 436,122 337,021 104,451 232,823 142,688 74,315 88,141 62,583 958,654 1,133,744	29,108,224 61,134,837 18,709,653 18,148,594 12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,518,142 143,570,059	5.45 1.67 1.62 1.10 0.99 0.92 0.39 0.37 0.30
DE D	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	986,046 436,122 337,021 104,451 232,823 142,688 74,315 88,141 62,583 958,654 1,133,744	29,108,224 61,134,837 18,709,653 18,148,594 12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,518,142 143,570,059	5.45 1.67 1.62 1.10 0.99 0.92 0.39 0.37 0.30
DE D	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	436,122 337,021 104,451 232,823 142,688 74,315 88,141 62,583 	18,709,653 18,148,594 12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,318,142 143,570,059	1.67 1.62 1.10 0.99 0.92 0.39 0.37
DE D	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	436,122 337,021 104,451 232,823 142,688 74,315 88,141 62,583 	18,709,653 18,148,594 12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,318,142 143,570,059	1.67 1.62 1.10 0.99 0.92 0.39 0.37
DE D	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	337,021 104,451 232,823 142,688 74,315 88,141 62,583 958,654 1,133,744 376,837	18,148,594 12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,318,142 143,570,059	1.62 1.10 0.99 0.92 0.39 0.37 0.30
DE D	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	104,451 232,823 142,688 74,315 88,141 62,583_ - 958,654 1,133,744 396,837	12,372,250 11,078,890 10,353,430 4,324,416 4,129,847 3,318,142 143,570,059	1.10 0.99 0.92 0.39 0.37 0.30
DE D	EUR EUR EUR EUR EUR EUR EUR EUR EUR	142,688 74,315 88,141 62,583_ - 958,654 1,133,744 396,837	10,353,430 4,324,416 4,129,847 3,318,142 143,570,059	0.92 0.39 0.37 0.30
DE D	EUR EUR EUR EUR EUR EUR EUR EUR	74,315 88,141 62,583_ - 958,654 1,133,744 396,837	4,324,416 4,129,847 3,318,142 143,570,059 65,121,349	0.39 0.37 0.30
DE DE DE DE DE DE DE DE DE	EUR EUR EUR EUR EUR EUR EUR	62,583_ - 958,654 1,133,744 396,837	3,318,142 143,570,059 65,121,349	0.30
DE DE DE DE DE DE	EUR EUR EUR EUR EUR	958,654 1,133,744 396,837	143,570,059 65,121,349	
DE DE DE DE DE DE	EUR EUR EUR EUR	1,133,744 396,837	65,121,349	
DE DE DE DE DE DE	EUR EUR EUR EUR	1,133,744 396,837		
DE DE DE DE DE DE	EUR EUR EUR EUR	1,133,744 396,837		5.81
DE DE DE DE	EUR EUR EUR		45,548,156	4.06
DE DE DE	EUR EUR	20/40/	16,095,724	1.44
DE DE	EUR	771,189	14,481,875 13,060,090	1.29 1.16
	ELID	77,124	11,410,497	1.02
DE	EUR	118,293 219,815	7,784,847 3,769,824	0.69 0.34
	LUK	217,013_	177,272,362	15.81
		_	,,-3-	
DE	EUR	1,208,496	104,329,438	9.30
DE	EUR	259,397	54,641,961	4.87
DE DE	EUR EUR	787,692 431,143	36,147,179 31,654,532	3.22 2.82
DE	EUR	715,291	21,798,493	1.94
DE	EUR	176,422	19,441,656	1.73
				1.57 1.41
DE	EUR	61,609	14,259,429	1.27
			13,342,131	1.19 1.12
DE	EUR	786,740	10,676,062	0.95
DE	EUR	237,116	9,468,032	0.84
				0.71 0.40
52	2011	,,,o2o	374,240,315	33.37
DE	EUR	457,560	47,677,800	4.25
DE	EUR	219,938_		1.53 5.78
		=	04,024,200	3.70
DE	FLID	41E 040	E7 017 720	4 01
DE				4.81 4.18
DE	EUR	557,021	41,904,725	3.74
DΚ	DKK	548,292_		1.58
		_	100,340,300	14.30
116	Hen	£00 010	18 414 174	1.66
DE	EUR	486,827	14,149,632	1.26
			32,765,808	2.92
DE	EUR	899,403	27,040,543	2.41
DE	EUR	315,318	23,431,290	2.09
DE	EUR	802,633 420,562		1.68 1.61
DE	EUR	151,360	18,011,806	1.61
LU DE	EUR FUR	848,020 489 240	14,331,542 6 193 779	1.28 0.55
DL	LOK	407,240_	125,908,541	11.23
		=	(3)	(0.00)
		_	1 100 070 070	00.00
		=	1,106,038,0/2	98.80
	DE D	DE EUR	DE EUR 235,581 DE EUR 27,7323 DE EUR 27,974 DE EUR 786,740 DE EUR 235,581 DE EUR 235,581 DE EUR 457,560 DE EUR 219,938 DE EUR 877,038 DE EUR 87,038 DE EUR 887,038 DE EUR 888,292 US USD 609,919 DE EUR 486,827 DE EUR 899,403 DE EUR 899,403 DE EUR 899,403 DE EUR 802,633 DE EUR 420,562 DE EUR 4420,562	DE EUR 643,038 15,847,662 DE EUR 61,609 14,259,429 DE EUR 797,974 13,542,131 DE EUR 206,002 12,541,415 DE EUR 286,740 10,676,062 DE EUR 237,116 9,468,032 DE EUR 233,581 7,988,457 DE EUR 77,323 4,451,505 374,240,315 374,240,315 47,677,800 DE EUR 457,560 47,677,800 DE EUR 219,938 17,146,400 64,824,200 64,824,200 DE EUR 877,038 46,860,130 DE EUR 877,038 46,860,130 177,669,982 160,348,566 US US US MS 609,919 18,616,176 177,669,982 160,348,566 US 17,149,632 32,765,808 DE EUR 899,403 27,040,543 DE EUR 315,318 23,431,290 DE EUR 315,318 23,431,290 DE EUR 315,318 23,431,290 DE EUR 486,827 14,149,632 32,765,808 DE EUR 488,620 18,077,845 DE EUR 488,020 14,4331,542 14,331,542 14,143,331,542 DE EUR 489,240 6,193,779 125,908,541

	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought CHF Sold EUR at 1.02843 08/05/2015	648,563	(13,579)	(0.00)
Bought CHF Sold EUR at 1.03688 08/05/2015	1,333,804	(17,187)	
Bought CHF Sold EUR at 1.02967 08/05/2015	1,060,534	(20,949)	(0.00)
Bought CHF Sold EUR at 1.04172 08/05/2015	7,162,207_	(59,332)	(0.01)
AACC Chaves (IICD) (hodged)	_	(127,353)	(0.01)
A-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.09190 08/05/2015 Bought USD Sold EUR at 1.07606 08/05/2015	9,453,238	(206,509)	(0.02)
	6,418,811	(231,332)	(0.02)
Bought USD Sold EUR at 1.07740 08/05/2015	7,451,252	(259,551)	(0.02)
Bought USD Sold EUR at 1.05899 08/05/2015	6,441,987	(330,654)	(0.03)
Bought USD Sold EUR at 1.06888 08/05/2015	7,979,380	(338,870)	(0.03)
Bought USD Sold EUR at 1.06649 08/05/2015	8,079,791	(360,447)	(0.03)
Bought USD Sold EUR at 1.08190 08/05/2015	11,828,265	(364,364)	(0.03)
Bought USD Sold EUR at 1.07443 08/05/2015	46,536,520	(1,745,157)	(0.16)
Bought USD Sold EUR at 1.07422 08/05/2015	52,137,171	(1,964,574)	(0.18)
	_	(5,801,458)	(0.52)
Other Assets and Liabilities	_	19,335,253	1.73
Net Assets	Ξ	1,121,444,514	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Germany France USA Denmark Luxembourg Cash and other net assets	DE FR US DK LU	88.84 5.45 1.66 1.58 1.28

Forward Foreign Exchange Contracts

A-ACC Shares (CHF) (hedged)

A Acc charcs (crit) (houged)			
Bought CHF Sold EUR at 1.04390 08/05/2015	363,062	(2,254)	(0.00)
Bought CHF Sold EUR at 1.04484 08/05/2015	744,613	(3,957)	(0.00)
Bought CHF Sold EUR at 1.04006 08/05/2015	410,554	(4,049)	(0.00)
Bought CHF Sold EUR at 1.04200 08/05/2015	754,319	(6,046)	(0.00)



Global Consumer Industries Fund

Schedule of Investments as at 30 April 2015

	Countr Code	y Ccy	Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an O	fficial Sto	ck Ex	change		
ndustrials					
Nielsen	US	USD	163,145	6,660,394	1.27
of a marking. To should make			-	6,660,394	1.27
nformation Technology Google (A)	US	USD	18,159	8,987,633	1.71
eBay	US	USD	141,443	7,414,085	1.41
nfo Edge India	IN	INR	309,234_	3,346,263 19,747,981	0.64 3.75
Consumer Discretionary			-		00
Valt Disney	US	USD	228,510	22,279,193	4.23
Comcast (A)	US	USD	320,250	16,700,616	3.17
VMH Moet Hennessy Louis Vuitton ime Warner	FR US	EUR USD	104,717 210,208	16,398,690 16,007,176	3.12 3.04
Amazon.com	US	USD	40,731	15,588,478	2.96
Starbucks	US	USD	296,892	13,320,162	2.53
/olkswagen AG Perpetual (Pref'd)	DE	EUR	55,108	12,754,694	2.42
Continental Delphi Automotive	DE GB	EUR USD	49,797 137,446	10,489,839 10,236,176	1.99 1.94
Compagnie Financière Richemont	CH	CHF	112,252	8,938,352	1.70
'um! Brands	US	USD	114,417	8,864,462	1.68
iffany & Co	US US	USD	110,728	8,637,188	1.64
ripAdvisor (ering	US FR	USD EUR	116,849 51,414	8,512,694 8,485,805	1.62 1.61
Brands	US	USD	99,876	8,030,482	1.53
TIX	US	USD	138,126	8,014,852	1.52
Villiams-Sonoma Hyundai Motor	US KR	USD	114,317 51,099	7,583,725 7,193,793	1.44 1.37
Ralph Lauren	US	USD	59,207	7,105,990	1.35
ubilant Foodworks	IN	INR	313,606	6,580,190	1.25
ululemon athletica Bata India	CA IN	USD	53,789 189,940	3,099,917	0.59
ata maia	IIN	INR	109,940_	2,723,914 227,546,388	0.52 43.23
Consumer Staples			-		
CVS Health	US	USD	195,861	17,625,577	3.35
Procter & Gamble	US	USD	237,020	16,861,917	3.20
'Oreal Nestle	FR CH	EUR CHF	92,473 193,607	15,762,080 13,435,207	2.99 2.55
stee Lauder (A)	US	USD	182,678	13,370,688	2.54
British American Tobacco	GB	GBP	253,419	12,500,415	2.37
Reckitt Benckiser Group apan Tobacco	GB JP	GBP JPY	147,068 350,426	11,764,602 11,047,023	2.24 2.10
SABMiller	GB	GBP	231,002	10,983,934	2.09
Danone	FR	EUR	169,491	10,933,874	2.08
Val-Mart Stores	US GB	USD GBP	154,603	10,822,742	2.06 2.04
Diageo Mondelez International (A)	US	USD	432,259 293,985	10,751,560 10,139,876	1.93
Colgate-Palmolive	US	USD	157,247	9,427,267	1.79
(ao	JP	JPY	212,677	9,141,507	1.74
even & I Holdings leineken	JP NL	JPY EUR	232,734 127,050	9,002,961 8,939,261	1.71 1.70
China Mengniu Dairy	CN	HKD	1,904,991	8,642,131	1.64
Mead Johnson Nutrition	US	USD	96,340	8,343,419	1.59
mBev (A)	BR	BRL	1,153,509	6,441,832	1.22
Gudang Garam	ID	IDR	946,045	3,264,311 229,202,184	43.54
lealthcare			-		
express Scripts Holding	US	USD	112,175	8,830,479 8,830,479	1.68 1.68
Securities Admitted to or Dealt on Other	Regulat	ed M	arkets		
Consumer Discretionary	FC	EI IE	F70 450	15 4/0 070	201
nditex	ES	EUR	539,459_	15,468,978 15,468,978	2.94 2.94
ractions			.=	1	0.00
			=		
otal Investments (Cost EUR 398,293,953)			Ξ	507,456,405	96.41
			Underlying	Unrealised	
			exposure EUR	gain/(loss) EUR	Assets
orward Foreign Exchange Contracts					
-ACC Shares (EUR) (hedged)			_		
lought EUR Sold USD at 0.92937 08/05/2015			7,413,866	277,629	0.05
lought EUR Sold JPY at 0.00774 08/05/2015 lought EUR Sold CHF at 0.95995 08/05/2015			650,254 556,920	23,193 4,652	0.00
Bought EUR Sold JPY at 0.00785 08/05/2015			83,013	4,206	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015			1,260,372	214	0.00

		EUR Assets
Other Assets and Liabilities		18,605,755 3.54
Net Assets		526,372,054 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	49.23
UK	GB	10.68
France	FR	9.80
Japan	JР	5.55
Germany	DE	4.42
Switzerland	CH	4.25
Spain	ES	2.94
India	IN	2.40
Netherlands	NL	1.70
China	CN	1.64
Korea	KR	1.37
Brazil	BR	1.22
Indonesia	ID	0.62
Canada	CA	0.59
Cash and other net assets		3.59

Market Value % Net

309,894 0.06



Global Demographics Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value % Net USD Assets				Market Value	% Net Assets
Securities Admitted to or Dealt on a		•			Total Investments (Cost USD 81,020,732)		_	92,761,774	
Materials			3		(0001 002 01,020,702,		=		
Praxair	US	USD	14,713	1,810,447 1.88					
Ecol Monsanto	US US	USD USD	13,660 9,895	1,545,220 1.60 1,131,839 1.17			Underlying	Unrealised	% Ne
Monsanto	US	USD	9,093_	4,487,506 4.65			exposure	gain/(loss)	
			-	.,,		Ссу		USD	
Industrials	-	FUD	10.77/	700.005 0.00	Contracts For Difference				
Kone (B)	FI	EUR	18,376_	789,085 0.82 789,085 0.82					
			-	707,000 0.01	Santen Pharmaceutical	JPY	177,511,023_	235,126 235,126	0.24
Information Technology			-				_	233,120	0.24
Google (A) eBay	US US	USD USD	3,688 23,017	2,037,592 2.11 1,346,722 1.40			Underlying	Unrealised	% No
Info Edge India	IN	INR	51,397_	620,821 0.64			exposure	gain/(loss)	
			_	4,005,135 4.15			USD	USD	
Consumer Discretionary									
Walt Disney	US	USD	18,474	2,010,579 2.08	Forward Foreign Exchange Contracts				
LVMH Moet Hennessy Louis Vuitton	FR US	EUR USD	10,435	1,824,003 1.89	A-ACC Shares (EUR) (hedged)				
Service Corp International (US) Delphi Automotive	GB	USD	55,301 17,658	1,549,534 1.61 1,467,879 1.52	Bought EUR Sold USD at 0.94916 21/05/2015		9,329,345	557,005	0.58
Amazon.com	US	USD	3,199	1,366,636 1.42	Bought AUD Sold USD at 1.28115 21/05/2015 Bought USD Sold AUD at 0.79679 21/05/2015		87,422 24,362	596 338	0.00
Volkswagen Jubilant Foodworks	DE IN	EUR INR	4,964 45,058	1,259,467 1.31 1,055,308 1.09	Bought USD Sold JPY at 0.00838 21/05/2015		3,788	18	0.00
TripAdvisor	US	USD	12,628	1,026,876 1.06	Bought HKD Sold USD at 7.75147 21/05/2015 Bought USD Sold HKD at 0.12903 21/05/2015		122,944 19,997	3 2	0.00
Maruti Suzuki India Compagnie Financière Richemont	IN CH	INR CHF	17,312 10,810	1,022,044 1.06 960,831 1.00	Bought USD Sold HKD at 0.12902 21/05/2015		28,382	2	0.00
compagnio i maneloro kienomoni		o	.0,0.0_	13,543,157 14.04	Bought USD Sold HKD at 0.12900 21/05/2015		720,137 9,195	(32) (129)	(0.00)
			=		Bought USD Sold GBP at 1.51106 21/05/2015 Bought USD Sold DKK at 0.14521 21/05/2015		10,774	(319)	(0.00)
Consumer Staples		LIOD	0,,000	0.440.000 0.74	Bought USD Sold DKK at 0.14741 21/05/2015		22,296	(332)	(0.00
CVS Health Estee Lauder (A)	US US	USD USD	26,290 26,521	2,640,829 2.74 2,166,737 2.25	Bought USD Sold JPY at 0.00829 21/05/2015 Bought USD Sold CHF at 1.04774 21/05/2015		90,008 56,350	(595) (819)	(0.00)
L'Oreal	FR	EUR	9,784	1,861,532 1.93	Bought USD Sold GBP at 1.45911 21/05/2015		416,835	(19,958)	(0.02)
China Mengniu Dairy Heineken	CN NL	HKD EUR	349,971 21,413	1,772,204 1.84 1,681,769 1.74	Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015		606,696 523,738	(23,337) (30,190)	(0.02)
Colgate-Palmolive	US	USD	24,741	1,655,692 1.72	Bought USD Sold CHF at 1.01523 21/05/2015		693,208_	(31,278)	(0.03)
Diageo SABMiller	GB GB	GBP GBP	45,418 22,965	1,260,991 1.31 1,218,896 1.26			_	450,975	0.47
Procter & Gamble	US	USD	13,964	1,108,869 1.15	E-ACC Shares (EUR) (hedged)				
Mead Johnson Nutrition Nestle	US CH	USD CHF	10,431 11,859	1,008,338 1.05 918,618 0.95	Bought EUR Sold USD at 0.94916 21/05/2015		4,372,307	261,047	0.27
Unicharm	JP	JPY	29,748	751,262 0.78	Bought EUR Sold USD at 0.92334 21/05/2015		125,631	3,879	0.00
			· -	18,045,737 18.70	Bought AUD Sold USD at 1.28115 21/05/2015 Bought USD Sold HKD at 0.12903 21/05/2015		43,711 14,191	298 2	0.00
I I a selab assura			_		Bought HKD Sold USD at 7.75147 21/05/2015		56,505	1	0.00
Healthcare Abbott Laboratories	US	USD	60,212	2,814,296 2.92	Bought USD Sold HKD at 0.12900 21/05/2015 Bought USD Sold GBP at 1.51106 21/05/2015		337,492 9,195	(15) (129)	(0.00)
Novartis	CH	CHF	27,350	2,808,751 2.91	Bought USD Sold JPY at 0.00829 21/05/2015		42,179	(279)	(0.00)
Fresenius Medical Care AG & Co Express Scripts Holding	DE US	EUR USD	32,977 28,686	2,769,194 2.87 2,520,682 2.61	Bought USD Sold CHF at 1.04774 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015		34,022 194,625	(495) (9,319)	(0.00)
Cooper	US	USD	13,596	2,440,406 2.53	Bought USD Sold AUD at 0.75565 21/05/2015		284,487	(10,943)	
Actavis	US US	USD USD	8,422	2,408,992 2.50 2,382,816 2.47	Bought USD Sold DKK at 0.14101 21/05/2015		245,409	(14,146)	
Johnson & Johnson CSL	AU	AUD	23,895 27,039	2,382,816 2.47 1,931,890 2.00	Bought USD Sold CHF at 1.01523 21/05/2015		324,277_	(14,631) 215,270	(0.02) 0.22
CR Bard	US CH	USD CHF	10,282	1,716,064 1.78			_	2.0,2/0	
Roche Holding Coloplast (B)	DK	DKK	5,644 19,021	1,615,627 1.67 1,547,323 1.60	Y-ACC Shares (EUR) (hedged)				
MEDNAX	US	USD	21,524	1,516,367 1.57	Bought EUR Sold USD at 0.94916 21/05/2015 Bought AUD Sold USD at 1.28115 21/05/2015		5,465,911 60,102	326,340 410	0.34
Novo Nordisk (B) GN Store Nord	DK DK	DKK DKK	26,652 69,397	1,509,293 1.56 1,491,239 1.55	Bought HKD Sold USD at 7.75147 21/05/2015		68,374	2	0.00
Essilor International	FR	EUR	11,982	1,454,463 1.51	Bought USD Sold HKD at 0.12900 21/05/2015 Bought USD Sold JPY at 0.00829 21/05/2015		421,865 52,735	(19) (348)	
Ryman Healthcare Ramsay Health Care	NZ AU	NZD AUD	230,589 28,607	1,426,293 1.48 1,406,984 1.46	Bought USD Sold CHF at 1.04715 21/05/2015		26,580	(401)	(0.00)
Bayer	DE	EUR	9,456	1,371,158 1.42	Bought USD Sold GBP at 1.45911 21/05/2015		243,664	(11,667)	
Lee's Pharmaceutical Holdings Perrigo	HK IE	HKD USD	678,864 5,693	1,260,455 1.31 1,049,691 1.09	Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015		355,216 306,911	(13,664) (17,691)	(0.02)
Virtus Health	AU	AUD	171,600	1,031,464 1.07	Bought USD Sold CHF at 1.01523 21/05/2015		406,143	(18,325)	(0.02)
Endologix	US	USD	56,798	884,343 0.92			_	264,637	0.27
			_	39,357,791 40.79	OIL 4				
Telecommunication Services					Other Assets and Liabilities			2,561,495	2.64
Safaricom	KE	KES	10,449,657	1,923,046 1.99	Net Assets		_	96,489,277	100.00
			-	1,923,046 1.99			=		
Financials									
AIA Group	HK	HKD	318,951	2,130,316 2.21					
HDFC Bank Bank Rakyat Indonesia Persero	IN ID	USD IDR	37,071 1,755,820	2,106,401 2.18 1,571,362 1.63					
Housing Development Finance	IN	INR	70,847	1,301,902 1.35					
St James's Place Guaranty Trust Bank	GB NG	GBP NGN	81,377 4,187,343	1,113,148 1.15 607,244 0.63					
- · · · · · · · · · · · · · · · · · · ·			., ,	8.830.373 9.15					

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

1,779,946 1.84 1,779,946 1.84

Fractions (2) (0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

9.15



Global Demographics Fund -continued

GEOGRAPHICAL SPLIT					
Country	Country Code	% Net Assets			
USA	US	40.51			
Switzerland	CH	6.53			
India	IN	6.33			
Germany	DE	5.60			
France	FR	5.33			
UK	GB	5.25			
Denmark	DK	4.71			
Australia	AU	4.53			
Hong Kong	HK	3.51			
Kenya	KE	1.99			
Spain	ES	1.84			
China	CN	1.84			
Netherlands	NL	1.74			
Indonesia	ID	1.63			
New Zealand	NZ	1.48			
Ireland	IE	1.09			
Finland	FI	0.82			
Japan	JP	0.78			
Nigeria	NG	0.63			
Cash and other net assets		3.86			



Global Dividend Fund

Schedule of Investments as at 30 April 2015

	Countr Code		Shares or Nominal	Market Value USD A				Market Value	% Net Assets
Securities Admitted to or Dealt on an C	Official Sta	ock Exch	ange			Fractions		2	0.00
Energy						Total Investments (Cost USD 3,325,548,709)	-	3,621,458,256	94 38
Royal Dutch Shell (A) Total	NL FR	EUR EUR	2,247,549 741,363_	71,174,148 40,122,863 111,297,011	1.85 1.05 2.90	Total investments (Cost Cost Sup 3,023,340,767)	Ξ	0,021,430,230	74.00
Utilities							Underlying	Unrealised	% Net
National Grid Ameren	GB US	GBP USD	5,213,001 1,435,804	70,229,513 58,882,322	1.83 1.53		exposure USD	gain/(loss) USD	
SSE	GB	GBP	1,911,439_	45,320,400	1.18				
			=	174,432,235	4.55	Forward Foreign Exchange Contracts			
Materials International Flavors & Fragrances	US	USD	427,992	49,471,548	1.29	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94923 21/05/2015	71,150,986	4,254,338	0.11
g			,	49,471,548	1.29	Bought EUR Sold USD at 0.94951 21/05/2015	68,456,050	4,114,555	0.11
Industrials						Bought USD Sold JPY at 0.00829 21/05/2015 Bought USD Sold NOK at 0.12273 21/05/2015	14,133,495 1,491,608	(94,574) (105,091)	
Vinci Parker-Hannifin	FR US	EUR USD	1,130,813	69,196,400 55,850,899	1.80 1.46	Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015	2,778,068 2,711,617	(106,860) (156,306)	
Secom Secom	JP	JPY	469,217 420,981_	29,944,921	0.78	Bought USD Sold CHF at 1.01523 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015	19,598,012 20,446,348	(884,269) (978,969)	(0.02)
			=	154,992,220	4.04	Bought 03D 30Id OBF dt 1.43711 21/03/2013	20,440,340_	6,042,824	
Information Technology						A-ACC Shares (HUF) (hedged)	_		
Microsoft Oracle	US US	USD USD	1,848,715 1,309,346	91,067,699 57,571,956	2.37 1.50	Bought HUF Sold USD at 282.28250 21/05/2015	10,685,760	398,116	
Harris Xilinx	US US	USD USD	694,910 1,201,196	55,842,998 52,348,100	1.46 1.36	Bought USD Sold JPY at 0.00829 21/05/2015 Bought USD Sold NOK at 0.12273 21/05/2015	823,972 87,012	(5,443) (6,130)	
Symantec	US	USD	2,057,986	51,264,425	1.34	Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015	161,890 158,019	(6,227) (9,109)	(0.00)
Cisco Systems	US	USD	1,388,882_	40,083,144 348,178,322	1.04 9.07	Bought USD Sold CHF at 1.01523 21/05/2015	1,142,943	(51,570)	(0.00)
Communication and			_			Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold EUR at 1.05357 21/05/2015	1,192,269 2,710,791_	(57,086) (152,728)	
Consumer Discretionary Reed Elsevier	GB	EUR	6,198,357	148,996,176	3.88		-	109,823	0.00
Wolters Kluwer Omnicom Group	NL US	EUR USD	4,584,250 923,419	147,985,880 70,105,974	3.86 1.83	A-HMDIST (G) Shares (AUD) (hedged)			
Bridgestone	JP	JPY	1,367,298	57,468,985	1.50	Bought AUD Sold USD at 1.32315 21/05/2015 Bought USD Sold JPY at 0.00829 21/05/2015	48,708,750 3,843,393	1,940,108 (25,389)	
SES McDonald's	LU US	EUR USD	1,623,519 498,308	56,631,893 48,395,717	1.48 1.26	Bought USD Sold NOK at 0.12273 21/05/2015	405,614	(28,578)	(0.00)
Comcast (A)	US	USD	697,256_	40,587,298	1.06 14.86	Bought USD Sold DKK at 0.14101 21/05/2015 Bought USD Sold CHF at 1.01523 21/05/2015	737,423 5,329,834	(42,507) (240,484)	
			=	570,171,923	14.00	Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold EUR at 1.05357 21/05/2015	5,559,837 12,641,799	(266,205) (712,249)	
Consumer Staples Kimberly-Clark	US	USD	1,043,539	114,601,409	2.99	200giii 002 00iu 20ii 41 1100007 27,007 2010	.2,0,, , , ,	624,696	
Kraft Foods Group	US	USD	872,744	73,546,104	1.92	A-HMDIST (G) Shares (RMB) (hedged)			
British American Tobacco Asahi Group Holdings	GB JP	GBP JPY	1,267,486 1,796,444	69,788,326 57,949,556	1.82 1.51	Bought CNY Sold USD at 6.25100 21/05/2015	9,418,333	48,535	
Procter & Gamble Pepsi	US US	USD USD	686,464 533,031	54,512,143 50,595,256	1.42 1.32	Bought USD Sold JPY at 0.00841 21/05/2015 Bought CNY Sold USD at 6.22750 21/05/2015	229,897 1,221,196	1,830 1,678	
Reynolds American	US US	USD	539,130	39,561,384	1.03	Bought CNY Sold USD at 6.23810 21/05/2015 Bought USD Sold JPY at 0.00838 21/05/2015	439,076 25,416	1,352 99	
Dr Pepper Snapple Group Unilever (A)	GB	EUR	351,913 429,803_	26,298,440 18,741,775	0.69	Bought USD Sold JPY at 0.00836 21/05/2015 Bought USD Sold JPY at 0.00835 21/05/2015	35,629 68,722	67 24	0.00
			-	505,594,393	13.18	Bought USD Sold AUD at 0.78500 21/05/2015	23,576	(26)	(0.00)
Healthcare						Bought CNY Sold USD at 6.21820 21/05/2015 Bought USD Sold AUD at 0.77547 21/05/2015	648,902 8,645	(79) (114)	, ,
Johnson & Johnson Roche Holding	US CH	USD CHF	1,529,178 508,631	152,489,649 145,596,519	3.97 3.79	Bought USD Sold NOK at 0.12933 21/05/2015 Bought USD Sold NOK at 0.12646 21/05/2015	6,734 3,697	(138) (156)	
Astellas Pharma Pfizer	JP US	JPY USD	5,825,329 2,608,377	91,148,541 88,919,582	2.38 2.32	Bought USD Sold AUD at 0.77083 21/05/2015	8,645	(165)	(0.00)
GlaxoSmithKline	GB	GBP	3,268,566	75,869,893	1.98	Bought USD Sold NOK at 0.12705 21/05/2015 Bought USD Sold AUD at 0.76765 21/05/2015	4,753 9,431	(180) (219)	(0.00)
Medtronic Novartis	IE CH	USD CHF	937,496 670,042	70,546,541 68,810,416	1.84 1.79	Bought USD Sold NOK at 0.12430 21/05/2015 Bought USD Sold AUD at 0.77574 21/05/2015	3,961 18,861	(232) (243)	
Cardinal Health Sanofi	US FR	USD EUR	744,583 623,120	64,220,251 63,433,744	1.67 1.65	Bought USD Sold NOK at 0.12636 21/05/2015 Bought USD Sold AUD at 0.75552 21/05/2015	5,678 8,645	(244)	
AstraZeneca	GB	GBP	558,368_	38,480,285	1.00	Bought USD Sold DKK at 0.14401 21/05/2015	9,278	(349)	(0.00)
			-	859,515,421	22.40	Bought USD Sold DKK at 0.14157 21/05/2015 Bought USD Sold DKK at 0.14343 21/05/2015	6,734 8,978	(363) (372)	(0.00)
Telecommunication Services	ALL	ALID	11 027 404	EQ 410 770	1.52	Bought USD Sold NOK at 0.12737 21/05/2015 Bought CNY Sold USD at 6.21394 21/05/2015	11,355 533,639	(401) (430)	
Telstra Swisscom	AU CH	AUD CHF	11,927,496 96,940	58,419,739 57,373,274	1.50	Bought USD Sold DKK at 0.14309 21/05/2015 Bought USD Sold DKK at 0.14600 21/05/2015	9,876 20,800	(432) (505)	(0.00)
TDC KDDI	DK JP	DKK JPY	7,343,246 1,664,219	55,673,244 39,523,062	1.45 1.03	Bought USD Sold CHF at 1.04430 21/05/2015	36,149	(643)	(0.00)
			· · · -	210,989,319	5.50	Bought USD Sold GBP at 1.52460 21/05/2015 Bought USD Sold DKK at 0.14479 21/05/2015	128,728 21,249	(662) (689)	
Financials						Bought CNY Sold USD at 6.21550 21/05/2015 Bought CNY Sold USD at 6.21050 21/05/2015	1,365,457 689,316	(758) (937)	
Zurich Insurance Group	CH	CHF	335,343	103,190,080	2.69	Bought USD Sold GBP at 1.50372 21/05/2015 Bought USD Sold CHF at 1.02373 21/05/2015	68,962 42,528	(1,294)	(0.00)
Sampo Muenchener Rueckversicherungs-Gesellschaft	FI DE	EUR EUR	1,404,366 315,783	67,970,962 61,649,889	1.77	Bought USD Sold GBP at 1.48822 21/05/2015	56,702	(1,579) (1,638)	(0.00)
SCOR HSBC Holdings (UK)	FR GB	EUR GBP	1,628,183 5,865,212	58,393,920 58,259,769	1.52 1.52	Bought USD Sold CHF at 1.04770 21/05/2015 Bought USD Sold CHF at 1.03352 21/05/2015	116,952 65,919	(1,705) (1,841)	
Deutsche Boerse US Bancorp	DE US	EUR USD	658,900 1,224,656	54,653,800 52,672,470	1.42 1.37	Bought USD Sold CHF at 1.05067 21/05/2015 Bought USD Sold GBP at 1.46433 21/05/2015	181,808 50,572	(2,144) (2,249)	(0.00)
RSA Insurance Group	GB	GBP	6,798,954	44,557,704	1.16	Bought USD Sold GBP at 1.48263 21/05/2015	73,559	(2,393)	(0.00)
BB&T Gjensidige Forsikring (A)	US NO	USD NOK	1,013,509 1,670,413_	38,888,329 28,929,305	1.01 0.75	Bought USD Sold GBP at 1.49467 21/05/2015 Bought USD Sold EUR at 1.06908 21/05/2015	159,378 112,764	(3,932) (4,787)	(0.00)
			_	569,166,228	14.83	Bought USD Sold JPY at 0.00829 21/05/2015 Bought USD Sold NOK at 0.12273 21/05/2015	725,011 76,581	(4,789) (5,396)	
Securities Admitted to or Dealt on Othe	r Regulat	ted Mai	kets			Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold EUR at 1.09048 21/05/2015	142,243 242,274	(5,471) (5,640)	(0.00)
Utilities	-					Bought USD Sold EUR at 1.07396 21/05/2015	170,820	(6,504)	(0.00)
			10 170 770	47 440 474	1 74	Bought USD Sold EUR at 1.06777 21/05/2015	168,587	(7,354)	
Iberdrola	ES	EUR	10,139,779_	67,649,634 67,649,634	1.76 1.76	Bought USD Sold EUR at 1.05691 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015	139,559 139,165	(7,445) (8,022)	

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Net Assets

Global Dividend Fund -continued

Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) / USD	
Bought USD Sold CHF at 1.01523 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold EUR at 1.05357 21/05/2015	1,005,790 1,048,216 2,384,782	(45,382) (50,189) (134,360) (270,548)	(0.00) (0.00) (0.00) (0.01)
A-MINCOME (G) Shares (AUD) (hedged) Bought AUD Sold USD at 1.32313 21/05/2015 Bought EUR Sold USD at 0.93539 21/05/2015 Bought BP Sold USD at 0.93539 21/05/2015 Bought CHF Sold USD at 0.67195 21/05/2015 Bought DKK Sold USD at 6.97188 21/05/2015 Bought DKK Sold USD at 6.97188 21/05/2015 Bought JPY Sold USD at 7.90738 21/05/2015 Bought JPY Sold USD at 119.37940 21/05/2015 Bought USD Sold JPY at 0.00829 21/05/2015 Bought USD Sold NOK at 0.12273 21/05/2015 Bought USD Sold AUD at 0.77083 21/05/2015 Bought USD Sold AUD at 0.77083 21/05/2015 Bought USD Sold CFF at 1.01523 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold EUR at 1.055357 21/05/2015	67,787,868 1,223,022 528,316 842,748 59,668 42,871 463,304 5,348,735 564,453 1,026,228 5,595,430 7,416,901 7,737,492	2,698,832 54,221 15,714 15,257 2,582 1,889 (1,801) (35,333) (39,769) (59,155) (107,099) (334,653) (370,470) (991,223)	0.07 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.01) (0.01) (0.01) (0.03)
E-MINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.94916 21/05/2015 Bought USD Sold DPY at 0.00829 21/05/2015 Bought USD Sold NOK at 0.12273 21/05/2015 Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015 Bought USD Sold CHE 1.01523 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015	77,013,494 7,794,858 822,715 1,532,456 1,495,497 10,808,517 11,275,988	4,598,291 (51,491) (57,964) (58,947) (86,205) (487,684) (539,893) 3,316,107	0.12 (0.00) (0.00) (0.00) (0.00) (0.01) (0.01) 0.09
Svetových dividend A-ACC Shares (CZK) (hedged) Bought CZK Sold USD at 25.98830 21/05/2015 Bought CZK Sold USD at 25.98830 21/05/2015 Bought CZK Sold USD at 25.46160 21/05/2015 Bought USD Sold JPY at 0.00837 21/05/2015 Bought USD Sold JPY at 0.00837 21/05/2015 Bought USD Sold JPY at 0.00838 21/05/2015 Bought USD Sold AUD at 0.77717 21/05/2015 Bought USD Sold AUD at 0.777083 21/05/2015 Bought USD Sold AUD at 0.17843 21/05/2015 Bought USD Sold DKK at 0.12464 21/05/2015 Bought USD Sold DKK at 0.14343 21/05/2015 Bought USD Sold CHF at 1.04774 21/05/2015 Bought USD Sold BDR at 1.48822 21/05/2015 Bought USD Sold EUR at 1.08303 21/05/2015 Bought USD Sold FUR at 1.08203 21/05/2015 Bought USD Sold PY at 0.00829 21/05/2015 Bought USD Sold AUD at 0.755552 21/05/2015 Bought USD Sold EUR at 1.06908 21/05/2015 Bought USD Sold EUR at 1.05303 21/05/2015 Bought USD Sold EUR at 1.15233 21/05/2015 Bought USD Sold EUR at 1.15233 21/05/2015 Bought USD Sold EUR at 1.15233 21/05/2015 Bought USD Sold EUR at 1.155357 21/05/2015 Bought USD Sold EUR at 1.155357 21/05/2015 Bought USD Sold EUR at 1.055357 21/05/2015	19,871,019 918,078 789,620 99,770 68,280 16,503 16,503 16,503 137,153 137,923 181,985 1,530,241 161,480 300,990 303,680 293,593 2,122,152 2,214,434 5,033,051	1,148,618 40,113 24,563 285 266 (183) (316) (357) (900) (1,994) (3,984) (5,451) (10,109) (11,377) (11,578) (12,892) (16,924) (95,752) (106,027) (283,566)	0.03 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Y-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.98500 21/05/2015 Bought USD Sold JPY at 0.00829 21/05/2015 Bought USD Sold NOK at 0.12273 21/05/2015 Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold DKK at 0.14101 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015 Bought USD Sold GBP at 1.45917 21/05/2015 Bought USD Sold EUR at 1.05357 21/05/2015	12,825,407 1,098,217 115,927 216,116 210,692 1,589,182 3,612,900	606,031 (7,255) (8,168) (8,313) (12,145) (76,090) (203,554)	0.02 (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94916 21/05/2015 Bought USD Sold JPY at 0.00837 21/05/2015 Bought USD Sold AUD at 0.77717 21/05/2015 Bought USD Sold DKR at 0.14521 21/05/2015 Bought USD Sold DKR at 0.14521 21/05/2015 Bought USD Sold DNOK at 0.12273 21/05/2015 Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold AUD at 0.75565 21/05/2015 Bought USD Sold CHF at 1.01523 21/05/2015 Bought USD Sold GBP at 1.45911 21/05/2015	28,987,870 163,536 32,221 29,030 2,934,011 309,624 576,832 562,944 4,068,876 4,244,970_	1,730,709 468 (357) (860) (19,382) (21,815) (22,188) (32,450) (183,589) (203,249) 1,247,287	0.05 0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)
Other Assets and Liabilities	_	202,784,904	5.24

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
USA UK Switzerland Japan France Netherlands Germany Ireland Finland Spain Australia Luxembourg Denmark Norway Cash and other net assets	US GB CH JP FR NL DE IE FI ES AU LU DK NO	37.21 14.86 9.77 7.19 6.02 5.71 3.03 1.84 1.77 1.76 1.52 1.48 1.45 0.75 5.62				

3,837,105,282 100.00

Global Equity Income Fund ⁴

Securities Admitted to or Dealt on an Officinergy Chevron Total Materials Praxair Industrials SM Information Technology Microsoft Cisco Systems Oracle Consumer Discretionary Wolters Kluwer Omnicom Group SES SES SES SES SEY Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Unilever (A) British American Tobacco Procter & Gamble	US U	USD	4,567 6,293_ 7,101_ 3,543_ 18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	507,348 340,580 847,928 873,778 873,778 557,810 928,600 852,928 625,869 2,407,397	1.05 0.73 1.83 1.85 1.20 1.20 2.00 1.84 1.35 5.20
Chevron Total Materials Praxair Industrials Microsoft Cisco Systems Oracle Consumer Discretionary Wolters Kluwer Omnicom Group SES Sky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Unilever (A) British American Tobacco	US FR US US US US US US US US US	USD EUR USD USD USD USD USD USD USD USD USD	4,567 6,293_ 7,101_ 3,543_ 18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	340,580 847,928 873,778 873,778 557,810 557,810 928,600 852,928 625,869 2,407,397	1.83 1.85 1.85 1.20 1.20 2.00 1.84 1.35 5.20
Chevron otal Materials Praxair Industrials Industrials	US U	USD USD USD USD USD USD USD USD USD	54,031 13,818 29,216 54,878	340,580 847,928 873,778 873,778 557,810 557,810 928,600 852,928 625,869 2,407,397	1.83 1.85 1.85 1.20 1.20 2.00 1.84 1.35 5.20
Materials Praxair Industrials M Information Technology Microsoft Cisco Systems Dracle Consumer Discretionary Wolters Kluwer Domnicom Group SES Sky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Junilever (A) British American Tobacco	US US US US US US US US US	USD USD USD USD USD USD EUR USD EUR GBP EUR USD	54,031 13,818 29,216 54,878	340,580 847,928 873,778 873,778 557,810 557,810 928,600 852,928 625,869 2,407,397	1.83 1.89 1.89 1.20 1.20 2.00 1.84 1.35 5.20
Praxair Industrials Industrials Information Technology Microsoft Cisco Systems Dracle Consumer Discretionary Wolters Kluwer Domnicom Group SES Sky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Junilever (A) British American Tobacco	US US US US US LU GB GB US	USD USD USD USD USD EUR USD EUR GBP EUR	3,543_ 18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	873,778 873,778 557,810 557,810 928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.89 1.20 1.20 2.00 1.84 1.35 5.20
Praxair Industrials IM Information Technology Microsoft Disco Systems Dracle Consumer Discretionary Wolters Kluwer Domnicom Group JES Jes Jes Jes Jes Jes Jes Jes Je	US US US US US LU GB GB US	USD USD USD USD USD EUR USD EUR GBP EUR	3,543_ 18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	\$73,778 557,810 557,810 928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.89 1.20 1.20 2.00 1.84 1.35 5.20
Industrials IM Information Technology Microsoft Cisco Systems Dracle Consumer Discretionary Wolters Kluwer Domnicom Group SES Isky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Juniever (A) Bridish American Tobacco	US US US US US LU GB GB US	USD USD USD USD USD EUR USD EUR GBP EUR	3,543_ 18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	\$73,778 557,810 557,810 928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.89 1.20 1.20 2.00 1.84 1.35 5.20
Information Technology Microsoft Cisco Systems Dracle Consumer Discretionary Wolters Kluwer Domnicom Group SES Sky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Juniever (A) Bridish American Tobacco	US US US NL US LU GB GB US	USD USD USD EUR USD EUR GBP EUR	18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	557,810 557,810 928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.20 1.20 2.00 1.84 1.35 5.20
Information Technology Microsoft Disco Systems Discretionary Wolters Kluwer Domnicom Group SES John Microsoft Discretionary Wolters Kluwer Domnicom Group SES John Microsoft Discretionary Discretionary Discretionary Wolters Kluwer Domnicom Group SES John Microsoft Discretionary Disc	US US US NL US LU GB GB US	USD USD USD EUR USD EUR GBP EUR	18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	2.00 1.84 1.35 5.20 3.76 2.26
Information Technology Microsoft Cisco Systems Dracle Consumer Discretionary Wolters Kluwer Domnicom Group SES Sky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Dillever (A) Bridish American Tobacco	US US US NL US LU GB GB US	USD USD USD EUR USD EUR GBP EUR	18,851 29,554 14,234_ 54,031 13,818 29,216 54,878	928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	2.00 1.84 1.35 5.20 3.76 2.26
Microsoft Jisco Systems Dracle Consumer Discretionary Wolters Kluwer Dmnicom Group ES Sky Reed Elsevier Comcast (A) Britiagestone Consumer Staples Pepsi Junilever (A) British American Tobacco	US US NL US LU GB GB US	USD USD EUR USD EUR GBP EUR USD	29,554 14,234_ - 54,031 13,818 29,216 54,878	928,600 852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	2.00 1.84 1.35 5.20 3.76 2.26
Alicrosoft Jisco Systems Dracle Consumer Discretionary Volters Kluwer John Group ES Sky Leed Elsevier Comcast (A) Irridgestone Consumer Staples Lepsi John Lever (A) Irritish American Tobacco	US US NL US LU GB GB US	USD USD EUR USD EUR GBP EUR USD	29,554 14,234_ - 54,031 13,818 29,216 54,878	852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.84 1.35 5.20 3.76 2.26
Consumer Discretionary Volters Kluwer Domnicom Group ES ky Leed Elsevier Comcast (A) Irridgestone Consumer Staples Lepsi Unilever (A) Irritish American Tobacco	US US NL US LU GB GB US	USD USD EUR USD EUR GBP EUR USD	29,554 14,234_ - 54,031 13,818 29,216 54,878	852,928 625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.84 1.35 5.20 3.76 2.26
Consumer Discretionary Wolters Kluwer Domnicom Group ES Sky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Dillever (A) Bridish American Tobacco	NL US LU GB GB US	EUR USD EUR GBP EUR USD	14,234_ - 54,031 13,818 29,216 54,878	625,869 2,407,397 1,744,195 1,049,063 1,019,118	1.35 5.20 3.76 2.26
Wolters Kluwer Dmnicom Group ES Sky Leed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Juliever (A)	US LU GB GB US	USD EUR GBP EUR USD	54,031 13,818 29,216 54,878	2,407,397 1,744,195 1,049,063 1,019,118	3.76 2.26
Volters Kluwer Junnicom Group ES iky leed Elsevier Jomcast (A) Iridgestone Consumer Staples Pepsi Juniever (A) Iridish American Tobacco	US LU GB GB US	USD EUR GBP EUR USD	13,818 29,216 54,878	1,049,063 1,019,118	2.26
Volters Kluwer Junnicom Group ES iky leed Elsevier Jomcast (A) Iridgestone Consumer Staples Pepsi Juniever (A) Iridish American Tobacco	US LU GB GB US	USD EUR GBP EUR USD	13,818 29,216 54,878	1,049,063 1,019,118	2.26
Omnicom Group IES IES Icky Reed Elsevier Comcast (A) Bridgestone Consumer Staples Pepsi Unilever (A) Brilish American Tobacco	US LU GB GB US	USD EUR GBP EUR USD	13,818 29,216 54,878	1,049,063 1,019,118	2.26
kky Leed Elsevier Comcast (A) bridgestone Consumer Staples Lepsi Juniever (A) iritish American Tobacco	GB GB US	GBP EUR USD	54,878		2.20
Consumer Staples Depair (A) Depair (A) Depair (A) Depair (A) Depair (A) Depair (A) Depair (B) Depai	GB US	EUR USD		905,851	1.95
Grigestone Consumer Staples Pepsi Jonilever (A) British American Tobacco			37,030	890,128	1.92
Consumer Staples Pepsi Unilever (A) British American Tobacco		JPY	14,569 14,300	848,061 601,044	1.83
Pepsi Jnilever (A) British American Tobacco		2	,000_	7,057,460	15.23
Pepsi Jnilever (A) British American Tobacco			_		
Jnilever (A) British American Tobacco	US	USD	12,974	1,231,492	2.66
	GB	EUR	27,203	1,186,201	2.56
	GB US	GBP USD	20,656 13,668	1,137,329 1,085,376	2.45
Colgate-Palmolive	US	USD	13,127_	878,459	1.90
			_	5,518,857	11.91
lealthcare					
Johnson & Johnson	US	USD	21,252	2,119,249	4.57
Roche Holding	CH	CHF	6,872	1,967,121	4.24
ffizer Medtronic	US IE	USD USD	56,336 14,954	1,920,494 1,125,289	4.14 2.43
Sanofi Acrel & Co	FR	EUR	6,872	699,571	1.51
Merck & Co Bayer	US DE	USD EUR	10,229 3,434	613,126 497,924	1.32 1.07
Amgen	US	USD	3,015	479,325	1.03
			_	9,422,099	20.33
elecommunication Services					
Verizon Communications Deutsche Telekom	US DE	USD	19,768 47,872	997,296 880,361	2.15 1.90
DC	DK	EUR DKK	109,368	829,180	1.79
NTT DoCoMo	JP	JPY	45,000	797,752	1.72
(DDI /odafone Group	JP GB	JPY GBP	33,100 200,205	786,083 707,429	1.70 1.53
Spark New Zealand	NZ	NZD	216,167	487,258	1.05
K Telecom ADR	KR	USD	16,020_	475,153 5,960,512	1.03
			-		-:50
inancials		1105	07.001	4 5 / 7 005	
Marsh & McLennan JS Bancorp	US US	USD USD	27,826 25,488	1,567,995 1,096,239	3.38 2.37
Vells Fargo & Co	US	USD	18,177	1,002,098	2.16
Amlin Admiral Group	GB GB	GBP GBP	127,276 34,672	894,979 827,922	1.93 1.79
COR	FR	EUR	21,857	783,890	1.69
A&T Bank Hiscox	US BM	USD GBP	6,445 57,201	773,658 722,393	1.67 1.56
Sampo	FI	EUR	14,821	717,332	1.55
Curich Insurance Group Direct Line Insurance Group	CH GB	CHF GBP	2,153 117,771	662,511 575,981	1.43 1.24
ISBC Holdings (UK)	GB	GBP	54,194	538,315	1.16
			-	10,163,313	21.93
ecurities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Itilities					
berdrola	ES	EUR	138,271_	922,504 922,504	1.99
			=	<u> </u>	
ractions				(1)	(0.00)
otal Investments (Cost USD 42,729,994)			-	43,731,657	94.37

		Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchan	ge Contracts			
A-ACC Shares (EUR) (he Bought EUR Sold USD at 0.929; Bought GBP Sold USD at 0.665 Bought USD Sold GBP at 1.535 Bought USD Sold JPY at 0.0083 Bought USD Sold JPY at 0.0083 Bought USD Sold NZD at 0.740 Bought USD Sold CFF at 1.032 Bought USD Sold GBP at 1.476	34 08/05/2015 55 08/05/2015 60 08/05/2015 8 08/05/2015 3 08/05/2015 11 08/05/2015 53 08/05/2015	2,083,194 99,166 42,913 13,733 122,309 28,070 156,218 441,392	77,937 1,986 84 64 (172) (686) (4,421) (16,098) 58,694	0.00 0.00 0.00 (0.00) (0.00)
Other Assets and Liabilities	3		2,550,266	5.50
Net Assets		=	46,340,617	100.00
	GEOGRAPHICAL SPLI	Т		
Country	Country Code		% Net A	Assets
USA UK Switzerland Japan France Netherlands Germany Ireland Luxembourg Spain Denmark Bermuda Finland New Zealand Korea Cash and other net assets	US GB CH JP FR NL DE IE LU ES DK BM FI NZ KR			43.18 16.54 5.67 4.71 3.94 3.76 2.97 2.43 2.20 1.99 1.79 1.56 1.05 1.03 5.63



Global Financial Services Fund

Schedule of Investments as at 30 April 2015

	Coun		Shares or	Market Value	
	Code	Ссу	Nominal	EUR	Asset
Securities Admitted to or Dealt on an (Official St	ock Excl	hange		
ndustrials					
Equifax	US	USD	100,717	8,770,288	1.4
Hutchison Whampoa	HK	HKD	398,490	5,255,885	0.8
			=	14,026,173	2.3
nformation Technology					
Broadridge Financial Solutions	US	USD	169,688	8,237,896	1.4
Visa	US	USD	126,015	7,514,167	1.2
FleetCor Technologies Global Payments	US US	USD USD	37,752 47,395	5,510,187 4,265,538	0.9 0.7
olobal i dyllicilis	00	COD	47,070	25,527,788	4.3
Canaumas Diagratianas			=		
Consumer Discretionary Taylor Wimpey	GB	GBP	1,345,800	3,071,149	0.5
			, , , , , <u>.</u>	3,071,149	0.5
inancials			-		
Financials IPMorgan Chase & Co	US	USD	363,520	20,676,648	3.5
Citigroup	US	USD	362,764	17,377,237	2.9
Wells Fargo & Co	US	USD	274,622	13,563,416	2.3
American Tower	US	USD	156,087	13,404,514	2.2
ntesa Sanpaolo ndustrial & Commercial Bank of China (H)	IT CN	EUR HKD	4,259,321 16,395,214	12,846,112 12,754,558	2.1 2.1
Grand City Properties	LU	EUR	735,136	12,423,806	2.1
Lloyds Banking Group	GB	GBP	10,735,860	11,406,565	1.9
American International Group	US	USD	215,606	10,884,322	1.8
AIA Group JS Bancorp	HK US	HKD USD	1,811,874 273,831	10,841,630	1.8 1.7
Prudential	GB	GBP	467,495	10,551,122 10,456,532	1.7
Hartford Financial Services Group	US	USD	280,647	10,313,423	1.7
Royal Bank of Canada	CA	CAD	169,377	10,059,562	1.7
Sumitomo Mitsui Financial Group	JP	JPY	254,513	10,003,771	1.7
Allstate	US US	USD USD	159,171	9,961,830	1.6 1.6
/oya Financial JBS Group	CH	CHF	256,244 524,971	9,719,646 9,424,829	1.6
Deutsche Wohnen	DE	EUR	399,648	9,371,746	1.5
Mitsubishi UFJ Financial Group	JP	JPY	1,455,463	9,295,591	1.5
Direct Line Insurance Group	GB	GBP	2,119,796	9,287,744	1.5
Bank of America	US GB	USD HKD	646,563	9,244,641	1.5 1.5
HSBC Holdings Morgan Stanley	US	USD	994,700 263,612	8,902,995 8,841,923	1.5
/irgin Money Holdings UK	GB	GBP	1,458,378	7,893,614	1.3
NASDAQ OMX Group	US	USD	175,690	7,709,264	1.3
ACE	CH	USD	79,782	7,659,165	1.3
Australia & New Zealand Banking Group China Overseas Land & Investment	AU HK	AUD HKD	314,536 1,948,791	7,525,695 7,301,794	1.2 1.2
China Cinda Asset Management (H)	CN	HKD	13,637,823	7,274,775	1.2
Huntington Bancshares	US	USD	717,797	7,054,311	1.2
St James's Place	GB	GBP	574,422	7,039,280	1.2
Canadian Imperial Bank of Commerce	CA	CAD	97,264	7,009,237	1.1
Moody's	US JP	USD	70,120	6,754,908	1.1
Aeon Mall Axis Bank	IN	JPY INR	392,879 820,391	6,598,471 6,586,513	1.1 1.1
ORIX	JP	JPY	471,778	6,566,696	1.1
Sompo Japan Nipponkoa Holdings	JP	JPY	222,467	6,565,032	1.1
London Stock Exchange Group	GB	GBP	183,504	6,422,510	1.0
Allianz Avala Land	DE PH	EUR PHP	41,832	6,383,583	1.0 1.0
Ayala Land Goodman Group	AU	AUD	7,821,638 1,373,632	6,066,935 6,035,172	1.0
CME Group	US	USD	72,335	5,913,894	1.0
Deutsche Annington Immobilien	DE	EUR	195,397	5,874,624	1.0
OM Asset Management	GB	USD	337,969	5,873,869	1.0
MetLife Ping An Insurance Group (China) (H)	US CN	USD	125,552 444,934	5,799,403 5,718,930	0.9 0.9
lulius Baer Group (Cnina) (H)	CH	HKD CHF	119,554	5,718,930	0.9
Regions Financial	US	USD	630,940	5,573,287	0.9
Veyerhaeuser	US	USD	196,532	5,533,795	0.9
Alexandria Real Estate Equities	US	USD	62,933	5,183,539	0.8
Scentre Group	AU	AUD	1,962,526	5,166,379	0.8
Abu Dhabi Commercial Bank PJSC Turonext	AE NL	AED EUR	2,548,456 119,435	4,643,261 4,476,441	0.7 0.7
un Communities	US	USD	75,873	4,270,025	0.7
oronto-Dominion Bank	CA	CAD	98,512	4,062,722	0.6
Affiliated Managers Group	US	USD	19,598	3,968,219	0.6
KBC Groep	BE	EUR	67,348	3,965,478	0.6
Fifth Third Bank	US	USD EUR	216,232	3,884,017 3 317 485	0.6
Azimut Holding ndusInd Bank	IT IN	INR	126,140 276,161	3,317,485 3,249,227	0.5 0.5
MSCI	US	USD	55,787	3,104,620	0.5
Bank Rakyat Indonesia Persero	ID	IDR	3,562,907	2,856,570	0.4
Nordea Bank	SE	SEK	215,578	2,447,040	0.4
Shawbrook Group	GB	GBP	393,734	1,670,516	0.2
NG Groep	NL	EUR	57,880	798,460	0.1

Unlisted Financials Banco Popular Espanol Rts 30/07/2015 ES EUR 1,261,723 21,449 0.00 21,449 0.00 21,449 0.00 Total Investments (Cost EUR 414,019,164) Underlying exposure gain/(loss) Assets Ccy Underlying exposure gain/(loss) Assets EUR Contracts For Difference Nasdaq Omx Group Huntington Bancshares USD 3,458,421 550,996 0.09 Huntington Bancshares USD 1,421,887 89,371 0.02 640,367 0.11		Countr Code		Shares or Nominal	Market Value	% Net Assets
Financials Banco Popular Espanol Rts 30/07/2015 ES EUR 1,261,723 21,449 0.00 Total Investments (Cost EUR 414,019,164) Underlying exposure Unrealised % Net gain/(loss) Assets EUR Ccy USD 3,458,421 550,996 0.09 Huntington Bancshares USD 1,421,887 89,371 0.02 Other Assets and Liabilities 31,933,879 5.43		Code	ССУ	Nomina	EUR	Assets
Banco Popular Espanol Rts 30/07/2015 ES EUR 1,261,723 21,449 0.00 21,449 0.00	Unlisted					
Total Investments (Cost EUR 414,019,164) 555,509,972 94.46	Financials					
Underlying exposure Unrealised % Net gain/(loss) Assets EUR	Banco Popular Espanol Rts 30/07/2015	ES	EUR	1,261,723	21,449	0.00
Underlying exposure Unrealised % Net gain/(loss) Assets EUR				-	21,449	0.00
Underlying exposure Unrealised % Net gain/(loss) Assets EUR	Total Investments (Cost EUR 414.019.164)			-	555,509,972	94.46
Ccy				-		
Contracts For Difference USD 3,458,421 550,996 0.09 Nasdaq Omx Group Huntington Bancshares USD 1,421,887 89,371 0.02 640,367 0.11 Other Assets and Liabilities 31,933,879 5.43				Underlying		
Nasdaq Omx Group Huntington Bancshares USD USD USD 1,421,887 3,458,421 89,371 550,996 0.02 640,367 0.02 0.02 0.01 Other Assets and Liabilities 31,933,879 5.43			Ссу	exposure		
Huntington Bancshares USD 1,421,887 89,371 0.02 640,367 0.11 Other Assets and Liabilities 31,933,879 5.43	Contracts For Difference					
640,367 0.11 Other Assets and Liabilities 31,933,879 5.43						
Other Assets and Liabilities 31,933,879 5.43	Huntington Bancshares		USD	1,421,887		0.02
				-	640,367	0.11
Net Assets 588,084,218 100.00	Other Assets and Liabilities				31,933,879	5.43
	Net Assets			-	588,084,218	100.00

	OLOGRAFIIICAL SFEII	
Country	Country Code	% Net Assets
USA	US	39.72
UK	GB	12.25
Japan	JР	6.64
China	CN	4.38
Hong Kong	HK	3.98
Switzerland	CH	3.86
Germany	DE	3.68
Canada	CA	3.59
Australia	AU	3.18
Italy	IT	2.75
Spain	ES	2.36
Luxembourg	LU	2.11
India	IN	1.67
Philippines	PH	1.03
Netherlands	NL	0.90
United Arab Emirates	AE	0.79
Belgium	BE	0.67
Indonesia	ID	0.49
Sweden	SE	0.42
Cash and other net assets		5.54

Securities Admitted to or Dealt on Other Regulated Markets

Financials

				13.830.794	2 35
Banco de Sabadell	ES	EUR	2,833,954	6,792,988	1.16
Banco Popular Espanol	ES	EUR	1,507,671	7,037,806	1.20

Global Focus Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value % N USD Asse		Coun Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on a	n Official S	tock Exch	nange		Telecommunication Services				
Enorgy					T-Mobile US	US GB	USD	97,289	3,314,625 1.11
Energy BG Group	GB	GBP	180,631	3,273,676 1.	Inmarsat SBA Communications (A)	US	GBP USD	171,223 21,567	2,640,000 0.88 2,503,674 0.84
ConocoPhillips	US	USD	41,458	2,836,994 0.		HK	HKD	1,168,945	2,197,094 0.74
Suncor Energy	CA	CAD	83,282	2,703,179 0.					10,655,393 3.57
Anadarko Petroleum Concho Resources	US US	USD USD	25,807 18,460	2,428,466 0. 2,337,441 0.	Einaneialo				
Reliance Industries	IN	INR	154,734	2,095,753 0.		US	USD	100,807	5,390,140 1.80
Pioneer Natural Resources	US	USD	11,090	1,927,646 0.	URS Group	CH	CHF	246,487	4,939,531 1.65
Weatherford International	CH	USD	128,506	1,883,902 0. 19,487,057 6.	os bullcorp	US	USD	105,992	4,558,701 1.53
			_	19,487,057 6.	JPMorgan Chase & Co ORIX	US JP	USD JPY	66,878 271,346	4,246,084 1.42 4,215,859 1.41
Materials					Crown Castle International	US	USD	45,184	3,786,861 1.27
Holcim	CH	CHF	46,338	3,722,263 1.	Sumitomo Mitsui Trust Holdings	JP	JPY	794,129	3,521,043 1.18
Eagle Materials	US US	USD	27,224	2,303,661 0.	China Pacific Insurance Group (H) Intesa Sanpaolo	CN IT	HKD EUR	634,398 989,707	3,456,087 1.16 3,331,899 1.12
Mosaic Randgold Resources	GB	USD USD	41,833 21,649	1,849,025 0. 1,653,757 0.		US	USD	89,590	3,301,399 1.11
Rio Tinto	GB	AUD	35,925	1,614,243 0.	Julius Baer Group	CH	CHF	59,963	3,146,195 1.05
Royal Gold	US	USD	23,005	1,493,704 0.		IN IN	INR INR	174,304 136,198	3,106,641 1.04 2,852,329 0.95
Newcrest Mining	AU	AUD	113,207	1,266,752 0. 13,903,405 4.	CMF Crown	US	USD	31,145	2,842,313 0.95
			_	13,703,405 4.	Barclays	GB	GBP	666,982	2,609,804 0.87
Industrials					ING Groep Nordea Bank	NL SE	EUR SEK	161,404 194,160	2,485,365 0.83 2,460,076 0.82
Verisk Analytics (A)	US	USD	48,729	3,674,667 1.	Fairfax Financial Holdings	CA	CAD	4,396	2,336,381 0.78
Wolseley	CH	GBP	49,503	2,937,713 0.	riccomg perciopinion rinance	IN	INR	105,783	1,943,894 0.65
Textron Nielsen	US US	USD USD	66,446 63,732	2,936,907 0. 2,904,285 0.	Talifax iliala Holalings	CA HK	USD	155,899	1,901,966 0.64 1,778,848 0.60
Recruit Holdings	JP	JPY	68,251	2,302,231 0.	Hongkong Land Holdings	пк	USD	219,611_	68,211,416 22.84
Hubbell (B)	US	USD	18,833	2,065,021 0.				_	00,211,410 22.04
BBA Aviation Rockwell Automation	GB US	GBP USD	391,434 15,400	2,059,567 0. 1,835,053 0.	Securities Admitted to or Dealt on O	ther Regulo	ited Mo	arkets	
Schneider Electric	FR	EUR	17,004	1,268,649 0.					
			_	21,984,093 7.	Consumer Discretionary	FC	FUD	74 /55	0.700 5.45 0.00
					Inditex	ES	EUR	74,655	2,389,545 0.80 2,389,545 0.80
Information Technology	110	LICD	FF 0F7	(000 704 0				_	2,367,345 0.60
Apple Facebook (A)	US US	USD USD	55,053 70,402	6,928,394 2. 5,617,389 1.	Consumer Staples				
Microsoft	US	USD	107,383	5,289,690 1.	East African Breweries	KE	KES	304,731	1,031,348 0.35
VMware (A)	US	USD	51,343	4,548,484 1.					1,031,348 0.35
Juniper Networks eBay	US US	USD USD	140,196 57,325	3,720,815 1. 3,354,090 1.				_	
Activision Blizzard	US	USD	136,866	3,153,396 1.					
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,893	2,937,536 0.	Consumer Discretionary				
Google (A) Nomura Research Institute	US JP	USD JPY	4,692 63,198	2,591,931 0. 2,502,546 0.	Spotify Technology*	LU	USD	487	954,768 0.32
NAVER	KR	KRW	4,071	2,460,880 0.				_	954,768 0.32
Nintendo	JР	JPY	14,480	2,444,755 0.				_	
Seiko Epson	JP JP	JPY JPY	117,800 300,155	2,070,283 0. 2,059,464 0.					(3) (0.00)
Hitachi ASML Holding	NL	EUR	15,134	1,633,691 0.					(0) (0.00)
3				51,313,344 17.		45		_	007 /77 /77 04 0/
			_		Total Investments (Cost USD 260,765,97	4)		=	283,633,677 94.96
Consumer Discretionary									
Amazon.com Sony	US JP	USD JPY	10,740 116,442	4,588,114 1. 3,518,913 1.					
TripAdvisor	US	USD	35,884	2,918,116 0.				Underlying	Unrealised % Net
Christian Dior	FR	EUR	14,401	2,813,174 0.				exposure	gain/(loss) Assets
Ralph Lauren Suzuki Motor	US JP	USD JPY	17,270 67,120	2,313,692 0. 2,181,334 0.			Ccy		USD
Naspers	ZA	ZAR	13,775	2,158,650 O.					
Indian Hotels	IN	INR	1,037,602	1,779,611 0.	Contracts For Difference				
Jubilant Foodworks	IN	INR	65,853_	1,542,353 0.			USD	2,463,132	229,200 0.08
			_	23,813,957 7.				, ,	229,200 0.08
Consumer Staples								_	
CVS Health	US	USD	48,811	4,903,027 1.	Other Assets and Liabilities				14,820,119 4.96
Coca-Cola	US	USD	84,245	3,407,700 1.					14,020,117 4.70
Philip Morris International Costco Wholesale	US US	USD USD	36,501	3,024,494 1. 2,927,716 0.					298,682,996 100.00
Booker Group	GB	GBP	20,354 1,264,034	2,927,716 0. 2,805,242 0.				-	
Estee Lauder (A)	US	USD	33,608	2,745,798 0.					
SABMiller	GB	GBP	49,619	2,633,566 0.					
Petra Foods	SG	SGD	688,169	2,013,367 0. 24,460,910 8.					
			_	24,460,710 6.					
Healthcare									
Novartis	CH	CHF	59,443	6,104,514 2.					
Roche Holding	CH	CHF	14,567	4,169,703 1.					
Eli Lilly & Co Express Scripts Holding	US US	USD USD	57,050 45,258	4,112,720 1. 3,976,801 1.					
Cooper	US	USD	19,395	3,481,346 1.					
HCA Holdings	US	USD	43,355	3,245,559 1.					
BioMarin Pharmaceutical Sun Pharmaceutical Industries	US IN	USD	28,098	3,206,592 1. 2,934,230 0.					
Sun Pharmaceutical Industries Sanofi	IN FR	INR EUR	198,988 28,401	2,934,230 0. 2,891,211 0.					
Medtronic	IE	USD	35,574	2,676,916 0.					
Chugai Pharmaceutical	JP	JPY	87,709	2,671,148 0.					
Mallinckrodt CSL	US AU	USD AUD	22,816 33,431	2,628,351 0. 2,388,572 0.					
Orexigen Therapeutics	US	USD	136,049	2,388,572 U. 940,781 U.					
•		-		45,428,444 15.					
				,, 10.					

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Global Focus Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	47.60
Japan	JP	9.20
Switzerland	CH	9.01
UK	GB	6.46
India	IN	5.44
France	FR	2.33
Canada	CA	2.32
Korea	KR	1.81
Netherlands	NL	1.38
Hong Kong	HK	1.33
Australia	AU	1.22
China	CN	1.16
Italy	IT	1.12
Ireland	IE	0.90
Sweden	SE	0.82
Spain	ES	0.80
South Africa	ZA	0.72
Singapore	SG	0.67
Kenya	KE	0.35
Luxembourg	LU	0.32
Cash and other net assets		5.04



Global Health Care Fund

	Coun Code		Shares or Nominal		% Ne Assets
				LOK	Asset
ecurities Admitted to or Dealt on an Of	fficial St	ock Ex	change		
nformation Technology	US	USD	004.08	4 705 007	0.4
MAXIMUS	US	USD	80,600	4,705,007 4,705,007	0.4°
			-	1,100,100	
Consumer Discretionary	LIC	HCD	207 /71	7 471 077	0.41
ervice Corp International (US)	US	USD	297,631	7,471,233 7,471,233	0.6! 0.6!
			-	7,471,200	0.0.
lealthcare					
ohnson & Johnson Iovartis	US CH	USD CHF	1,046,871 916,203	93,523,755 84,292,794	8.14 7.34
oche Holding	CH	CHF	245,808	63,036,179	5.49
ctavis	US	USD	185,933	47,647,904	4.1
lovo Nordisk (B) bilead Sciences	DK US	DKK USD	875,661 463,102	44,425,061 42,097,890	3.8
ayer	DE	EUR	322,279	41,864,098	3.6
bbott Laboratories	US US	USD	973,030 503,560	40,743,782	3.5 3.4
xpress Scripts Holding iogen Idec	US	USD	100,327	39,640,450 34,058,861	2.9
SL	AU	AUD	497,329	31,833,008	2.7
resenius Medical Care AG & Co ardinal Health	DE US	EUR USD	363,279 353,285	27,329,477 27,297,963	2.3
R Bard	US	USD	174,025	26,020,386	2.2
etna	US	USD	258,521	24,950,473	2.1
ssilor International ioMarin Pharmaceutical	FR US	EUR USD	217,042 221,687	23,603,278 22,664,564	2.0 1.9
oloplast (B)	DK	DKK	276,187	20,127,893	1.7
ooper	US	USD	124,629	20,041,550	1.7
errigo uintiles Transnational Holdings	IE US	USD	118,184 318,025	19,520,737 19,108,900	1.7
lumina	US	USD	111,449	18,600,917	1.6
t Jude Medical	US	USD	278,857	17,614,836	1.5
CA Holdings N Store Nord	US DK	USD DKK	260,558 897,530	17,474,351 17,278,353	1.5 1.5
fallinckrodt	US	USD	146,146	15,082,923	1.3
un Pharmaceutical Industries	IN	INR	1,104,575	14,591,825	1.2
hire trides Arcolab	IE IN	GBP INR	178,495 842,183	13,075,276 12,270,974	1.1- 1.0
igna	US	USD	96,534	10,943,506	0.9
isher & Paykel Healthcare	NZ	NZD	2,325,282	10,276,576	0.8
ee's Pharmaceutical Holdings aleant Pharmaceuticals International	HK US	HKD CAD	6,041,496 48,986	10,049,287 9,609,614	0.8
fylan	US	USD	140,639	9,253,078	0.8
IEDNAX	US	USD	136,792	8,633,546	0.7
ristol-Myers Squibb ndologix	US US	USD	136,405 536,321	7,852,664 7,481,005	0.6
dwards Lifesciences	US	USD	52,899	6,078,316	0.5
ikma Pharmaceuticals	10	GBP	204,919	5,759,551	0.5
entene anofi	US FR	USD EUR	95,769 57,984	5,453,249 5,288,096	0.4
1edy-Tox	KR	KRW	13,451	4,163,093	0.3
MC Health	AE	GBP	377,293	3,947,504	0.3
hasun Pharmaceuticals ntercept Pharmaceuticals	IN US	INR USD	894,805 15,540	3,945,266 3,619,629	0.3
rexigen Therapeutics	US	USD	518,822	3,214,083	0.2
cact Sciences	US US	USD	153,116	2,886,102	0.2
damas Pharmaceuticals vaScience	US	USD	178,425 112,849	2,765,337 2,572,956	0.2
enMark Diagnostics	US	USD	270,652	2,359,227	0.2
ectura Group	GB	GBP	945,209	2,034,346	0.1
nate Pharma TC Therapeutics	FR US	EUR USD	107,073 30,432	1,675,697 1,646,706	0.1
avarian Nordic	DK	DKK	26,970	1,134,494	0.1
erma Sciences	US	USD	149,883	1,071,520	0.0
tonomy valanche Biotechnologies	US US	USD	45,827 32,124	1,069,081 954,884	0.0
is Pharmaceuticals	US	USD	16,128	842,361	0.0
AP Implantate	DE	EUR	225,975	576,237	0.0
			-	1,056,975,469	92.0
otal Investments (Cost EUR 791,653,674)			=	1,069,151,709	93.0
			Underlying	Unrealised	% Ne
		Ссу	exposure	gain/(loss) EUR	
ontracts For Difference					
igna		USD	16,590,151	3,345,451	0.2
anten Pharmaceutical		JPY	1,087,283,782	1,204,070	0.1
stellas Pharmaceutical		JPY	4,058,856,583	694,797	0.0
hugai Pharmaceutical ippon Shinyaku		JPY JPY	378,460,415 301,391,524	309,604 189,641	0.0
		•		5,743,563	0.50
ther Assets and Liabilities				73,875,645	6.4
et Assets			-	1,148,770,917	100 0
OI 1000013			=	1,170,770,717	100.0

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	52.84
Switzerland	CH	12.82
Denmark	DK	7.22
Germany	DE	6.07
Ireland	IE	2.84
Australia	AU	2.77
India	IN	2.68
France	FR	2.66
New Zealand	NZ	0.89
Hong Kong	HK	0.87
Jordan	JO	0.50
Korea	KR	0.36
United Arab Emirates	AE	0.34
UK	GB	0.18
Cash and other net assets		6.93

Global Industrials Fund

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Securities Admitted to or Dealt on a	n Official St	ock Excl	hange			Consumer Discreti
						Delphi Automotive
Energy	110	LICD	/0.577	F 417.0/0	4.70	Techtronic Industries General Motors
Exxon Mobil Chevron	US US	USD USD	68,533 39,712	5,417,069 3,952,287	4.38 3.20	Aramark
Royal Dutch Shell (A)	NL	GBP	121,979	3,449,341	2.79	Volkswagen AG Perpet
Schlumberger	US	USD	28,452	2,405,135	1.94	Haier Electronics Group
ConocoPhillips	US	USD	35,795	2,194,403	1.77	Rinnai
Total Enbridge	FR CA	EUR CAD	44,471 34,571	2,156,171 1,622,821	1.74 1.31	
Anadarko Petroleum	US	USD	18,097	1,525,634		Consumor Stanles
Suncor Energy	CA	CAD	46,359	1,348,057		Consumer Staples Bunge
Surgutneftegas OAO Perpetual (Pref'd)	RU	USD	1,964,920	1,324,201	1.07	bunge
Concho Resources	US	USD	11,603	1,316,160	1.06	
Scorpio Tankers Baker Hughes	MC US	USD USD	152,090 20,730	1,294,408 1,281,782	1.05 1.04	Financials
Devon Energy	US	USD	18,696	1,143,820		Grand City Properties
DHT Holdings	BM	USD	148,747	1,098,047	0.89	Deutsche Annington Im
Valero Energy	US	USD	18,293	933,805	0.76	
Hoegh LNG Holdings	BM TH	NOK	68,837	826,884	0.67	
Thai Oil Newfield Exploration	US	THB USD	511,702 22,706	811,360 797,808	0.66 0.65	Securities Admitte
Marathon Petroleum	US	USD	7,321	657,801	0.53	_
CNOOC	CN	HKD	401,352	608,511	0.49	Energy
Nostrum Oil & Gas	NL	GBP	59,659	503,780	0.41	Eurasia Drilling
Tourmaline Oil	CA	CAD	15,099	457,705	0.37	
Ezion Holdings	SG	SGD	428,886	349,054		
			=	37,476,044	30.30	Fractions
Utilities						1146116116
Power Grid (India)	IN	INR	355,889	754,050	0.61	Total Investments (
			=	754,050	0.61	
Materials						
Monsanto CRH	US IE	USD EUR	28,746 104,668	2,945,585 2,628,748	2.38 2.13	Other Assets and Lie
Eastman Chemical	US	USD	29,442	2,009,372	1.62	
BHP Billiton	AU	AUD	47,908	1,091,527	0.88	Net Assets
Ultratech Cement	IN	INR	25,386	954,463		
BHP Billiton	AU	GBP	38,542	826,081	0.67	
Rio Tinto Goldcorp	GB CA	GBP CAD	17,049 25,369	675,368 431,588	0.55 0.35	
Glencore	CH	GBP	97,257	414,305	0.33	
Boliden	SE	SEK	20,741	403,241	0.33	
MMC Norilsk Nickel	RU	USD	2,371	396,440		Country
Nucor	US	USD	8,052	354,546		000,
Grupo Mexico (B)	MX	MXN	120,805	331,484		USA
Franco-Nevada Rio Tinto	CA GB	CAD AUD	7,140 6,925	328,996 278,763	0.27 0.23	Japan
Aperam	LU	EUR	8,083	275,805	0.23	Germany
Kazakhmys	GB	GBP	69,620	249,593		France Hong Kong
West Fraser Timber	CA	CAD	5,315	244,841	0.20	Netherlands
Aurubis AG	DE	EUR	4,287	243,199	0.20	Luxembourg
Acacia Mining China Honggiao Group	GB CN	GBP HKD	61,014 279,203	242,030 233.687	0.20 0.19	Canada
Vale (Indonesia)	ID	IDR	1,121,483	216,506		UK
Royal Gold	US	USD	3,523	204,912	0.17	Ireland China
Yamato Kogyo	JP	JPY	8,540	180,998	0.15	Bermuda
Reliance Steel & Aluminum	US	USD	1,976	114,567	0.09	Australia
Nippon Steel & Sumitomo Metal	JP	JPY	43,067	100,938	0.08	India
Hindalco Industries Sumitomo Metal Mining	IN JP	INR JPY	51,061	92,395	0.07	Russia
Sumitomo Metal Mining	JP	JPT	2,920	38,614		Belgium
			=	16,508,592	13.35	Malaysia Monaco
Industrials						Cyprus
United Technologies	US	USD	38,232	3,917,271	3.17	Thailand
Honeywell International	US	USD	40,697	3,697,714		Switzerland Sweden
Union Pacific	US	USD	32,522	3,091,844	2.50	Singapore
ManpowerGroup Siemens	US DE	USD EUR	38,474 27,811	2,947,029 2,711,837	2.38 2.19	Mexico
United Continental Holdings	US	USD	44,686	2,424,004		Indonesia
NSK	JP	JPY	169,571	2,396,165	1.94	Korea
Alstom	FR	EUR	75,401	2,113,864		Cash and other net ass
SITC International Holdings	HK	HKD	2,887,421	1,917,539		
Regus	LU	GBP	545,692	1,869,422		
Meitec KION Group	JP DE	JPY EUR	63,413	1,832,570		
KION Group bpost (A)	BE	EUR	43,853 64,219	1,753,682 1,642,391	1.42	
LISI	FR	EUR	53,789	1,478,671	1.20	
American Airlines Group	US	USD	33,115	1,446,243		
Sinotrans (H)	CN	HKD	2,044,864	1,405,226	1.14	
AirAsia	MY	MYR	2,380,297	1,353,676		
Aalberts Industries General Electric	NL US	EUR USD	47,878 50.047	1,325,023		
Mueller Water Products (A)	US	USD	50,047 138,570	1,224,017 1,181,821	0.99	
Regal Beloit	US	USD	16,103	1,126,860	0.70	
Hub Group (A)	US	USD	26,229	929,588	0.75	
Sinko Industries	JP	JPY	96,031	886,141	0.72	
MasTec	US	USD	16,956	275,091	0.22	
Daewoo International	KR	KRW	7,361_	192,445 45,140,134		
Information Technology			=			
Hitachi	JP	JPY	324,423	1,994,189		
			-	1,994,189	1.61	

	Countr	У	Shares or	Market Value	% Ne
	Code	Ccy	Nominal	EUR	Assets
Consumer Discretionary					
Delphi Automotive	GB	USD	34,205	2,547,344	2.06
Techtronic Industries	HK	HKD	756,005	2,405,845	1.95
General Motors	US	USD	73,738	2,330,597	1.88
Aramark	US	USD	61,079	1,679,879	1.36
Volkswagen AG Perpetual (Pref'd)	DE	EUR	6,351	1,469,864	1.19
Haier Electronics Group	HK	HKD	486,340	1,256,127	1.02
Rinnai	JP	JPY	16,722	1,139,976	0.92
			-	12,829,632	10.37
Consumer Staples					
Bunge	US	USD	25,208	1,954,830	1.58
g-			,	1,954,830	1.58
Financials			-		
Grand City Properties	LU	EUR	160,761	2,716,864	2.20
Deutsche Annington Immobilien	DE	EUR	31,905	959,233	0.78
Dedische Allington Illinobilien	DE	LUK	31,703	3,676,097	2.97
			-	3,676,077	2.71
Securities Admitted to or Dealt on Other	r Regulat	ted Ma	rkets	3,676,077	2.77
Securities Admitted to or Dealt on Other	r Regulat	ted Ma	rkets	3,676,077	2.77
	r Regulat CY	ted Ma	rkets 68,217		0.98
Energy					
Energy				1,206,988	0.98 0.9 8
Energy Eurasia Drilling Fractions				1,206,988 1,206,988 (1)	0.98
Energy Eurasia Drilling				1,206,988 1,206,988	0.98 0.9 8
Energy Eurasia Drilling Fractions Total Investments (Cost EUR 94,645,395)				1,206,988 1,206,988 (1) 121,540,555	0.98 0.98 (0.00)
Energy Eurasia Drilling Fractions				1,206,988 1,206,988 (1)	0.98

Country	Country Code	% Net Assets
USA	US	44.86
Japan	JР	6.93
Germany	DE	5.77
France	FR	4.65
Hong Kong	HK	4.51
Netherlands	NL	4.27
Luxembourg	LU	3.93
Canada	CA	3.59
UK	GB	3.23
Ireland	IE	2.13
China	CN	1.82
Bermuda	BM	1.56
Australia	AU	1.55
India	IN	1.46
Russia	RU	1.39
Belgium	BE	1.33
Malaysia	MY	1.09
Monaco	MC	1.05
Cyprus	CY	0.98
Thailand	TH	0.66
Switzerland	CH	0.33
Sweden	SE	0.33
Singapore	SG	0.28
Mexico	MX	0.27
Indonesia	ID	0.18
Korea	KR	0.16
Cash and other net assets		1.73

GEOGRAPHICAL SPLIT

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Opportunities Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on c	an Official St	ock Excl	nange		
Energy					
Suncor Energy Halliburton	CA US	CAD USD	332,989 205,853	10,808,244 10,160,904	1.87 1.76
Anadarko Petroleum	US	USD	78,203	7,358,902	1.27
BG Group Statoil	GB NO	GBP NOK	396,126 227,227	7,179,224 4,772,749	1.24 0.83
Helmerich & Payne	US	USD	48,654_	3,787,714	0.66
			-	44,067,737	7.62
Itilities CMS Energy	US	USD	307,048_	10,441,167 10,441,167	1.81 1.81
Materials			_	10,441,107	1.01
Holcim	CH	CHF	138,102	11,093,591	1.92
Monsanto	US	USD	78,411	8,968,650	1.55
Rio Tinto Goldcorp	GB CA	GBP USD	191,503 293,980	8,467,679 5,582,680	1.46 0.97
Nitto Denko	JР	JPY	84,400	5,440,635	0.94
Huhtamaki	FI	EUR	109,040_	3,477,361 43,030,596	0.60 7.44
ndustrials			_		
B Hunt Transport Services	US	USD	100,520	8,788,464	1.52
Wolseley Jnion Pacific	CH US	GBP USD	140,904 67,782	8,361,836 7,193,026	1.45 1.24
Schneider Electric	FR	EUR	40,910	3,052,247	0.53
Philips	NL	EUR	66,948_	1,917,182 29,312,755	0.33 5.07
nformation Technology			_		
Apple Microsoft	US US	USD USD	135,364 241,560	17,035,559 11,899,246	2.95
Amdocs	US	USD	160,765	8,883,874	1.54
MC	US	USD	286,656	7,742,579	1.34
ricsson Symantec	SE US	SEK USD	662,349 284,897	7,226,631 7,096,784	1.25
Soogle (A)	US	USD	11,922	6,586,428	1.14
Ceyence Camsung Electronics	JP KR	JPY KRW	11,620 4,549	6,249,872 5,970,751	1.08
Pohm	JР	JPY	72,000	5,027,142	0.87
≥Bay NAVER	US KR	USD KRW	75,737 6,238	4,431,372 3,770,861	0.77
Altera	US	USD	77,701	3,171,755	0.55
Cakaku.com Nuance Communications	JP US	JPY USD	196,500 166,693_	3,058,119 2,564,572	0.53 0.44
			-	100,715,545	17.42
Consumer Discretionary Nalt Disney	US	USD	121,050	13,173,872	2.28
Toyota Motor	JP JP	JPY JPY	163,000	11,396,843	1.97 1.79
Sony Hennes & Mauritz (B)	SE	SEK	342,900 183,452	10,362,542 7,273,075	1.26
Stanley Electric	JP	JPY	278,200	6,276,004	1.09
Villiams-Sonoma SES	US LU	USD EUR	84,265 149,863	6,239,823 5,227,549	1.08
ripAdvisor	US	USD	44,971_	3,657,042	0.63
· · · · · · · · · · · · · · · · · · ·			_	63,606,750	11.00
Consumer Staples 'Oreal	FR	EUR	54,471	10,363,729	1.79
Costco Wholesale Molson Coors Brewing (B)	US US	USD USD	61,304 116,413	8,817,967 8,628,532	1.53 1.49
Coca-Cola	US	USD	212,736	8,605,171	1.49
Val-Mart Stores Vestle	US CH	USD CHF	99,480 93,975	7,773,367 7,279,311	1.34 1.26
Heineken	NL	EUR	80,658_	6,334,713	1.10
logithear			_	57,802,790	10.00
lealthcare ^{Hizer}	US	USD	396,231	13,507,515	2.34
ohnson & Johnson Roche Holding	US CH	USD CHF	110,145 37,272	10,983,659 10,669,171	1.90
Bayer	DE	EUR	67,952	9,852,923	1.70
xpress Scripts Holding	US	USD	110,186	9,682,044	1.68
CSL Sun Pharmaceutical Industries	AU IN	AUD INR	114,778 506,682	8,200,618 7,471,427	1.42 1.29
resenius Medical Care AG & Co	DE	EUR	77,075	6,472,295	1.12
lenry Schein Cooper	US US	USD USD	45,353 34,543_	6,261,435	1.08
Calana and an			=	89,301,556	15.45
elecommunication Services wisscom	СН	CHF	16,882	9,991,472	1.73
-Mobile US park New Zealand	US NZ	USD NZD	187,486 1,984,135	6,387,648 4,472,402	1.11 0.77
park 116W Zealana	INA	INLU	1,704,135_	20,851,522	3.61
inancials					
Citigroup Morgan Stanley	US US	USD USD	230,984 256,226	12,350,714 9,593,101	2.14 1.66
Sumitomo Mitsui Financial Group	JР	JPY	212,100	9,305,671	1.61

	Countr	у	Shares or	Market Value	
	Code	Ссу	Nominal	USD	Assets
China Pacific Insurance Group (H)	CN	HKD	1,704,600	9,286,360	1.61
US Bancorp	US	USD	202,123	8,693,310	1.50
KBC Groep	BE	EUR	129,014	8,479,267	1.47
CME Group	US	USD	91,307	8,332,677	
Wharf Holdings	HK	HKD	860,000	6,214,512	
Lloyds Banking Group	GB	GBP	4,785,985	5,676,009	
Deutsche Annington Immobilien	DE	EUR	168,501	5,654,802	
Alexandria Real Estate Equities	US	USD	49,403	4,542,112	
CBOE Holdings	US	USD	69,305	3,941,375	
ICICI Bank ADR	IN	USD	171,881	1,870,065	
			-	93,939,975	16.25
Fractions				3	0.00
Total Investments (Cost USD 493,506,577)			-	553,070,396	95.68
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
Bought USD Sold JPY at 0.00840 28/05/2015			9,388,253	59,721	0.01
Bought JPY Sold USD at 119.15190 28/05/2015			9,442,233	(53,980)	(0.01)
			-	5,741	0.00
					. =-
Other Assets and Liabilities				24,942,954	4.32

	HICA	

Country	Country Code	% Net Assets
USA	US	49.04
Japan	JP	9.88
Switzerland	CH	8.20
Germany	DE	3.80
UK '	GB	3.69
Canada	CA	2.84
Sweden	SE	2.51
France	FR	2.32
Korea	KR	1.69
India	IN	1.62
China	CN	1.61
Belgium	BE	1.47
Netherlands	NL	1.43
Australia	AU	1.42
Hong Kong	HK	1.08
Luxembourg	LU	0.90
Norway	NO	0.83
New Zealand	NZ	0.77
Finland	FI	0.60
Cash and other net assets		4.32

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Property Fund ⁶

Schedule of Investments as at 30 April 2015

	Coun		Shares or		
	Code	Ссу	Nominal	020	Assets
Securities Admitted to or Dealt on an Of	ficial St	ock Exc	hange		
Financials					
Simon Property Group	US HK	USD	116,438	21,188,183	6.46 4.69
Sun Hung Kai Properties Hongkong Land Holdings	HK	HKD USD	923,317 1,573,309	15,370,037 12,743,806	3.89
General Growth Properties	US	USD	458,199	12,655,470	3.86
Mitsubishi Estate	JP	JPY	533,535	12,584,247	3.84
Equity Residential	US	USD	164,977	12,360,083	3.77
Prologis	US	USD	282,149	11,460,889	3.50
Mitsui Fudosan Great Portland Estates	JP GB	JPY GBP	366,054 870,166	10,903,189 10,635,939	3.33 3.24
Aeon Mall	JP	JPY	535,831	10,035,737	3.06
Hysan Development	HK	HKD	2,057,429	9,523,789	2.90
Scentre Group	AU	AUD	3,189,936	9,373,605	2.86
CBL & Associates Properties	US	USD	476,260	8,620,309	2.63
Camden Property Trust British Land	US GB	USD GBP	112,376 667,649	8,543,963 8,518,741	2.60
SL Green Realty	US	USD	68,414	8,432,753	2.57
Canadian Apartment Properties	CA	CAD	338,939	8,201,367	2.50
Host Hotels & Resorts	US	USD	385,334	7,860,814	2.40
PSP Swiss Property	CH	CHF	83,195	7,708,417	2.35
Ventas	US	USD	107,923	7,488,798	2.28
American Homes 4 Rent (A)	US	USD	440,598	7,472,544	2.28
Goodman Group Home Properties	AU US	AUD USD	1,515,499 98,747	7,432,393 7,222,371	2.27
Sun Communities	US	USD	114,724	7,206,969	2.20
CapitaCommercial Trust	SG	SGD	5,355,223	6,840,521	2.09
Essex Property Trust	US	USD	30,325	6,797,026	2.07
American Campus Communities	US	USD	155,645	6,334,737	1.93
RioCan Real Estate Investment Trust	CA	CAD	225,930	5,601,121	1.71
iCade	FR	EUR	63,804	5,523,125	1.68
China Resources Land Tanger Factory Outlet Centers	HK US	HKD USD	1,485,771 148,224	5,409,047 5,014,409	1.65 1.53
Mapletree Industrial Trust	SG	SGD	4,105,038	4,982,404	1.52
CK Hutchison Holdings	HK	HKD	227,017	4,935,110	1.51
Westfield	AU	AUD	641,005	4,761,076	1.45
Eurocommercial Properties	NL	EUR	84,563	3,849,318	1.17
Daiwa House Residential Investment	JP	JPY	1,673	3,646,999	1.11
CSI Properties NTT Urban Development	HK JP	HKD JPY	83,916,893 254,666	3,408,919 2,674,304	1.04 0.82
Hammerson	GB	GBP	190,715	1,955,481	0.60
Ascendas Real Estate Investment Trust	SG	SGD	426,474	794,126	0.24
			=	316,081,772	96.40
Fractions				(2)	(0.00)
Total Investments (Cost USD 293,170,387)			-	316,081,770	96.40
			Underlying exposure	Unrealised gain/(loss)	
		Ссу		USD	
Contracts For Difference					
Blackstone Group					
		USD	3,943,431_	710,605	0.22
		USD	3,943,431 __	710,605 710,605	
Other Assets and Liabilities		USD	3,943,431 __ -		0.22 0.22 3.38
Other Assets and Liabilities Net Assets		USD	3,943,431_ - - - -	710,605	3.38
Net Assets	NUCAL		3,943,431_ - - - -	710,605 11,097,269	3.38
	PHICAL		3,943,431_ - - - -	710,605 11,097,269	3.38
Net Assets GEOGRAI	PHICAL	. SPLIT	3,943,431_ - - - -	710,605 11,097,269	3.38 100.00
Net Assets GEOGRAF Country Country		. SPLIT	3,943,431_ - - - - -	710,605 11,097,269 327,889,644	3.38 100.00
Net Assets GEOGRAI	try Cod	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29
Country Country LISA Hong Kong Japan	try Cod US HK JP	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29 15.67 12.15
Country Coun USA Hong Kong Japan Australia	try Cod US HK JP AU	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29 15.67 12.15 6.58
GEOGRAI Country Coun USA Hong Kong Japan Australia UK	try Cod US HK JP AU GB	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29 15.67 12.15 6.58 6.44
GEOGRAI Country Country USA Hong Kong Japan Australia UK Canada	US HK JP AU GB CA	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29 15.67 12.15 6.54 4.21
Country Coun USA Hong Kong Japan Australia	try Cod US HK JP AU GB	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29 15.67 12.15 6.58 6.44 4.21 3.85
Country Coun USA Hong Kong Japan Australia UK Canada Singapore	US HK JP AU GB CA SG	. SPLIT	3,943,431_ - - - -	710,605 11,097,269 327,889,644	3.38 100.00
GEOGRAI Country Coun USA Hong Kong Japan Australia UK Canada Singapore Switzerland	US HK JP AU GB CA SG CH	. SPLIT	3,943,431_ - - =	710,605 11,097,269 327,889,644	3.38 100.00 Assets 42.29 15.67 12.15 6.58 6.44 4.21 3.855 2.35



Global Real Asset Securities Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on ar	Official St	ock Excl	nange			Securities Admitted to or Dealt on Other	Regula	ited Mo	arkets		
Energy						Energy					
Suncor Energy	CA	CAD	133,293	4,326,459	2.90	Lukoil	RU	USD	41,159	2,107,341	1.41
Concho Resources	US	USD	31,565	3,996,760	2.68				_	2,107,341	1.41
ConocoPhillips BG Group	US GB	USD GBP	46,479 174,978	3,180,558 3,171,229	2.13 2.12				_		
Total	FR	USD	52,482	2,842,950	1.90	Fractions				2	0.00
Pioneer Natural Resources Anadarko Petroleum	US US	USD USD	15,530 28,366	2,699,425 2,669,241	1.81 1.79						
Reliance Industries	IN	INR	184,100	2,493,499	1.67	Total Investments (Cost USD 134,456,129)			_	144,883,931	97.03
Cimarex Energy	US	USD	19,232	2,404,192	1.61				=	,,	
Weatherford International Tesoro	CH US	USD USD	152,597 24,662	2,237,072 2,135,236	1.50 1.43						
Diamondback Energy	US	USD	25,000	2,067,250	1.38						
John Wood Group	GB	GBP	165,299	1,746,817	1.17				Underlying	Unrealised	
Kosmos Energy Peabody Energy	US US	USD USD	131,627 37,025	1,278,098 161,688	0.86 0.11				exposure USD	gain/(loss) USD	
			-	37,410,474					005	002	
Utilities						Forward Foreign Exchange Contracts					
Korea Electric Power	KR	KRW	46,599_	2,015,382 2,015,382	1.35 1.35	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015			16,219,000	606,789	0.41
			=	2,0.0,002		Bought USD Sold INR at 0.01592 08/05/2015			807,875	10,786	0.01
Materials						Bought EUR Sold USD at 0.92259 08/05/2015 Bought CAD Sold USD at 1.21667 08/05/2015			120,314	3,594	
Holcim	CH US	CHF	48,947	3,931,862	2.63 2.14	Bought USD Sold USD at 1.21807 08/05/2015			28,438 100,241	115 (8)	
El du Pont de Nemours & Co Praxair	US	USD USD	43,299 22,818	3,199,796 2,807,755	1.88	Bought USD Sold PHP at 0.02240 08/05/2015			152,874	(24)	(0.00)
Akzo Nobel	NL	EUR	35,243	2,691,595	1.80	Bought USD Sold HKD at 0.12896 08/05/2015			831,984	(292)	
Ecol Rio Tinto	US GB	USD AUD	22,652 56,471	2,562,394 2,537,445	1.72 1.70	Bought USD Sold JPY at 0.00833 08/05/2015 Bought USD Sold GBP at 1.51119 08/05/2015			1,531,574 208,435	(2,150) (2,913)	
Mosaic	US	USD	51,237	2,264,675	1.52	Bought USD Sold IDR at 0.00008 08/05/2015			292,489	(3,618)	
BHP Billiton	AU	GBP	91,240	2,182,887	1.46	Bought USD Sold GBP at 1.51340 08/05/2015 Bought USD Sold NZD at 0.74011 08/05/2015			354,033 246,560	(4,438) (6,024)	
Eagle Materials Randgold Resources	US GB	USD USD	25,501 27,876	2,157,895 2,129,448	1.45 1.43	Bought USD Sold KRW at 0.00090 08/05/2015			240,592	(6,486)	
Royal Gold	US	USD	31,574	2,050,100	1.37	Bought USD Sold CHF at 1.03263 08/05/2015			453,138	(12,825)	
Silver Wheaton	CA JP	USD JPY	94,536	1,880,321	1.26 1.26	Bought USD Sold CAD at 0.78742 08/05/2015 Bought USD Sold AUD at 0.75783 08/05/2015			548,450 704,904	(25,131) (25,658)	
Toray Industries Newcrest Mining	AU	AUD	215,000 144,395	1,874,695 1,615,741	1.08	Bought USD Sold GBP at 1.47672 08/05/2015			1,878,980	(68,527)	
Holcim Philippines	PH	PHP	3,925,000	1,216,891	0.81				_	463,190	0.31
			=	35,103,500	23.51	A-ACC Shares (PLN) (hedged)					
Industrials						Bought PLN Sold USD at 3.78060 08/05/2015			6,008,464	256,711	0.17
Textron	US	USD	75,328	3,329,498	2.23	Bought PLN Sold USD at 3.79986 08/05/2015			825,556	39,658	
G4S	GB	GBP	626,087	2,811,547	1.88	Bought PLN Sold USD at 3.72194 08/05/2015			585,717	15,548	
Rockwell Automation	US US	USD	21,965	2,617,349	1.75	Bought USD Sold INR at 0.01592 08/05/2015 Bought EUR Sold USD at 0.92259 08/05/2015			278,808 59,832	3,722 1,787	
Hubbell (B) Pembangunan Perumahan Persero	ID	USD IDR	23,593 8,333,600	2,586,972 2,519,862	1.73 1.69	Bought USD Sold INR at 0.01598 08/05/2015			35,168	596	0.00
BBA Aviation	GB	GBP	355,917	1,872,688	1.25	Bought USD Sold JPY at 0.00838 08/05/2015			74,624	290	
Schneider Electric Cummins India	FR	EUR	23,820	1,777,182	1.19	Bought GBP Sold USD at 0.66544 08/05/2015 Bought EUR Sold USD at 0.93225 08/05/2015			13,675 6,436	272 262	
	IN	INR	102,392_	1,386,422 18,901,520	0.93	Bought USD Sold INR at 0.01582 08/05/2015			22,735	164	0.00
			-	10,701,320	12.00	Bought CAD Sold USD at 1.21667 08/05/2015 Bought CAD Sold USD at 1.22594 08/05/2015			27,616	111 110	
Information Technology Hitachi						Bought USD Sold NZD at 0.76349 08/05/2015			9,381 16,311	104	
	JP	JPY	224,000	1,536,939	1.03	Bought CHF Sold USD at 0.96670 08/05/2015			3,517	96	0.00
			_	1,536,939	1.03	Bought USD Sold PHP at 0.02258 08/05/2015 Bought KRW Sold USD at 1081.40207 08/05/2015			5,150 1,541	40 9	
Consumer Discretionary						Bought USD Sold HKD at 0.12902 08/05/2015			74,219	6	
Indian Hotels	IN	INR	1,242,669	2,131,326	1.43	Bought USD Sold HKD at 0.12903 08/05/2015			31,259	4	
lida Group Holdings	JP	JPY	156,898	2,122,143	1.42	Bought USD Sold PHP at 0.02241 08/05/2015 Bought JPY Sold USD at 119.88594 08/05/2015			6,403 8,658	3 2	
Indian Hotels 0.904% 01/03/2016	IN	INR	375,106	584,998	0.39	Bought HKD Sold USD at 7.74977 08/05/2015			3,110	(1)	
			-	4,838,467	3.24	Bought NZD Sold USD at 1.30398 08/05/2015			537	(6)	
Healthcare						Bought USD Sold PHP at 0.02240 08/05/2015 Bought PHP Sold USD at 44.36985 08/05/2015			52,758 1,287	(8) (8)	
Eurofins Scientific	LU	EUR	7,717	2,168,130	1.45	Bought USD Sold NZD at 0.75622 08/05/2015			10,014	(32)	(0.00)
Ryman Healthcare	NZ	NZD	345,828	2,139,099	1.43	Bought USD Sold KRW at 0.00092 08/05/2015 Bought USD Sold HKD at 0.12896 08/05/2015			11,968 287,111	(86) (101)	
			=	4,307,229	2.88	Bought USD Sold KRW at 0.00091 08/05/2015			9,463	(182)	
Telecommunication Services						Bought USD Sold CAD at 0.81639 08/05/2015			23,684	(254)	
SBA Communications (A)	US	USD	28,150	3,267,934	2.19	Bought USD Sold JPY at 0.00830 08/05/2015 Bought USD Sold CHF at 1.04367 08/05/2015			68,705 26,143	(388) (468)	
T-Mobile US	US	USD	69,767	2,376,962	1.59	Bought USD Sold AUD at 0.77142 08/05/2015			34,054	(651)	
			_	5,644,896	3.78	Bought USD Sold JPY at 0.00833 08/05/2015			528,569	(742)	
Financials						Bought USD Sold CAD at 0.79791 08/05/2015 Bought USD Sold AUD at 0.76420 08/05/2015			23,024 27,212	(762) (770)	
Crown Castle International	US	USD	55,199	4,626,228	3.10	Bought USD Sold CAD at 0.79782 08/05/2015			23,602	(784)	(0.00)
China Overseas Land & Investment	HK	HKD	964,000	4,031,763	2.70	Bought USD Sold CHF at 1.01822 08/05/2015			22,529	(943)	
CK Hutchison Holdings	HK	HKD	183,000	3,978,222	2.66	Bought USD Sold IDR at 0.00008 08/05/2015 Bought USD Sold GBP at 1.48833 08/05/2015			129,880 58,239	(1,381) (1,683)	
Mitsubishi Estate Big Yellow Group	JP GB	JPY GBP	129,000 252,454	3,042,665 2,584,650	2.04 1.73	Bought USD Sold NZD at 0.74011 08/05/2015			85,120	(2,080)	(0.00)
Derwent London	GB	GBP	45,927	2,421,417	1.62	Bought USD Sold KRW at 0.00090 08/05/2015			83,032	(2,238)	
Japan Hotel REIT Investment	JP GB	JPY GRP	3,173	2,338,797	1.57	Bought USD Sold EUR at 1.06888 08/05/2015 Bought USD Sold GBP at 1.51340 08/05/2015			56,261 194,488	(2,389) (2,438)	
Tritax Big Box REIT Aeon Mall	JP GB	GBP JPY	1,093,048 98,700	1,964,242 1,850,355	1.32 1.24	Bought USD Sold GBP at 1.47931 08/05/2015			75,558	(2,628)	(0.00)
Goodman Group	AU	AUD	351,281	1,722,771	1.15	Bought USD Sold EUR at 1.05824 08/05/2015			52,800 81 841	(2,746)	
Hongkong Land Holdings	HK LU	USD	191,200	1,548,720	1.04	Bought USD Sold GBP at 1.47307 08/05/2015 Bought USD Sold CHF at 1.03263 08/05/2015			81,841 156,324	(3,180) (4,424)	
Grand City Properties	LU	EUR	67,879_	1,280,489 31,390,319	0.86 21.02	Bought USD Sold CAD at 0.78742 08/05/2015			189,309	(8,674)	(0.01)
			-	01,070,017	21.02	Bought USD Sold AUD at 0.75783 08/05/2015			243,252	(8,854)	
Closed Ended Fund						Bought USD Sold EUR at 1.07603 08/05/2015 Bought USD Sold GBP at 1.47672 08/05/2015			413,361 648,294	(14,907) (23,644)	
Kennedy Wilson Europe Real Estate (A)	GB	GBP	95,002	1,627,862	1.09	3			, :	232,043	
			-	1,627,862	1.09	F. 4.00 01			=		
						E-ACC Shares (EUR) (hedged)			40.070.457	45755	
						Bought EUR Sold USD at 0.92934 08/05/2015			12,230,157	457,557	0.31

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Real Asset Securities Fund -continued

Bought USD Sold INR at 0.01592 08/05/2015 609,162 8,133		Underlying	Unrealised	% Net
Bought USD Sold INR at 0.01592 08/05/2015 609,162 8,133 0.01 Bought EUR Sold USD at 0.92259 08/05/2015 17,425 70 0.00 Bought CAD Sold USD at 1.21667 08/05/2015 17,425 70 0.00 Bought USD Sold HXD at 0.12900 08/05/2015 17,425 (18) (0.00) Bought USD Sold PAP at 0.02240 08/05/2015 115,261 (18) (0.00) Bought USD Sold PAP at 0.02240 08/05/2015 67,730 (5.00.00) Bought USD Sold PAP at 0.02240 08/05/2015 627,245 (220) (0.00) Bought USD Sold JPY at 0.00833 08/05/2015 627,245 (220) (0.00) Bought USD Sold PAP at 0.00833 08/05/2015 115,4852 (1,621) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 170,120 (2,377) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 185,868 (4,541) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 185,868 (4,541) (0.00) Bought USD Sold CRW at 0.00090 08/05/2015 181,4413 (4,981) (0.00) Bought USD Sold CAD at 0.7842 08/05/2015 181,4413 (4,981) (0.00) Bought USD Sold AD at 0.75783 08/05/2015 131,524 (18,948) (0.01) Bought USD Sold AD at 0.75783 08/05/2015 131,524 (18,948) (0.01) Bought USD Sold AD at 0.75783 08/05/2015 131,524 (18,948) (0.01) Bought USD Sold USD at 1.27667 08/05/2015 141,524 (18,948) (0.01) Bought USD Sold USD at 0.29259 08/05/2015 19,461,6132 (51,647) (0.03) 352,833 0.24 (18,948) (0.01) Bought USD Sold INR at 0.01592 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.01592 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.01592 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.01592 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.01592 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.00833 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.00833 08/05/2015 182,871 (29) (0.00) Bought USD Sold INR at 0.00833 08/05/2015 182,871 (29) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 183,821,49 (2.572) (0.00) Bought USD Sold GBP at 1.5140 08/05/2015 184,890 (4,		exposure	gain/(loss)	Assets
Bought EUR Sold USD at 0.92259 08/05/2015 217,866 6,508		USD	USD	
Bought USD Sold HKD at 0.12900 08/05/2015 17,425 70	Bought USD Sold INR at 0.01592 08/05/2015	609,162	8,133	0.01
Bought USD Sold HKD at 0.12900 08/05/2015 67,730 (5) (0.00) Bought USD Sold HKD at 0.02240 08/05/2015 115,261 (18) (0.00) Bought USD Sold HKD at 0.12896 08/05/2015 677,245 (220) (0.00) Bought USD Sold HKD at 0.12896 08/05/2015 1,154,852 (1,621) (0.00) Bought USD Sold JPY at 0.00833 08/05/2015 1,70,120 (2,377) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 272,805 (2,728) (0.00) Bought USD Sold IDR at 0.00008 08/05/2015 272,805 (3,420) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 272,805 (3,420) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 181,413 (4,891) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 181,413 (4,891) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 341,660 (9,670) (0.01) Bought USD Sold AUD at 0.75783 08/05/2015 341,660 (9,670) (0.01) Bought USD Sold AUD at 0.75783 08/05/2015 531,568 (19,349) (0.01) Bought USD Sold AUD at 0.75783 08/05/2015 531,568 (19,349) (0.01) Bought USD Sold GBP at 1.47672 08/05/2015 1,416,132 (51,647) (0.03) 352,833 0.24	Bought EUR Sold USD at 0.92259 08/05/2015	217,866	6,508	0.00
Bought USD Sold PHP at 0.02240 08/05/2015 115,261 (18) (0.00) Bought USD Sold HKD at 0.12896 08/05/2015 627,245 (220) (0.00) Bought USD Sold JPY at 0.00833 08/05/2015 1,154,852 (1,621) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 170,120 (2,377) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold GBP at 1.511340 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold KPW at 0.00090 08/05/2015 185,868 (4,541) (0.00) Bought USD Sold KPW at 0.00090 08/05/2015 181,413 (4,891) (0.00) Bought USD Sold CHF at 1.03263 08/05/2015 341,660 (9,670) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 341,564 (18,948) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 341,5524 (18,948) (0.01) Bought USD Sold GBP at 1.47672 08/05/2015 341,6132 (51,647) (0.03) 352,833 0.24 Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 94,401,897 725,868 0.49 94,261 19,394 0.01 94,261 19,394 19,261 19,261 19,261 19,261 19,261 19,261 1	Bought CAD Sold USD at 1.21667 08/05/2015		70	0.00
Bought USD Sold HKD at 0.12896 08/05/2015				(0.00)
Bought USD Sold JPY at 0.00833 08/05/2015 1,154,852 (1,621) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 170,120 (2,377) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 220,545 (2,728) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 272,805 (3,420) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 185,868 (4,541) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 181,413 (4,891) (0.00) Bought USD Sold CHF at 1.03263 08/05/2015 341,660 (9,670) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 341,524 (18,948) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 531,568 (19,349) (0.01) Bought USD Sold GBP at 1.47672 08/05/2015 531,568 (19,349) (0.01) Bought USD Sold GBP at 1.47672 08/05/2015 1,416,132 (51,647) (0.03) 352,833 (0.24) Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92259 08/05/2015 494,261 (19,349) (0.01) 19,394				
Bought USD Sold GBP at 1.51119 0b/05/2015 170 120 (2,377) (0.00)			` ,	. ,
Bought USD Sold IDR at 0.00008 08/05/2015 220,545 (2,728) (0.00)				
Bought USD Sold GBP at 1.51340 08/05/2015 272,805 (3,420) (0.00)				
Bought USD Sold NZD at 0.74011 08/05/2015 188,868		,		
Bought USD Sold KRW at 0.00090 08/05/2015 181,413 (4,891) (0.00)		,		
Bought USD Sold CHF at 1.03263 08/05/2015 341,660 (9,670) (0.01)				
Bought USD Sold CAD at 0.78742 08/05/2015				
Bought USD Sold AUD at 0.75783 08/05/2015 531,568 (19,349) (0.01)			,	. ,
Page			. , ,	. ,
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 19,401,897 725,868 0.49 Bought EUR Sold USD at 0.92934 08/05/2015 649,261 19,394 0.01 Bought USD Sold INR at 0.01592 08/05/2015 966,418 12,902 0.01 Bought USD Sold INR at 0.12960 08/05/2015 18,247 74 0.00 Bought USD Sold HKD at 0.12900 08/05/2015 121,140 (10) (0.00) Bought USD Sold HKD at 0.12900 08/05/2015 121,140 (10) (0.00) Bought USD Sold PHP at 0.02240 08/05/2015 182,871 (29) (0.00) Bought USD Sold PHP at 0.02240 08/05/2015 995,181 (349) (0.00) Bought USD Sold JPY at 0.00833 08/05/2015 995,181 (349) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 308,055 (4,305) (0.00) Bought USD Sold GBP at 0.00008 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 439,859 (5,514) (0.00) Bought USD Sold KRW at 0.00009 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 541,980 (7,759) (0.01) Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.78742 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.78742 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.78742 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.75783 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.75783 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.75783 08/05/2015 5568,121 0.38		,		
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92934 08/05/2015 19,401,897 725,868 0.49 Bought EUR Sold USD at 0.92934 08/05/2015 649,261 19,394 0.01 Bought USD Sold INR at 0.01592 08/05/2015 966,418 12,902 0.01 Bought USD Sold INR at 0.01592 08/05/2015 182,477 74 0.00 Bought USD Sold HKD at 0.12900 08/05/2015 121,140 (10) (0.00) Bought USD Sold HKD at 0.12900 08/05/2015 122,140 (29) (0.00) Bought USD Sold PHP at 0.02240 08/05/2015 182,871 (29) (0.00) Bought USD Sold PHP at 0.02240 08/05/2015 995,181 (349) (0.00) Bought USD Sold IPY at 0.00833 08/05/2015 995,181 (349) (0.00) Bought USD Sold GBP at 1.51190 08/05/2015 308,055 (4,305) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 439,859 (5,514) (0.00) Bought USD Sold KRW at 0.00008 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00009 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold CHF at 1.03263 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold AUD at 0.75783 08/05/2015 483,242 (30,694) (0.02) Bought USD Sold AUD at 0.75783 08/05/2015 483,242 (30,694) (0.02) Bought USD Sold CBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05)	Bought 03D 30ld GBP at 1.47672 06/03/2013	1,410,132		
Bought EUR Sold USD at 0.92934 08/05/2015 19,401,897 725,868 0.49		_	002,000	0.14
Bought EUR Sold USD at 0.92259 08/05/2015 649,261 19,394 0.01	Y-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01592 08/05/2015 966,418 12,902 0.01 Bought CAD Sold USD at 1.21667 08/05/2015 18,247 74 0.00 Bought USD Sold HKD at 0.12900 08/05/2015 121,140 (10) (0.00) Bought USD Sold PHP at 0.02240 08/05/2015 182,871 (29) (0.00) Bought USD Sold HKD at 0.12896 08/05/2015 995,181 (349) (0.00) Bought USD Sold PHP at 0.00833 08/05/2015 1,832,149 (2,572) (0.00) Bought USD Sold GBP at 1.511119 08/05/2015 308,055 (4,305) (0.00) Bought USD Sold IDR at 0.00008 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold BP at 1.51340 08/05/2015 439,889 (4,329) (0.00) Bought USD Sold KDD at 0.74011 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 565,143 (30,065) (0.02) Bought USD Sold CAD at 0.78742 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 843,242 (30,694) (0.02) <td>Bought EUR Sold USD at 0.92934 08/05/2015</td> <td>19,401,897</td> <td>725,868</td> <td>0.49</td>	Bought EUR Sold USD at 0.92934 08/05/2015	19,401,897	725,868	0.49
Bought CAD Sold USD at 1.21667 08/05/2015 18,247 74 0.00	Bought EUR Sold USD at 0.92259 08/05/2015	649,261	19,394	0.01
Bought USD Sold HKD at 0.12900 08/05/2015 121,140	Bought USD Sold INR at 0.01592 08/05/2015	966,418	12,902	0.01
Bought USD Sold PHP at 0.02240 08/05/2015 182,871 (29) (0.00) Bought USD Sold HKD at 0.12896 08/05/2015 975,181 (349) (0.00) Bought USD Sold JPY at 0.00833 08/05/2015 1,832,149 (2,572) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 308,055 (4,305) (0.00) Bought USD Sold IDR at 0.00008 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold CRP at 1.03263 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold AUD at 0.75783 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) 568,121 0.38	Bought CAD Sold USD at 1.21667 08/05/2015	18,247	74	0.00
Bought USD Sold HKD at 0.12896 08/05/2015 995,181 (349) (0.00) Bought USD Sold JPY at 0.00833 08/05/2015 1,832,149 (2,572) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 308,055 (4,305) (0.00) Bought USD Sold IDR at 0.00008 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 439,859 (5,514) (0.00) Bought USD Sold XPD at 0.74011 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold AUD at 0.75783 08/05/2015 656,143 (30,065) (0.02) Bought USD Sold AUD at 0.75783 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) Total Assets and Liabilities 2,813,563 1.83	Bought USD Sold HKD at 0.12900 08/05/2015	121,140	(10)	(0.00)
Bought USD Sold JPY at 0.00833 08/05/2015 1,832,149 (2,572) (0.00) Bought USD Sold GBP at 1.51119 08/05/2015 308,055 (4,305) (0.00) Bought USD Sold IDR at 0.00008 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 439,859 (5,514) (0.00) Bought USD Sold XD at 0.74011 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold ADD at 0.78742 08/05/2015 843,242 (30,649) (0.02) Bought USD Sold AUD at 0.75783 08/05/2015 843,242 (30,649) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) Chter Assets and Liabilities 2,813,563 1.83	Bought USD Sold PHP at 0.02240 08/05/2015	182,871	(29)	(0.00)
Bought USD Sold GBP at 1.51119 08/05/2015 308,055 (4,305) (0.00)	Bought USD Sold HKD at 0.12896 08/05/2015	995,181	(349)	(0.00)
Bought USD Sold IDR at 0.00008 08/05/2015 349,889 (4,329) (0.00) Bought USD Sold GBP at 1.51340 08/05/2015 439,859 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold AD of 0.75783 08/05/2015 656,143 (30,065) (0.02) Bought USD Sold AUD at 0.75783 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) Chter Assets and Liabilities 2,813,563 1.83	Bought USD Sold JPY at 0.00833 08/05/2015	1,832,149	(2,572)	(0.00)
Bought USD Sold GBP at 1.51340 08/05/2015 439,859 (5,514) (0.00) Bought USD Sold XZD at 0.74011 08/05/2015 295,113 (7,210) (0.00) Bought USD Sold KRW at 0.00090 08/05/2015 287,808 (7,759) (0.01) Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01) Bought USD Sold CAD at 0.78742 08/05/2015 656,143 (30,065) (0.02) Bought USD Sold AUD at 0.75783 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) Other Assets and Liabilities 2,813,563 1.83	Bought USD Sold GBP at 1.51119 08/05/2015	308,055	(4,305)	(0.00)
Bought USD Sold NZD at 0.74011 08/05/2015 295,113 (7,210) (0.00)	Bought USD Sold IDR at 0.00008 08/05/2015	349,889	(4,329)	(0.00)
Bought USD Sold KRW at 0.00090 08/05/2015 287,808 (7,759) (0.01)	Bought USD Sold GBP at 1.51340 08/05/2015	439,859	(5,514)	(0.00)
Bought USD Sold CHF at 1.03263 08/05/2015 541,980 (15,339) (0.01)	Bought USD Sold NZD at 0.74011 08/05/2015	295,113	(7,210)	(0.00)
Bought USD Sold CAD at 0.78742 08/05/2015 656,143 (30,065) (0.02)	Bought USD Sold KRW at 0.00090 08/05/2015	287,808	(7,759)	(0.01)
Bought USD Sold AUD at 0.75783 08/05/2015 843,242 (30,694) (0.02) Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) 568,121 0.38 Other Assets and Liabilities 2,813,563 1.83	Bought USD Sold CHF at 1.03263 08/05/2015	541,980	(15,339)	(0.01)
Bought USD Sold GBP at 1.47672 08/05/2015 2,246,806 (81,942) (0.05) 568,121 0.38 Other Assets and Liabilities 2,813,563 1.83		656,143	(30,065)	(0.02)
568,121 0.38 Other Assets and Liabilities 2,813,563 1.83	Bought USD Sold AUD at 0.75783 08/05/2015		(30,694)	(0.02)
Other Assets and Liabilities 2,813,563 1.83	Bought USD Sold GBP at 1.47672 08/05/2015	2,246,806	(81,942)	(0.05)
		_	568,121	0.38
Net Assets 149,313,681 100.00	Other Assets and Liabilities		2,813,563	1.83
	Net Assets	_	149,313,681	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	36.46
UK	GB	15.31
Japan	JP	8.55
Hong Kong	HK	6.40
India	IN	4.42
Canada	CA	4.16
Switzerland	CH	4.13
Australia	AU	3.70
France	FR	3.09
Luxembourg	LU	2.31
Netherlands	NL	1.80
Indonesia	ID	1.69
New Zealand	NZ	1.43
Russia	RU	1.41
Korea	KR	1.35
Philippines	PH	0.81
Cash and other net assets		2.97

Global Technology Fund

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an O	fficial St	ock Excl	nange		
Materials					
JSR	JP	JPY	525,395_	8,053,939	1.27
			_	8,053,939	1.27
Industrials					
Toshiba	JР	JPY	1,682,942	6,069,532	0.96
			_	6,069,532	0.96
Information Technology					
Google (A)	US	USD	108,424	53,662,668	8.48
Cisco Systems	US	USD	1,593,568	41,201,517	6.5
Samsung Electronics Apple	KR US	KRW USD	28,935 272,709	34,023,300 30,746,685	5.38 4.8
Qualcomm	US	USD	493,166	30,056,586	4.7
Nuance Communications	US	USD	1,528,250	21,063,866	3.3
eBay Altera	US US	USD USD	374,005 528,101	19,604,414 19,312,398	3.10 3.0
EMC	US	USD	773,965	18,728,043	2.9
Ericsson	SE	SEK	1,793,237	17,528,028	2.7
VMware (A)	US	USD	211,226	16,764,067	2.65
Microsoft Teradata	US US	USD	348,754 360,780	15,390,738 14,360,367	2.4
Nexon	JP	JPY	1,159,643	13,285,917	2.10
SAP	DE	EUR	195,491	13,279,709	2.10
Activision Blizzard NAVER	US KR	USD KRW	584,458	12,063,753 11,705,561	1.9° 1.85
Synopsys	US	USD	21,615 274,437	11,634,128	1.84
Juniper Networks	US	USD	465,978	11,079,306	1.75
Citrix Systems	US	USD	181,212	10,954,874	1.73
F5 Networks Mellanox Technologies	US IL	USD USD	96,929 202,798	10,698,166 8,508,135	1.69
SINA (China)	CN	USD	201,576	7,841,081	1.24
Trimble Navigation	US	USD	337,559	7,753,795	1.23
Imagination Technologies Group	GB	GBP	2,867,429	7,736,500	1.22
Qlik Technologies UBISOFT Entertainment	US FR	USD EUR	237,161 430,791	7,410,809 7,080,052	1.17
Qihoo 360 Technology	CN	USD	126,962	6,864,307	1.09
Kakaku.com	JP	JPY	477,259	6,654,143	1.05
Google (C) CommVault Systems	US US	USD USD	11,545 124,545	5,577,773 5,207,273	0.88
Nimble Storage	US	USD	235,238	5,190,608	0.82
SouFun Holdings	CN	USD	701,390	5,171,372	0.82
ADTRAN	US	USD	314,376	4,562,588	0.72
Eugene Technology 21Vianet Group	KR CN	KRW USD	334,700 237,530	4,496,388 4,398,506	0.7° 0.70
BroadSoft	US	USD	140,287	4,061,948	0.64
Informatica	US	USD	88,437	3,804,560	0.60
AVEVA Group	GB TW	GBP TWD	145,472	3,377,640	0.53
Tong Hsing Electronic Industries TPK Holding	TW	TWD	1,116,795 413,898	3,212,321 2,309,221	0.37
Nanoco Group	GB	GBP	648,982	971,289	0.15
			_	539,334,400	85.27
Consumer Discretionary					
TripAdvisor	US	USD	162,645	11,849,040	1.87
Amazon.com JD.com	US CN	USD USD	30,614 225,226	11,716,438 6,805,834	1.85
Rakuten	JP	JPY	290,276	4,567,134	0.72
			_	34,938,446	5.52
Financials					
CME Group	US	USD	171,337_	14,008,083 14,008,083	2.21 2.2 1
Unlisted			=	14,000,003	2.2
Consumer Discretionary					
Spotify Technology*	LU	USD	1,159	2,034,380	0.32
. ,			-	2,034,380	0.32
Fractions				(1)	(0.00)
Total Investments (Cost EUR 506,149,520)			- -	604,438,779	95.57
			_		
Other Assets and Liabilities				28,048,371	4.43
Not Assets			_		100.0
Net Assets			_	632,487,150	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	66.16
Korea	KR	7.94
Japan	JР	6.11
China	CN	4.91
Sweden	SE	2.77
Germany	DE	2.10
UK	GB	1.91
Israel	IL	1.35
France	FR	1.12
Taiwan	TW	0.87
Luxembourg	LU	0.32
Cash and other net assets		4.43



Global Telecommunications Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Assets
Securities Admitted to or Dealt on	an Official St	ock Excl	nange		
nformation Technology					
Microsoft	US	USD	94,405	4,166,147	2.4
United Internet Ericsson	DE SE	EUR SEK	55,133 153,756	2,214,988 1,502,888	1.3 0.8
LIICSSOII	JL.	JLK	155,750_	7,884,023	4.68
Consumer Discretionary					
Sky	GB	GBP	327,443	4,842,172	2.8
SES Vivendi	LU FR	EUR EUR	135,656 168,357	4,239,249 3,773,715	2.52
Comcast (A)	US	USD	62,021	3,234,336	1.9
			=	16,089,472	9.5
Telecommunication Services		1100	700 750	1 1 0 10 77 /	
Verizon Communications Vodafone Group	US GB	USD GBP	328,359 3,749,258	14,840,776 11,868,607	8.8 7.0
AT&T	US	USD	378,087	11,772,149	6.9
KDDI SoftBank	JP JP	JPY JPY	460,994	9,808,018	5.8 5.2
Singapore Telecommunications	SG	SGD	157,056 2,461,781	8,839,081 7,361,004	4.3
China Mobile	HK	HKD	529,711	6,774,784	4.0
Orange	FR	EUR	431,565	6,361,264	3.7
Deutsche Telekom Inmarsat	DE GB	EUR GBP	379,169 374,866	6,246,802 5,178,019	3.7 3.0
BT Group	GB GB	GBP	810,262	5,070,389	3.0
NTT DoCoMo	JP	JPY	302,484	4,804,014	2.8
Telecom (Italia) TDC	IT DK	EUR DKK	3,557,462 492,482	3,767,352 3,344,994	1.9
KPN	NL NL	EUR	993,704	3,288,166	1.9
China Unicom (Hong Kong)	HK	HKD	1,895,976	3,192,520	1.8
T-Mobile US	US	USD	98,928	3,019,527	1.79
America Movil Spark New Zealand	MX NZ	MXN NZD	3,061,258 1,307,759	2,912,261 2,640,850	1.73 1.5
MTN Group	ZA	ZAR	132,372	2,373,754	1.4
Sunrise Communications Group	CH	CHF	25,583	2,123,540	1.2
SK Telecom ADR XL Axiata	KR ID	USD IDR	66,897 2,416,481	1,777,558 673,253	1.0 0.4
			=	128,038,682	75.9
Financials		1100	70 775	5 4/4 474	7.0
Crown Castle International	US	USD	72,735_	5,461,174 5,461,174	3.24 3.24
Securities Admitted to or Dealt on (Other Regulo	ited Ma	rkets		
Telecommunication Services					
Telefonica	ES	EUR	379,064	5,170,438	3.0
					3.0
			=	5,170,438	3.0
Fractions			-	<u> </u>	
Fractions			_	5,170,438	
Fractions Total Investments (Cost EUR 107,954,7	99)		- - =	<u> </u>	0.0
	99)		- - -	1	0.0
	99)		- =	1	96.5
Total Investments (Cost EUR 107,954,7	99)		- - - -	162,643,790	96.5°
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities	99)		- - - -	1 162,643,790 5,887,057	96.5°
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets	99) GRAPHICAI	. SPLIT	- - - -	1 162,643,790 5,887,057	96.5°
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets			- - - -	1 162,643,790 5,887,057	0.0 96.5 3.4 100.0
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country	GRAPHICAL		- - - -	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4 100.00
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK	GRAPHICAL Country Cod US GB		- - - -	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.00 Assets 25.2 16.00
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan	GRAPHICAL Country Cod US GB JP		- - - -	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.00 4 Ssets 25.2 16.00 13.9:
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France	GRAPHICAL Country Cod US GB JP FR		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.0 25.2 16.00 13.9:6.0
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan	GRAPHICAL Country Cod US GB JP		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4 100.0 Assets 25.2 16.0 13.9 6.0 5.9
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore	GRAPHICAL Country Cod US GB JP FR HK DE SG		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4 100.00 25.2 16.00 13.9 6.0 5.9 5.0 4.3
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain	GRAPHICAL Country Cod US GB JP FR HK DE SG ES		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.00 Assets 25.2 16.00 13.9:6.0 6.0 5.9 5.0 4.3 3.0
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg	GRAPHICAL Country Cod US GB JP FR HK DE SG		- - -	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.00 25.2 16.00 13.9' 6.00 5.9 5.00 4.3 3.00 2.5.2
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark	GRAPHICAL Country Cod US GB JP FR HK DE SG ES LU IT DK		-	1 162,643,790 5,887,057 168,530,847	0.0 96.5 3.4 100.0 25.2 16.0 13.9 5.0 6.0 6.0 6.0 4.3 3.0 2.5 2.2 2.1 9.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark Netherlands	GRAPHICAL Country Cod US GB JP FR HK DE SG ES LU IT DK NL		-	1 162,643,790 5,887,057 168,530,847	0.0 96.5 3.4 100.0 25.2 16.0 13.9 6.0 5.9 5.0 4.3 3.0 0.2 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark Netherlands Mexico	GRAPHICAL US GB JP FR HK DE SG ES LU IT DK NL			1 162,643,790 5,887,057 168,530,847	0.0 96.5 3.4 100.0
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark Netherlands	GRAPHICAL Country Cod US GB JP FR HK DE SG ES LU IT DK NL		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.00 13.9: 6.0 6.0 4.3 3.0 2.5: 2.2.2 1.9: 1.9: 1.7:
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark Netherlands Mexico New Zealand South Africa South Africa South Africa South et al.	GRAPHICAL US GB JP FR HK DE SG ES LU UT DK NL MX NZ ZA CH		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.4' 100.00 25.2 16.00 13.9.0 6.9.9 5.00 4.3 3.0 2.5.2 2.2.2 2.1.9.1 1.5.1 1.4.1 1.5.1 1.4.1 1.5.1 1.4.1 1.5.1
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark Netherlands Mexico New Zealand South Africa Switzerland Korea	GRAPHICAL Country Cod US GB JP FR HK DE SG ES LU IT IN NL MX NL XZ ZA CH KR		-	1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.44 100.00 25.2 16.00 13.9 6.0 5.9 5.0 2.5 2.2 2.2 1.7 1.7 1.7 1.7 1.4 1.2 1.2 1.4 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
Total Investments (Cost EUR 107,954,7 Other Assets and Liabilities Net Assets GEO Country USA UK Japan France Hong Kong Germany Singapore Spain Luxembourg Italy Denmark Netherlands Mexico New Zealand South Africa South Africa South Africa South et al.	GRAPHICAL US GB JP FR HK DE SG ES LU UT DK NL MX NZ ZA CH			1 162,643,790 5,887,057 168,530,847	0.00 96.5 3.49 100.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Greater China Fund

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an Offic	cial St	ock Excl	nange			Phoenix Healthcare Group	CN	HKD	1,239,506	2,561,104	0.3
Engrav						Lijun International Pharmaceutical Holding iKang Healthcare Group	HK CN	HKD USD	5,615,494 124,763	2,490,696 2,208,303	0.3
E nergy China Petroleum & Chemical (H)	CN	HKD	14,337,896	13,450,320	2.05	Sinopharm Group	CN	HKD	462,829	2,203,101	0.3
CNOOC	CN	HKD	6,133,079	10,379,477	1.59	CSPC Pharmaceutical Group China Animal Healthcare*	CN CN	HKD HKD	2,020,379 1,763,585	2,100,374 1,064,790	0.3
PetroChina (H)	CN	HKD	5,287,757	6,808,218 30,638,015	1.04 4.68	Cima / iiiiia ii realiilea.e	0.1		.,,,	18,995,701	2.9
J tilities			_			Telecommunication Services					
Cheung Kong Infrastructure Holdings	НК	HKD	625,498	5,309,008	0.81	China Mobile	HK	HKD	1,866,502	26,646,436	4.0
CGN Power (H)	CN	HKD	8,652,469	4,862,585	0.74	SmarTone Telecommunications Holdings China Telecom (H)	HK CN	HKD HKD	827,336 1,420,860	1,510,561 1,056,986	0.2
China Longyuan Power Group (H) SIIC Environment Holdings	CN SG	HKD SGD	3,819,935 26,269,423	4,755,393 4,458,208	0.73 0.68				.,,	29,213,983	4.4
China Gas Holdings	HK	HKD	2,476,013	4,387,034	0.67	F			_		
Huaneng Renewables (H) Power Assets Holdings	CN HK	HKD HKD	7,430,039 162,869	3,255,826 1,648,323	0.50 0.25	Financials AIA Group	HK	HKD	4,741,596	31,669,758	4.8
			102,007_	28,676,377	4.38	Industrial & Commercial Bank of China (H)	CN	HKD	35,686,368	30,988,770	4.7
			_			China Life Insurance (H) Ping An Insurance Group (China) (H)	CN CN	HKD HKD	4,511,380 1,210,029	21,915,702 17,360,768	3.3 2.6
Materials	CN	CNY	E1E ///	1 07/ 2/5	0.70	China Construction Bank (H)	CN	HKD	16,120,066	15,691,920	2.4
Anheuser-Busch (A) Anhui Conch Cement (H)	CN	HKD	515,666 444,144	1,976,265 1,803,078	0.30 0.28	China Pacific Insurance Group (H)	CN	HKD	2,399,075	13,069,737	2.0
Angang Steel (H)	CN	HKD	1,910,467	1,593,780	0.24	Sun Hung Kai Properties Cathay Financial Holding	HK TW	HKD TWD	777,965 6,688,132	12,950,422 11,706,350	1.7
Nine Dragons Paper Holdings Jiangxi Copper	HK CN	HKD HKD	1,817,542 466,626	1,488,547 967,186	0.23 0.15	China Overseas Land & Investment	HK	HKD	2,657,868	11,116,070	1.7
			,	7,828,856	1.20	BOC Hong Kong Holdings Hong Kong Exchanges and Clearing	HK HK	HKD HKD	2,611,904 252,897	10,156,378 9,673,253	1.5 1.4
			-			China Merchants Bank (H)	CN	HKD	3,150,972	9,506,472	1.4
Industrials	LIIV	HKD	400 (70	5,899,001	0.90	Fubon Financial Holding China Cinda Asset Management (H)	TW CN	TWD HKD	3,716,019 12,200,211	8,011,765 7,264,330	1.2 1.1
Hutchison Whampoa China Eastern Airlines (H)	HK CN	HKD	400,679 6,476,803	5,899,001	0.76	China Galaxy Securities (H)	CN	HKD	3,950,331	6,485,905	0.9
Shenzhen International Holdings	HK	HKD	2,568,439	4,841,241	0.74	Bank of Communications (H)	CN	HKD	6,255,981	6,430,671	0.9
CSR (H) China Shipping Development (H)	CN CN	HKD HKD	2,291,162 4,674,250	4,431,847 3,922,856	0.68 0.60	CK Hutchison Holdings China Life Insurance (Taiwan)	HK TW	HKD TWD	295,763 5,993,168	6,429,561 6,357,581	0.9
China State Construction International Holdings	HK	HKD	1,828,533	3,531,911	0.54	Bank of China (H)	CN	HKD	7,770,965	5,339,670	0.8
Sinotruk (Hong Kong)	CN HK	HKD HKD	3,363,801 241,306	2,402,790 2,211,255	0.37 0.34	China Vanke (H) China Pacific Insurance Group (A)	CN CN	HKD CNY	1,933,449 489,507	5,145,565 2,748,116	0.7
Beijing Enterprises Holdings Zhuzhou CSR Times Electric (H)	CN	HKD	234,312	2,001,320	0.34	Dah Sing Banking Group	HK	HKD	883,691	1,925,775	0.2
51job	CN	USD	49,161	1,790,919	0.27	Ping An Insurance Group (China) (A) Sun Hung Kai Properties Wts 22/04/2016	CN HK	CNY HKD	39,868 46,653	569,901	0.0
Zoomlion Heavy Industry Science and Technology (H) Kerry Logistics Network	CN HK	HKD HKD	1,417,862 149,380	988,167 241,192	0.15 0.04	3011 Holig Kul Flopetiles Wis 22/04/2010	ПК	HKD	40,033_	183,722 252,698,162	
, ,			_	37,262,800	5.69	Convention Admissed to an Domis on Other	Danula	ate al Mass	مدمداد		
nformation Technology						Securities Admitted to or Dealt on Other	Reguic	itea mai	Keis		
Taiwan Semiconductor Manufacturing	TW	TWD	9,772,200	47,176,076	7.21	Information Technology	TIA	TMD	107 704	0.101.047	0.7
Tencent Holdings Hon Hai Precision Industry	CN TW	HKD TWD	2,011,386 3,738,290	41,598,072 11,220,678	6.36 1.71	PChome Online Globalwafers	TW TW	TWD TWD	123,794 446,053	2,101,247 1,381,743	0.3
Kingdee International Software Group	CN	HKD	18,155,433	10,814,571	1.65				· -	3,482,990	0.5
ZTE (H) Baidu ADR	CN CN	HKD USD	1,723,817 28,258	5,814,584 5,767,525	0.89 0.88	0 5 1 15 1			_		
Alibaba Group Holding ADR	CN	USD	65,427	5,352,542	0.82	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	3,913	0.0
YY Largan Precision	CN TW	USD TWD	65,568 38,969	4,208,179 3,915,655	0.64 0.60	Tidelity Institutional Equatity Folia - AACC-03D	IL.	03D	'-	3,913	0.0
Siliconware Precision Industries	TW	TWD	2,249,195	3,693,351	0.56				_	-	
Novatek Microelectronics NetEase ADR	TW CN	TWD USD	650,478 26,260	3,407,139 3,304,287	0.52 0.50	Equity Linked Notes	CN	LIOD	4/4 005	0.044.470	0.7
Hua Hong Semiconductor	CN	HKD	2,035,367	2,834,897	0.43	BNP (SAIC Motor (A)) ELN 05/08/2015 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN CN	USD USD	461,995 558,893	2,011,169 1,919,354	0.3
Beijing Development HK	HK CN	HKD HKD	7,787,752	2,781,281	0.42 0.40	BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	33,145	1,347,930	0.2
Sunny Optical Technology Delta Electronics	TW	TWD	1,174,058 430,654	2,627,962 2,598,754	0.40	BNP (Weifu High-Technology (A)) ELN 26/01/2017 UBS (Anhui Conch Cement (A)) ELN 17/04/2017	CN CN	USD USD	226,329 325,364	1,324,996 1,246,941	0.2
Qihoo 360 Technology	CN	USD	38,038	2,295,622	0.35	BNP (China Pacific Insurance (A)) ELN 05/08/2015	CN	USD	213,129	1,196,516	0.1
MediaTek Inotera Memories	TW TW	TWD TWD	122,901 1,066,145	1,582,807 1,231,780	0.24 0.19	BNP (Midea Group (A)) ELN 10/02/2017 BNP (Hangzhou Hik-V Tech. (A)) ELN 27/11/2017	CN CN	USD USD	153,771 173,310	916,579 915,128	0.1- 0.1-
21Vianet Group	CN	USD	47,762_	987,234	0.15	UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	196,029	853,357	0.1
			_	163,212,996	24.93	UBS (China Vanke (A)) ELN 24/06/2015 BNP (China Vanke (A)) ELN 05/08/2015	CN CN	USD USD	314,974 314,820	741,439 741,076	0.1 0.1
Consumer Discretionary						MSAP (KWEICHOW MOUTAI (A)) ELN 27/11/2015	CN	USD	14,289	581,074	0.0
Sands China	CN	HKD	1,574,337	6,444,081	0.98	UBS (Hangzhou Hik-V Dig Tech. (A)) ELN 11/09/2015	CN	USD	109,209	576,658	0.0
China Dongxiang Group	CN	HKD	15,610,475	3,824,247	0.58	UBS (Midea Group (A)) ELN 12/06/2015 BNP (Midea Group (A)) ELN 08/10/2015	CN CN	USD USD	89,079 88,979	530,970 530,374	0.0
Hotai Motor Great Wall Motor (H)	TW CN	TWD HKD	206,834 400,679	3,581,906 3,058,077	0.55 0.47	MSAP (Kweichow Moutai (A)) ELN 27/05/2017	CN	USD	9,792	398,219	0.0
China Lodging Group	CN	USD	128,913	2,903,111	0.44	DB (Hangzhou Hik-V Dig Tech. (A)) ELN 15/11/2024 UBS (Weifu High-Technology (A)) ELN 06/08/2015	CN CN	USD USD	59,506 51,721	314,211 302,786	0.0
New Oriental Education & Technology Group ADR Huayu Automotive Systems (A)	CN CN	USD CNY	101,485 720,422	2,605,109 2,474,080	0.40 0.38	obo (Wello Flight reclinology (A)) EEN 00/00/2010	Cit	000	31,721_	16,448,777	2.5
Techtronic Industries	HK	HKD	631,493	2,243,187	0.34				_		
Goodbaby International Holdings MGM China Holdings	CN CN	HKD HKD	4,414,458 780,574	2,021,369 1,479,493	0.31 0.23	Fractions				2	0.0
Parkson Retail Group	CN	HKD	5,607,501	1,424,534	0.22	. radiiono					
Ctrip.com International	CN	USD	21,882	1,400,695	0.21	Total Investments (Cost USD 461,649,572)			-	639,186,548	97.6
Giordano International ID.com	HK CN	HKD USD	2,621,896 31,210	1,312,048 1,052,712	0.20 0.16				=	,	
Fuyao Glass Industry Group (H)	CN	HKD	393,684	988,166	0.15						
SAIC Motor (A)	CN	CNY	87,130	379,297 37,192,112	0.06 5.68	Other Assets and Lightlities				15 700 475	2.3
Consumor Stanles			_			Other Assets and Liabilities			=	15,380,675	
Consumer Staples Hengan International Group	CN	HKD	521,082	6,436,559	0.98	Net Assets			=	654,567,223	100.0
Kweichow Moutai (A)	CN	CNY	92,364	3,756,178	0.57						
WH Group Changshouhua Food	HK CN	HKD HKD	3,247,894 1,127,096	2,271,270 890,957	0.35 0.14						
Dynasty Fine Wines Group*	HK	HKD	1,904,472	176,900	0.03						
			_	13,531,864	2.07						
Healthcare											
China Medical System Holdings	CN	HKD	1,897,478	3,351,743	0.51						

HKD USD

1,897,478

CN CN

China Medical System Holdings WuXi PharmaTech Cayman

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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3,351,743 0.51 3,015,590 0.46



Greater China Fund - continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	57.09
Hong Kong	HK	23.39
Taiwan	TW	16.49
Singapore	SG	0.68
Ireland	IE	0.00
Cash and other net assets		2.35

Greater China Fund II 1,4,5

Company Comp		Count	try	Shares or	Market Value	% Net		Countr	у	Shares or	Market Value	% Net
Company Comp				Nominal	USD	Assets				Nominal	USD	Assets
The standard Calmand	Securities Admitted to or Dealt on an Offi	cial St	ock Excl	ange								0.34 0.33
Second Column C	Energy						China Animal Healthcare*	CN	HKD	1,835,000_		0.18
Million	China Petroleum & Chemical (H)									_	18,641,242	3.10
Marcia	PetroChina (H)						Telecommunication Services					
Coltrol Colt	. ,			-	28,058,376	4.66						3.92
Machanges Proced Process Process Machanges Mac	I Itilities											0.24 0.17
The control of the co		CN	HKD	4.038.000	5.026.859	0.84	,			,,		4.33
The Cost Highlands Mile Mile 24,54,000 27,14,0	Cheung Kong Infrastructure Holdings	HK	HKD	578,000	4,905,861	0.82	.			-		
College								CN	HKD	34 730 000	3N 158 205	5.01
March Marc	CGN Power (H)	CN	HKD	6,263,137	3,519,809	0.58						4.77
Mass Say Mass Mas	Huaneng Renewables (H)											3.12
Charled Content (P)	Tower Assets Holdings	1110	TIKE	147,500								2.50
Amangement Programs Program				-	.,,							2.00
Common	Materials	CN1	LIKE	00 / 500	7 757 4/0	0.40						1.85
Interpretation Propert Polithright Propert Polithright Propert Polithright Polithrig							China Overseas Land & Investment					1.72
Comparison Com	Nine Dragons Paper Holdings			1,795,000								1.66 1.63
Control Cont	Jiangxi Copper	CN	HKD	428,000			China Merchants Bank (H)	CN	HKD	2,684,000	8,097,619	1.35
### PACKAPTION CM MID 237,000 S. 5,001 CM MID 237,000 S. 5,001 CM MID 237,000 S. 5,001 CM MID 247,000 S. 5,001 S. 5,00				-	7,366,777	1.20						1.32 1.13
Part	Industrials						Bank of China (H)	CN	HKD	9,855,000	6,771,675	1.12
Age	Hutchison Whampoa											1.06 1.01
April Common Co	China Eastern Airlines (H)						China Galaxy Securities (H)	CN	HKD	3,607,500	5,923,024	0.98
Part	CSR (H)											0.87
March Marc												0.76
Securities Admitted to or Dealt on Other Regulated Markets	Sinotruk (Hong Kong)			3,017,000	2,155,067		Sun Hung Kai Properties Wts 22/04/2016	HK	HKD	47,053		0.03
Figure September Figure September	51job 7huzhou CSR Times Flectric (H)									_	233,378,845	38.77
Information Technology Per Common Per Common Per Per Common Per	Beijing Enterprises Holdings	HK	HKD	150,500	1,379,134	0.23	Securities Admitted to or Dealt on Other	Reaulat	ed Ma	rkets		
March Marc								3				
Section Column	Kerry Logistics Network	TIK	TIKD	203,300			.	T)A/	TMD	105.005	0.404.007	0.75
Marchander Normalization				=								0.22
CN	Information Technology	T.47	THE	0.400.000	44.704.074	7.7/				· -		0.57
Images inflamentational Software Group							0 5 1 15 1			-		
Table	Kingdee International Software Group	CN	HKD	18,190,000	10,835,161	1.80	•	IE	LISD	74	1 264 342	0.21
aide ARR							ridenty institutional Equiaty Folia - AACC-000	IL.	030	/		0.21
International Content	Baidu ADR	CN	USD	22,075	4,505,508	0.75				-		
Nonether Number Name Nam	Alibaba Group Holding ADR							CNI	LICD	070.057	4 004 400	0.70
Illiconvare Precision Industries TW TWD 2,151,000 3,499/265 0.58 USS (Fing An Insurance (A)) Eth 17/04/2017 CN USD 164,200 2,347,189 0.52 USS (Fing An Insurance (A)) Eth 17/04/2017 CN USD 47,764 19,4247 70,000 2,347,189 0.52 USS (Fing An Insurance (A)) Eth 17/04/2017 CN USD 47,764 19,4247 70,000 2,347,189 0.52 USS (Fing An Insurance (A)) Eth 17/04/2017 CN USD 47,764 19,4247 70,000 2,347,189 0.52 USS Chiner Pacific (A) Eth 17/04/2017 CN USD 47,764 19,4247 10,000 2,347,189 0.52 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 42,700 1,712,088 0.04 USS Chiner Pacific (A) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 21,227 1,248,349 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 24,245 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 24,245 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 24,245 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 24,245 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 24,245 0.15 USS (Fine Pacific (A)) Eth 17/04/2017 CN USD 24,245 0.15	Novatek Microelectronics											0.68 0.49
elle Electronics TW TWD 514,000 3,101,677 0.52 MARCON C. N. Y. Y. C. N. U.S. Y. C. N. U.S. S. 42,100 1,712,088 0.2 M. V. Y. C. N. U.S. S. 42,100 1,712,088 0.2 M. V. Y. C. N. U.S. S. 227,905 1,248,439 0.2 M. V. Y. W. S. S. S. V. V. V. S.	Siliconware Precision Industries						UBS (Ping An Insurance (A)) ELN 17/04/2017	CN	USD	164,200	2,347,189	0.39
Variety CN USD 45,554 2,923,656 0.49 USD Horge Semiconductor CN HKD 2,002,000 2,929,414 0.1 USD Horge Semiconductor CN HKD 2,002,000 2,928,423 0.4 USD Horge Semiconductor CN HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HER HK HKD 6,495,000 2,652,308 0.44 USD KAPPEN CONTROLLED HER HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HER HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HER HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HER HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HER HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,652,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,308 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,300 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,300 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,300 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 2,562,300 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,552,000 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 2,548,152 0.44 USD KAPPEN CONTROLLED HK HK HKD 1,176,000 0.44 USD KAPPEN CONTROLLED HK HK HK HK HK HK	Delta Electronics											0.32 0.28
unny Opinical Technology	YY						UBS (China Pacific (A)) ELN 13/06/2016	CN	USD	227,900	1,279,441	0.21
Billing Development HK	Hua Hong Semiconductor Sunny Optical Technology											0.21 0.19
March Marc	Beijing Development HK			6,493,000	2,318,879							0.14
Note												0.12 0.12
State Stat	Inotera Memories	TW	TWD	1,007,000	1,163,447	0.19						0.12
Second Consumer Discretionary Consumer Discretionary Country Code Count	21Vianet Group	CN	USD	44,400								0.08
Consumer Discretionary				-	154,016,871	25.59						0.08
1.50	Consumer Discretionary						DB (Hangzhou Hik-V Dig Tech. (A)) ELN 15/11/2024				316,005	0.05
China Dongxiang Group	Sands China						OBS (Welfu High-Technology (A)) ELN 06/08/2015	CN	USD	49,138_		0.05 3.58
China Lodging Group CN USD 131,298 2,956,831 0.49 CN USD 99,265 2,548,133 0.42 CN USD 99,265 2,548,133 0.42 CN USD 99,265 2,548,133 0.42 CN USD 10,000 2,161,734 0.36 CN USD 20,600,377 0.34 CN USD 20,600 1,572,417 0.26 CN USD 20,500 1,372,205 0.21 CN USD 20,500 1,372,800 2,373,70 0.34 CN USD 2,346,500 0.21 CN USD 10,809 364,588 0.06 31,613,683 5.25 CN USD 10,809 364,588 0.06 CN USD 10,809 2,446,500 1,710,851 0.28 CN USD 146,204 0.02 CN USD 10,000 3,380,928 0.56 USD 10,000 CN USD 70,012 3,031,520 0.50 USD 10,000 CN USD 70,012 3,031,520 0.50 USD 10,000 CN USD 70,012 3,031,520 0.50 USD 10,000 CN USD 10,000 2,391,710 0.00 CN USD 10,000 2,391,710 0.00 CN USD 10,000 0.000	China Dongxiang Group									=	21,330,413	3.30
Total Investments (Cost USD 430,868,819)	Great Wall Motor (H)						Fractions				4	0.00
CN							ridelions				7	0.00
Consumer Staples Consumer St	Goodbaby International Holdings	CN	HKD	4,721,000	2,161,734	0.36	Total Investments (Cost USD 470 949 919)			=	E04 020 070	00 04
Consumer Staples Consumer St							Total investments (Cost OSD 430,000,017)			=	374,727,070	70.04
Discrimination CN	Ctrip.com International	CN	USD	20,500	1,312,205	0.22						
Consumer Staples Consumer St												
Stonsumer Staples Consumer S	Giordano International						Other Assets and Liabilities				7,001,387	1.16
Consumer Staples Consumer St	JD.com	CN	USD	10,809			Net Assets			=	601.930.457	100.00
Lengan International Group				-	31,613,683	5.25	11017133313			=	,,	
HK	Consumer Staples											
Country Coun	Hengan International Group						GEOGRAP	HICAL	SPLIT			
HK							3233KA		O. L			
China	Dynasty Fine Wines Group*						Country				0/ 1-4 /	
Hong Kong							Country Count	ry Code	,		% Net A	assets
China Medical System Holdings CN HKD 1,914,000 3,380,928 0.56 Taiwan TW 17.7 (17.0	Healthcare			-		_						57.27
VUXI PharmaTech Cayman CN USD 70,012 3,031,520 0.50 Singapore SG 0.7 hoenix Healthcare Group CN HKD 1,170,500 2,418,523 0.40 Ireland IE 0.7 inopharm Group CN HKD 503,600 2,397,176 0.40 Cash and other net assets 1.		CN	HKD	1,914.000	3,380.928	0.56						23.37 17.23
inopharm Group CN HKD 503,600 2,397,176 0.40 Cash and other net assets 1.	WuXi PharmaTech Cayman	CN	USD	70,012	3,031,520	0.50	Singapore	SG				0.76
	Phoenix Healthcare Group Sinopharm Group							IE				0.21 1.16
·	Lijun International Pharmaceutical Holding						Cash and other ner assets					1.10

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Iberia Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets	
Securities Admitted to or Dealt on an C		•	hanae			Grupo Catalana Occidente
	inclui 3	IOCK LAC	lange			Inmobiliaria Colonial Mapfre
Utilities EDP Renovaveis	ES	EUR	3,344,717	20,914,515	1.98	Liberbank
za. Konorarolo	20	2011	0,011,717_	20,914,515	1.98	
Materials						Fractions
Portucel	PT	EUR	1,372,017	5,997,086	0.57	Fractions
			_	5,997,086	0.57	Total Investments (Cos
ndustrials						,
Airbus Group DHL Mexico	FR MX	EUR MXN	334,402 5,037,400	20,732,924 8,918,691	1.96 0.85	
Mota-Engil	PT	EUR	2,218,937	6,852,077	0.65	Other Assets and Liabil
			=	36,503,692	3.46	Net Assets
Consumer Discretionary						Net Assets
Poundland Group NOS SGPS	GB PT	GBP EUR	5,233,464 2,532,811	22,506,102 16,463,272	2.13 1.56	
mpresa SGPS	PT	EUR	6,472,611	6,090,727	0.58	
			-	45,060,101	4.27	
Consumer Staples						Country
mperial Tobacco Group Sonae	GB PT	GBP EUR	970,641 12,654,193	42,541,305 15,716,508	4.03 1.49	Spain
- Charles	FI	EUK	12,004,175	15,716,508 58,257,813	5.52	ÚK
lo althous			=			Portugal France
lealthcare Grifols ADR	ES	USD	809,331	23,557,120	2.23	Mexico Cash and other net assets
				23,557,120	2.23	cusii una other net assets
inancials			=			
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00	
			_	903	0.00	
Closed Ended Fund						
Cennedy Wilson Europe Real Estate (A)	GB	GBP	411,135	6,311,252	0.60	
			-	6,311,252	0.60	
securities Admitted to or Dealt on Othe	r Regulo	ated Ma	rkets			
Jtilities						
berdrola Endesa	ES ES	EUR EUR	4,942,580	29,541,801	2.80	
enaesa Acciona	ES	EUR	1,400,412 301,284	24,836,307 20,396,927	2.35 1.93	
			=	74,775,035	7.09	
Naterials						
/idrala	ES ES	EUR EUR	586,015	24,395,804	2.31	
Aiquel y Costas & Miquel	ES	EUK	336,415_	10,970,493 35,366,297	1.04 3.35	
ndustrials			=			
naustriais nternational Consolidated Airlines Group	GB	EUR	3,482,431	26,048,584	2.47	
Cia de Distribucion Integral Logista Holdings	ES	EUR	953,808	18,170,042	1.72	
Gamesa Corporación Tecnológica Ferrovial	ES ES	EUR EUR	1,449,413 787,186	17,421,944 15,979,876	1.65 1.51	
Sacyr Applus Services	ES ES	EUR EUR	2,857,544 1,025,533	11,513,045 11,060,373	1.09 1.05	
Obrascon Huarte Lain	ES	EUR	445,263	9,243,660	0.88	
			-	109,437,524	10.37	
nformation Technology						
Amadeus IT Holding	ES	EUR	2,064,487	84,293,004	7.99	
			-	84,293,004	7.99	
Consumer Discretionary		E1.15	0.500.50	7,00==	7	
nditex Mediaset Espana Comunicacion	ES ES	EUR EUR	2,588,589 2,306,989	74,227,790 27,949,172	7.03 2.65	
Atresmedia Corp de Medios de Comunicacion	ES ES	EUR EUR	1,105,588 906,600	15,986,802	1.52	
CIE Automotive	ES	EUK	700,000_	12,284,430 130,448,194	1.16 12.36	
Consumor Stanles			=			
Consumer Staples /iscofan	ES	EUR	449,631	25,516,559	2.42	
Distribuidora Internacional de Alimentacion	ES	EUR	2,542,965	18,248,317	1.73	
			-	43,764,876	4.15	
lealthcare	=-	F	4=4:	FA EX		
Grifols Almirall	ES ES	EUR EUR	1,564,983 825,241	59,539,778 13,864,049	5.64 1.31	
aboratorios Farmaceuticos Rovi	ES	EUR	711,274	10,875,379	1.03	
			-	84,279,206	7.99	
inancials				_		
CaixaBank Banco de Sabadell	ES ES	EUR EUR	11,942,091 21,070,884	53,572,220 50,506,909	5.08 4.79	
Banco Popular Espanol	ES	EUR	10,622,691	49,586,722	4.70	
BBVA Argentaria	ES	EUR	4,658,890	41,930,010	3.97	

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	EUR	Assets
Grupo Catalana Occidente	ES	EUR	877,942	25,205,715	2.39
Inmobiliaria Colonial	ES	EUR	41,068,595	25,133,980	
Mapfre	ES	EUR	3,128,556	10,393,063	
Liberbank	ES	EUR	13,130,964	10,137,104	0.96
			=	266,465,723	25.25
Fractions				2	0.00
Total Investments (Cost EUR 914,1	79,914)		=	1,025,432,343	97.18
Other Assets and Liabilities				29,760,644	2.82
Net Assets			-	1,055,192,987	100.00
	GEOGRAPHICAL	SPLIT			
Country	Country Code	,		% Net A	Assets

ES GB PT FR MX

80.29 9.23 4.84 1.96 0.85 2.82

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

India Focus Fund ⁷

Schedule of Investments as at 30 April 2015

-	Country Code Ccy	Shares or Nominal	Market Value % Net USD Assets		Country Code Ccy	Shares or Market Value % Net Nominal USD Assets
Securities Admitted to or Dealt on an	<u> </u>	change		Unlisted	·	
Energy		3.		Healthcare		
Reliance Industries Coal India Bharat Petroleum Petronet LNG	IN INR IN INR IN INR IN INR	6,266,619 7,840,448 2,093,384 2,849,108	84,876,749 4.79 44,670,434 2.52 25,144,341 1.42 7,815,367 0.44 162,506,891 9.17	Napo Pharmaceuticals* Avestha Gengraine Technologies* Fractions	US GBP IN INR	2,431,300 37 0.00 895,108 0 0.00 37 0.00
Utilities	IN IND	7.007.4/5	10.014.754 1.07	Tructions		
Power Grid (India)	IN INR	7,997,465	18,914,354 1.07 18,914,354 1.07	Total Investments (Cost USD 1,141,096	5,334)	1,761,574,774 99.40
Materials Ultratech Cement Grasim Industries ACC Pidilite Industries Gujarat Fluorochemicals Rallis India APL Apollo Tubes	IN INR	432,392 244,623 598,247 1,420,854 1,243,605 2,329,839 612,409	12,169,626 0.69 7,938,847 0.45	Other Assets and Liabilities Net Assets GEO	OGRAPHICAL SPLIT	10,674,094 0.60 1,772,248,868 100.00
Industrials						
Larsen & Toubro Crompton Greaves Gateway Distriparks ABB India KEC International Inox Wind Alstom T&D (India) Amara Raja Batteries Texmaco Rail & Engineering	IN INR	2,563,180 4,935,792 1,993,378 497,386 6,630,715 800,000 649,208 420,283 2,336,448	5,357,080 0.30 5,294,589 0.30 5,246,523 0.30	Country India USA Cash and other net assets	Country Code IN US	% Net Assets 99.40 0.00 0.60
Information Technology Tata Consultancy Services Infosys HCL Technologies Info Edge India Just Dial Redington India Mindtree	IN INR	3,475,562 2,765,984 1,589,744 1,629,312 968,567 8,284,794 513,562	84,377,503 4.76 21,986,348 1.24 19,680,254 1.11 16,281,214 0.92 15,530,163 0.88			
Consumer Discretionary Tata Motors Mahindra & Mahindra Motherson Sumi Systems Maruti Suzuki India Bata India Jubilant Foodworks Titan SRF DB V-Mart Retail Indian Hotels 0.904% 01/03/2016 Jagran Prakashan	IN INR	6,780,490 2,430,754 4,243,757 451,994 1,573,962 457,084 1,555,300 614,885 500,000 1,871,366 500,000	54,126,550 3.05 43,713,781 2.47 33,599,675 1.90 26,684,813 1.51 25,195,648 1.42 10,705,422 0.60 9,472,649 0.53 9,388,079 0.53 7,678,593 0.43 4,360,127 0.25 2,918,501 0.16 2,158,283 0.12 230,001,921 12,98			
Consumer Staples						
ITC United Spirits Hindustan Unilever	IN INR IN INR IN INR	10,894,160 617,546 1,797,978	32,300,183 1.82			
Healthcare Sun Pharmaceutical Industries Cipla (India) Dr Reddy's Laboratories Lupin	IN INR IN INR IN INR IN INR	4,494,171 3,895,430 484,528 575,804				
Financials Housing Development Finance HDFC Bank ICICI Bank Axis Bank LIC Housing Finance Max India Kotak Mahindra Bank Mahindra & Mahindra Financial Services Edelweiss Financial Services Oberoi Realty State Bank of India Mahindra Lifespace Developers Shriram City Union Finance	IN INR	8,572,863 7,901,682 15,773,630 4,747,920 5,721,890 3,375,399 1,074,977 5,223,616 14,190,821 2,562,640 877,728 164,740	140,832,567 7.95 82,040,497 4.63 42,549,241 2.40 38,648,294 2.18 22,706,232 1.28 22,512,734 1.27 21,958,889 1.24 13,785,391 0.78 10,827,090 0.61 10,499,695 0.59 6,446,238 0.36			

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Indonesia Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value USD	% Ne Asset
Securities Admitted to or Dealt on an	Official S	tock Exc	hange		
Energy					
Adaro Energy	ID	IDR	91,685,200	6,187,525	1.2
Tambang Batubara Bukit Asam Persero	ID	IDR	5,916,300	4,264,838 10,452,363	0.8 2.0
latitat			=	10,432,303	2.0
Jtilities Perusahaan Gas Negara Persero	ID	IDR	49,233,700	15,561,241	3.1
-			=	15,561,241	3.1
Materials					
Semen Indonesia Persero	ID	IDR	9,078,100	8,740,808	1.7
ndocement Tunggal Prakarsa Vale (Indonesia)	ID ID	IDR IDR	4,023,600 9,762,700	6,509,351 2,103,790	0.4
rate (maonesia)	10	IDK	7,702,700_	17,353,949	3.4
ndustrials					
United Tractors	ID	IDR	6,421,355	10,591,536	2.1
Wijaya Karya Persero	ID	IDR	32,490,600	7,474,962	1.4
Pembangunan Perumahan Persero	ID ID	IDR IDR	20,547,900 13,337,200	6,213,147 5 347 487	1.0
AKR Corporindo asa Marga Persero	ID ID	IDR	6,429,900	5,347,487 3,071,382	0.6
ada marga i ereere	.5	1510	o, 127,700_	32,698,514	6.5
Consumer Discretionary					
Astra International	ID	IDR	61,371,710	32,398,372	6.4
Matahari Department Store	ID	IDR	11,556,500	15,604,768	3.1
Surya Citra Media Media Nusantara Citra	ID ID	IDR IDR	34,914,000 32,454,600	7,800,865 5,517,914	1.5 1.1
Mitra Adiperkasa	ID	IDR	10,982,600	4,718,496	0.9
Ace Hardware Indonesia	ID	IDR	69,205,300	3,441,411	0.6
ardine Cycle & Carriage	SG	SGD	88,400	2,693,064	0.5
Multipolar	ID	IDR	38,998,600	2,420,442	0.4
Global Mediacom Astra Otoparts	ID ID	IDR IDR	19,224,700 8,377,200	2,298,380 2,005,637	0.4 0.4
Gajah Tunggal	ID	IDR	9,033,500	765,397	0.1
, 33				79,664,746	15.8
Consumer Staples					
Jnilever Indonesia	ID	IDR	7,149,100	23,481,133	4.6
Gudang Garam	ID	IDR	3,675,300	14,155,594	2.8
ndofood Sukses Makmur Petra Foods	ID SG	IDR SGD	26,957,400 2,957,800	14,015,048 8,653,594	2.7 1.7
Charoen Pokphand Indonesia	ID	IDR	24,037,100	5,253,799	1.0
ndofood CBP Sukses Makmur	ID	IDR	2,651,200	2,697,450	0.5
Modern Internasional	ID	IDR	73,146,400	2,545,114	0.5
Hero Supermarket	ID	IDR	10,279,435	1,492,321	0.3
Sumber Alfaria Trijaya	ID	IDR	36,174,000_	1,477,597 73,771,650	0.2 14.6
			=		
Kalbe Farma	ID	IDR	117,760,300	16,297,290	3.2
Tempo Scan Pacific	ID	IDR	38,495,300	6,027,858	1.2
Mitra Keluarga Karyasehat (B)	ID	IDR	961,300_	1,794,509 24,119,657	0.3 4.8
elecommunication Services			-		
elekomunikasi Indonesia	ID	IDR	182,492,800	36,623,601	7.2
(L Axiata	ID	IDR	22,171,000	6,895,029	1.3
ndosat	ID	IDR	5,196,900_	1,603,562 45,122,192	0.3 8.9
inancials			-		
Financials Bank Rakyat Indonesia Persero	ID	IDR	53,259,700	47,664,471	9.4
Bank Mandiri Persero	ID	IDR	49,879,018	41,002,706	8.1
Bank Central Asia	ID	IDR	38,345,900	39,798,361	7.9
Bank Negara Indonesia Persero Summarecon Agung	ID ID	IDR IDR	42,016,241 109,015,000	20,804,900 14,945,023	4.1 2.9
Ciputra Development	ID	IDR	112,399,000	11,910,860	2.9
Bank Tabungan Negara Persero	ID	IDR	51,989,100	4,465,893	0.8
ippo Karawaci	ID	IDR	37,729,750	3,447,623	0.6
Modernland Realty	ID	IDR	82,246,200	3,298,490	0.6
Bank Danamon Indonesia Pakuwon Jati	ID ID	IDR IDR	10,202,100 5,148,400	3,123,497 173,802	0.6
			5,.40,400	170,002	0.0

Securities Ac	dmitted to	or De	alt on	Other	Regulated	Markets
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Total Investments (Cost USD 473,993,633)

Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	521	8,867,761	1.76
				8,867,761	1.76
Fractions				2	0.00

Other Assets and Liabilities 4,530,555 0.90

Market Value	% Net
USD	Assets

Net Assets	502.778.256 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Indonesia Singapore Ireland Cash and other net assets	ID SG IE	95.08 2.26 1.76 0.90

498,247,701 99.10

Schedule of Investments as at 30 April 2015

	Coun	try Ccy	Shares or Nominal		% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an C		,				Franco-Nevada	CA	CAD	31,925	1,641,948	0.08
Enorgy						Rio Tinto Shin-Etsu Chemical	GB JP	GBP JPY	34,647 24,765	1,531,986 1,521,444	0.08 0.08
Energy Devon Energy	US	USD	154,130	10,525,567	0.53	Agrium	CA	CAD	13,393	1,383,788	0.07
Baker Hughes	US	USD	133,677	9,226,371	0.46	BHP Billiton	AU	AUD	49,623	1,262,019	0.06
Suncor Energy	CA	CAD	241,688	7,844,772	0.39	Johnson Matthey Methanex	GB CA	GBP CAD	23,330 18,532	1,196,057 1,094,929	0.06 0.06
Concho Resources	US	USD	43,132	5,461,348	0.27	Daicel	JP	JPY	73,851	895,059	0.04
Continental Resources Diamondback Energy	US US	USD USD	103,099 65,384	5,426,086 5,406,592	0.27 0.27	LG Chemical's	KR	KRW	3,135	794,907	0.04
US Silica Holdings	US	USD	141,644	5,223,839	0.26	CCL Industries (B)	CA	CAD	6,081	692,702	0.03
BG Group	GB	GBP	284,718	5,160,110	0.26	Nitto Denko Nihon Nohyaku	JP JP	JPY JPY	10,120 61,567	652,390 649,249	0.03
Royal Dutch Shell (A)	NL	GBP	162,531	5,130,289	0.26	BHP Billiton	AU	GBP	25,357	606,664	0.03
Anadarko Petroleum	US US	USD USD	53,734 39,708	5,056,322	0.25 0.25	Hitachi Metals	JР	JPY	34,271	539,041	0.03
Cimarex Energy Schlumberger	US	USD	49,848	4,963,930 4,703,651	0.23	Nissan Chemical Industries	JP	JPY	25,803	514,232	0.03
Rowan Companies (A)	US	USD	211,568	4,277,900	0.21	Potash	CA JP	CAD JPY	14,623 128,744	473,679 438,272	0.02 0.02
Noble Energy	US	USD	79,662	4,054,814	0.20	Teijin Oji Holdings	JP	JPY	91,831	409,893	0.02
Whiting Petroleum	US	USD	105,485	3,910,346	0.20	DIC	JP	JPY	129,652	394,121	0.02
Royal Dutch Shell (A) Bonanza Creek Energy	NL US	EUR USD	115,722 127,353	3,664,616 3,506,017	0.18 0.18	Ecol	US	USD	3,474	393,022	0.02
ConocoPhillips	US	USD	41,221	2,820,741	0.14	Nihon Parkerizing	JP	JPY	33,573	383,635	0.02
John Wood Group	GB	GBP	236,002	2,493,985	0.13	Rio Tinto Firestone Diamonds	GB GB	AUD GBP	7,774 758,188	349,320 307,940	0.02 0.02
Enbridge	CA	CAD	47,417	2,484,506	0.12	Sakata INX	JP	JPY	29,875	284,881	0.01
Statoil Canadian Natural Resources	NO CA	NOK CAD	98,601 54,439	2,071,050 1,797,995	0.10 0.09	Mountain Province Diamonds	CA	CAD	71,125	272,357	0.01
Total	FR	EUR	32,527	1,760,388	0.09	PTT Global Chemical	TH	THB	136,666	265,661	0.01
PrairieSky Royalty	CA	CAD	37,499	1,007,955	0.05	Petra Diamonds Asian Paints	GB IN	GBP INR	98,556 19,827	238,661 237,431	0.01 0.01
CNOOC	CN	HKD	584,022	988,385	0.05	Sanyo Chemical Industries	JP	JPY	30,134	235,224	0.01
Peyto Exploration & Development	CA CN	CAD HKD	34,386 978 058	984,161 917 512	0.05 0.05	Platinum Group Metals	CA	CAD	491,474	214,970	0.01
China Petroleum & Chemical (H) Tourmaline Oil	CN CA	CAD	978,058 26,423	917,512 894,067	0.05	ACC	IN	INR	8,475	190,846	0.01
Amec Foster Wheeler	GB	GBP	54,827	771,406	0.04	Fletcher Building RM2 International	NZ GB	NZD GBP	30,172 190,983	190,289 190,262	0.01 0.01
ARC Resources	CA	CAD	33,156	672,302	0.03	Hitachi Chemical	JP	JPY	9,499	184,916	0.01
Keyera	CA	CAD	14,840	520,764	0.03	Nippon Kayaku	JP	JPY	15,089	183,305	0.01
ShawCor Japan Petroleum Exploration	CA JP	CAD JPY	14,768 12,039	500,429 464,235	0.03 0.02	Universal Cement	TW	TWD	164,285	175,395	0.01
Oil Search	AU	AUD	70,497	447,126	0.02	Plant Impact	GB	GBP	227,588	170,046	0.01
Secure Energy Services	CA	CAD	29,608	415,888	0.02	Accsys Technologies Toyo Kohan	GB JP	GBP JPY	133,823 33,968	164,852 162,017	0.01 0.01
Precision Drilling	CA	CAD	53,425	384,914	0.02	Grasim Industries	IN	INR	2,232	138,928	0.01
Aker Solutions Raging River Exploration	NO CA	NOK CAD	61,970 35,762	375,590 277,722	0.02 0.01	Tahoe Resources	US	CAD	9,411	129,704	0.01
TGS Nopec Geophysical	NO	NOK	6,409	162,045	0.01	West Fraser Timber	CA	CAD	2,461	126,570	0.01
Cardinal Energy	CA	CAD	12,162	159,086	0.01	Daio Paper Almonty Industries	JP CA	JPY CAD	11,135 211,262	118,155 109,841	0.01 0.01
PetroChina (H)	CN	HKD	118,905	153,096	0.01	Yamato Kogyo	JP	JPY	4,390	103,842	0.01
Ichor Coal Amerisur Resources	DE GB	EUR GBP	32,901 274,532	143,228 143,059	0.01 0.01	Lafarge Republic	PH	PHP	370,845	84,072	0.00
Faroe Petroleum	GB	GBP	105,147	140,203	0.01	Nippon Soda	JP	JPY	12,174	76,345	0.00
Hunting	GB	GBP	15,366	137,894	0.01	Kobe Steel	JP JP	JPY JPY	27,409 4,372	50,041 48,525	0.00
Parkmead Group	GB	GBP	63,963	122,051	0.01	Kuriyama Holdings Canfor	CA	CAD	2,389	47,889	0.00
Trican Well Service	CA JP	CAD JPY	25,699	106,470	0.01	JSP	JP	JPY	2,349	44,520	0.00
Showa Shell Sekiyu K.K. Lekoil	NG	GBP	8,959 178,248	86,460 60,102	0.00	Daiken	JР	JPY	18,176	41,346	0.00
Savannah Petroleum	GB	GBP	100,803	39,396	0.00	Revelo Resources	CA	CAD	165,094	14,306	0.00
			_	118,046,781	5.93				-	72,842,265	3.66
11.11.1			_			Industrials					
Utilities						Rolls-Royce Holdings	GB	GBP	666,652	10,687,439	0.54
CMS Energy National Grid	US GB	USD GBP	106,505 162,233	3,621,706 2,185,606	0.18 0.11	United Parcel Service (B)	US	USD	99,808	10,060,678	0.51
GDF Suez	FR	EUR	105,998	2,153,984	0.11	Dun & Bradstreet	US	USD	61,659	7,914,575	0.40
Fortum	FI	EUR	97,573	1,927,786	0.10	General Dynamics Danaher	US US	USD USD	57,108 91,894	7,906,572 7,552,788	0.40 0.38
Snam	IT	EUR	357,077	1,855,790	0.09	Jacobs Engineering Group	US	USD	127,463	5,542,109	0.28
Centrica Electricite de France	GB FR	GBP EUR	296,213 43,757	1,159,492 1,110,194	0.06 0.06	Schneider Electric	FR	EUR	63,192	4,714,696	0.24
Power Grid (India)	IN	INR	243,797	577,050	0.03	Teledyne Technologies	US	USD	42,995	4,558,300	0.23
RWE	DE	EUR	19,560	486,661	0.02	Siemens FTI Consulting	DE US	EUR USD	41,769 97,292	4,546,308 3,989,930	0.23 0.20
Guangdong Investment	HK	HKD	310,834	463,985	0.02	IHS (A)	US	USD	31,730	3,971,371	0.20
Power Assets Holdings	HK CN	HKD HKD	40,598	410,878	0.02 0.02	Towers Watson & Co (A)	US	USD	30,646	3,928,767	0.20
Huaneng Renewables (H) SSE	GB	GBP	890,334 15,619	390,142 370,334	0.02	Daikin Industries	JP	JPY	56,017	3,796,981	0.19
CT Environmental Group	CN	HKD	256,527	360,529	0.02	FedEx Eaton	US US	USD USD	21,454 49,992	3,632,865 3,445,975	0.18 0.17
Cheung Kong Infrastructure Holdings	HK	HKD	33,167	281,509	0.01	NOW	US	USD	145,175	3,421,768	0.17
Huadian Power International (H) SIIC Environment Holdings	CN SG	HKD	240,839	266,560 249 318	0.01	CSX	US	USD	90,422	3,280,499	0.16
China Gas Holdings	SG HK	SGD HKD	1,469,074 139,962	249,318 247,986	0.01 0.01	United Technologies	US	USD	27,105	3,100,039	0.16
Canadian Utilities (A)	CA	CAD	6,298	205,518	0.01	Advisory Board	US	USD	57,747	3,062,057	0.15
Fulcrum Utility Services	GB	GBP	932,307	176,826	0.01	Deutsche Post Avolon Holdings	DE IE	EUR USD	87,375 128,110	2,882,524 2,869,665	0.14 0.14
China Resources Power Holdings	HK	HKD	49,769	150,470	0.01	Kirby	US	USD	35,852	2,806,492	0.14
China Longyuan Power Group (H) Modern Water	CN GB	HKD GBP	98,511 130,310	122,635 27,711	0.01 0.00	DXP Enterprises	US	USD	62,019	2,763,247	0.14
MOGGIN WATER	GB	OBL	130,310	18,802,670	0.00	Nidec	JP	JPY	35,542	2,669,244	0.13
			-	10,302,070	5./-	Roper Industries Textron	US US	USD USD	15,603 59,471	2,636,677 2,628,602	0.13 0.13
Materials						Union Pacific	US	USD	24,579	2,608,285	0.13
Eagle Materials	US	USD	74,651	6,316,931	0.32	Assa Abloy (B)	SE	SEK	43,498	2,516,460	0.13
Methanex	CA	USD	94,107	5,560,777	0.28	Canadian Pacific Railway	CA	CAD	11,004	2,108,897	0.11
BASF	DE	EUR	48,318	4,826,055	0.24	Mitsubishi Heavy Industries	JP JP	JPY JPY	354,623	1,976,502	0.10
Toray Industries Mosaic	JP US	JPY USD	465,103 90,366	4,055,473 3,994,180	0.20 0.20	Makita MasTec	US	USD	37,551 100,735	1,888,070 1,824,317	0.09 0.09
Stillwater Mining	US	USD	258,125	3,492,433	0.20	Zodiac Aerospace	FR	EUR	48,863	1,787,370	0.09
PolyOne	US	USD	86,905	3,422,338	0.17	Adecco	CH	CHF	20,322	1,656,230	0.08
Praxair	US	USD	26,018	3,201,553	0.16	Spirit Airlines	US	USD	23,021	1,611,261	0.08
			23,444	3,056,570	0.15	Randstad Holding	NL	EUR	26,255	1,562,060	0.08
Air Liquide	FR	EUR		2 414 104	D 17	Securitas (B)	QE.	SEK	QQ ZQ7	1 464 025	11 (17
Air Liquide Monsanto	US	USD	22,855	2,614,184 2,354,645	0.13 0.12	Securitas (B) Atlas Copco Ab	SE SE	SEK SEK	98,387 44,311	1,464,925 1,377,151	0.07 0.07
Air Liquide	US US US	USD USD USD	22,855 18,576 29,729	2,354,645 2,264,740	0.12 0.11	Atlas Copco Ab TOTO	SE JP	SEK JPY	44,311 96,103	1,377,151 1,366,132	0.07 0.07
Air Liquide Monsanto Ashland Eastman Chemical Fuchs Petrolub	US US US DE	USD USD USD EUR	22,855 18,576 29,729 45,447	2,354,645 2,264,740 1,700,969	0.12 0.11 0.09	Atlas Copco Ab TOTO G4S	SE JP GB	SEK JPY GBP	44,311 96,103 271,653	1,377,151 1,366,132 1,219,902	0.07 0.07 0.06
Air Liquide Monsanto Ashland Eastman Chemical Fuchs Petrolub Kansai Paint	US US US DE JP	USD USD USD EUR JPY	22,855 18,576 29,729 45,447 93,859	2,354,645 2,264,740 1,700,969 1,683,018	0.12 0.11 0.09 0.08	Atlas Copco Ab TOTO G4S Sensata Technologies Holding	SE JP GB NL	SEK JPY GBP USD	44,311 96,103 271,653 21,831	1,377,151 1,366,132 1,219,902 1,217,290	0.07 0.07 0.06 0.06
Air Liquide Monsanto Ashland Eastman Chemical Fuchs Petrolub	US US US DE	USD USD USD EUR	22,855 18,576 29,729 45,447	2,354,645 2,264,740 1,700,969	0.12 0.11 0.09	Atlas Copco Ab TOTO G4S	SE JP GB	SEK JPY GBP	44,311 96,103 271,653	1,377,151 1,366,132 1,219,902	0.07 0.07 0.06

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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	Count Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	% Net Assets
BAE Systems	GB	GBP	151,788		0.06	Nihon Flush	JP	JPY	5,418	77,926	0.00
Sandvik	SE HK	SEK	92,497	1,158,726 925,749	0.06	Meitec	JP JP	JPY JPY	2,332	75,224	0.00
Hutchison Whampoa SMC (Japan)	JР	HKD JPY	62,880 3,018		0.05 0.05	Toda Muehlbauer Holding	DE	EUR	17,833 3,255	73,783 68,404	0.00
Vinci	FR	EUR	14,435	883,278	0.04	Sinotrans (H)	CN	HKD	81,809	62,753	0.00
MISUMI Group Michael Page International	JP GB	JPY GBP	22,942 102,964	867,582 841,902	0.04 0.04	Gakujo Tadano	JP JP	JPY JPY	5,504 3,429	61,122 49,983	0.00
Kubota	JP	JPY	50,750	798,913	0.04	SKIL Ports & Logistics	GB	GBP	63,557	44,322	0.00
Larsen & Toubro Recruit Holdings	IN JP	INR JPY	30,665 22,761	785,692 767,752	0.04 0.04	Gamuda Hino Motors	MY JP	MYR JPY	26,887 2,898	39,324 38,033	0.00
Regus	LU	GBP	200,672		0.04	Kokuyo	JP	JPY	4,098	37,476	0.00
THK	JP	JPY	30,213		0.04	Creek & River	JP	JPY	7,152	37,143	0.00
China State Construction International Holdings Dialight	HK GB	HKD GBP	367,682 63,448	710,197 679,242	0.04 0.03	Career Design Center Toshiba Plant Systems & Services	JP JP	JPY JPY	4,176 2,401	36,584 33,467	0.00
Brammer	GB	GBP	115,666		0.03	Aeon Delight	JP	JPY	1,149	30,451	0.00
Takeuchi Manufacturing Hitachi Transport System	JP JP	JPY JPY	13,597 39,105	664,184 631,916	0.03 0.03	Sohgo Security Services Daihatsu Diesel Manufacturing	JP JP	JPY JPY	925 4,283	30,226 26,241	0.00
Teleperformance	FR	EUR	8,291	619,629	0.03	Paragon Entertainment	GB	GBP	126,185	3,675	0.00
NGK Insulators FANUC	JP JP	JPY JPY	26,665 2,619	602,587 580,075	0.03 0.03				_	183,076,901	9.20
NSK	JP	JPY	36,180	570,666	0.03	Information Technology					
LISI	FR	EUR	18,103	555,482	0.03	Microsoft	US	USD	381,584	18,796,809	0.94
Schindler Holding Mabuchi Motor	CH JP	CHF JPY	3,150 8,845	532,922 531,143	0.03	Cisco Systems	US	USD	596,867	17,225,585	0.87
HellermannTyton Group	GB	GBP	98,124	518,842	0.03	Activision Blizzard Oracle	US US	USD USD	678,244 326,847	15,626,743 14,371,469	0.79 0.72
Lavendon Group Arcadis	GB NL	GBP EUR	185,280 15,353	494,106 484,738	0.02 0.02	Google (A)	US	USD	23,420	12,938,502	0.72
Totetsu Kogyo	JP	JPY	21,416	484,113	0.02	eBay	US	USD	183,541	10,738,980	0.54
Nitta	JP	JPY	16,878		0.02	SAP Juniper Networks	DE US	EUR USD	126,432 356,331	9,586,783 9,457,029	0.48 0.48
Mitsubishi Aida Engineering	JP JP	JPY JPY	20,550 38,649	444,888 442,333	0.02 0.02	Hewlett-Packard	US	USD	241,789	8,003,223	0.40
SThree	GB	GBP	77,261	441,388	0.02	Apple MasterCard (A)	US US	USD USD	57,287 64,412	7,209,550 5,849,242	0.36 0.29
Makino Milling Machine Mitsui & Co	JP JP	JPY JPY	46,639 29,828	429,348 418,464	0.02 0.02	MasterCard (A) TE Connectivity	CH	USD	80,843	5,406,004	0.27
Nippon Koei	JP	JPY	95,776		0.02	Nvidia	US	USD	236,581	5,235,527	0.26
A.P. Moller-Maersk (B)	DK	DKK	192	379,887	0.02	VeriFone Systems EMC	US US	USD USD	139,570 186,050	5,055,215 5,025,202	0.25 0.25
Hoshizaki Electric Canadian National Railway	JP CA	JPY CAD	6,146 5,574	362,795 360,892	0.02 0.02	SolarWinds	US	USD	100,544	4,975,906	0.25
Brenntag	DE	EUR	5,847	351,458	0.02	Hitachi Symantec	JP US	JPY USD	707,319 192,439	4,853,152 4,793,651	0.24 0.24
Keisei Electric Railway Cpl Resources	JP IE	JPY EUR	29,428 56,000		0.02 0.02	Red Hat	US	USD	59,769	4,544,811	0.24
Deutz	DE	EUR	70,422		0.02	Nuance Communications	US	USD	290,752	4,473,222	0.22
Kinden	JP	JPY	23,944	336,956	0.02	Gartner Aspen Technology	US US	USD USD	52,571 97,664	4,397,047 4,325,524	0.22 0.22
CENTROTEC Sustainable Daifuku	DE JP	EUR JPY	20,940 24,777	333,892 331,955	0.02 0.02	Criteo ADR	FR	USD	101,975	4,282,947	0.22
Sydney Airport	AU	AUD	77,242	327,177	0.02	Descartes Systems Group	CA NL	USD	237,544 32,978	3,563,167	0.18
Wienerberger	AT JP	EUR JPY	19,766		0.02 0.01	ASML Holding Check Point Software Technologies	IL	EUR USD	41,168	3,559,972 3,497,209	0.18 0.18
Obara Group Zhejiang Expressway (H)	CN	HKD	4,896 178,771	289,211 284,570	0.01	Xerox	US	USD	270,538	3,076,014	0.15
Kerry Logistics Network	HK	HKD	171,133	276,314	0.01	Syntel Altera	US US	USD USD	64,848 71,446	2,946,715 2,916,419	0.15 0.15
Taikisha Amadeus Fire	JP DE	JPY EUR	10,257 3,376	276,178 273,411	0.01 0.01	Canon	JP	JPY	80,669	2,893,791	0.15
East Japan Railway	JP	JPY	3,054	270,280	0.01	Barracuda Networks	US JP	USD JPY	65,654	2,767,980	0.14 0.14
SITC International Holdings	HK PH	HKD PHP	346,601	256,932	0.01 0.01	Fujitsu MAXIMUS	US	USD	416,152 41,526	2,767,127 2,705,854	0.14
International Container Terminal Services Mersen	FR	EUR	101,969 9,102	251,268 247,384	0.01	Google (C)	US	USD	4,922	2,654,482	0.13
Tsubakimoto Chain	JР	JPY	30,007	246,708	0.01	Nokia Kakaku.com	FI JP	EUR JPY	351,066 152,210	2,368,858 2,368,841	0.12 0.12
Japan Airlines Regenersis	JP GB	JPY GBP	6,992 68,103		0.01 0.01	Lam Research	US	USD	29,615	2,251,633	0.11
Maeda Road Construction	JP	JPY	13,945	230,347	0.01	Constellation Software (Canada) Rohm	CA JP	CAD JPY	5,574 30,120	2,245,810 2,103,008	0.11 0.11
West Japan Railway	JP US	JPY USD	3,837 2,153	212,724 209,287	0.01 0.01	CGI Group (A)	CA	CAD	47,055	1,983,228	0.11
Equifax Porr	AT	EUR	3,527	208,685	0.01	Yokogawa Electric	JP	JPY	166,475	1,957,700	0.10
Temp Holdings	JP	JPY	6,481	206,321	0.01	ManTech International (A) Taiwan Semiconductor Manufacturing	US TW	USD TWD	62,413 359,950	1,839,944 1,737,689	0.09 0.09
Sinotruk (Hong Kong) Asahi Diamond Industrial	CN JP	HKD JPY	286,942 16,424		0.01 0.01	Tencent Holdings	CN	HKD	71,641	1,481,626	0.07
Kone (B)	FI	EUR	4,674	200,701	0.01	Otsuka Azbil	JP JP	JPY JPY	29,035 49,488	1,341,253 1,307,278	0.07 0.07
Sinko Industries Oiles	JP JP	JPY JPY	19,251 10,333	198,286 197,220	0.01 0.01	Luxoft Holding	CH	USD	23,452	1,221,866	0.06
Gama Aviation	GB	GBP	47,042		0.01	Keyence	JP	JPY	2,206	1,186,734	0.06
Airports of Thailand	TH	THB	21,513		0.01	Electronic Arts Dena	US JP	USD JPY	20,090 56,619	1,171,066 1,131,225	0.06
Tokyu Construction Mitsubishi Pencil	JP JP	JPY JPY	32,019 4,882		0.01 0.01	Hamamatsu Photonics KK	JP	JPY	35,123	1,029,104	0.05
GS Yuasa	JP	JPY	38,792	183,166	0.01	Disco Horiba	JP JP	JPY JPY	11,058 23,650	1,011,898 892,144	0.05 0.04
Metro Performance Glass YAMABIKO	NZ JP	NZD JPY	125,425 3,940		0.01 0.01	Just Eat	GB	GBP	116,726	820,794	0.04
Mitsubishi Electric	JP	JPY	12,788		0.01	Alps Electric	JP JP	JPY JPY	32,356	809,391	0.04
Nichias	JP	JPY	27,409		0.01	Murata Manufacturing GameLoft	FR	EUR	5,575 142,977	790,513 751,695	0.04 0.04
Eicher Motors Seino Holdings	IN JP	INR JPY	676 13,652		0.01 0.01	Sanken Electric	JP	JPY	96,983	745,427	0.04
Zalaris (A)	NO	NOK	35,687	150,859	0.01	Sunny Optical Technology Innovation Group	CN GB	HKD GBP	314,191 1,608,544	703,272 702,621	0.04 0.04
Pembangunan Perumahan Persero DMCI Holdings	ID PH	IDR PHP	488,822 425,825		0.01 0.01	Playtech	GB	GBP	55,597	700,432	0.04
DM	MY	MYR	69,455		0.01	Cognizant Technology Solutions (A)	US	USD	11,737	697,063	0.04
lino Kaiun Kaisha	JP	JPY	26,810		0.01	Iriso Electronics RNTSMedia*	JP LU	JPY EUR	9,936 195,935	692,896 664,873	0.03 0.03
Air New Zealand Hisaka Works	NZ JP	NZD JPY	68,840 14,626		0.01 0.01	NEC	JP	JPY	188,560	631,116	0.03
Hanwa	JP	JPY	28,292	117,388	0.01	United Internet Yahoo Japan	DE JP	EUR JPY	13,273 144,021	595,205 589,911	0.03 0.03
JTEKT Obayashi	JP JP	JPY JPY	6,756		0.01 0.01	Moneysupermarket.com Group	GB	GBP	134,518	578,096	0.03
Shinmaywa Industries	JP	JPY	17,147 10,974		0.01	Tata Consultancy Services	IN TAK	INR	14,272	552,281	0.03
Tocalo	JP	JPY	5,333	104,821	0.01	Advantech Alten	TW FR	TWD EUR	63,587 10,545	525,344 513,016	0.03 0.03
Alliance Global Group en-japan	PH JP	PHP JPY	184,194 6,253	104,806 93,008	0.01 0.00	Hoya	JP	JPY	13,088	507,208	0.03
Takuma	JP	JPY	11,135	85,902	0.00	Sopra Group GMO internet	FR JP	EUR JPY	5,546 38 312	487,677 483,629	0.02 0.02
SHO-BOND Holdings Nittoku Engineering	JP JP	JPY JPY	1,852 6,619		0.00	Auto Trader Group	GB	GBP	38,312 111,703	483,629 465,668	0.02
Meyer Burger Technology	CH	CHF	11,614		0.00	MediaTek	TW	TWD	36,126	465,252	0.02
Yahagi Construction	JP	JPY	12,123	78,905	0.00	Rocket Internet AG	DE	EUR	8,470	418,493	0.02

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	Country Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Baidu ADR	CN	USD	2,037	415,807	0.02	Interpublic Group of Companies	US	USD	135,704	2,856,562	0.14
Infosys Samsung Electronics	IN KR	INR KRW	12,823 277	391,182 363,166	0.02 0.02	Suzuki Motor Delphi Automotive	JP GB	JPY USD	81,742 31,751	2,656,520 2,639,471	0.13 0.13
Obic	JР	JPY	8,636	362,757	0.02	Isuzu Motors	JР	JPY	195,792	2,612,380	0.13
FDM Group Holdings Accesso Technology Group	GB GB	GBP GBP	66,794 36,920	358,301 339,511	0.02 0.02	Mohawk Industries LKQ	US US	USD USD	13,990 88,046	2,441,352 2,363,143	0.12 0.12
Kinaxis	CA	CAD	15,058	336,143	0.02	TJX	US	USD	29,946	1,939,574	0.10
SK Hynix	KR	KRW	7,350	315,548	0.02	Marui Group	JP	JPY	132,809	1,458,359	0.07
NS Solutions Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	9,191 303	309,745 307,784	0.02 0.02	Yamaha Motor Swatch Group	JP CH	JPY CHF	61,481 3,104	1,458,013 1,386,737	0.07 0.07
Matomy Media Group	IL	GBP	137,430	294,885	0.01	Fiat Chrysler Automobiles	GB	EUR	91,701	1,366,493	0.07
Tracsis Omron	GB JP	GBP JPY	41,729 6,070	281,408 280,840	0.01 0.01	Sekisui House Swatch Group	JP CH	JPY CHF	84,701 14,789	1,317,380 1,298,742	0.07 0.07
ESPEC	JР	JPY	23,998	260,724	0.01	Sumitomo Electric Industries	JP	JPY	82,176	1,167,834	0.06
Zendesk Chicony Electronics	US TW	USD TWD	11,056 87,326	255,287 251,594	0.01 0.01	Rinnai BJ's Restaurants	JP US	JPY USD	15,214 23,379	1,157,727 1,112,354	0.06 0.06
Sepura	GB	GBP	122,666	246,285	0.01	Pearson	GB	GBP	53,526	1,082,879	0.05
Computer Modelling Group	CA JP	CAD	22,007	241,920	0.01	Rightmove	GB	GBP	21,647	1,050,061	0.05
Shimadzu NSD	JP JP	JPY JPY	20,233 16,303	238,052 236,904	0.01 0.01	Reed Elsevier Axel Springer	GB DE	GBP EUR	62,894 18,231	1,042,995 1,016,397	0.05 0.05
Siix	JP	JPY	8,591	228,606	0.01	Rakuten	JР	JPY	56,096	985,195	0.05
Microsaic Systems Softing	GB DE	GBP EUR	307,634 13,424	225,139 212,633	0.01 0.01	Gildan Activewear Don Quijote Holdings	CA JP	CAD JPY	29,826 12,140	942,242 928,168	0.05 0.05
Tokyo Electron	JР	JPY	3,700	201,994	0.01	Ryohin Keikaku	JP	JPY	5,681	906,989	0.05
NAVER Broadridge Financial Solutions	KR US	KRW USD	330 3,628	199,662 196,583	0.01 0.01	Kingfisher Fuji Heavy Industries	GB JP	GBP JPY	168,361 25,671	906,489 867,917	0.05 0.04
Enghouse Systems	CA	CAD	4,199	180,950	0.01	Sodexo	FR	EUR	8,561	863,076	0.04
SNP Schneider-Neureither & Partner Visa	DE US	EUR USD	10,646	180,624	0.01 0.01	4imprint Group Ted Baker	GB GB	GBP GBP	47,944	802,417	0.04 0.04
Gurunavi	JP	JPY	2,694 9,315	179,312 173,632	0.01	Nissan Motor	JP	JPY	18,339 75,696	801,608 790,786	0.04
Bond International Software	GB	GBP	91,147	165,540	0.01	Mothercare	GB	GBP	225,422	766,131	0.04
Taiyo Yuden LAC	JP JP	JPY JPY	11,033 15,863	164,308 160,918	0.01 0.01	Hornbach Baumarkt Sky	DE GB	EUR GBP	16,794 40,335	687,329 665,788	0.03
Info Edge India	IN	INR	13,073	157,904	0.01	Paddy Power	IE	EUR	7,344	653,793	0.03
Japan Aviation Electronics Industry F@N Communications	JP JP	JPY JPY	6,173 17,470	149,253 146,398	0.01 0.01	Poundland Group Byggmax Group AB	GB SE	GBP SEK	133,789 85,577	642,220 622,805	0.03 0.03
FleetCor Technologies	US	USD	807	131,491	0.01	HIS	JР	JPY	18,410	616,202	0.03
Tungsten Ubisense Group	GB GB	GBP GBP	47,705 79,694	130,144 129,471	0.01 0.01	Maruti Suzuki India United Arrows	IN JP	INR JPY	10,347 17,737	610,866 545,803	0.03 0.03
InVision	DE	EUR	2,368	118,141	0.01	Haseko	JP	JPY	54,121	537,828	0.03
Dip	JP	JPY	1,680	106,487	0.01	Leoni	DE	EUR	7,980	512,833	0.03
Global Payments Citizen Holdings	US JP	USD JPY	1,013 12,534	101,789 99,585	0.01 0.01	Schibsted Walt Disney	NO US	NOK USD	8,262 4,699	512,237 511,385	0.03
Ai Holdings	JР	JPY	5,203	95,175	0.00	Bic Camera	JР	JPY	50,970	508,505	0.03
Seeing Machines Alibaba Group Holding ADR	AU CN	GBP USD	1,149,178 1,067	94,669 87,319	0.00	GFK Alpargatas	DE BR	EUR BRL	12,678 141,938	483,993 476,244	0.02 0.02
Mitsumi Electric	JР	JPY	11,095	83,632	0.00	ASKUL	JР	JPY	20,223	473,785	0.02
IBEX Global Solutions Redington India	US IN	GBP INR	76,543 41,834	80,360 78,420	0.00	LVMH Moet Hennessy Louis Vuitton Card Factory	FR GB	EUR GBP	2,654 94,595	463,930 459,591	0.02 0.02
Brother Industries	JP	JPY	4,870	78,088	0.00	Volkswagen	DE	EUR	1,766	448,120	0.02
IAR Systems Group	SE JP	SEK	5,627	73,844	0.00	Rezidor Hotel Group	BE	SEK	103,424	438,040	0.02
CONEXIO Optex	JP	JPY JPY	7,390 2,591	73,026 55,609	0.00	J Front Retailing Sony	JP JP	JPY JPY	26,210 13,802	437,874 417,098	0.02 0.02
Seiko Epson	JP	JPY	3,115	54,753	0.00	Cineplex	CA	CAD	10,424	416,993	0.02
Eizo Just Dial	JP IN	JPY INR	2,355 2,839	52,312 47,729	0.00	Unipres Stanley Electric	JP JP	JPY JPY	19,958 18,203	413,311 410,650	0.02 0.02
Nippon Ceramic	JР	JPY	2,675	38,236	0.00	Service Corp International (US)	US	USD	14,066	394,120	0.02
CAC Holdings Bengo4.com	JP JP	JPY JPY	4,197 1,734	38,021 35,869	0.00	Darty Shenzhou International Group Holdings	GB CN	GBP HKD	341,943 80,784	393,059 380,704	0.02 0.02
PhotonStar LED Group	GB	GBP	698,940	32,137	0.00	Stanley Gibbons Group	GB	GBP	91,880	378,102	0.02
Topcon	JP	JPY	1,183	30,891	0.00	Laox	JP JP	JPY JPY	132,764	373,978	0.02 0.02
NCC Group Constellation Software Rts 15/09/2015	GB CA	GBP CAD	6,379 5,574	20,384 1,656	0.00	Zojirushi Aisin Seiki	JP JP	JPY	27,195 8,076	372,822 371,018	0.02
Bodaclick*	ES	EUR	48,225	1	0.00	Sands China	CN	HKD	86,895	355,677	0.02
			-	277,024,169	13.92	Makalot Industrial ElringKlinger	TW DE	TWD EUR	43,974 12,491	344,097 343,627	0.02 0.02
Consumer Discretionary						Kia Motors	KR	KRW	7,309	336,956	0.02
Priceline Group	US	USD	7,263	9,033,993	0.45	Piolax Eclat Textile	JP TW	JPY TWD	7,562 24,091	335,966 323,223	0.02 0.02
Graham Holdings (B) NVR	US US	USD USD	8,467 6,412	8,714,692	0.44	H2O Retailing	JP	JPY	17,815	321,168	0.02
Dollar General	US	USD	109,950	8,578,612 8,065,896	0.43	Tata Motors	IN JP	INR	39,452	314,933	0.02
Best Buy	US	USD	224,682	7,816,691	0.39	ABC-Mart boohoo.com	GB	JPY GBP	5,360 711,054	305,501 302,419	0.02 0.02
TripAdvisor Volkswagen AG Perpetual (Pref'd)	US DE	USD EUR	91,947 27,335	7,477,132 7,062,008	0.38 0.35	Mitsuba	JР	JPY	13,724	291,584	0.01
Amazon.com	US	USD	15,794	6,747,036	0.34	Surteco Bandai Namco Holdings	DE JP	EUR JPY	9,750 13,216	283,557 271,298	0.01 0.01
Mattel H&R Block	US US	USD USD	237,180 208,166	6,690,840 6,301,180	0.34 0.32	Izumi	JP	JPY	6,756	268,548	0.01
WPP	GB	GBP	254,762	5,958,443	0.30	Jubilant Foodworks Pal	IN JP	INR JPY	11,460 8,259	268,415 264,579	0.01 0.01
Yum! Brands	US US	USD USD	67,733	5,857,569	0.29	Nitori Holdings	JР	JPY	3,427	264,010	0.01
Staples Gannett	US	USD	330,747 149,780	5,344,866 5,192,890	0.27 0.26	Fuyao Glass Industry Group (H) Magna International	CN CA	HKD CAD	105,143 5,140	263,914 260,575	0.01 0.01
Daimler	DE	EUR	51,263	4,939,941	0.25	Man Wah Holdings	НК	HKD	196,607	255,602	0.01
Honda Motor Reed Elsevier	JP GB	JPY EUR	135,406 187,903	4,565,016 4,516,821	0.23 0.23	Compagnie Financière Richemont	CH	CHF	2,750	244,385	0.01
Johnson Controls	US	USD	86,865	4,415,369	0.22	Shimamura Toyota Industries	JP JP	JPY JPY	2,388 4,136	238,584 235,969	0.01 0.01
Markit Dollar Tree	GB US	USD USD	170,635 55,630	4,371,664 4,305,733	0.22 0.22	Alpine Electronics	JР	JPY	11,489	234,853	0.01
Toyota Motor	JР	JPY	60,435	4,225,543	0.21	Nippon Seiki NGK Spark Plug	JP JP	JPY JPY	10,974 7,570	220,738 213,807	0.01 0.01
Travelport Worldwide Hennes & Mauritz (B)	GB SE	USD SEK	254,164 101,640	4,112,372 4,029,575	0.21 0.20	Brunello Cucinelli	IT	EUR	11,015	203,116	0.01
Home Depot	US	USD	36,900	3,986,342	0.20	Tohokushinsha Film CyberAgent	JP JP	JPY JPY	24,559 4,197	202,858 202,624	0.01 0.01
Morningstar	US	USD	50,759	3,890,132	0.20	Sumitomo Riko	JР	JPY	22,312	193,523	0.01
Comcast (A) Bridgestone	US JP	USD JPY	66,645 87,311	3,879,390 3,669,785	0.19 0.18	AutoCanada	CA JP	CAD JPY	5,864	193,183	0.01
Denso	JР	JPY	72,088	3,600,248	0.18	Descente Matahari Department Store	ID	IDR	13,833 127,964	178,095 172,789	0.01 0.01
Publicis Groupe Kering	FR FR	EUR EUR	41,461 18,160	3,464,485 3,345,631	0.17 0.17	Komehyo	JР	JPY	5,953	168,054	0.01
Time Warner	US	USD	36,526	3,104,741	0.16	Fujita Kanko Toho	JP JP	JPY JPY	41,328 6,517	163,729 162,368	0.01 0.01
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International Fund - continued

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Restaurant Brands International Sumitomo Rubber Industries	CA JP	CAD JPY	3,764 8,368	156,484 155,717	0.01	Yamaya	JР	JPY	2,141	32,170 164,532,342	0.00
Brilliance China Automotive Holdings Twenty-First Century Fox (B)	HK US	HKD USD	77,243 4,264	145,411 143,479	0.01 0.01	Healthcare			-		
Lotto24	DE US	EUR HKD	41,835	142,427 129,285	0.01 0.01	Pfizer	US	USD	488,260	16,644,781	0.84
Samsonite International Dentsu	JP	JPY	35,376 2,692	126,048	0.01	Express Scripts Holding	US	USD	163,479	14,364,906	0.72
TPR New Oriental Education & Technology Group ADR	JP CN	JPY USD	4,524 4,329	119,438 111,116	0.01 0.01	Eli Lilly & Co Roche Holding	US CH	USD CHF	188,315 46,165	13,575,606 13,214,664	0.68
Yume No Machi Souzou linkai	JP	JPY	13,812	108,051	0.01	Novartis	CH US	CHF USD	115,655 70,528	11,877,311	0.60 0.59
Fujibo Holdings Cara Operations	JP CA	JPY CAD	42,613 3,764	106,437 98,171	0.01 0.00	CR Bard Sanofi	FR	EUR	109,583	11,771,101 11,155,606	0.59
Toyo Tire & Rubber	JP	JPY	4,955	95,556	0.00	Anthem GlaxoSmithKline	US GB	USD GBP	58,046 374,991	8,887,485 8,704,290	0.45 0.44
Fuji Dajichikosho	JP JP	JPY JPY	5,696 2,756	90,820 88,747	0.00	Bayer	DE	EUR	56,606	8,207,704	0.44
Doshisha	JP	JPY	5,573	83,815	0.00	PerkinElmer Quest Diagnostics	US US	USD USD	151,326 107,898	7,790,267 7,763,289	0.39
Taylor Wimpey PC Depot	GB JP	GBP JPY	28,771 9,529	73,287 69,668	0.00	HCA Holdings	US	USD	80,109	5,996,935	0.30
Kadokawa Dwango	JP	JPY	3,982	62,728	0.00	Mylan Team Health Holdings	US US	USD USD	74,844 87,175	5,496,563 5,243,596	0.28 0.26
SAIC Motor (A) Ride On Express	CN JP	CNY JPY	14,371 3,940	62,490 56,045	0.00	Johnson & Johnson	US	USD	49,990	4,985,052	0.25
VT Holdings	JP	JPY	10,535	52,752	0.00	Actavis Universal Health Services (B)	US US	USD USD	17,401 42,007	4,977,633 4,975,346	0.25 0.25
ESCRIT Tokyo Individualized Educational Institute	JP JP	JPY JPY	4,835 8,266	51,994 49,387	0.00	Humana	US	USD	29,497	4,933,994	0.25
Pressance	JP	JPY	1,413	45,359	0.00	Alere Envision Healthcare Holdings	US US	USD USD	95,757 116,025	4,577,198 4,462,322	0.23 0.22
Daido Metal Koshidaka Holdings	JP JP	JPY JPY	4,064 1,388	44,327 28,782	0.00	Novo Nordisk (B)	DK	DKK	72,929	4,129,966	0.21
Nihon Plast	JP	JPY	3,378	28,237	0.00	Gilead Sciences Shionogi & Co	US JP	USD JPY	38,728 118,365	3,929,712 3,915,092	0.20 0.20
Shirohato Accordia Golf	JP JP	JPY JPY	5,353 2,538	26,330 25,793	0.00	Valeant Pharmaceuticals International	US	CAD	17,012	3,725,183	0.19
Septeni Holdings	JP	JPY	2,677	22,328	0.00	Amgen Thermo Fisher Scientific	US US	USD USD	20,418 25,515	3,245,983 3,222,016	0.16 0.16
			=	237,686,486	11.94	Smith & Nephew	GB	GBP	181,084	3,100,102	0.16
Consumer Staples						AstraZeneca Fresenius Medical Care AG & Co	GB DE	GBP EUR	43,456 33,822	2,994,791 2,840,137	0.15 0.14
CVS Health	US	USD	143,900	14,454,781	0.73	Roche Holding (B)	CH	CHF	9,373	2,626,739	0.13
Procter & Gamble SABMiller	US GB	USD GBP	161,811 225,129	12,849,450 11,948,879	0.65 0.60	Valeant Pharmaceuticals International Sysmex	US JP	USD JPY	11,236 38,722	2,460,055 2,154,867	0.12 0.11
British American Tobacco	GB	GBP	170,141	9,368,059	0.47	Cardinal Health	US	USD	24,624	2,123,808	0.11
Molson Coors Brewing (B) Kellogg	US US	USD USD	125,984 145,620	9,337,914 9,198,794	0.47 0.46	Merck (A) AbbVie	DE US	EUR USD	19,107 30,356	2,064,301 1,978,632	0.10 0.10
ConAgra Foods	US	USD	209,178	7,532,483	0.38	Exact Sciences	US	USD	93,140	1,959,668	0.10
Danone Anheuser-Busch ADR	FR BE	EUR USD	96,548 47,311	6,952,233 5,676,314	0.35	Nihon Kohden Coloplast (B)	JP DK	JPY DKK	69,229 21,097	1,822,268 1,716,174	0.09
Imperial Tobacco Group	GB	GBP	108,520	5,309,058	0.27	Centene	US	USD	26,149	1,662,018	0.08
Brown-Forman Nestle	US CH	USD CHF	58,594 67,994	5,296,302 5,266,824	0.27 0.26	Alexion Pharmaceuticals CSL	US AU	USD AUD	8,603 18,682	1,465,095 1,334,762	0.07 0.07
Reckitt Benckiser Group	GB	GBP	57,970	5,176,253	0.26	Nippon Shinyaku	JР	JPY	38,813	1,297,617	0.07
Mead Johnson Nutrition L'Oreal	US FR	USD EUR	48,765 22,109	4,714,086 4,206,496	0.24 0.21	Shire MEDNAX	IE US	GBP USD	15,431 17,810	1,261,763 1,254,711	0.06
Pepsi	US	USD	41,311	3,921,212	0.20	Ono Pharmaceutical	JP FR	JPY	10,327	1,125,227	0.06
Wal-Mart Stores Fresh Market	US US	USD USD	49,561 92,309	3,872,711 3,277,878	0.19 0.16	Sartorius Stedim Biotech (H) Sun Pharmaceutical Industries	FR IN	EUR INR	4,285 67,778	1,086,413 999,436	0.05 0.05
Heineken	NL	EUR	38,179	2,998,463	0.15	Ramsay Health Care	AU	AUD	19,690	968,409	0.05
Pernod Ricard Unilever (A)	FR GB	EUR EUR	22,675 62,195	2,809,489 2,712,060	0.14 0.14	VCA Asahi Intecc	US JP	USD JPY	17,358 14,129	903,823 871,239	0.05 0.04
Henkel AG & Co Perpetual (Pref'd)	DE	EUR USD	22,143	2,575,511	0.13	Message	JP LU	JPY	25,656	795,194	0.04
Kraft Foods Group Alimentation Couche-Tard (B)	US CA	CAD	26,049 53,715	2,195,136 2,082,622	0.11 0.10	Eurofins Scientific Abbott Laboratories	US	EUR USD	2,682 15,315	753,602 715,808	0.04 0.04
Philip Morris International Seven & I Holdings	US JP	USD JPY	24,944 41,334	2,066,854 1,784,772	0.10 0.09	CompuGroup Medical	DE US	EUR USD	23,269 3,458	662,592 620,710	0.03
Chocoladefabriken Lindt & Sprungli	CH	CHF	301	1,646,058	0.09	Cooper Clinigen Group	GB	GBP	64,734	597,771	0.03
Loblaw Cos	CA GB	CAD GBP	30,550 386,714	1,543,978	0.08	Eiken Chemical Nexus	JP DE	JPY EUR	30,064	594,791 566,087	0.03 0.03
WM Morrison Supermarkets Diageo	GB	GBP	36,448	1,107,158 1,011,952	0.05	Virtus Health	AU	AUD	28,815 78,435	471,461	0.02
Unilever China Mengniu Dairy	GB CN	GBP HKD	20,023 136,175	879,542 689,569	0.04	Quantum Pharmaceutical Santen Pharmaceutical	GB JP	GBP JPY	231,310 32,673	462,644 432,972	0.02 0.02
Tsuruha Holdings	JP	JPY	9,369	681,914	0.03	UMN Pharma	JP	JPY	16,329	406,540	0.02
Booker Group Carrefour	GB FR	GBP EUR	303,962 19,303	674,575 663,413	0.03	Olympus GN Store Nord	JP DK	JPY DKK	10,964 17,651	397,570 379,292	0.02
Koninklijke Ahold	NL	EUR	32,888	635,101	0.03	Astellas Pharma	JP	JPY	24,067	376,569	0.02
Takara Holdings Estee Lauder (A)	JP US	JPY USD	77,635 6,745	581,030 551,103	0.03	Essilor International Ryman Healthcare	FR NZ	EUR NZD	3,048 58,650	369,939 362,774	0.02
Kao	JP	JPY	10,043	481,851	0.02	Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	89,386	340,585	0.02
Pigeon LG Household & Health Care	JP KR	JPY KRW	16,253 581	432,001 426,031	0.02	Dr Reddy's Laboratories Lee's Pharmaceutical Holdings	IN HK	INR HKD	6,333 172,667	329,260 320,593	0.02 0.02
Colgate-Palmolive	US	USD	6,293	421,121	0.02	Ambu (B)	DK	DKK	11,594	304,279	0.02
Asahi Group Holdings Yaoko	JP JP	JPY JPY	12,946 11,557	417,604 409,825	0.02	Perrigo China Biologic Products	IE CN	USD USD	1,448 2,773	266,986 266,493	0.01 0.01
Wesfarmers	AU	AUD	10,496	360,746	0.02	Verona Pharma	GB	GBP	4,929,165	266,303	0.01
McBride House Foods Group	GB JP	GBP JPY	212,799 13,904	306,578 284,059	0.02 0.01	Audika Groupe Endologix	FR US	EUR USD	12,927 14,446	255,252 224,930	0.01 0.01
Suedzucker	DE	EUR	18,841	283,714	0.01	Cipla (India)	IN	INR	22,467	224,423	0.01
Nisshin Seifun Group Beiersdorf	JP DE	JPY EUR	24,230 3,165	283,694 275,436	0.01 0.01	Genmab AAP Implantate	DK DE	DKK EUR	2,916 75,448	224,151 214,754	0.01 0.01
President Chain Store	TW	TWD	36,126	267,124	0.01	Raffles Medical Group	SG	SGD	67,226	204,283	0.01
Unicharm Universal Robina	JP PH	JPY PHP	7,566 37,959	191,081 185,202	0.01 0.01	Craneware Greencross	GB AU	GBP AUD	21,571 37,628	204,152 196,852	0.01 0.01
Raisio	FI	EUR	39,774	175,814	0.01	Kalbe Farma	ID	IDR	1,386,590	191,895	0.01
United Spirits Robinsons Retail Holdings	IN PH	INR PHP	3,263 78,493	170,673 152,978	0.01 0.01	Electrical Geodesics* Sihuan Pharmaceutical Holdings Group*	US CN	GBP HKD	154,528 348,253	189,470 178,319	0.01 0.01
Ezaki Glico	JP	JPY	3,084	128,614	0.01	Sinclair IS Pharma	GB	GBP	268,570	170,824	0.01
San-A Gudang Garam	JP ID	JPY IDR	2,762 29,789	115,677 114,732	0.01 0.01	Lombard Medical Kaken Pharmaceutical	GB JP	USD JPY	35,002 4,287	169,058 153,551	0.01 0.01
Vietnam Dairy Products	VN	VND	20,474	102,417	0.01	Tong Ren Tang Technologies	CN	HKD	86,771	151,759	0.01
Lawson Kose	JP JP	JPY JPY	1,252 1,372	90,157 89,441	0.00	WuXi PharmaTech Cayman Seikagaku	CN JP	USD JPY	2,726 6,681	118,021 113,634	0.01 0.01
Carabao Group	TH	THB	39,758	49,619	0.00	Sphere Medical Holding	GB	GBP	282,903	86,718	0.00
Kotobuki Spirits	JР	JPY	1,606	33,956	0.00	Nagaileben	JP	JPY	3,978	71,767	0.00

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Telestra Diagnostic Diagn	res or Marke ominal	et Value S USD A	
ASKA Pharmaceutical JP JPY SPS P,844 D,844 D,845 D,844 D,844		1,015,982	0.05 0.04
CAP CAP	49,279 22,662	889,830 866,831	0.04
Telecommunication Services	9,584 98,026	846,244 836,082	0.04
Verizon Communications Services	81,144	821,750	0.04
Verizon Communications US	91,353 12,017	812,708 786,457	0.04 0.04
Deutsche Telekom	31,386	780,194	0.04
Tellus	26,640 18,642	779,835 769,086	0.04 0.04
China Mobile	64,252	730,274	0.04
Swisscom	19,460 1,196	729,084 700,472	0.04
Teistra	31,258	693,920	0.03
Suncipe Communications Group CH CHF 7,197 666,801 0.03 0.0	37,082 29,726	684,943 646,219	0.03
For EasTone Telecommunications	62,354	643,143	0.03
HK HK S72,319	19,348 2,961	637,321 629,341	0.03
Nippon Telegraph & Telephone JP JPY 6,129 414,737 0.02 Clinia Clinia Asset Management (H) CN HKD 1,000 Clinia Clinia Asset Management (H) CN HKD Long Clinia Clinia Asset Management (H) CN HKD Long Clinia Clinia Asset Management (H) CN HKD Long Clinia Clinia Asset Management (H) CN AU AU AU AU AU AU AU	28,179	628,620	0.03
Telekomunikasi Indonesia	28,871	626,038	0.03
StarHub SG SGD 80,454 256,502 0.01 NDI Mark Mar	26,589 50,648	611,258 572,104	0.03
KDDI	74,628	554,303	0.03
Okinawa Cellular Telephone	11,375 25,466	545,796 537,080	0.03
Spiral S	9,429	535,757	0.03
Financials	49,905 17,754	533,492 528,817	0.03
SPDR S&P US Dividend Aristocrats UCITS ETF IE USD 2,757,543 111,404,730 5.60 Mizuho Financial Group JP JPY 2 Source MSCI Europe Value UCITS ETF IE EUR 255,538 62,666,992 3.15 Provident Financial GB GB GB Fifth Third Bank US USD 576,362 11,556,065 0.58 Sanne Group GB GBP GB GBP Morgan Stanley US USD 290,397 10,872,468 0.55 St James's Place GB GBP	93,690	505,662	0.03
Source MSCI Europe Value UCITS ETF IE EUR 255,538 62,666,992 3.15 Provident Financial GB GBP Fifth Third Bank US USD 576,362 11,556,065 0.58 Sanne Group GB GBP 1 Morgan Stanley US USD 290,397 10,872,468 0.55 St James's Place GB GBP	95,308 50,305	501,036 477,860	0.03
Morgan Stanley US USD 290,397 10,872,468 0.55 St James's Place GB GBP	10,333	477,501	0.02
11101gan stame)	20,003 32,978	469,004 451,106	0.02 0.02
	18,801	440,870	0.02
55 55 2/07/12 7/007/07 5 11 D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13,683 79,947	435,658 435,516	0.02 0.02
DIMOrgan Chase & Co US USD 129,907 8,247,769 0.41 Malayan Banking MY MYR 1	58,575	408,419	0.02
Mitsubishi UFJ Financial Group JP JPY 1,089,449 7,766,697 0.39 Jafco JP JPY	10,545 39,850	398,930 393,698	0.02 0.02
ACE CH USD 66,811 7,159,487 0.36 Mahindra & Mahindra Financial Services IN INR	92,233	387,728	0.02
Credit Suisse Group CH CHF 216,265 5,698,871 0.29 Hitachi Capital JP JPY	16,770 67,723	382,246 381,651	0.02 0.02
	23,373	371,468	0.02
Toronto-Dominion Bank CA CAD 109,536 5,042,400 0.25 BOC Hong Kong Holdings HK HKD	92,826	360,954	0.02
Royal Bank of Canada CA CAD 75,912 5,032,561 0.25 mutares DE EUR Prudential GB GBP 198,982 4,967,969 0.25 Wells Fargo & Co US USD	3,255 5,871	356,120 323,667	0.02
CME Group US USD 53,704 4,901,069 0.25 LXB Retail Properties GB GBP 1	46,027	318,366	0.02
	50,473 11,583	313,394 292,888	0.02 0.01
American Tower US USD 39,087 3,746,880 0.19 ISARIA Wohnbau DE EUR	62,967	288,310	0.01
	66,135 11,784	282,546 266,066	0.01 0.01
Validus Holdings BM USD 82,756 3,485,683 0.18 Ayala PH PHP	15,166	264,994	0.01
Intesa Sanpaolo IT EUR 983,767 3,311,899 0,17 Huaku Development TW TWD 1 AEON Financial Service JP JPY 128,656 3,301,503 0,17 American International Group US USD	14,708 4,609	262,445 259,735	0.01 0.01
ORIX JP JPY 200,668 3,117,749 0.16 US Bancorp US USD	5,854	251,784	0.01
	34,993 44,687	251,368 248,077	0.01 0.01
Muenchener Rueckversicherungs-Gesellschaft DE EUR 14.803 2.889,963 0.15 Zenkoku Hosho JP JPY	6,687	248,075	0.01
Svenska Handelsbanken SE SEK 62,777 2,886,558 0.15 Hartford Financial Services Group US USD Prudential Financial US USD 33,698 2,778,438 0.14 Allstate US USD	6,000 3,403	246,111 237,721	0.01 0.01
Sumitomo Mitsui Financial Group JP JPY 63,014 2,764,684 0.14 Voya Financial US USD	5,478	231,942	0.01
Julius Baer Group CH CHF 52,350 2,746,734 0.14 Rathbone Brothers GB GBP Manulife Financial CA CAD 147,608 2,717,755 0.14 Hotel Property Investments AU AUD 1	6,902 06,086	226,376 225,310	0.01 0.01
China Construction Bank (H) CN HKD 2,671,677 2,600,718 0.13 Deutsche Wohnen DE EUR	8,544	223,640	0.01
	45,318 13,822	221,635 220,607	0.01 0.01
HSBC Holdings (UK) GB GBP 249,403 2,477,347 0.12 HSBC Holdings GB HKD	21,265	212,454	0.01
Commonwealth Bank of Australia AU AUD 34,283 2,394,593 0,12 Tokio Marine Holdings JP JPY Nomura Real Estate Holdings JP JPY 113,459 2,315,167 0,12 Melcor Developments CA CAD	5,177 13,031	212,243 189,806	0.01 0.01
AIA Group HK HKD 341,857 2,283,311 0.11 San-In Godo Bank JP JPY	19,727	189,327	0.01
Australia & New Zealand Banking Group AU AUD 77,587 2,072,140 0.10 Virgin Money Holdings UK GB GBP	31,178 3,756	188,367 183,968	0.01 0.01
Tokyu Fudosan Holdings JP JPY 272,290 2,035,047 0.10 Bank of Yokohama JP JPY	28,635	182,730	0.01
	11,488 15,345	173,994 168,338	0.01 0.01
London Stock Exchange Group GB GBP 47,139 1,841,586 0.09 Huntington Bancshares US USD Allianz DE EUR 9,963 1,697,143 0.09 Canadian Imperial Bank of Commerce CA CAD	2,079	167,263	0.01
Intact Financial CA CAD 21,428 1,628,006 0.08 Moody's US USD	1,499 56,791	161,194 157,842	0.01 0.01
	17,539	157,042	0.01
Admiral Group GB GBP 63,494 1,516,156 0.08 Guaranty Trust Bank NG NGN 1,0	65,039 5,782	154,451 148,436	0.01 0.01
Intercontinental Exchange US USD 6,722 1,515,900 0.08 Open House JP JPY T&D Holdings JP JPY 92,297 1,339,944 0.07 GT Capital Holdings PH PHP	5,762	146,750	0.01
Cembra Money Bank CH CHF 19,420 1,284,520 0.06 Ayala Land PH PHP 1	67,214	144,776	0.01
Tokyo Tatemono JP JPY 172,301 1,254,548 0.06 UBM Realitaetenentwicklung AT EUR China Pacific Insurance Group (H) CN HKD 227,524 1,239,513 0.06 Deutsche Annington Immobilien DE EUR	3,171 4,177	141,245 140,187	0.01 0.01
Bank Rakyat Indonesia Persero ID IDR 1,330,605 1,190,817 0.06 OM Asset Management GB USD	7,225	140,169	0.01
Standard Chartered GB GBP 72,582 1,190,293 0.06 MetLife US USD Investec ZA GBP 123,950 1,187,323 0.06 Ping An Insurance Group (China) (H) CN HKD	2,684 9,512	138,392 136,472	0.01 0.01
MS&AD Insurance Group Holdings JP JPY 41,173 1,185,339 0.06 Anicom Holdings JP JPY	7,024	135,771	0.01
Sampo FI EUR 24,378 1,179,892 0.06 Regions Financial US USD Grand City Properties LU EUR 61,055 1,151,762 0.06 Weyerhaeuser US USD	13,488 4,202	132,996 132,054	0.01 0.01
Aozora Bank JP JPY 303,477 1,135,981 0.06 Alexandria Real Estate Equities US USD	1,345	123,696	0.01
HDFC Bank IN INR 58.149 1.036,388 0.05 ICICI Bank IN INR	41,956 23,111	123,286 120,201	0.01 0.01
	17,728	119,744	0.01

International Fund - continued

	Countr Code		Shares or Nominal		% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Resona Holdings Abu Dhabi Commercial Bank PJSC China Merchants Bank (H) Euronext	JP AE CN NL	JPY AED HKD EUR	21,433 54,482 35,657 2,553	114,969 110,803 107,577 106,822	0.01 0.01 0.01 0.01	Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	215,655_	2 2	
Shinoken Group Sun Communities Gunma Bank Oberoi Realty Affiliated Managers Group KBC Groep	JP US JP IN US BE	JPY USD JPY INR USD EUR	8,159 1,622 13,945 22,537 419 1,440	105,047 101,896 99,213 95,216 94,694 94,629	0.01 0.01 0.00 0.00 0.00 0.00	Materials Siam Cement Copper*	TH AU	THB AUD	14,314 309,229	232,993 2 232,995	0.01 0.00 0.01
Hachijuni Bank 77 Bank Max India Azimut Holding IndusInd Bank MSCI	JP JP IN IT IN US	JPY JPY INR EUR INR USD	12,040 15,645 13,318 2,697 5,904 1,193	94,298 90,590 89,589 79,166 77,537 74,086	0.00 0.00 0.00 0.00 0.00 0.00	Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	93,789,996 1,075,756 50,253 204_	143,747 16 1 0	0.01 0.00 0.00 0.00 0.00
Nordea Bank Shawbrook Group Oita Bank Ashikaga Holdings Sawada Holdings Invincible Investment First Brothers ING Groep	SE GB JP JP JP JP NL	SEK GBP JPY JPY JPY JPY JPY EUR	4,609 8,417 9,945 9,105 4,197 59 1,413 1,237	58,394 39,864 38,985 38,109 32,211 30,989 29,813 19,054	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	17,285 23,121 27,305 11,402	114,444 60,288 27,305 0	0.01 0.00
Marwyn Management Partners*	GB	GBP	223,357	10,270 441,537,818	0.00 22.19	Consumer Discretionary Spotify Technology*	LU	USD	1,288	2,523,909	0.13
Closed Ended Fund Oakley Capital Investments Fund Greenc UK Wind /Fund Marwyn Value Investors Open Ended Fund	BM GB GB	GBP GBP GBP	249,583 282,770 131,057	636,900 477,809 435,875 1,550,584	0.03 0.02 0.02 0.08	Westwing Home & Living* WG Limited* Wood Group* WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	DE CA CA CA TR	EUR CAD USD USD TRY	125 19,332,863 6,320,480 6,320,480 5,513	7,32,767 730,443 18,508 6,320 63 0	0.04 0.00 0.00 0.00
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	8,451	342,015 342,015	0.02	Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	3,617,587_	5,544 5,544	0.00
Securities Admitted to or Dealt on Other Utilities	Regulat	ed Mar	kets			Healthcare TMO Renewables*	GB	GBP	00.050		0.00
Red Electrica Iberdrola	ES ES	EUR EUR	12,105 110,661	1,013,547 738,294	0.05 0.04	TWO Reflewables	ОБ	GBP	90,958_	1	0.00
Gas Natural SDG Helius Energy* Industrials Toppan Forms	ES GB JP	EUR GBP	16,403 515,654 2,292	401,984 33,588 2,187,413 27,615	0.02 0.00 0.11	Telecommunication Services Total Access Communication ip.access (B)* ip.access(C)* ip.access (A)* ip.access (A)*	TH GB GB GB GB	THB GBP GBP GBP GBP	66,877 11,266 76,496 73,750 18,961	175,527 128,116 83,088 75,732 29,061	0.00
Information Technology			-/-·- <u>.</u> -	27,615	0.00	ip.access (C1)* ip.access (C1) Wts*	GB GB	GBP GBP	11,684 26,756	12,691 0 504,215	0.00
Amadeus IT Holding Egis Technology	ES TW	EUR TWD	64,874 15,375	2,956,671 73,448 3,030,119	0.15 0.00 0.15	Financials Big Foot* Kasikornbank Banco Santander	DE TH ES	EUR THB EUR	19 58,029 525,694	404,950 368,691 86,183	0.02 0.02 0.00
Consumer Discretionary Inditex	ES	EUR	27,021	864,878 864,878	0.04	Banco Popular Espanol Rts 30/07/2015	ES	EUR	26,974	512 860,336	0.00
Telecommunication Services Telefonica	ES	EUR	228,858	3,484,457 3,484,457	0.18 0.18	Closed Ended Fund Loudwater Trust*	GB	GBP	233,946 __	359 359	0.00
Financials Banco Santander	ES	EUR	530,669	4,001,908	0.20	Fractions				(14)	(0.00)
BBVA Argentaria Banco Popular Espanol Banco de Sabadell	ES ES ES	EUR EUR EUR	325,633 32,232 60,585	3,271,334 167,945 162,102 7,603,289	0.16 0.01 0.01 0.38	Total Investments (Cost USD 1,364,340,693)			=	1,829,533,750	91.94
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	11	185,319 185,319	0.01 0.01			Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 DB (Midea Group (A)) ELN 06/11/2023 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 Unlisted	CN CN CN CN CN CN	USD USD USD USD USD USD USD	61,014 54,364 4,706 41,788 16,977 34,242 22,631	271,806 236,658 191,377 173,153 101,192 100,589 98,520 1,173,295	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.06	Contracts For Difference Towers Watson (A) Santen Pharmaceutical Nasdaq Omx Group Huntington Bancshares		USD JPY USD USD	9,775,588 45,149,428 73,935 30,398_ Underlying exposure	274,209 59,804 13,149 2,133 349,295 Unrealised gain/(loss)	0.00 0.02 % Net
Energy									USD	USD	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Impact Oil & Gas* Rock Well Petroleum Placing* Sphere Minerals*	GB CA AU	GBP USD AUD	948,072 310,715 5,108	305,143 3 0 305,146	0.02 0.00 0.00 0.02	Forward Foreign Exchange Contracts Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold GBP at 1.37982 28/05/2015			9,650,664 1,364,874 337,401	104,652 7,948 1,818	0.00

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		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015 Bought GBP Sold EUR at 0.72063 28/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015		773,023 607,898 2,305,172 3,053,856 2,929,001 5,283,809	(310) (5,252) (25,330) (35,154) (49,184) (61,977) (62,789)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
S&P500 Emini Future 19/06/2015 Ftse 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015	USD GBP EUR	113,081,405 516,074 1,068,954	1,083,930 (9,479) (33,264) 1,041,187	0.05 (0.00) (0.00) 0.05
Other Assets and Liabilities			159,037,106	7.99
Net Assets		=	1,989,898,549	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	41.93
Japan	JP	9.31
Ireland	IE	9.03
UK	GB	8.20
Switzerland	CH	3.84
Canada	CA	3.56
Germany	DE	3.55
France	FR	3.37
China	CN	0.98
Netherlands	NL 	0.97
Spain	ES	0.86
Sweden	SE	0.71
Australia	AU	0.69
Hong Kong	HK	0.63
India	IN	0.55
Norway	NO IT	0.55
Italy	IT	0.37
Denmark	DK	0.36
Belgium	BE	0.35
Taiwan	TW	0.30
Luxembourg	LU FI	0.29
Finland		0.29
Bermuda	BM	0.21
Korea Israel	KR IL	0.19 0.19
Indonesia	IL ID	0.19
	SG	0.13
Singapore Philippines	PH	0.11
Thailand	TH	0.07
South Africa	7A	0.06
Malaysia	MY	0.06
New Zealand	NZ	0.04
Austria	AT	0.03
Kenya	KE	0.03
Brazil	BR	0.02
Nigeria	NG	0.02
United Arab Emirates	AE	0.01
Vietnam	VN	0.01
Turkey	TR	0.00
Cash and other net assets		8.06



Other Assets and Liabilities

Italy Fund

Schedule of Investments as at 30 April 2015

	Coun		Shares or Nominal	Market Value	
	Code	Ccy	inominal	EUR	Assets
Securities Admitted to or Dealt on an Of	ficial St	ock Exc	hange		
Energy	_				
Eni Tengris	IT LU	EUR EUR	4,347,310 4,188,093	74,686,786 57,544,398	6.88 5.30
· Shahe	20	2011	1,100,070_	132,231,184	12.18
Utilities					
Enel	IT	EUR	23,818,572	100,895,471	9.29
Snam Terna Rete Elettrica Nazionale (A)	IT IT	EUR EUR	7,256,551 7,407,074	33,786,501 31,213,410	3.11 2.88
A2A (A)	IT	EUR	17,192,425	17,742,583	1.63
ren	IT	EUR	4,298,151	5,647,770 189,285,735	0.52 17.44
Materials			-		
Italcementi	IT	EUR	1,503,188	9,605,371	0.88
Italmobiliare Italmobiliare Perpetual (Pref'd)	IT IT	EUR EUR	295,665 139,192	8,645,245 2,426,117	0.80 0.22
,			-	20,676,733	1.90
ndustrials					
Atlantia (A)	IT	EUR	1,689,596	42,476,443	3.91
Prysmian (A) Finmeccanica (A)	IT IT	EUR EUR	1,706,125 2,109,155	31,222,088 24,149,825	2.88 2.22
Ansaldo STS	IT	EUR	1,227,318	11,647,248	1.07
ASTM	IT	EUR	739,221_	9,395,499 118,891,103	0.87 10.95
nformation Technology			-		
Datalogic	IT	EUR	75,238	868,999	0.08
			-	868,999	0.08
Consumer Discretionary Autogrill	IT	EUR	3,678,242	31,559,316	2.91
Pirelli & C.	iT	EUR	1,898,588	29,333,185	2.70
Yoox (A) OVS (A)	IT IT	EUR EUR	749,353 4,110,457	21,131,755 17,674,965	1.95 1.63
Fiat Chrysler Automobiles	GB	EUR	1,261,216	16,837,234	1.55
International Game Technology World Duty Free	GB IT	USD EUR	679,271 1,102,257	12,359,455 11,033,593	1.14 1.02
RAI Way (A)	iT	EUR	1,754,361	8,540,558	0.79
Sogefi Provefly Pumbe Group	IT CH	EUR CHF	2,525,008	7,509,374	0.69 0.64
Bravofly Rumbo Group Piquadro	IT	EUR	415,439 1,123,616	6,900,799 1,876,439	0.04
Leone Film Group	IT	EUR	69,900	209,700 164,966,373	0.02 15.20
Cansumar Stanlas			-	,,	
Consumer Staples Parmalat	IT	EUR	7,873,747	19,432,408	1.79
Davide Campari-Milano	IT	EUR	1,574,462	10,879,532 30,311,940	1.00 2.79
Hogithearo			=		
Healthcare Roche Holding	СН	CHF	106,080	27,203,688	2.51
Sanofi Amplifon	FR IT	EUR EUR	240,595 1,780,796	21,942,264 12,412,148	2.02 1.14
Novartis	CH	CHF	117,731	10,831,519	1.00
Sorin	IT	EUR	891,819_	2,514,930 74,904,549	0.23 6.90
Felecommunication Services			-		
Telecom (Italia)	IT	EUR	17,626,325	18,666,278	1.72
Telecom Italia Perpetual (Pref'd)	IT	EUR	8,983,240	7,725,586 26,391,864	0.71 2.43
Financials			-	,,,,,,,,,	
Financials UniCredit	IT	EUR	16,434,935	106,005,331	9.76
Intesa Sanpaolo Anima Holding	IT IT	EUR EUR	22,718,076 3,116,013	68,517,717 24,834,624	6.31 2.29
Banco Popolare	IT	EUR	1,473,583	20,939,614	1.93
Credito Emiliano Beni Stabili	IT IT	EUR EUR	2,665,176 22,552,261	19,962,168 16,564,636	1.84 1.53
Cerved Information Solutions	IT	EUR	2,504,041	16,276,267	1.50
Banca Popolare dell'Emilia Romagna (A) Credito Valtellinese	IT IT	EUR EUR	1,986,851 10,051,654	14,692,763 11,257,852	1.35 1.04
Creatto Vattellinese Banca Popolare di Milano	IT	EUR	12,089,909	11,257,852	1.04
Mediolanum	IT	EUR	1,375,332	10,349,373	0.95 n.39
Space (A)	IT	EUR	350,235	4,185,308 324,780,909	0.39 29.92
Fractions			-	(2)	(0.00)
Fold Investment (O. 1808 010 777 110)			-	1 007 702 72	00 =-
Total Investments (Cost EUR 919,773,610)			=	1,083,309,387	99.79

		Market Value % Net EUR Assets
Net Assets		1,085,622,623 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Italy	IT	85.64
Luxembourg	LU	5.30
Switzerland	CH	4.14
UK	GB	2.69
France	FR	2.02
Cash and other net assets		0.21

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

2,313,236 0.21

Consumer Staples

Asahi Group Holdings Yaoko Tsuruha Holdings Lawson

Japan Advantage Fund

	Coun Code	try Ccy	Shares or Nominal	Market Value JPY	% Net Assets		Counti Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on	an Official St	tock Exc	hanae			Healthcare					
			3.			Astellas Pharma	JP	JPY	687,200	1,288,857,200	
Materials Daicel	JР	JPY	877,000	1,274,053,246	2.26	Nippon Shinyaku Sysmex	JP JP	JPY JPY	203,000 121,600	813,496,285 811,132,175	
Nitto Denko	JP	JPY	75,500	583,373,262	1.03	Ono Pharmaceutical	JP	JPY	60,900	795,377,704	1.41
Toray Industries	JP	JPY	335,000	350,130,079	0.62	Shionogi & Co Nihon Kohden	JP JP	JPY JPY	191,200 216,300	758,051,799 682,453,744	
Nihon Parkerizing Hitachi Chemical	JP JP	JPY JPY	231,200 92,600	316,668,195 216,066,703	0.56 0.38	Santen Pharmaceutical	JP	JPY	267,900	425,541,898	
Teijin	JP	JPY	344,000	140,367,639	0.25	Asahi Intecc	JP	JPY	33,900	250,558,979	
Nippon Kayaku Asahi Kasei	JP JP	JPY JPY	92,000 75,000	133,964,648 84,999,061	0.24 0.15	Kaken Pharmaceutical	JР	JPY	32,000	137,395,529 5,962,865,313	
Shin-Etsu Chemical	JP	JPY	1,900_	13,991,430	0.02				=	3,702,000,010	
			_	3,113,614,263	5.52	Telecommunication Services					
Industrials						SoftBank	JP	JPY	231,100	1,740,198,414	
Nidec	JР	JPY	219,900	1,979,557,927	3.51				-	1,740,198,414	3.09
Mitsubishi Electric	JP	JPY	936,000	1,473,724,307	2.61	Financials					
MISUMI Group SMC (Japan)	JP JP	JPY JPY	283,700 29,400	1,285,952,011 1,066,103,922	2.28 1.89	Mitsubishi UFJ Financial Group	JP	JPY	3,769,300		
Daikin Industries	ĴP	JPY	130,100	1,057,027,377	1.87	Tokio Marine Holdings ORIX	JP JP	JPY JPY	323,300 704,400	1,588,872,839 1,311,820,076	
FANUC	JP JP	JPY JPY	35,800	950,477,269 857,171,433	1.69	Sumitomo Mitsui Financial Group	JP	JPY	190,400	1,001,304,980	
Takeuchi Manufacturing THK	JP	JPY	146,400 239,600	727,229,147	1.52 1.29	Tokyu Fudosan Holdings	JP	JPY	873,600	782,614,292	
Mitsubishi Heavy Industries	JP	JPY	945,000	631,326,944	1.12	Sumitomo Mitsui Trust Holdings Aeon Mall	JP JP	JPY JPY	1,252,000 223,700	665,391,478 502,685,368	
NSK Kubota	JP JP	JPY JPY	268,100 195,000	506,882,691 367,950,464	0.90 0.65	Mitsui Fudosan	JP	JPY	115,000	410,580,417	0.73
Toshiba	JP	JPY	715,000	345,015,273	0.61	Tokyo Tatemono Zenkoku Hosho	JP JP	JPY JPY	362,000 70,800	315,937,133 314,819,851	
Makino Milling Machine	JP JP	JPY JPY	249,000	274,758,567	0.49	Sompo Japan Nipponkoa Holdings	JP	JPY	70,000	276,385,735	
Mabuchi Motor Tsubakimoto Chain	JP JP	JPY	25,400 181,000	182,830,209 178,375,458	0.32 0.32	Nomura Holdings	JP	JPY	295,600	231,509,297	
Shinmaywa Industries	JP	JPY	142,000	177,430,202	0.31	Jafco Dai-ichi Life Insurance	JP JP	JPY JPY	48,100 96,900	218,111,181 192,407,644	
Obayashi Totetsu Kogyo	JP JP	JPY JPY	208,000 51,900	167,164,751 140,625,135	0.30 0.25	T&D Holdings	JР	JPY	67,900	118,157,643	0.21
Temp Holdings	JP	JPY	33,900	129,348,725	0.23	Hitachi Capital Oita Bank	JP JP	JPY JPY	26,800 110,000	73,223,445 51,686,201	
Japan Airlines	JP JP	JPY JPY	29,200 42,500	117,076,209 58,303,623	0.21 0.10	Ashikaga Holdings	JP	JPY	90,300	45,303,700	0.08
Aida Engineering Toda	JP	JPY	112,000	55,545,691	0.10	NTT Urban Development	JР	JPY	33,800	42,545,087	
Meitec	JP	JPY	12,700	49,106,051	0.09				-	11,364,296,790	20.16
			-	12,778,983,386	22.67				-		
Information Technology						Total Investments (Cost JPY 49,282,036,223)			=	55,159,448,752	97.83
Hitachi	JР	JPY	1,903,000	1,565,092,188	2.78						
Disco	JP JP	JPY JPY	101,300	1,111,144,747	1.97 1.80						
Alps Electric Rohm	JP	JPY	338,100 88,000	1,013,777,180 736,484,683	1.31				Underlying	Unrealised	% Net
Murata Manufacturing	JP	JPY	38,400	652,636,029	1.16				exposure JPY	gain/(loss)	Assets
Fujitsu Shimadzu	JP JP	JPY JPY	703,000 308,000	560,305,263 434,362,503	0.99 0.77					JPY	
GMO internet	JP	JPY	254,100	384,485,388	0.68	Forward Foreign Eychange Contracts					
Canon Otsuka	JP JP	JPY JPY	70,100 48,300	301,419,227 267,442,436	0.53 0.47	Forward Foreign Exchange Contracts					
Iriso Electronics	JP	JPY	30,700	256,614,760	0.47	A Shares (EUR) (hedged)					
Kakaku.com	JP	JPY	117,700	219,563,770	0.39	Bought EUR Sold JPY at 0.00773 08/05/2015			8,413,923,536	291,006,109	
NS Solutions Yahoo Japan	JP JP	JPY JPY	54,200 435,000	218,952,472 213,570,925	0.39 0.38	Bought EUR Sold JPY at 0.00774 08/05/2015			404,569,089	14,220,179 305,226,288	
Siix	JP	JPY	62,800	200,318,618	0.36				=	000,110,100	
Japan Aviation Electronics Industry Dena	JP JP	JPY JPY	69,000 79,800	199,977,691 191,108,867	0.35 0.34	A-ACC Shares (USD) (hedged)					
Citizen Holdings	JP	JPY	121,000	115,232,471	0.20	Bought USD Sold JPY at 0.00840 08/05/2015			13,096,710	87,926	
Hamamatsu Photonics KK	JP JP	JPY	30,300	106,414,738	0.19	Bought USD Sold JPY at 0.00833 08/05/2015			186,076,839	(293,329) (205,403)	
Azbil NSD	JP	JPY JPY	30,400 37,170	96,257,262 64,742,026	0.17 0.11				-	(200).00)	(0.00)
Yokogawa Electric	JP	JPY	34,900	49,194,344	0.09	Other Assets and Liabilities				915,746,271	1.62
			_	8,959,097,588	15.89	Other Assets and Elabilities			_	713,740,271	1.02
Consumer Discretionary						Net Assets			-	56,380,215,908	100.00
Toyota Motor	JP	JPY	290,900	2,437,996,540	4.32				-		
Sumitomo Electric Industries	JP	JPY	707,900	1,205,862,809	2.14						
Fuji Heavy Industries Bridgestone	JP JP	JPY JPY	271,000 189,100	1,098,254,345 952,695,599	1.95 1.69	GEOGRAI	PHICAL	SPLI	Г		
Don Quijote Holdings	JP	JPY	89,400	819,298,484	1.45						
Denso Sony	JP JP	JPY JPY	109,500 140,200	655,506,184 507,854,416	1.16 0.90	Country Coun	try Code	9		% Net A	Assets
Yamaha Motor	JP	JPY	154,800	440,029,356	0.78	,	•				
Ryohin Keikaku	JP	JPY	16,500	315,738,066	0.56	Japan Cash and other net assets	JP				97.83
Isuzu Motors Haseko	JP JP	JPY JPY	168,700 170,600	269,803,984 203,211,827	0.48 0.36	Cash and other net assets					2.17
HIS	JP	JPY	40,400	162,084,386	0.29						
NGK Spark Plug Honda Motor	JP JP	JPY JPY	34,100 26,400	115,442,021 106,684,632	0.20 0.19						
Rakuten	JP	JPY	49,700	106,684,632	0.19						
Toyo Tire & Rubber	JP	JPY	42,700	98,695,779	0.18						
Izumi Piolax	JP JP	JPY JPY	18,700 16,500	89,100,064 87,866,288	0.16 0.16						
Mazda Motor	JP	JPY	33,800	80,123,116	0.14						
Bandai Namco Holdings Stanley Electric	JP JP	JPY JPY	28,900 20,800	71,109,884 56,244,726	0.13 0.10						
Rinnai	JP	JPY	5,600	51,080,110	0.10						
				9,929,307,704							

1.23 0.52 0.47 0.10

691,733,979 295,416,546 265,226,906 58,707,863

1,311,085,294

JPY JPY JPY JPY

178,900 69,500 30,400

Japan Aggressive Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an	Official S	tock Exc	hange		
Materials	_				_
Nissan Chemical Industries Kansai Paint	JP JP	JPY	87,888	209,943,999	2.39
Sakata INX	JP	JPY JPY	59,078 89,200	126,978,575 101,955,519	1.45 1.16
Daio Paper	JP	JPY	37,927	48,238,754	0.55
Kobe Steel	JP	JPY	93,358_	20,430,160 507,547,007	0.23 5.78
Industrials			_		
Kubota Hoshizaki Electric	JP JP	JPY JPY	172,858 20,933	326,169,593	3.72 1.69
Nitta	JP	JPY	43,470	148,117,301 143,301,826	1.63
Taikisha	JP	JPY	34,936	112,754,239	1.29
Asahi Diamond Industrial Sinko Industries	JP JP	JPY JPY	55,942 65,569	82,681,712 80,953,438	0.94 0.92
Mitsubishi Pencil	JP	JPY	16,629	75,644,196	0.86
YAMABIKO	JP	JPY	13,420	69,973,424	0.80
Nichias Iino Kaiun Kaisha	JP JP	JPY JPY	93,358 91,316	67,786,311 57,889,775	0.77 0.66
Daikin Industries	JP	JPY	5,835	47,406,654	0.54
en-japan Takuma	JP JP	JPY JPY	21,297 37,927	37,972,003 35,070,955	0.43 0.40
Nihon Flush	JP	JPY	18,453	31,814,769	0.36
Creek & River	JP	JPY	24,361	15,164,362	0.17
Career Design Center Daihatsu Diesel Manufacturing	JP JP	JPY JPY	14,222 14,587	14,936,178 10,713,477	0.17 0.12
Nidec	JP	JPY	292	2,626,294	0.03
Makita	JP	JPY	146_	879,148 1,361,855,655	0.01 15.52
Information Technology			_		
Kakaku.com	JР	JPY	180,589	336,880,007	3.84
Hitachi Rohm	JP JP	JPY JPY	345,715 30,633	284,328,149 256,372,075	3.24 2.92
Dena	JP	JPY	87,888	210,477,354	2.40
Keyence	JP	JPY	3,136	202,193,057	2.30
Gurunavi Ai Holdings	JP JP	JPY JPY	31,727 17,723	70,888,197 38,856,776	0.81 0.44
Optex	JP	JPY	8,825	22,703,313	0.26
Eizo	JP	JPY	8,023	21,357,357	0.24
CAC Holdings Bengo4.com	JP JP	JPY JPY	14,295 5,908_	15,522,648 14,644,310	0.18
Consumer Discretionary Rakuten	JР	JPY	138,140	1,474,223,243 290,803,616	16.80 3.31
Front Retailing	JP	JPY	89,273	178,769,623	2.04
Ryohin Keikaku Laox	JP JP	JPY JPY	8,242 452,202	157,710,942 152,682,958	1.80 1.74
Zojirushi	JP	JPY	92,628	152,210,872	1.73
Stanley Electric	JP	JPY	56,161	151,862,161	1.73
HIS Nitori Holdings	JP JP	JPY JPY	35,957 8,461	144,260,395 78,125,229	1.64 0.89
Sumitomo Electric Industries	JP	JPY	44,418	75,663,018	0.86
Descente Komehyo	JP JP	JPY JPY	47,116 20,276	72,710,224 68,611,043	0.83 0.78
Honda Motor	JP	JPY	16,702	67,495,342	0.78
Fujita Kanko	JP	JPY	140,766	66,845,292	0.76
Piolax Yume No Machi Souzou linkai	JP JP	JPY JPY	8,898 47,044	47,384,745 44,113,779	0.54 0.50
Fujibo Holdings	JP	JPY	145,142	43,454,913	0.50
Fuji	JP	JPY	19,401	37,078,720	0.42
Pal PC Depot	JP JP	JPY JPY	8,971 32,456	34,446,508 28,443,126	0.39 0.32
Ride On Express	JP	JPY	13,420	22,881,333	0.26
VT Holdings Tokyo Individualized Educational Institute	JP JP	JPY JPY	35,884 28,153	21,536,966 20,163,081	0.25 0.23
Pressance	JP	JPY	4,814	18,518,392	0.23
Shirohato	JP	JPY	18,234	10,749,496	0.12
Septeni Holdings Suzuki Motor	JP JP	JPY JPY	9,117 219	9,115,637 852,361	0.10 0.01
Rinnai	ĴР	JPY	73_	665,280 1,997,155,052	0.01
Consumer Staples			-	,,,	
Kao	JP	JPY	34,207	196,723,818	2.24
Pigeon Ezaki Glico	JP JP	JPY JPY	55,358 10,503	176,371,934 52,508,817	2.01 0.60
Kotobuki Spirits	JP	JPY	5,470	13,863,293	0.16
Yamaya	JP	JPY	7,294_	13,134,045 452,601,907	0.15 5.16
Healthcare			_		
Ono Pharmaceutical	JР	JPY	14,150	184,798,410	2.11
Nippon Shinyaku Shionogi & Co	JP JP	JPY JPY	41,573 41,355	166,599,914 163,958,688	1.90 1.87
Shionogi & Co Olympus	JP	JPY	41,355 37,343	163,958,688 162,314,498	1.85
Eiken Chemical	JP	JPY	22,902	54,309,320	0.62
Seikagaku Asahi Intecc	JP JP	JPY JPY	22,756 4,522	46,392,941 33,422,763	0.53 0.38
ASKA Pharmaceutical	JP	JPY	4,522 3,355	4,019,125	0.05
Sysmex	JP	JPY	73_	486,517 816,302,176	0.01 9.30

	Coun			Market Value	
	Code	e Ccy	Nominal	JPY	Assets
Financials					
AEON Financial Service	JP	JPY	168,190	517,335,568	5.90
Mitsubishi UFJ Financial Group	JP	JPY	333,389	284,887,628	3.2
Tokyu Fudosan Holdings	JP	JPY	291,087	260,769,779	2.9
Sumitomo Mitsui Trust Holdings	JP	JPY	484,293	257,383,894	2.9
Aozora Bank	JP	JPY	544,830	244,454,635	2.7
ORIX	JP	JPY	105,100	195,730,853	2.2
Tokyo Tatemono	JP	JPY	202,761	176,960,884	2.0
Open House	JP	JPY	19,693	60,601,699	0.6
Anicom Holdings	JP	JPY	23,923	55,430,647	0.6
Shinoken Group	JP	JPY	27,789	42,887,243	0.4
Sawada Holdings	JP	JPY	14,295	13,150,682	0.1
Invincible Investment	JP	JPY	202	12,651,598	0.1
First Brothers	JP	JPY	4,814	12,171,635	0.1
			-	2,134,416,745	24.3
Fractions				(2)	(0.00
				()	
Total Investments (Cost JPY 9,086,722,231))		-	8,744,101,783	99.6
			Underlying	Unrealised	% Ne
			exposure JPY	Unrealised gain/(loss) JPY	
Forward Foreign Exchange Contracts				gain/(loss)	
				gain/(loss)	
W Shares (GBP) (hedged)			exposure JPY	gain/(loss) JPY	Assets
W Shares (GBP) (hedged)				gain/(loss)	Assets
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015			exposure JPY	gain/(loss) JPY 600,991	Assets
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged)			exposure JPY 16,850,426_ -	gain/(loss) JPY 600,991	0.0°
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged)			exposure JPY	gain/(loss) JPY 600,991	0.0° 0.0°
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged)			exposure JPY 16,850,426_ -	gain/(loss) JPY 600,991 600,991 442,816	0.0° 0.0°
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00773 08/05/2015			exposure JPY 16,850,426_ -	gain/(loss) JPY 600,991 600,991 442,816	0.0° 0.0° 0.0°
Forward Foreign Exchange Contracts W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00773 08/05/2015 Other Assets and Liabilities Net Assets			exposure JPY 16,850,426_ -	gain/(loss) JPY 600,991 600,991 442,816	0.0 0.0 0.0 0.0
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00773 08/05/2015 Other Assets and Liabilities Net Assets	APHICAI	L SPLIT	exposure JPÝ 16,850,426 - 12,803,234	gain/(loss) JPY 600,991 600,991 442,816 442,816	0.0 0.0 0.0 0.0
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00773 08/05/2015 Other Assets and Liabilities Net Assets GEOGR			exposure JPÝ 16,850,426 - 12,803,234	gain/(loss) JPY 600,991 600,991 442,816 442,816 29,126,821 8,774,272,411	0.0° 0.0° 0.00 0.00 0.00 0.00
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00773 08/05/2015 Other Assets and Liabilities Net Assets GEOGR	APHICAL untry Cod		exposure JPÝ 16,850,426 - 12,803,234	gain/(loss) JPY 600,991 600,991 442,816 442,816	0.0° 0.0° 0.0° 0.0° 100.00
W Shares (GBP) (hedged) Bought GBP Sold JPY at 0.00564 08/05/2015 Y-ACC Shares (EUR) (hedged) Bought EUR Sold JPY at 0.00773 08/05/2015 Other Assets and Liabilities Net Assets GEOGR			exposure JPÝ 16,850,426 - 12,803,234	gain/(loss) JPY 600,991 600,991 442,816 442,816 29,126,821 8,774,272,411	0.0° 0.0° 0.00 0.00 0.00 0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Japan Fund

	Country Code		Market Value JPY	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on a	n Official Stoc	k Exchange			Healthcare					
_	ii oiliciai oloc	k Exchange			Shionogi & Co	JР	JPY	231,982	919,738,793	
Energy					Astellas Pharma Eiken Chemical	JP JP	JPY JPY	299,544 164,165	561,800,894 389,300,617	
Showa Shell Sekiyu K.K.	JP	JPY 111,504	128,989,209 128,989,209	0.26	Nihon Kohden	JP	JPY	122,849	387,602,938	
			120,707,207	0.20	Sysmex	JP	JPY	17,864	119,163,557	0.24
Materials					Nippon Shinyaku Santen Pharmaceutical	JP JP	JPY JPY	28,786 65,192	115,356,321 103,553,142	
Hitachi Metals		JPY 394,538		1.47	Junten i narmaceolicai	<i>3</i> 1	J1 1	03,172	2,596,516,262	
Oji Holdings DIC		JPY 1,142,975 JPY 1,613,711		1.21 1.16				-	_,	
Nitto Denko		JPY 55,963		0.86	Telecommunication Services					
Teijin		JPY 968,565		0.78	SoftBank	JP	JPY	126,659	953,747,391	
Sanyo Chemical Industries Shin-Etsu Chemical		JPY 375,065 JPY 33,527		0.69 0.49	Nippon Telegraph & Telephone KDDI	JP JP	JPY JPY	76,283 106,170	618,743,813 302,226,832	
Sim Else Ghermean	21	51.1 55,527	3,368,802,316	6.66					1,874,718,036	
Industrials					Financials					
Recruit Holdings		JPY 283,288		2.27	Mitsubishi UFJ Financial Group	JP	JPY	2,438,262		
TOTO NGK Insulators		JPY 540,161 JPY 331,886	920,394,016 898,996,408	1.82 1.78	Sumitomo Mitsui Financial Group ORIX	JP JP	JPY JPY	268,387 687,055	1,411,437,463 1,279,517,989	
FANUC		JPY 32,596		1.71	Tokyo Tatemono	JP	JPY	1,060,003	925,122,787	1.83
Mitsubishi		JPY 255,772	663,726,308	1.31	Mitsui Fudosan	JP	JPY	220,975	788,939,762	
Mitsui & Co Daikin Industries		JPY 371,255 JPY 66,885		1.24 1.08	Mizuho Financial Group Sumitomo Mitsui Trust Holdings	JP JP	JPY JPY	3,115,411 1,267,432	712,917,235 673,593,135	
Kinden		JPY 298,020		0.99	Tokio Marine Holdings	JP	JPY	64,430	316,643,837	
Hitachi Transport System		JPY 252,301	488,694,005	0.97	AEON Financial Service	JP	JPY	99,650	306,515,233	
Mabuchi Motor		JPY 66,123 JPY 38,015		0.94 0.80	San-In Godo Bank Nomura Real Estate Holdings	JP JP	JPY JPY	245,528 78,908	282,455,513 192,998,038	
East Japan Railway Nidec		JPY 43,518		0.77	Gunma Bank	JP	JPY	173,563	148,015,953	
Maeda Road Construction		JPY 173,563	343,653,973	0.68	Hachijuni Bank	JP	JPY	149,857	140,683,151	
West Japan Railway		JPY 47,751 JPY 398,517	317,362,036	0.63 0.55	77 Bank Nomura Holdings	JP JP	JPY JPY	194,729 152,566	135,151,337 119,487,298	
Tokyu Construction Mitsubishi Heavy Industries		JPY 398,517 JPY 404,698	280,542,879 270,366,799	0.53	Homora Holaings	21	51 1	102,000	9,517,021,125	
Mitsubishi Electric	JP	JPY 159,170	250,611,614	0.50				-	7,017,021,120	.0.00
Seino Holdings		JPY 169,922		0.46	Securities Admitted to or Dealt on Other	Regula	ted M	arkets		
Japan Airlines Sohgo Security Services		JPY 57,149 JPY 11,514		0.45 0.09	la dissilatada					
songe cocomy convices		,	9,895,595,556	19.58	Industrials Toppan Forms	JР	JPY	28,532	41,199,247	0.08
Information Technology									41,199,247	
Keyence	JP	JPY 16,002	1,031,625,701	2.04				_		
NEC		JPY 2,346,909		1.86	Fractions				(5)	(0.00)
Hitachi Hoya		JPY 1,137,048 JPY 162,895		1.85 1.50						
Murata Manufacturing		JPY 32,257	548,236,244	1.08	Total Investments (Cost JPY 43,126,033,269)			-	49,015,896,343	96.96
Obic	JP	JPY 96,603		0.96				=	,,,	
Disco		JPY 33,697	369,612,977	0.73						
GMO internet Tokyo Electron		JPY 212,847 JPY 46,058		0.64 0.60						
Canon	JP	JPY 60,705		0.52				Underlying	Unrealised	
Taiyo Yuden		JPY 137,326		0.48				exposure JPY	gain/(loss)	
LAC Iriso Electronics		JPY 197,438 JPY 18,626		0.47 0.31					JPY	
Mitsumi Electric	JP	JPY 138,088	124,769,797	0.25	Forward Foreign Eychange Contracts					
Rohm		JPY 10,160		0.17	Forward Foreign Exchange Contracts					
Seiko Epson	JP	JPY 38,776	81,685,906 6,886,094,518	0.16 13.62	A-ACC Shares (USD) (hedged)					
			0,000,074,010	10.01	Bought USD Sold JPY at 0.00840 08/05/2015			245,900,726	1,730,714	
Consumer Discretionary					Bought USD Sold JPY at 0.00841 08/05/2015 Bought USD Sold JPY at 0.00836 08/05/2015			54,583,362 115,439,231	432,529 225,987	
Toyota Motor		JPY 356,947		5.92	Bought USD Sold JPY at 0.00834 08/05/2015			90,851,606	2,523	
Nissan Motor Bridgestone		JPY 942,150 JPY 150,703		2.33 1.50	Bought USD Sold JPY at 0.00831 08/05/2015			51,970,032	(190,370)	
Bic Camera	JP	JPY 634,393		1.50	Bought USD Sold JPY at 0.00830 08/05/2015 Bought USD Sold JPY at 0.00833 08/05/2015			157,788,169 898,254,645	(890,998) (1,459,662)	
ASKUL		JPY 251,708		1.40	9,,,				(149,277)	
Sony H2O Retailing		JPY 171,785 JPY 221,737		1.23 0.95				-	,	,,
ABC-Mart		JPY 66,716		0.90	Y-ACC Shares (USD) (hedged)					
Haseko		JPY 346,448		0.82	Bought USD Sold JPY at 0.00841 08/05/2015 Bought USD Sold JPY at 0.00833 08/05/2015			5,829,863	43,293	
Denso Shimamura		JPY 61,636 JPY 29,717		0.73 0.70	Bought USD Sold JPT at 0.00855 08/05/2015			114,408,603	(181,709)	
Toyota Industries		JPY 51,476		0.70				=	(138,416)	(0.00)
Alpine Electronics	JP	JPY 142,999	350,376,562	0.69						
Bandai Namco Holdings		JPY 134,617		0.66	Other Assets and Liabilities				1,534,780,610	3.04
Fuji Heavy Industries CyberAgent		JPY 79,416 JPY 52,238		0.64 0.60	Net Assets			-	50,550,389,260	100.00
Sumitomo Riko	JP	JPY 277,701	288,715,465	0.57	Net Assets			=	30,330,307,200	100.00
Ryohin Keikaku		JPY 14,986		0.57						
Pal Toho		JPY 70,018 JPY 81,109		0.53 0.48	0.000					
Piolax	JP	JPY 44,534	237,152,127	0.47	GEOGRAI	PHICAL	SPLIT			
NGK Spark Plug		JPY 59,435		0.40						
TPR Rakuten		JPY 56,302 JPY 65,785		0.35 0.27	Country Coun	try Cod	е		% Net A	Assets
Kadokawa Dwango		JPY 65,785 JPY 49,568		0.27	, , , , , , , , , , , , , , , , , , , ,	•				
Koshidaka Holdings	JP	JPY 17,272		0.08	Japan Cash and other net assets	JP				96.96 3.04
			12,726,707,153	25.18	Cash and other het assets					5.04
Consumer Staples										
Takara Holdings		JPY 966,279		1.71						
House Foods Group Nisshin Seifun Group		JPY 173,055 JPY 301,576		0.84 0.84						
San-A		JPY 34,374		0.34						
Tsuruha Holdings	JР	JPY 10,752	93,810,330 1,980,252,926	0.19 3.92						

Japan Smaller Companies Fund

Schedule of Investments as at 30 April 2015

	Countr Code	ry Ccy	Shares or Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value JPY	% Net ' Assets
Securities Admitted to or Dealt on a	ın Official Sta	ock Exch	ange			Izumi HIS	JP JP	JPY JPY	30,800	146,754,855	
Materials						Haseko	JP	JPY	35,803 119,840	143,643,222 142,748,632	0.68
Daicel	JP	JPY	336,693	489,128,200	2.33	Marui Group Nippon Seiki	JP JP	JPY JPY	102,486 50,031	134,893,305 120,628,109	
Nihon Parkerizing Nitto Denko	JP JP	JPY JPY	153,064 25,641	209,647,240 198,122,253	1.00 0.94	Rakuten	JP	JPY	46,748	98,410,281	0.47
Toray Industries	JP	JPY	116,479	121,739,280	0.58	Sumitomo Rubber Industries Dentsu	JP JP	JPY JPY	38,149 12,273	85,095,825 68,882,228	
Hitachi Chemical Nippon Kayaku	JP JP	JPY JPY	43,308 68,793	101,052,362 100,171,666	0.48 0.48	Toyo Tire & Rubber	JP	JPY	22,592	52,218,981	0.25
Teijin	JP	JPY	232,175	94,738,138	0.45	Denso Doshisha	JP JP	JPY JPY	7,739 25,406	46,329,511 45,803,115	
Asahi Kasei Toyo Kohan	JP JP	JPY JPY	82,864 154,862	93,911,457 88,538,399	0.45 0.42	NGK Spark Plug	JP	JPY	12,742	43,137,701	0.21
Yamato Kogyo	JР	JPY	20,012	56,747,212	0.27	Nitori Holdings Piolax	JP JP	JPY JPY	4,300 6,254	39,702,282 33,303,368	
Nihon Nohyaku Nippon Soda	JP JP	JPY JPY	34,553 55,503	43,675,664 41,720,422	0.21 0.20	ESCRIT	JP	JPY	22,045	28,413,680	0.14
Kuriyama Holdings	JР	JPY	19,934	26,517,826	0.13	Bandai Namco Holdings Daido Metal	JP JP	JPY JPY	10,944 18,527	26,928,987 24,223,686	
JSP Daiken	JP JP	JPY JPY	10,710 82,864	24,329,191 22,594,386	0.12 0.11	Rinnai	JP	JPY	2,423	22,104,737	0.11
Hitachi Metals	JР	JPY	11,726	22,107,577	0.11	Stanley Electric Nihon Plast	JP JP	JPY JPY	7,817 15,400	21,138,702 15,430,993	
Sakata INX	JР	JPY	16,807_	19,210,656 1,753,951,929	0.09 8.36	Accordia Golf	ĴР	JPY	11,570	14,095,365 3,729,072,597	0.07
Industrials			-			Consumer Staples			=	3,727,072,377	17.77
Nidec	JP	JPY	82,160	739,614,722	3.52	Tsuruha Holdings	JP	JPY	38,774	338,287,162	1.61
SMC (Japan) MISUMI Group	JP JP	JPY JPY	13,759 104,596	498,912,888 474,112,478	2.38 2.26	Asahi Group Holdings	JP	JPY	59,021	228,210,470	
Daikin Industries	JP	JPY	53,783	436,975,635	2.08	Yaoko Lawson	JP JP	JPY JPY	52,689 5,707	223,959,636 49,268,582	
THK Takeuchi Manufacturing	JP JP	JPY JPY	137,742 61,992	418,071,163 362,960,734	1.99 1.73	Kose	JP	JPY	6,254	48,877,179	0.23
NSK	JР	JPY	164,946	311,855,169	1.49				_	888,603,029	4.23
Totetsu Kogyo Aida Engineering	JP JP	JPY JPY	97,639 176,203	264,556,160 241,724,335	1.26 1.15	Healthcare					
Makino Milling Machine	JР	JPY	212,632	234,628,435	1.12	Nihon Kohden	JР	JPY	145,481	459,010,817	
Daifuku Tsubakimoto Chain	JP JP	JPY JPY	112,961 136,804	181,405,627 134,820,031	0.86 0.64	Shionogi & Co Sysmex	JP JP	JPY JPY	113,899 60,975	451,575,522 406,735,896	
Mabuchi Motor	JР	JPY	16,104	115,915,444	0.55	Ono Pharmaceutical	JP	JPY	28,142	367,551,725	
Temp Holdings Oiles	JP JP	JPY JPY	29,550 47,107	112,749,364 107,776,167	0.54 0.51	Nippon Shinyaku Santen Pharmaceutical	JP JP	JPY JPY	76,610 125,078	307,005,006 198,677,845	
Hisaka Works	JP	JPY	66,682	73,520,907	0.35	Asahi Intecc	JP	JPY	22,749	168,136,927	
Hanwa JTEKT	JP JP	JPY JPY	128,986 30,800	64,149,692 63,363,267	0.31 0.30	Eiken Chemical Kaken Pharmaceutical	JP JP	JPY JPY	46,279 19,543	109,745,289	
Obayashi	JP	JPY	78,174	62,826,261	0.30	Nagaileben	JP	JPY	18,136	83,911,692 39,218,722	
Shinmaywa Industries Nitta	JP JP	JPY JPY	50,031 18,762	62,514,250 61,849,496	0.30 0.29	UMN Pharma	JP	JPY	6,019	17,963,505	
Tocalo	JР	JPY	24,312	57,282,046	0.27				=	2,609,532,946	12.43
SHO-BOND Holdings	JP JP	JPY JPY	8,443	44,630,497	0.21	Telecommunication Services					
Nittoku Engineering Japan Airlines	JP	JPY	30,175 10,944	44,047,605 43,880,714	0.21 0.21	SoftBank	JP	JPY	7,739	58,276,554	
Yahagi Construction	JP	JPY	55,269	43,119,774	0.21	Okinawa Cellular Telephone	JP	JPY	12,586	46,155,089	
Meitec Toda	JP JP	JPY JPY	10,632 81,300	41,108,350 40,320,465	0.20 0.19				=	104,431,643	0.50
Gakujo	JP	JPY	25,094	33,401,651	0.16	Financials					
Tadano Hino Motors	JP JP	JPY JPY	15,635 13,211	27,314,409 20,784,027	0.13 0.10	Suruga Bank Aozora Bank	JP JP	JPY JPY	142,510	379,210,480	
Kokuyo	JP	JPY	18,683	20,479,658	0.10	Mitsubishi UFJ Lease & Finance	JP	JPY	654,313 427,140	293,577,385 276,332,232	
Toshiba Plant Systems & Services Aeon Delight	JP JP	JPY JPY	10,944 5,238	18,288,994 16,640,487	0.09 0.08	Sompo Japan Nipponkoa Holdings	JP	JPY	66,526	262,667,892	
Acon Deligit	31	31.1	3,200_	5,475,600,902	26.09	Century Tokyo Leasing Jafco	JP JP	JPY JPY	62,382 48,077	238,076,696 218,005,682	
			=			Hitachi Capital	JP	JPY	76,454	208,888,277	1.00
Information Technology Alps Electric	JР	JPY	147 517	442,312,370	2.11	Aeon Mall Zenkoku Hosho	JP JP	JPY JPY	74,882 30,488	168,271,389 135,566,788	
Disco	JP	JPY	147,513 38,071	417,589,912	1.99	Tokyo Tatemono	JP	JPY	125,859	109,844,376	0.52
Rohm	JP JP	JPY JPY	36,976	309,458,227 303,431,771	1.47 1.45	Tokyu Fudosan Holdings Bank of Yokohama	JP JP	JPY JPY	113,117 130,550	101,335,946 99,857,700	
Otsuka Murata Manufacturing	JP	JPY	54,800 13,602	231,179,284	1.45	Resona Holdings	JP	JPY	97,717	62,827,554	0.30
NS Solutions	JP JP	JPY JPY	41,901	169,268,132	0.81 0.79	T&D Holdings Daibiru	JP JP	JPY JPY	25,485 18,605	44,347,536 22,032,561	
Dena Iriso Electronics	JP	JPY	69,262 18,840	165,871,401 157,478,092	0.75	Oita Bank	JP	JPY	45,341	21,304,422	0.10
Omron	JP	JPY	27,673	153,472,401	0.73	Ashikaga Holdings	JP	JPY	41,510	20,825,733	
GMO internet Shimadzu	JP JP	JPY JPY	96,701 92,245	146,320,346 130,089,865	0.70 0.62				-	2,662,972,649	12.69
NSD	JP	JPY	74,327	129,462,129	0.62	Forestiene				7	
Siix Fujitsu	JP JP	JPY JPY	39,165 105,534	124,927,843 84,112,974	0.60 0.40	Fractions				3	0.00
Japan Aviation Electronics Industry	JP	JPY	28,142	81,563,303	0.39	Total Investments (Cost IDV 14 E02 171 947)			-	20 004 545 057	00.17
Yahoo Japan Kakaku.com	JP JP	JPY JPY	159,943 41,667	78,526,881 77,726,886	0.37 0.37	Total Investments (Cost JPY 14,502,171,843)			=	20,804,545,957	99.13
Dip	JР	JPY	7,661	58,192,638	0.28						
Citizen Holdings Azbil	JP JP	JPY JPY	57,145 13,759	54,421,026 43,564,469	0.26 0.21						
Brother Industries	JP	JPY	22,201	42,673,058	0.21				Underlying	Unrealised	
Hamamatsu Photonics KK CONEXIO	JP JP	JPY JPY	11,570	40,633,171 39,907,160	0.19 n.19				exposure JPY	gain/(loss) JPY	
CONEXIO Sanken Electric	JР	JPY	33,693 25,016	39,907,160 23,046,917	0.19 0.11					21.1	
Nippon Ceramic	JP	JPY	12,195	20,894,779	0.10	Forward Foreign Exchange Contracts					
Obic Yokogawa Electric	JP JP	JPY JPY	3,987 12,273	20,073,778 17,300,125	0.10 0.08						
Topcon	JP	JPY	5,394_	16,881,321	0.08	A-ACC Shares (USD) (hedged) Bought USD Sold JPY at 0.00841 08/05/2015			56,241,970	451,966	0.00
			_	3,580,380,259	17.06	Bought USD Sold JPY at 0.00834 08/05/2015			37,049,934	(13,092)	(0.00)
Consumer Discretionary						Bought JPY Sold USD at 119.63970 08/05/2015 Bought USD Sold JPY at 0.00833 08/05/2015			38,355,305 739,874,313	(70,601) (1,175,104)	
Sumitomo Electric Industries	JP	JPY	315,196	536,916,014	2.56				, 4, . 13_	(806,831)	
	JР	JPY	55,347 87,945	507,221,595 356,406,821	2.42 1.70				=	· · · · · · · · · · · · · · · · · · ·	,/
Don Quijote Holdings	מד										
Fuji Heavy Industries Yamaha Motor	JP JP	JPY JPY	123,202	350,208,556	1.67	Y-ACC Shares (USD) (hedged)			70.057.41	/FC 000°	(0.00
Fuji Heavy Industries						Bought USD Sold JPY at 0.00833 08/05/2015			32,053,617_	(50,909) (50,909)	

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Japan Smaller Companies Fund -continued

	Market Value JPY /	% Net Assets
Other Assets and Liabilities	183,565,044	0.88
Net Assets	20,987,253,261	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Japan Cash and other net assets	JP	99.13 0.87

Korea Fund ⁴

	Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Excl	nange		
Energy					
SK Innovation	KR	KRW	62,624_	6,866,416 6,866,416	3.03 3.03
			=	0,000,	
Utilities Korea Electric Power	KR	KRW	202,174	8,743,935	3.86
Rored Electric Fower	KK	KKI	202,174_	8,743,935	3.86
Matariala			_		
Materials LG Chemical's	KR	KRW	33,613	8,522,896	3.77
Lotte Chemical	KR	KRW	25,776	6,011,497	2.66
Korea Zinc Sansung Life & Science	KR KR	KRW KRW	8,781 30,846	3,901,055 2,385,332	1.72 1.05
Eagon Industries	KR	KRW	98,415_	2,110,691	0.93
			-	22,931,471	10.13
Industrials					
COSON Hyundai Heavy Industries	KR KR	KRW KRW	234,041 42,769	6,577,055 5,572,414	2.91 2.46
Daelim Industrial	KR	KRW	64,632	4,982,612	2.20
Hyundai Development Co-Engineering & Construction Hyundai Glovis	KR KR	KRW KRW	78,381 17,597	4,178,073 3,861,723	1.85 1.71
CĴ	KR	KRW	17,726	3,149,556	1.39
Sammok S-Form	KR	KRW	55,334_	2,122,817 30,444,250	0.94 13.45
			-	00,,200	
Information Technology Samsung Electronics	KR	KRW	16,602	21 700 400	9.63
SK Hynix	KR	KRW	193,058	21,790,480 8,288,501	3.66
NAVÉR Samsung	KR KR	KRW KRW	11,768 37,964	7,113,552 4,237,774	3.14 1.87
Wonik IPS	KR	KRW	249,157	2,793,561	1.23
Interflex	KR	KRW	49,628_	667,497	0.29
			-	44,891,365	19.84
Consumer Discretionary					
Hyundai Motor Hyundai Mobis	KR KR	KRW KRW	73,371 25,024	11,529,789 5,504,176	5.10 2.43
Shinsegae	KR	KRW	26,794	5,024,710	2.22
CJ E&M Hanssem	KR KR	KRW KRW	90,577 26,667	4,950,152 4,914,960	2.19 2.17
Hyundai Department Store	KR	KRW	22,839	3,096,435	1.37
Enex Grand Korea Leisure	KR KR	KRW KRW	1,197,344 74,668	2,973,213 2,670,860	1.31 1.18
LF	KR	KRW	69,071	2,269,490	1.00
Hyundai Motor Perpetual (Pref'd) Soribada	KR KR	KRW KRW	17,538 363,597	1,988,756 1,752,498	0.88 0.77
Ilji Technology	KR	KRW	87,683	819,994	0.36
			-	47,495,033	20.99
Consumer Staples					
Amorepacific Orion (South Korea)	KR KR	KRW KRW	2,955 4,965	10,676,513 5,788,942	4.72 2.56
Hite Jinro	KR	KRW	212,175	4,486,424	1.98
Cosmax LG Household & Health Care	KR KR	KRW KRW	26,715 4,365	3,605,609 3,200,992	1.59 1.41
20 Hossonia a Housin Gare			.,000_	27,758,480	12.27
Healthcare			_		
Medy-Tox	KR	KRW	13,200	4,560,382	2.02
Osstem Implant	KR	KRW	72,480	3,165,847	1.40
			-	7,726,229	3.41
Telecommunication Services					
SK Telecom	KR	KRW	30,357_	8,120,542	3.59
			=	8,120,542	3.59
Financials					
Shinhan Financial Group Samsung Securities	KR KR	KRW KRW	145,455 96,305	6,000,867 5,863,816	2.65 2.59
KB Financial Group	KR	KRW	118,726	4,523,269	2.00
Industrial Bank of Korea (A)	KR	KRW	268,132_	3,689,022 20,076,974	1.63 8.87
			-	20,070,774	5.07
Fractions				(2)	(0.00)
Total Investments (Cost USD 195,295,238)			-	225,054,693	99.46
· ·			Ξ		
Other Assets and Liabilities				1,232,429	0.54
Net Assets			=	226,287,122	100.00
			Ξ		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Korea Cash and other net assets	KR	99.46 0.54

Latin America Fund

	Count Code	ry Ccy	Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on an Of	ficial Sta	ock Excl	nanae		
			3-		
Energy Pacific Rubiales Energy	со	CAD	6,633,307	21,459,396	2.35
Cosan Industria e Comercio	BR	BRL	655,800	6,303,637	0.69
			-	27,763,033	3.04
J tilities					
Enersis	CL	CLP	70,848,172_	25,059,025 25,059,025	2.74 2.74
Materials			_		
Grupo Mexico (B)	MX	MXN	14,278,318	43,732,714	4.79
Mexichem Cia de Minas Buenaventura ADR	MX PE	MXN USD	5,321,818 633,476	15,200,252 7,151,945	1.66
Duratex	BR BR	BRL BRL	2,049,952	5,751,084	0.63
Braskem (A)	DK	DKL	844,591_	3,468,890 75,304,885	0.38 8.2 4
ndustrials			_		
Alfa (A) Localiza Rent a Car	MX BR	MXN BRL	10,548,294 958,689	21,531,888 11,209,214	2.36
Promotora y Operadora de Infraestructura	MX	MXN	911,190	10,407,255	1.14
Copa Holdings (A) OHL Mexico	PA MX	USD MXN	86,984 4,528,150	9,634,353 8,948,890	1.05
Marcopolo	BR	BRL	6,637,427	6,045,817	0.66
Atento	ES	USD	299,540_	3,959,915 71,737,332	0.43 7.8 9
nformation Technology			_		
MercadoLibre Sonda	AR CL	USD CLP	58,828 1,544,719	8,523,052 3,670,632	0.93 0.40
Linx	BR	BRL	159,698	2,362,863	0.40
			=	14,556,547	1.59
Consumer Discretionary					
Lojas Renner Lojas Americanas	BR BR	BRL BRL	1,040,539 3,407,185	35,864,478 18,801,529	3.93 2.00
SÁCI Falabella Kroton Educacional	CL BR	CLP BRL	2,372,363 3,641,164	18,545,592 13,302,653	2.03 1.46
Grupo Televisa	MX	MXN	755,523	5,462,349	0.60
Alsea Smiles	MX BR	MXN BRL	1,606,582 274,005	4,814,266 4,800,147	0.5
Cia Hering	BR	BRL	703,594	4,115,622	0.4
32W Cia Digital	BR	BRL	29,300_	261,544 105,968,180	0.03
Consumer Staples			-		
AmBev .	BR	USD	13,773,018	86,012,496	9.42
Fomento Economico Mexicano ADR BRF	MX BR	USD BRL	726,899 1,602,701	65,973,355 34,420,575	7.22 3.77
Wal-Mart de Mexico	MX	MXN	11,214,193	26,207,141	2.87
Cia Brasileira de Distribuicao Perpetual (Pref'd) JBS	BR BR	BRL BRL	760,654 2,096,977	25,383,676 10,738,056	2.78 1.18
Souza Cruz Gruma (B)	BR MX	BRL MXN	1,051,805 579,751	9,009,204 6,952,486	0.99
Grupo Lala	MX	MXN	2,965,712	6,186,799	0.68
Controladora Comercial Mexicana	MX	MXN	1,717,181_	5,363,297 276,247,085	0.59 30.2 4
Healthcare			=		
Genomma Lab Internacional (B)	MX	MXN	6,182,892	7,272,809	0.80
			-	7,272,809	0.80
Telecommunication Services Telefonica Brasil	BR	BRL	823,691	12,277,200	1.34
Tim Participacoes Millicom International Cellular	BR LU	BRL SEK	3,395,359 51,758	10,942,612 4,020,012	1.20 0.44
vinicom international ecitoral	LO	OLK	31,730_	27,239,824	2.98
inancials					
ltau Unibanco Holding ADR Credicorp	BR PE	USD USD	6,936,197 291,309	87,742,890 44,893,600	9.6° 4.9°
tausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	8,451,381	29,448,687	3.22
CETIP SA - Mercados Organizados Grupo Financiero Banorte (O)	BR MX	BRL MXN	2,016,076 3,059,866	22,470,588 17,186,954	2.4d 1.88
BR Malls Participacoes	BR	BRL	1,713,661	9,303,073	1.02
Inversiones La Construccion Intercorp Financial Services	CL PE	CLP USD	662,629 214,982	8,487,190 6,425,801	0.93 0.70
Bolsa Mexicana de Valores	MX	MXN	2,769,671	5,088,454 231,047,237	0.5d
	Regula	ted Ma	rkets	,, , , , , , , , , , , , , , , ,	
Securities Admitted to or Dealt on Other					
Securities Admitted to or Dealt on Other	3				
Securities Admitted to or Dealt on Other Consumer Staples Almacenes Exito	со	СОР	1,070,317_	11,572,445	1.2
Consumer Staples		СОР	1,070,317	11,572,445 11,572,445	1.23 1.23
Consumer Staples		COP	1,070,317_		

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	1,022	0.00
			-	1,022	0.00
Total Investments (Cost USD 954,030,757)			- -	900,682,557	98.60
Other Assets and Liabilities				12,780,527	1.40
Net Assets			=	913,463,084	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Brazil	BR	49.27
Mexico	MX	27.40
Colombia	CO	6.56
Peru	PE	6.40
Chile	CL	6.10
Panama	PA	1.05
Argentina	AR	0.93
Luxembourg	LU	0.44
Spain	ES	0.43
Ireland	IE	0.00
Cash and other net assets		1.40



Malaysia Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an	Official St	ock Excl	nange		
inergy					
Petronas Dagangan	MY	MYR	114,000	682,229	0.59
SapuraKencana Petroleum	MY	MYR	540,769	402,258	0.35
Bumi Armada	MY	MYR	607,000_	201,998 1,286,485	0.17 1.1 1
J tilities			=		
Fenaga Nasional	MY	MYR	2,357,993	9,469,092	8.15
Petronas Gas	MY	MYR	448,400	2,848,953	2.45
ΛΙ	MY	MYR	2,760,000_	1,288,953 13,606,998	1.17
Materials			=	.,,	
Petronas Chemicals Group	MY	MYR	1,397,700	2,294,370	1.97
Scientex	MY	MYR	941,700	1,751,240	1.51
asek asek	MY	MYR	75,100_	350,726 4,396,336	0.30 3.78
and and all			=	4,070,000	3.7
ndustrials Sime Darby	MY	MYR	2,433,291	6,165,008	5.30
JM	MY	MYR	2,111,970	4,329,155	3.72
Gamuda	MY	MYR	1,771,700	2,591,214	2.23
Westports Holdings	MY	MYR	1,507,200	1,896,683	1.63
MISC Dialog Group	MY MY	MYR MYR	508,560 2,824,260	1,301,292 1,279,473	1.10
lobStreet	MY	MYR	711,200	465,392	0.40
Malaysian Resources Corp Wts 05/09/2018	MY	MYR	343,867	17,309	0.0
			=	18,045,526	15.5
nformation Technology					
My EG Services	MY MY	MYR	1,609,400	1,138,665	0.98
Oatasonic Group	MIT	MYR	1,060,700_	314,420 1,453,085	0.23 1.2 !
Consumor Discretionary			=		
Consumer Discretionary Senting	MY	MYR	1,308,900	3,202,771	2.7
Genting (Malaysia)	MY	MYR	1,815,100	2,182,631	1.8
APM Automotive Holdings	MY	MYR	823,500	1,185,993	1.0
Media Chinese International	MY	MYR	5,461,300	1,000,343	0.8
Astro Malaysia Holdings Aeon	MY MY	MYR MYR	1,113,100 674,500	977,406 613,023	0.84
JMW Holdings	MY	MYR	141,100	419,836	0.3
an Chong Motor Holdings	MY	MYR	234,900	197,068	0.17
			=	9,779,071	8.4
Consumer Staples British American Tobacco Malaysia	MY	MYR	156,500	2,931,372	2.52
Qinhuangdao Port (H)	MY	MYR	1,399,800	1,561,889	1.3
OI	MY	MYR	1,187,730	1,441,514	1.2
JM Plantations	MY	MYR	1,447,400	1,384,287	1.19
PPB Group Kuala Lumpur Kepong	MY MY	MYR MYR	258,400 174,100	1,108,484 1,077,923	0.9
Senting Plantations	MY	MYR	370,800	1,027,602	0.8
Genting Plantations Wts 17/09/2019	MY	MYR	107,720	63,862	0.0
			=	10,596,933	9.1
dealthcare Supermax	MY	MYR	2,565,600	1,449,278	1.2
operax				1,449,278	1.2
elecommunication Services					
DiGi.Com	MY	MYR	3,281,200	5,514,658	4.7
Axiata Group	MY	MYR	1,889,650	3,561,662	3.0
Telekom Malaysia TIME dotCom Bhd	MY MY	MYR MYR	1,087,604 634,840	2,253,722 1,082,943	1.94 0.93
Maxis	MY	MYR	520,900	1,010,940	0.8
			-	13,423,925	11.5
inancials					
Public Bank	MY	MYR	2,192,690	11,944,764	10.2
Malayan Banking	MY	MYR	3,756,481	9,675,028	8.3
CIMB Group Holdings Hong Leong Financial Group	MY MY	MYR MYR	2,299,491 413,400	3,793,981 1,872,824	3.2 1.6
MMB Holdings	MY	MYR	850,800	1,544,129	1.3
Hong Leong Bank	MY	MYR	352,500	1,387,948	1.1
Alliance Financial Group	MY	MYR	959,700	1,272,112	1.0
	MY	MYR	559,959	1,237,071	1.0 0.6
RHB Capital	NAV.	MAD			
JOA Development	MY MY	MYR MYR	1,277,100 1,421,130	807,132 774.961	
			1,421,130 1,671,900	774,961 696,639	0.6

		Market Value % Net Assets
Fractions		(3) (0.00)
Total Investments (Cost USD 1	09,975,685)	115,767,694 99.58
Other Assets and Liabilities		484,842 0.42
Net Assets		116,252,536 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Malaysia Ireland Cash and other net assets	MY IE	93.83 5.75 0.42

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund
Fidelity Institutional Liquidity Fund - A-ACC-USD IE USD 393 6,685,553 5.75 6,685,553 5.75

Nordic Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value SEK	% Ne Assets
Securities Admitted to or Dealt on an Of		•	change		
	ilciai oi	OCK EX	change		
E nergy BW Offshore	NO	NOK	14,987,037	92,928,749	2.52
Hoegh LNG Holdings	BM	NOK	818,481	91,985,829	2.49
Ocean Yield	NO	NOK	1,411,590	88,308,662	2.39
Songa Offshore	CY	NOK	46,981,435_	87,914,248 361,137,488	2.38 9.78
Materials			_		
Dutokumpu	FI	EUR	1,725,241_	87,324,364 87,324,364	2.30
ndustrials			=	07,324,304	2.50
A.P. Moller-Maersk (B)	DK	DKK	9,331	154,495,631	4.18
andvik	SE	SEK	1,462,485	153,560,925	4.1
ranscom Worldwide (B)	SE	SEK	1,630,003	149,552,775	4.0
omra Systems	NO	NOK	1,491,838	120,997,271	3.28
ESmidth & Co solar (B)	DK DK	DKK DKK	324,618 277,889	115,917,830 114,069,058	3.14 3.09
Conecranes	FI	EUR	388,496	105,553,238	2.8
(one (B)	FI	EUR	291,341	104,860,564	2.8
aab (B)	SE	SEK	474,384	102,514,382	2.78
tolt-Nielsen KF	GB SE	NOK SEK	609,493 454 715	94,818,117	2.5
Vilh Wilhelmsen	NO SE	NOK	454,715 1,666,983	92,761,860 90,442,703	2.5
indab International	SE	SEK	1,172,172	85,451,339	2.3
ystemair	SE	SEK	636,232	73,166,680	1.98
Beijer Alma	SE	SEK	366,353	68,508,011	1.8
IKT Holding	DK	DKK	82,639_	43,813,769 1,670,484,153	1.19 45.2 4
Consumer Discretionary			_		
ezidor Hotel Group	BE	SEK	3,068,902	108,946,021	2.9
chibsted	NO	NOK	178,253	92,626,165	2.5
Stockmann OYJ Abp (B)	FI DK	EUR	1,263,050	84,078,285	2.28
Matas Autoliv	SE	DKK SEK	364,688 65,913	71,992,495 65,978,913	1.95 1.79
oton•	OL.	OLK	-	423,621,879	11.4
Consumer Staples					
Carlsberg (B)	DK	DKK	117,659	89,515,664	2.42
Raisio	FI	EUR	2,118,701	78,497,035	2.13
(esko (B)	FI SE	EUR	207,561	71,094,152	1.93 1.09
candi Standard	3E	SEK	821,204_	40,156,876 279,263,727	7.5
lealthcare					
ALK-Abello	DK	DKK	111,443	110,348,156	2.99
Villiam Demant Holding	DK	DKK	131,609	90,231,486	2.44
lekta (B)	SE	SEK	1,137,266_	88,706,748 289,286,390	2.40 7.8 3
elecommunication Services			-		
Millicom International Cellular	LU	SEK	158,236	103,011,636	2.79 2.7 9
			=	103,011,636	2.7
inancials	DK	DKK	0.007.777	100 007 107	2.0
Alm Brand Storebrand	DK NO	DKK NOK	2,006,337 3,229,210	109,893,123 95,324,100	2.5
ostok Nafta Investment	BM	SEK	1,452,071	80,226,923	2.1
Avanza Bank Holding	SE	SEK	197,412	70,870,908	1.92
sker (A)	NO	NOK	. ,	70,209,825	1.9
ponda	FI	EUR	1,319,861_	48,110,020 474,634,899	1.30 12.8 !
ecurities Admitted to or Dealt on Other	Regulo	ited M	arkets		
nergy	-				
OW Bunker*	DK	DKK	475,872_	6 6	0.00
			-		U.UI
ractions				1	0.00
otal Investments (Cost SEK 3,216,988,848)			-	3,688,764,543	99.89
			_		
			Underlying	Unrealised	
			exposure SEK	gain/(loss) SEK	Asset
orward Foreign Exchange Contracts					
-ACC Shares (USD) (hedged)					
Bought SEK Sold NOK at 1.11227 08/05/2015			394,103	1,866	0.00

	Underlying exposure SEK	Unrealised gain/(loss) SEK	Assets
Bought SEK Sold EUR at 9.37128 08/05/2015	252,603	421	0.00
Bought SEK Sold EUR at 9.37653 08/05/2015	121,624	271	0.00
Bought SEK Sold EUR at 9.34259 08/05/2015	187,114	(262)	
Bought SEK Sold DKK at 1.25098 08/05/2015	164,207	(329)	(0.00)
Bought SEK Sold EUR at 9.33061 08/05/2015	196,469	(527)	(0.00)
Bought SEK Sold DKK at 1.24941 08/05/2015	231,895	(754)	
Bought SEK Sold NOK at 1.10344 08/05/2015	298,898	(969)	(0.00)
Bought SEK Sold NOK at 1.08957 08/05/2015	408,494	(6,443)	
Bought SEK Sold NOK at 1.07336 08/05/2015	244,654	(7,441)	
Bought SEK Sold NOK at 1.07882 08/05/2015	457,204	(11,652)	
Bought SEK Sold EUR at 9.27439 08/05/2015	2,778,638	(24,145)	
Bought USD Sold SEK at 0.11487 08/05/2015 Bought USD Sold SEK at 0.11551 08/05/2015	757,346	(28,192)	
Bought SEK Sold DKK at 1.24327 08/05/2015	1,142,723	(36,421)	
Bought USD Sold SEK at 0.11623 08/05/2015	4,706,845	(38,366)	(0.00)
Bought USD Sold SEK at 0.11525 06/05/2015	1,591,708 1,923,014	(41,209) (54,034)	
Bought USD Sold SEK at 0.11323 08/05/2015	1,086,327	(55,454)	(0.00)
Bought SEK Sold NOK at 1.06363 08/05/2015	4,149,151	(162,658)	(0.00)
Bought USD Sold SEK at 0.11602 08/05/2015	17,367,291	(479,420)	(0.00)
500gii 035 30id 3EK di 0.11002 00/03/2013	17,507,271_	(942,852)	(0.03)
Other Assets and Liabilities		4,986,638	0.12
Net Assets	=	3,692,808,329	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Sweden	SE	26.84
Denmark	DK	24.38
Norway	NO	17.62
Finland	FI	15.69
Bermuda	BM	4.66
Belgium	BE	2.95
Luxembourg	LU	2.79
UK	GB	2.57
Cyprus	CY	2.38
Cash and other net assets		0.11

Bought SEK Sold NOK at 1.11227 08/05/2015 Bought SEK Sold DKK at 1.25676 08/05/2015 Bought SEK Sold DKK at 1.25671 08/05/2015 Bought SEK Sold EUR at 9.38113 08/05/2015 394,103 466,297 354,737 271,315 0.00 0.00 0.00 0.00 1,866 1,216 912 738

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund

	Coun Code	try Ccy	Shares or Nominal	Market Value 9 USD A			Coun Code		Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on an O	fficial St	ock Excl	hange			VST Holdings Silverlake Axis	HK SG	HKD SGD	17,699,532 7,198,695	6,983,342 0.31 6,887,850 0.31
Energy						TPK Holding	TW	TWD	1,037,951	6,464,024 0.29
Paladin Energy	AU	AUD	34,246,576	9,403,291	0.42	F@N Communications Suprema	JP KR	JPY KRW	769,797 266,771	6,450,923 0.29 5,777,870 0.26
Rex International Holding	SG	SGD	36,032,766	8,550,155	0.38	Perfect World ADR	CN	USD	294,835	5,766,978 0.26
Petronet LNG Newocean Energy Holdings	IN HK	INR HKD	2,596,864 12,481,020	7,123,437 6,951,392	0.32 0.31	Duksan Hi-Metal	KR	KRW	575,079	5,616,269 0.25
China Suntien Green Energy (H)	CN	HKD	23,238,299	6,264,000	0.28	ICD YY	KR CN	KRW USD	787,127 82,130	5,341,172 0.24 5,271,111 0.23
InterOil	SG AU	USD AUD	117,582	6,089,570	0.27	WPG Holdings	TW	TWD	4,148,851	5,195,490 0.23
Oil Search Sino Gas & Energy Holdings	CN	AUD	895,077 38,034,272	5,677,039 4,933,044	0.25 0.22	KongZhong	CN	USD	728,634	4,896,420 0.22
Tambang Batubara Bukit Asam Persero	ID	IDR	664,131	478,747	0.02	AGTech Holdings FPT	HK VN	HKD VND	38,926,129 1,659,301	4,470,055 0.20 3,958,036 0.18
			=	55,470,675	2.46	Alibaba Group Holding ADR	CN	USD	41,961	3,432,846 0.15
Hailiai						China High Precision Automation Group*	HK	HKD	4,941,594	162,566 0.01
Utilities Korea Electric Power	KR	KRW	493,775	21,355,523	0.95	DBA Telecommunication Asia Holdings*	HK	HKD	15,713,047	20 0.00
CT Environmental Group	CN	HKD	12,642,523	17,768,061	0.79				_	426,150,640 18.87
Huaneng Renewables (H)	CN	HKD	31,254,743	13,695,756	0.61	Consumer Discretionary				
				52,819,340	2.34	China Lodging Group	CN	USD	907,075	20,427,327 0.90
Matariala						Nippon Seiki	JP	JPY	987,728	19,867,976 0.88
Materials LG Chemical's	KR	KRW	97,425	24,702,642	1.09	Slater & Gordon New Oriental Education & Technology Group ADR	AU CN	AUD USD	3,793,529 671,616	19,010,525 0.84 17,240,372 0.76
Dongpeng Holdings	CN	HKD	22,878,259	12,583,984	0.56	Sony	JP	JPY	553,443	16,725,208 0.74
Fufeng Group	CN	HKD	12,716,381	9,954,012	0.44	Hyundai Motor	KR	KRW	99,139	15,579,168 0.69
Soulbrain	KR HK	KRW HKD	234,500	9,032,784	0.40	Rakuten Jin	JP JP	JPY JPY	877,630 354,322	15,413,406 0.68 13,682,802 0.61
AMVIG Holdings China Metal Products	HK TW	TWD	15,913,941 8,111,639	8,712,227 8,468,090	0.39	Universal Entertainment	JP	JPY	718,195	11,939,489 0.53
Greatview Aseptic Packaging	CN	HKD	12,737,061	7,697,474	0.34	Corporate Travel Management	AU	AUD	1,404,384	11,796,611 0.52
Lee & Man Paper Manufacturing	HK JP	HKD JPY	12,487,913	7,094,183 6,669,758	0.31 0.30	Fujibo Holdings Luk Fook Holdings International	JP HK	JPY HKD	4,504,354 3,580,637	11,250,856 0.50 11,217,596 0.50
Yamato Kogyo Highfield Resources	AU	AUD	281,941 4,465,690	6,669,758 6,282,513	0.30	AirMedia Group	CN	USD	2,255,131	10,734,426 0.48
Duk San Neolux	KR	KRW	291,007	5,978,321	0.26	Goodbaby International Holdings	CN	HKD	23,329,285	10,682,422 0.47
Iluka Resources Tokuyama	AU JP	AUD JPY	929,388 2,577,152	5,938,194 5,762,417	0.26 0.26	lida Group Holdings Chaowei Power Holdings	JP CN	JPY HKD	771,084 13,416,555	10,429,386 0.46 9,638,802 0.43
Sims Metal Management	US	AUD	665,264	5,662,324	0.25	JD.com	CN	USD	284,698	9,602,865 0.43
Rotam Global Agrosciences	HK	TWD	3,385,102	5,390,332	0.24	Matahari Department Store	ID	IDR	7,066,637	9,542,096 0.42
Nihon Nohyaku China Metal Recycling Holdings*	JP HK	JPY HKD	321,233 2,612,801	3,387,547 3	0.15 0.00	Sands China Li Ning	CN CN	HKD HKD	2,301,219 16,575,380	9,419,357 0.42 9,190,677 0.41
Clinia Wetar Recycling Holaings	TIK	TIKD	2,012,001	133,316,805	5.90	Weifu High-Technology Group (B)	CN	HKD	1,921,046	8,986,428 0.40
			-	.00/010/000	0.70	Lung Cheong International Holdings	HK	HKD	58,666,900	8,852,119 0.39
Industrials						Jubilant Foodworks China Distance Education Holdings	IN CN	INR USD	369,568 408,090	8,655,694 0.38 8,443,385 0.37
Austal	AU	AUD	15,639,249	24,475,834	1.08	OSIM International	SG	SGD	5,450,722	8,342,906 0.37
Daelim Industrial Samsung C&T	KR KR	KRW KRW	201,356 266,049	15,522,839 14,155,514	0.69 0.63	Gourmet Master	TW	TWD	1,939,019	8,278,509 0.37
Toshiba	JP	JPY	2,891,295	11,639,446	0.52	Toyo Tire & Rubber Media Nusantara Citra	JP ID	JPY IDR	414,294 44,852,792	7,988,904 0.35 7,625,848 0.34
King Slide Works	TW	TWD	717,900	11,316,127	0.50	NagaCorp	KH	HKD	10,525,260	7,589,882 0.34
51job Guangshen Railway (H)	CN CN	USD HKD	306,560 15,683,504	11,167,981 10,414,744	0.49 0.46	Cogobuy Group	CN	HKD	5,725,473	7,243,269 0.32
LIXIL Group	JP	JPY	456,246	9,551,139	0.42	Unipres Bona Film Group ADR	JP CN	JPY USD	337,383 679,619	6,986,927 0.31 6,660,264 0.29
John Keells Holdings	LK	LKR	6,154,186	9,526,260	0.42	Global Mediacom	ID	IDR	54,926,336	6,566,634 0.29
Muhibbah Engineering (M) TK	MY KR	MYR KRW	13,459,097 929,869	9,447,155 9,347,350	0.42 0.41	Ardent Leisure Group	AU AU	AUD	4,090,739	6,383,206 0.28 6,310,745 0.28
Nihon M&A Center	JP	JPY	253,579	8,852,980	0.39	Donaco International Phoenix Satellite Television Holdings	HK	AUD HKD	12,784,833 15,902,123	6,310,745 0.28 6,295,419 0.28
Louis XIII Holdings	HK CN	HKD HKD	24,438,141	8,759,885	0.39	Paradise Entertainment	HK	HKD	21,861,973	6,284,784 0.28
Sinotrans (H) Nitta	JP	JPY	11,350,500 260,473	8,706,637 7,163,656	0.39 0.32	GuocoLeisure Best Pacific International Holdings (H)	SG CN	SGD HKD	7,854,554 11,309,139	5,449,217 0.24 5,103,314 0.23
EVA Precision Industrial Holdings	HK	HKD	21,775,313	7,078,980	0.31	Mitra Adiperkasa	ID	IDR	11,700,685	5,027,009 0.22
Summit Ascent Holdings China State Construction International Holdings	HK HK	HKD HKD	11,766,074 3,441,401	6,873,781 6,647,254	0.30	Hyundai Wia	KR	KRW	33,287	4,719,356 0.21
KEPCO Plant Service & Engineering	KR	KRW	70,615	6,389,170	0.28	Navitas MakeMyTrip	AU IN	AUD USD	1,123,580 155,791	4,094,468 0.18 3,374,437 0.15
China Singyes Solar Technologies Holdings	HK	HKD	3,715,354	6,103,547	0.27	Hikari Tsushin	JP	JPY	32,990	2,206,580 0.10
Boart Longyear Temp Holdings	US JP	AUD JPY	34,250,777 158,352	5,358,264 5,040,719	0.24	Descente	JP	JPY	153,329	1,974,037 0.09
Cleanaway	TW	TWD	786,834	4,877,295	0.22	Ensogo You On Demand Holdings	AU US	AUD USD	10,438,264 602,492	1,773,163 0.08 1,307,408 0.06
Toyo Engineering	JP	JPY	1,554,957	4,356,160	0.19	Too on beniana Holaings	03	030	002,472_	425,915,279 18.86
Gateway Distriparks John Keells Holdings Wts 15/11/2016	IN LK	INR LKR	623,255 21,555	3,448,661 6,715	0.15 0.00				_	,,
John Keells Holdings Wts 15/11/2015	LK	LKR	21,555	4,207	0.00	Consumer Staples				
			_	226,232,300	10.02	LT Group Tibet 5100 Water Resources Holdings	PH	PHP	28,183,727	9,407,203 0.42
			-			Mandom	HK JP	HKD JPY	19,809,705 194,394	7,614,650 0.34 7,499,630 0.33
Information Technology	CN	HKD	1,663,283	74 700 077	1.52	Shenguan Holdings Group	CN	HKD	23,819,703	7,487,406 0.33
Tencent Holdings Daou Technology	KR	KRW	1,665,285	34,398,837 30,437,685	1.52	Tiga Pilar Sejahtera Food Gudang Garam	ID ID	IDR IDR	53,307,467	7,229,141 0.32 7,215,618 0.32
Bitauto Holdings	CN	USD	430,051	26,233,087	1.16	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,873,433 1,319,979	7,215,618 0.32 6,096,372 0.27
Koh Young Technology	KR	KRW	473,668	19,519,875	0.86	First Resources	SG	SGD	4,138,018	5,549,449 0.25
21Vianet Group Kingdee International Software Group	CN CN	USD HKD	854,193 27,799,634	17,656,161 16,559,291	0.78 0.73	Nippon Indosari Corpindo	ID CN	IDR	53,083,726	4,655,556 0.21
GMO internet	JP	JPY	1,287,887	16,257,752	0.72	Dukang Distillers Holdings Sino Grandness Food Industry Group	CN	SGD SGD	36,383,444 13,260,961	3,892,408 0.17 3,387,135 0.15
NAVER ChinaCache International Holdings ADR	KR CN	KRW USD	26,121	15,790,175	0.70	Modern Internasional	ID	IDR	28,331,837	985,801 0.04
NEC	JP	JPY	998,695 4,330,049	14,620,899 14,492,780	0.65 0.64				_	71,020,369 3.15
NetEase ADR	CN	USD	110,492	13,903,157	0.62	Healthcare			_	
BYD Electronic	CN KR	HKD KRW	8,862,962	13,386,233 11,629,145	0.59 0.52	ViroMed	KR	KRW	164,533	17,773,261 0.79
Samsung Sumco	JP	JPY	104,178 739,762	11,029,145	0.52	Hutchison China MediTech	HK	GBP	609,915	16,826,140 0.75
Digital China Holdings	HK	HKD	7,134,684	11,045,334	0.49	Cordlife Group	SG	SGD	15,956,286	14,840,624 0.66
Tong Hsing Electronic Industries	TW	TWD	3,259,715	10,465,953	0.46	WuXi PharmaTech Cayman China Biologic Products	CN CN	USD USD	322,316 110,416	13,956,299 0.62 10,610,955 0.47
Daqo New Energy Info Edge India	CN IN	USD INR	354,420 706,751	9,824,522 8,536,760	0.44 0.38	Medy-Tox	KR	KRW	29,024	10,027,080 0.44
Oki Electric Industry	JP	JPY	4,008,028	8,245,035	0.37	China Animal Healthcare*	CN	HKD	16,592,450	10,017,928 0.44
Sinosoft Technology Group	CN	HKD	11,029,464	8,244,556 7,636,919	0.37	CHC Healthcare Group ImpediMed	TW AU	TWD AUD	4,946,518 12,990,569	9,905,422 0.44 8,653,489 0.38
Leju Holdings Yahoo Japan	CN JP	USD JPY	763,692 1,859,745	7,636,919 7,617,524	0.34 0.34	Phoenix Healthcare Group	CN	HKD	3,402,885	7,031,145 0.31
Wacom (Japan)	JP	JPY	1,425,460	7,422,244	0.33	Mayne Pharma Group	AU	AUD	7,582,757	6,451,183 0.29
Zhen Ding Technology Holding GCL-Poly Energy Holdings	TW HK	TWD HKD	2,076,887	7,251,218	0.32 0.31	Clinuvel Pharmaceuticals Starpharma Holdings	AU AU	AUD AUD	2,472,289 11,929,962	5,442,081 0.24 5,439,699 0.24
		יואט	23,227,854	7,040,724	0.01	z.z.p.ia.iiia iioiaiiigo	70	,,,,,,	,,,,,,,,,	5, .57,577 0.24
* Security with price determined by the Director	s.									

^{*} Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	6		01	Madalya	0/ 1/1		6		01	M. J. W. L.	0/ 1/1
	Coun Code		Nominal	Market Value USD	% Net Assets		Country Code	Ссу	Nominal	Market Value USD	% Net Assets
Cell Biotech	KR	KRW	99,146	5,325,453	0.24	Financials					
Naturalendo Tech Coland Holdings	KR CN	KRW TWD	160,989 1,976,888	5,103,086 4,262,895	0.23 0.19	Kasikornbank	TH	THB	1,560,965	9,917,613	
Greencross	AU	AUD	778,236	4,071,348	0.18				_	9,917,613	0.44
Eiken Chemical GI Dynamics	JP US	JPY AUD	146,436 13,546,329	2,897,072 1,599,262	0.13 0.07						
or bynamics	00	AOD	10,540,527_	160,234,422	7.10	Fractions				3	0.00
Telecommunication Services						Total Investments (Cost USD 1,877,205,993)			=	2,253,308,596	99.79
SoftBank	JP	JPY	490,811	30,833,359	1.37	•			=		
CITIC Telecom International Holdings	HK	HKD	58,819,540_	24,273,151 55.106.510	1.07 2.44						
			=	,,					Underlying	Unrealised	% Net
Financials ORIX	JР	JPY	4,212,270	65,445,347	2.90			_	exposure	gain/(loss)	Assets
Mitsubishi UFJ Financial Group	JP	JPY	4,467,130	31,846,240	1.41			Ссу		USD	
AIA Group Woori Bank	HK KR	HKD KRW	4,191,196 2,676,482	27,993,566 26,754,547	1.24 1.18	Contracts For Difference					
AEON Financial Service	JP	JPY	960,056	24,636,370	1.09			LIOD	0 4/7 /7/	7 750 747	0.47
Sumitomo Mitsui Financial Group Aeon Mall	JP JP	JPY JPY	461,268 994,769	20,237,660 18,649,196	0.90 0.83	China Biologic Products		USD	9,463,674_	3,759,717 3,759,717	
Leopalace21	JP	JPY	3,155,116	18,296,973	0.81				-	0,, 0,,,, ,,	•
Far East Horizon T&D Holdings	HK JP	HKD JPY	16,359,058 1,177,100	17,321,089 17,088,854	0.77 0.76				Underlying	Unrealised	% Net
China Cinda Asset Management (H)	CN	HKD	25,462,305	15,160,933	0.67				exposure	gain/(loss)	Assets
Tokyo Tatemono Bank Rakyat Indonesia Persero	JP ID	JPY IDR	1,691,841 12,864,195	12,318,540 11,512,740	0.55 0.51				USD	USD	
Global Logistic Properties	SG	SGD	5,416,255	11,224,495	0.50	Forward Foreign Exchange Contracts					
Korean Reinsurance CNinsure	KR CN	KRW USD	1,009,991 977,191	11,176,570 10,993,396	0.49 0.49	Torward Foreign Exchange Contracts					
China Overseas Grand Oceans Group	HK	HKD	18,069,610	10,854,838	0.48	A-ACC Shares (AUD) (hedged)			4 550 000	F0 /F7	0.00
Shriram City Union Finance HDFC Bank	IN IN	INR INR	344,138 515,546	10,424,834 9,188,629	0.46 0.41	Bought AUD Sold USD at 1.31955 08/05/2015 Bought USD Sold AUD at 0.80052 08/05/2015			1,552,800 729,048	58,657 13,034	
CITIC Securities (H)	CN	HKD	1,973,486	8,774,230	0.39	Bought AUD Sold USD at 1.29671 08/05/2015			307,701	6,097	0.00
Housing Development Finance Ciputra Development	IN ID	INR IDR	476,119 76,245,108	8,749,304 8,079,652	0.39 0.36	Bought AUD Sold USD at 1.32042 08/05/2015 Bought AUD Sold USD at 1.30380 08/05/2015			128,747 111,213	4,951 2,824	
LPN Development	TH	THB	14,511,032	7,551,297	0.33	Bought USD Sold INR at 0.01592 08/05/2015			54,701	730	0.00
Tower Sawada Holdings	NZ JP	NZD JPY	3,890,007 847,792	6,509,868 6,506,516	0.29 0.29	Bought KRW Sold USD at 1094.50020 08/05/2015 Bought USD Sold JPY at 0.00838 08/05/2015			20,291 86,684	364 353	
Mahindra & Mahindra Financial Services	IN	INR	1,405,349	5,907,765	0.26	Bought TWD Sold USD at 31.24000 08/05/2015			9,219	171	0.00
Chailease Holding Clipan Finance Indonesia	TW ID	TWD IDR	1,962,851 126,176,500	5,382,487 3,897,691	0.24 0.17	Bought JPY Sold USD at 120.17001 08/05/2015 Bought KRW Sold USD at 1078.79989 08/05/2015			32,396 24,821	84 83	
enpan i mance maonesia	10	IDI	120,170,000_	432,483,627	19.15	Bought SGD Sold USD at 1.34357 08/05/2015			5,954	77	0.00
Socurities Admitted to as Dealt on Other	Dogule	stad Ma	- rkote			Bought USD Sold INR at 0.01596 08/05/2015 Bought USD Sold INR at 0.01579 08/05/2015			3,252 10,117	52 52	0.00
Securities Admitted to or Dealt on Other	Reguio	itea Ma	rkeis			Bought USD Sold INR at 0.01595 08/05/2015 Bought TWD Sold USD at 30.84000 08/05/2015			3,205 5,804	49 32	
Information Technology						Bought IDR Sold USD at 13029.99522 08/05/2015			7,068	28	0.00
Hermes Microvision E Ink Holdings	TW TW	TWD TWD	167,412 13,628,281	11,807,258 6,192,050	0.52 0.27	Bought SGD Sold USD at 1.32797 08/05/2015 Bought SGD Sold USD at 1.36810 08/05/2015			21,085 731	25 23	
,				17,999,308	0.80	Bought INR Sold USD at 63.76996 08/05/2015			6,320	11	0.00
Consumer Discretionary			-			Bought USD Sold HKD at 0.12902 08/05/2015 Bought HKD Sold USD at 7.75190 08/05/2015			69,665 14,706	8	
Lung Yen Life Service	TW	TWD	1,187,637	3,157,956	0.14	Bought USD Sold JPY at 0.00834 08/05/2015			29,259	0	0.00
Ambow Education Holding	CN	USD	193,311_	5,799	0.00	Bought USD Sold HKD at 0.12900 08/05/2015 Bought USD Sold HKD at 0.12899 08/05/2015			27,350 35,349	(2) (4)	
			-	3,163,755	0.14	Bought HKD Sold USD at 7.75022 08/05/2015			30,193	(4)	(0.00)
Healthcare						Bought IDR Sold USD at 12950.00149 08/05/2015 Bought HKD Sold USD at 7.75053 08/05/2015			3,366 167,472	(8) (18)	٠,
TaiDoc Technology	TW	TWD	1,832,664	5,556,585	0.25	Bought HKD Sold USD at 7.74971 08/05/2015			155,619	(33)	(0.00)
			-	5,556,585	0.25	Bought JPY Sold USD at 119.50901 08/05/2015 Bought IDR Sold USD at 12940.00055 08/05/2015			20,007	(59) (79)	
Open Ended Fund						Bought IDR Sold USD at 12930.00032 08/05/2015			23,324	(88)	(0.00)
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	845	14,380,914	0.64	Bought INR Sold USD at 62.46000 08/05/2015 Bought INR Sold USD at 63.33001 08/05/2015			5,219 21,933	(98) (112)	
			-	14,380,914	0.64	Bought USD Sold HKD at 0.12896 08/05/2015 Bought USD Sold TWD at 0.03190 08/05/2015			354,003 5,803	(124) (125)	
Equity Linked Notes						Bought SGD Sold USD at 1.31901 08/05/2015			22,744	(126)	(0.00)
BNP (Ping An Insurance China (A)) ELN 11/11/2016	CN	USD	2,416,217	34,539,087	1.53	Bought USD Sold SGD at 0.72751 08/05/2015 Bought INR Sold USD at 63.21001 08/05/2015			3,770 23,208	(132) (162)	
BNP (China Pac Insurance (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN CN	USD USD	4,453,041 5,055,424	24,999,577 22,520,896	1.11 1.00	Bought USD Sold SGD at 0.74083 08/05/2015			11,309	(197)	(0.00)
BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	3,714,353	12,755,868	0.56	Bought USD Sold TWD at 0.03226 08/05/2015 Bought TWD Sold USD at 30.42000 08/05/2015			22,593 37,442	(239) (308)	
UBS (Daqin Railway (A)) ELN 11/09/2015 DB (Midea Group (A)) ELN 06/11/2023	CN CN	USD USD	4,937,159 1,636,989	11,120,409 9,757,588	0.49 0.43	Bought KRW Sold USD at 1071.74997 08/05/2015			102,477	(330)	(0.00)
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	1,847,580	8,042,929	0.36	Bought TWD Sold USD at 30.40000 08/05/2015 Bought USD Sold KRW at 0.00091 08/05/2015			40,033 19,271	(356) (486)	
UBS (Kweichow Moutai (A)) ELN 09/07/2015 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN CN	USD USD	185,286 1,335,944	7,535,063 5,535,649	0.33 0.25	Bought USD Sold JPY at 0.00833 08/05/2015			407,065	(592)	(0.00)
BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	98,979	4,025,180	0.18	Bought USD Sold KRW at 0.00092 08/05/2015 Bought USD Sold AUD at 0.78556 08/05/2015			74,019 691,298	(683) (791)	
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017 UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015	CN CN	USD USD	636,501 619,297	2,637,419 2,566,132	0.12 0.11	Bought USD Sold IDR at 0.00008 08/05/2015			77,100	(862)	(0.00)
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	190,445	848,396	0.04	Bought KRW Sold USD at 1063.74997 08/05/2015 Bought JPY Sold USD at 118.98090 08/05/2015			106,357 169,069	(1,134) (1,240)	
			=	146,884,193	6.50	Bought USD Sold AUD at 0.77802 08/05/2015			124,261	(1,334)	(0.00)
Unlisted						Bought JPY Sold USD at 118.91800 08/05/2015 Bought USD Sold SGD at 0.73062 08/05/2015			179,300 52,022	(1,410) (1,609)	
Enormy						Bought USD Sold TWD at 0.03200 08/05/2015			91,254	(1,697)	(0.00)
Energy Fortune Oil Rts 31/12/2049*	GB	GBP	6,366,326	48,787	0.00	Bought USD Sold AUD at 0.76631 08/05/2015 Bought USD Sold KRW at 0.00090 08/05/2015			118,755 232,135	(3,043) (6,258)	
, , , , , , , , , , , , , , , , , , ,			,,	48,787	0.00	3			,	63,963	
Industrials			=		_				-		
Toyo-Thai	TH	THB	17,153,736	16,607,471	0.74	Other Assets and Liabilities				934,381	0.04
			=	16,607,471	0.74	Net Assets			-	2,258,066,657	100.00
									=		



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	29.54
Japan	JР	22.54
Korea	KR	13.16
Hong Kong	HK	10.22
Australia	AU	5.81
Taiwan	TW	4.62
Indonesia	ID	3.22
Singapore	SG	2.96
India	IN	2.90
Thailand	TH	1.51
Ireland	IE	0.64
USA	US	0.62
Sri Lanka	LK	0.42
Malaysia	MY	0.42
Philippines	PH	0.42
Kampuchea (Cambodia)	KH	0.34
New Zealand	NZ	0.29
Vietnam	VN	0.18
UK	GB	0.00
Cash and other net assets		0.21



Singapore Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an O	fficial St	ock Excl	nanae		
ndustrials			9-		
lardine Matheson Holdings	НК	USD	92,926	5,755,781	5.05
Jardine Strategic Holdings	HK	USD	133,796	4,603,572	4.04
ComfortDelGro	SG SG	SGD	1,485,888	3,439,118	3.02
Zico Holdings Keppel	SG	SGD SGD	4,993,574 224,911	1,507,515 1,478,974	1.32
onvests Holdings	SG	SGD	1,088,599	1,111,305	0.98
ingapore Airlines	SG SG	SGD USD	88,187 1,171,193	811,504 790,410	0.7
lutchison Port Holdings Trust Ioble Group	HK	SGD	1,105,597	720,115	0.63
arine Technologies	IL	SGD	444,728	686,061	0.60
BS Transit angzijiang Shipbuilding Holdings	SG CN	SGD SGD	446,425 515,936	612,429 569,727	0.5
WT	SG	SGD	345,555	500,360	0.4
MRT	SG	SGD	207,733	263,912	0.23 20.0 !
			-	22,850,783	20.0
nformation Technology FAST	SG	SGD	1,252,731	1,290,516	1.13
ilverlake Axis	SG	SGD	786,488	752,527	0.6
SE Global	SG	SGD	1,284,847	557,170	0.49
			-	2,600,213	2.2
onsumer Discretionary					
ingapore Press Holdings	SG	SGD	719,973	2,274,169	2.0
ardine Cycle & Carriage Overseas Education	SG SG	SGD SGD	64,264 2,507,773	1,957,781 1,673,522	1.7: 1.4
enting (Singapore)	SG	SGD	1,958,779	1,513,057	1.3
GuocoLeisure Notel Properties	SG SG	SGD SGD	1,345,269 110,857	933,301	0.8
loter Properties	30	300	110,037	355,104 8,706,934	7.6
anauman Chambaa			=		
onsumer Staples /ilmar International	SG	SGD	960,364	2,358,474	2.0
hai Beverage	TH	SGD	2,902,265	1,563,401	1.3
irst Resources	SG	SGD	1,063,631	1,426,424	1.2
etra Foods umitama Agri	SG ID	SGD SGD	314,595 765,814	920,407 568,692	0.8
olden Agri-Resources	SG	SGD	1,261,377	398,728	0.3
			-	7,236,126	6.3
lealthcare					
affles Medical Group	SG SG	SGD SGD	732,302	2,225,271	1.95 1.40
eligare Health Trust Cordlife Group	SG	SGD	1,984,426 898,843	1,593,767 835,996	0.73
·				4,655,034	4.08
elecommunication Services					
ingapore Telecommunications	SG SG	SGD SGD	2,284,660	7,625,404	6.6
11 (Singapore)	30	300	203,838_	547,132 8,172,536	7.1
inancials			-		
nited Overseas Bank	SG	SGD	599,041	11,064,831	9.7
Oversea-Chinese Banking	SG	SGD	1,281,160	10,312,052	9.0
BS Group Holdings ongkong Land Holdings	SG HK	SGD USD	552,807 639,577	8,785,794 5,180,574	7.7 4.5
ongkong Lana Holaings apitaLand	SG	SGD	1,146,924	3,189,505	2.8
OL Group	SG	SGD	323,029	1,942,551	1.7
apitaRetail China Trust Hobal Logistic Properties	SG SG	SGD SGD	1,325,658 771,307	1,734,952 1,598,436	1.5 1.4
ingapore Exchange	SG	SGD	243,686	1,598,436	1.3
apitaMall Trust	SG	SGD	724,568	1,195,898	1.0
ity Developments scendas Real Estate Investment Trust	SG SG	SGD SGD	136,125 482,379	1,094,531 898,225	0.9
/ing Tai Holdings	SG	SGD	592,807	876,158	0.7
reat Eastern Holdings	SG	SGD	45,941	873,357	0.7
Mapletree Greater China Commercial Trust to Bee Land	SG SG	SGD SGD	763,018 346,554	609,545 606,151	0.5
apitaCommercial Trust	SG	SGD	473,591	604,943	0.5
lapletree Industrial Trust	SG	SGD	216,391	262,639 52,394,879	0.2 45.9
			-	32,374,0/7	40.7
otal Investments (Cost USD 93,328,152)			=	106,616,505	93.5
other Assets and Liabilities				7,353,101	6.4
let Assets			-	113,969,606	100.0
A0000			-	1 13,707,000	.50.0

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore	SG	76.31
Hong Kong	HK	14.27
Thailand	TH	1.37
Israel	IL	0.60
China	CN	0.50
Indonesia	ID	0.50
Cash and other net assets		6.45

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South East Asia Fund

Schedule of Investments as at 30 April 2015

<u></u>											
	Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value % I USD Ass	
Securities Admitted to or Dealt on an Off	icial St	ock Excl	hange			Cathay Financial Holding Bank Rakyat Indonesia Persero	TW ID	TWD IDR	18,273,130 29,740,300		1.16 0.97
Energy						Bank Central Asia	ID	IDR	21,929,800	22,760,454	0.83
CNOOC	CN	HKD	21,777,000	36,854,875	1.34	Malayan Banking Mahindra & Mahindra Financial Services	MY IN	MYR INR	8,262,796 4,355,993		0.77 0.67
China Petroleum & Chemical (H) SK Innovation	CN KR	HKD KRW	32,920,000 235,554	30,882,113 25,827,463	1.12 0.94	Ayala China Pacific Insurance Group (A)	PH CN	PHP CNY	1,043,920 2,739,907		0.66 0.56
			=	93,564,451	3.40	Dah Sing Financial Holdings	HK	HKD	2,142,000		0.55
Utilities						Dah Sing Banking Group Kasikornbank	HK TH	HKD THB	5,849,600 1,130,600		0.46 0.26
Korea Electric Power	KR	KRW	554,955	24,001,513	0.87	RUSIKOTIBUTIK	""	1110	1,130,000_		5.01
			_	24,001,513	0.87	0 11 11 11 11 11 11 11					
Materials						Securities Admitted to or Dealt on Other	Regula	ited Mar	kets		
LG Chemical's	KR	KRW	91,375	23,168,719	0.84	Information Technology					
			_	23,168,719	0.84	PChome Online	TW	TWD	1,031,000		0.64
Industrials									=	17,499,966 0	0.64
Shanghai International Airport (A)	CN	CNY	10,136,805	45,157,429	1.64	Open Ended Fund					
Zhuzhou CSR Times Electric (H) Sinotrans (H)	CN CN	HKD HKD	4,780,000 41,314,000	40,827,221 31,690,761	1.48 1.15	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	5,710		3.53
Larsen & Toubro	IN	INR	817,491	20,945,402	0.76				-	97,218,128 3	3.53
Eicher Motors Hiwin Technologies	IN TW	INR TWD	61,351 1,882,000	14,638,516 14,394,229	0.53 0.52	Equity Linked Notes					
Timili reciniologics		1415	1,002,000_	167,653,558	6.09	BNP (Weifu High-Technology (A)) ELN 26/01/2017	CN	USD	1,385,686		0.29
			=						=	8,112,194 0	0.29
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	28,352,612	136,874,493	4.97	Unlisted					
Tencent Holdings	CN	HKD	5,691,400	117,705,523	4.27	Information Technology					
Samsung Electronics NAVER	KR KR	KRW KRW	86,397 90,195	113,399,652 54,522,736	4.12 1.98	Andes Technology*	TW	TWD	1,328,000	3,462,842	0.13
SK Hynix	KR	KRW	1,202,408	51,622,580	1.87	•,				3,462,842 0	0.13
Advantech Novatek Microelectronics	TW TW	TWD TWD	4,951,097 7,160,000	40,904,959 37,503,363	1.49 1.36	Financials			_		
Cognizant Technology Solutions (A)	US	USD	566,700	33,656,313	1.22	Kasikornbank	TH	THB	6,538,900	41,545,003 1	1.51
Baidu ADR Samsung	CN KR	USD KRW	129,600 217,707	26,451,360 24,302,071	0.96 0.88				· · -		1.51
Delta Electronics	TW	TWD	3,821,000	23,057,556	0.84				-		
Inotera Memories Kingdee International Software Group	TW CN	TWD HKD	19,174,000 31,608,000	22,152,867 18,827,805	0.80 0.68	Fractions				(2) (0.	0.00)
Sinosoft Technology Group	CN	HKD	20,374,000	15,229,624	0.55						
Alibaba Group Holding ADR Sunny Optical Technology	CN CN	USD HKD	167,139 4,183,000	13,673,642 9,363,050	0.50 0.34	Total Investments (Cost USD 2,293,784,237)			=	2,772,535,478 100	0.69
, , , , , , , , , , , , , , , , , , , ,			,,	739,247,594	26.85				-		
Communication and			-								
Consumer Discretionary Sands China	CN	HKD	8,348,800	34,173,336	1.24	Other Assets and Liabilities				(19,133,799) (0.	1.69)
JD.com	CN	USD	765,100	25,806,823	0.94	No. Access			-	0.757.404.470.400	0.00
Brilliance China Automotive Holdings Samsonite International	HK US	HKD HKD	13,530,000 6,795,000	25,470,319 24,832,795	0.93 0.90	Net Assets			=	2,753,401,679 100	0.00
Merida Industry	TW	TWD	3,271,000	24,530,048	0.89						_
China International Travel Service (A)* Weifu High-Technology Group (B)	CN CN	CNY HKD	2,663,081 3,684,144	22,052,439 17,233,994	0.80 0.63	GEOGRAF	PHICAL	SPLIT			
Hyundai Motor	KR	KRW	78,399	12,319,972	0.45						
			-	186,419,726	6.77	Country Coun	try Cod	۵		% Net Asse	ete
Consumer Staples						•	•	C		/ Net Asse	Cis
Kweichow Moutai (A)	CN	CNY	821,892	33,424,023	1.21		CN				8.24 6.70
Universal Robina LG Household & Health Care	PH KR	PHP KRW	4,682,210 24,634	22,844,654 18,064,290	0.83 0.66	Korea	HK KR				4.70
Gudang Garam Robinsons Retail Holdings	ID PH	IDR PHP	3,890,500 7,413,440	14,984,448 14,448,237	0.54 0.52	Taiwan India	TW IN				4.03 9.26
LT Group	PH	PHP	22,823,500	7,618,059	0.32		SG			3	3.59
			=	111,383,711	4.05	Ireland Indonesia	IE ID				3.53 2.34
Healthcare						Philippines	PH			2	2.29
Sun Pharmaceutical Industries	IN	INR	5,159,114	76,075,219	2.76		US MY				2.12 2.12
Cipla (India) Raffles Medical Group	IN	INR	3,067,927	30,646,015	1.11	Thailand	TH			1	1.77
Medy-Tox	SG KR	SGD KRW	6,159,442 51,537	18,716,916 17,804,628	0.68 0.65	Cash and other net liabilities				(0.	0.69)
IHH Healthcare	MY	MYR USD	10,070,000	16,671,035	0.61						
China Biologic Products Naturalendo Tech	CN KR	KRW	69,418 107,941	6,671,070 3,421,556	0.24 0.12						
			_	170,006,439	6.17						
Telecommunication Services											
HKT Trust and HKT	HK	HKD	34,821,000	46,615,145	1.69						
China Mobile China Unicom (Hong Kong)	HK HK	HKD HKD	2,285,000 13,626,000	32,620,962 25,610,786	1.18 0.93						
DiGi.Com	MY	MYR	12,150,800	20,421,646	0.74						
			-	125,268,539	4.55						
Financials			=		_						
Industrial & Commercial Bank of China (H)	CN	HKD	191,885,960	166,626,932	6.05						
AIA Group	HK	HKD	20,081,400	134,126,384	4.87						
United Overseas Bank China Pacific Insurance Group (H)	SG CN	SGD HKD	4,344,239 11,259,600	80,242,025 61,340,311	2.91 2.23						
China Overseas Land & Investment	HK	HKD	14,568,000	60,928,133	2.21						
Hong Kong Exchanges and Clearing HDFC Bank	HK IN	HKD INR	1,585,505 2,908,550	60,645,184 51,839,414	2.20 1.88						
CK Hutchison Holdings	HK	HKD	2,119,500	46,075,634	1.67						
Axis Bank Shinhan Financial Group	HK IN KR	HKD INR KRW	2,119,500 4,738,191 879,167	42,462,053 36,270,646	1.54 1.32						
Axis Bank	IN	INR	4,738,191	42,462,053	1.54						

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Switzerland Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal		% Net Assets
Securities Admitted to or Dec	ılt on an Official St	ock Excl	nange		
Materials Syngenta Holcim Gurit Holding AG (B) Sika	CH CH CH CH	CHF CHF CHF CHF	56,439 178,708 10,699 1,292	17,744,390 13,510,306 4,654,096 4,168,286 40,077,078	4.56 3.48 1.20 1.07 10.31
Industrials ABB SGS Kaba Holding (B) Flughafen Zuerich OC Oerlikon Schindler Holding AFG Arbonia-Forster Holding Conzzeta SFS Group Panalpina Welttransport Holding AG Starrag Group Holding	CH CH CH CH CH CH CH CH	CHF CHF CHF CHF CHF CHF CHF CHF CHF	519,531 5,727 16,450 11,994 701,817 27,623 213,716 1,122 55,113 27,851 39,014	10,691,951 10,422,795 10,133,060 8,749,732 8,652,343 4,311,900 4,263,627 3,948,981 3,940,577 3,640,078 2,440,300 71,175,344	2.75 2.68 2.61 2.25 2.22 1.11 1.10 1.02 1.01 0.94 0.63
Consumer Discretionary Compagnie Financière Richemont Dufry Bravofly Rumbo Group	CH CH CH	CHF CHF CHF	204,558 37,928 153,736	17,111,238 5,249,173 2,682,692 25,043,103	4.40 1.35 0.69 6.44
Consumer Staples Nestle Barry Callebaut Aryzta	СН СН СН	CHF CHF CHF	483,565 9,009 114,908	35,251,860 10,224,990 7,273,646 52,750,496	9.07 2.63 1.87 13.57
Healthcare Novartis Roche Holding Actelion Tecan Group Sanofi Bayer	CH CH CH FR DE	CHF CHF CHF CHF EUR EUR	393,888 140,043 93,009 89,790 76,397 34,393	38,069,247 37,727,468 11,533,074 11,160,944 7,319,347 4,693,307 110,503,387	9.79 9.70 2.97 2.87 1.88 1.21 28.42
Telecommunication Services Sunrise Communications Group Swisscom	CH CH	CHF CHF	49,671 7,307	4,331,298 4,069,769 8,401,067	1.11 1.05 2.16
Financials Credit Suisse Group UBS Group Zurich Insurance Group GAM Holding Helvetia Holding PSP Swiss Property EFG International Leonteq	CH CH CH CH CH CH CH	CHF CHF CHF CHF CHF CHF CHF	748,242 749,263 41,893 561,037 12,230 66,271 377,278 23,777	18,556,407 14,131,092 12,132,334 11,922,043 6,518,628 5,778,826 5,206,432 3,823,384 78,069,146	4.77 3.63 3.12 3.07 1.68 1.49 1.34 0.98
Fractions				(1)	(0.00)
Total Investments (Cost CHF 349	9,401,228)		=	386,019,620	99.29
Other Assets and Liabilities Net Assets			-	2,748,368 388,767,988	0.71 100.00
	GEOGRAPHICAL	SPLIT			
Country Switzerland France Germany Cash and other net assets	Country Cod CH FR DE	e		% Net A	96.20 1.88 1.21 0.71

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Taiwan Fund

Schedule of Investments as at 30 April 2015

	Cour Code	itry e Ccy	Shares or Nominal		% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an	n Official S	tock Exch	nange			Lanner Electronics	TW	TWD	1,158,362	1,662,598	0.81
Materials						Globalwafers Sino-American Silicon Products	TW TW	TWD TWD	533,438 1,118,384	1,652,437 1,649,035	0.81 0.81
Formosa Plastics	TW	TWD	1,258,307	3,239,460	1.59	XAC Automation	TW	TWD	698,615	1,645,649	0.81
Formosa Chemicals & Fibre	TW	TWD	1,256,309	3,203,392	1.57	Axiomtek Laster Tech	TW TW	TWD TWD	597,671 1,544,032	1,498,637 1,423,564	0.73 0.70
Nan Ya Plastics	TW	TWD	1,118,384	2,753,616	1.35	LuxNet	TW	TWD	565,689	1,343,893	0.66
Universal Cement Taiwan Styrene Monomer	TW TW	TWD TWD	2,249,662 3,931,036	2,401,798 1,909,048	1.18 0.93	TrueLight	TW	TWD	699,615	1,254,251	0.61
Asia Cement	TW	TWD	1,285,293	1,625,720	0.80	AMICCOM Electronics VTC Electronics	TW TW	TWD TWD	394,783 713,216	925,957 901,611	0.45 0.44
Yeong Guan Energy Technology Group	TW	TWD	204,887_	1,390,065	0.68	Egis Technology	TW	TWD	181,717	868,072	0.42
			_	16,523,099	8.09	Phison Electronics	TW	TWD	75,958	702,585	0.34
Industrials						XinTec All Ring Tech	TW TW	TWD TWD	306,380 280,845	622,172 605,336	0.30 0.30
Kinik	TW	TWD	722,602	1,537,476	0.75	MPI	TW	TWD	193,893	581,200	0.28
Bizlink Holding	US	TWD	340,812	1,465,222	0.72	Anpec Electronics	TW	TWD	503,723	542,431	0.27
CTCI	TW TW	TWD	826,545	1,453,579	0.71	Wafer Works Land Mark Optoelectronics	TW TW	TWD TWD	1,010,444 21,204	421,157 207,352	0.21 0.10
Wan Hai Lines	IVV	TWD	366,798_	406,872 4,863,149	0.20 2.38	Land Mark Optoelectionics	1 **	IWD	21,204	22,506,913	11.01
			_	4,003,147	2.50				=	22/000// 10	
Information Technology						Consumer Discretionary					
Taiwan Semiconductor Manufacturing	TW	TWD	3,598,871	17,373,837	8.50	Hu Lane Associate	TW	TWD	377,792	1,919,287	0.94
Hon Hai Precision Industry	TW TW	TWD	4,691,964	14,083,182	6.89	Chian Hsing Forging Industrial Tung Thih Electronic	TW TW	TWD TWD	749,987 319,344	1,491,102 1,455,366	0.73 0.71
MediaTek Advanced Semiconductor Engineering	TW	TWD TWD	571,776 4,833,398	7,363,721 6.867.668	3.60 3.36	Toung Loong Textile Manufacturing	TW	TWD	211,883	837,546	0.71
Largan Precision	TW	TWD	46,974	4,720,055	2.31	3 3			, -	5,703,301	2.79
Catcher Technology	TW	TWD	355,804	4,175,861	2.04				-		
Everlight Electronics Zhen Ding Technology Holding	TW TW	TWD TWD	1,660,086 729,598	3,843,088 2.547.310	1.88 1.25	Healthcare		_			
Formosa Sumco Technology	TW	TWD	1,346,259	2,441,500	1.19	Bioteque	TW	TWD	705,612	1,904,773	0.93
Delta Electronics	TW	TWD	352,806	2,128,982	1.04	Intai Technology United Orthopedic	TW TW	TWD TWD	296,837 891,509	1,667,982 1,489,185	0.82 0.73
AU Optronics	TW	TWD	4,055,768	2,030,801	0.99	omica omopeaic		1110	071,507	5,061,940	2.48
Adlink Technology United Microelectronics	TW TW	TWD TWD	592,310 3,856,877	1,861,395 1,843,062	0.91 0.90				=	3,001,740	2.70
Siliconware Precision Industries	TW	TWD	986,457	1,619,838	0.79	Financials					
Lextar Electronics	TW	TWD	1,689,070	1,529,993	0.75	Shanghai Commercial & Savings Bank (A)	TW	TWD	652,904	819,624	0.40
TPK Holding Inotera Memories	TW TW	TWD TWD	244,865 1,314,077	1,524,941 1,518,231	0.75 0.74				_	819,624	0.40
King Yuan Electronics	TW	TWD	1,596,122	1,453,508	0.74	Hallan at					
WT Microelectronics	TW	TWD	861,465	1,356,701	0.66	Unlisted					
Chroma ATE	TW	TWD	532,707	1,284,754	0.63 0.60	Information Technology					
Lumax International Tong Hsing Electronic Industries	TW TW	TWD TWD	605,667 356,804	1,232,432 1,145,588	0.56	Andes Technology*	TW	TWD	335,815	875,659	0.43
Ralec Electronic	TW	TWD	483,734	1,029,221	0.50	<u>.</u>			-	875,659	0.43
Gigastorage	TW	TWD	942,481	824,789	0.40				-		
Elite Advanced Laser FLEXium Interconnect	TW TW	TWD TWD	184,898 200,889	804,815 714,122	0.39 0.35	Fractions				4	0.00
Systex	TW	TWD	347,809	671,626	0.33	Tractions				-	0.00
Novatek Microelectronics	TW	TWD	124,931	654,377	0.32				=		
Champion Microelectronic	TW	TWD	200,650_	411,677 89,057,075	0.20 43.58	Total Investments (Cost USD 178,677,32	/)		=	204,460,491	100.06
Consumer Discretionary			_								
Altek	TW	TWD	1,589,825	1,741,855	0.85	Other Assets and Liabilities				(123,142)	(0.06)
Kenda Rubber Industrial	TW	TWD	826,866	1,616,795	0.79				-		
Giant Manufacturing Merida Industry	TW TW	TWD TWD	128,929 127,015	1,112,257 952,518	0.54 0.47	Net Assets			-	204,337,349	100.00
Cheng Shin Rubber Industry	TW	TWD	273,849	655,403	0.32				=		
Iron Force Industrial	TW	TWD	148,918	635,285	0.31						
Makalot Industrial	TW	TWD	59,967_	469,244 7,183,357	0.23 3.52	GEOG	RAPHICAI	SPLIT			
Healthcare			=			Country	Country Cod	lo.		% Net A	ecote
Formosa Laboratories	TW	TWD	386,787_	816,972	0.40	Country	Louinity Coc	ie		/0 Net A	155615
			_	816,972	0.40	Taiwan	TW				99.34
Talanamumiantian Caminas						USA	US				0.72
Telecommunication Services Taiwan Mobile	TW	TWD	700,614	2,467,006	1.21	Cash and other net liabilities					(0.06)
Far EasTone Telecommunications	TW	TWD	877,517	2,090,872	1.02						
			–	4,557,878	2.23						
			_		_						
Financials			F								
6 II F:	TW	TWD TWD	5,412,681 4,151,825	9,473,907 8,951,367	4.64 4.38						
Cathay Financial Holding	T\A/	1 44 0	9,999,405	7,791,129	3.81						
Cathay Financial Holding Fubon Financial Holding CTBC Financial Holding	TW TW	TWD		5,279,504	2.58						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding	TW TW	TWD	12,657,034								
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding	TW TW TW	TWD TWD	12,657,034 1,331,867	3,652,217	1.79						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding	TW TW TW TW	TWD	12,657,034 1,331,867 3,250,958	3,652,217 2,892,523	1.42						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan)	TW TW TW TW TW TW	TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244	3,652,217 2,892,523 2,482,172 1,457,804	1.42 1.21 0.71						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding	TW TW TW TW TW	TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131	3,652,217 2,892,523 2,482,172 1,457,804 716,443	1.42 1.21 0.71 0.35						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities	TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934_	3,652,217 2,892,523 2,482,172 1,457,804 716,443	1.42 1.21 0.71						
Fubon Financial Holding CTBC Financial Holding CTBC Financial Holding Chaile Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities Securities Admitted to or Dealt on Or	TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934_	3,652,217 2,892,523 2,482,172 1,457,804 716,443	1.42 1.21 0.71 0.35						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities Securities Admitted to or Dealt on Or Industrials	TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934_	3,652,217 2,892,523 2,482,172 1,457,804 716,443	1.42 1.21 0.71 0.35						
Fubon Financial Holding CTBC Financial Holding CTBC Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Development Giawan) Capital Securities Securities Admitted to or Dealt on Or Industrials Xxentria Technology Materials TURVO International	TW TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934 	3,652,217 2,892,523 2,482,172 1,457,804 716,443 42,697,066 2,269,210 898,986	1.42 1.21 0.71 0.35 20.90 1.11 0.44						
Fubon Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities Securities Admitted to or Dealt on O' Industrials Xxentria Technology Materials	TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD TWD TWD	12,657,034 1,351,867 3,250,958 4,265,131 1,374,244 1,935,934_ — rkets	3,652,217 2,892,523 2,482,172 1,457,804 716,443 42,697,066 2,269,210 898,986 626,258	1.42 1.21 0.71 0.35 20.90 1.11 0.44 0.31						
Fubon Financial Holding CTBC Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities Securities Admitted to or Dealt on Or Industrials Xxentria Technology Materials TURVO International Solteam Electronics	TW TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934 	3,652,217 2,892,523 2,482,172 1,457,804 716,443 42,697,066 2,269,210 898,986	1.42 1.21 0.71 0.35 20.90 1.11 0.44						
Fubon Financial Holding CTBC Financial Holding CTBC Financial Holding China Development Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities Securities Admitted to or Dealt on Or Industrials Xxentria Technology Materials TURVO International Solteam Electronics Information Technology	TW	TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934 - rkets 692,619 264,157 282,844 -	3,652,217 2,892,523 2,482,172 1,457,804 716,443 42,697,066 2,269,210 898,986 626,258 3,794,454	1.42 1.21 0.71 0.35 20.90 1.11 0.44 0.31						
Fubon Financial Holding CTBC Financial Holding CTBC Financial Holding Chailease Holding Mega Financial Holding Yuanta Financial Holding Yuanta Financial Holding China Life Insurance (Taiwan) Capital Securities Securities Admitted to or Dealt on Or Industrials Xxentria Technology Materials TURVO International Solteam Electronics	TW TW TW TW TW TW TW	TWD TWD TWD TWD TWD TWD TWD TWD TWD	12,657,034 1,331,867 3,250,958 4,265,131 1,374,244 1,935,934 	3,652,217 2,892,523 2,482,172 1,457,804 716,443 42,697,066 2,269,210 898,986 626,258	1.42 1.21 0.71 0.35 20.90 1.11 0.44 0.31						

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD

Thailand Fund

Schedule of Investments as at 30 April 2015

ficial St	ock Excl			
		hange		
TH	THB	2,903,700	31,274,944	6.15
TH TH	THB THB	3,207,218 5,929,000	11,352,961 10,493,784	2.23
TH	THB	7,256,200_	2,700,282	0.53
		_	00,021,771	10.70
TH	THB	5,781,700	10,495,463	2.06
IH	IHB	2,455,000	16,846,029	1.25 3.31
TH	THB	1,429,400	23,093,504	4.54 4.09
TH	THB	511,300	5,677,232	1.12
TH	THB	8,603,200	4,112,557	0.81
IH	IHB	9,772,600	56,149,721	0.49 11.05
TH	THB	21,758,400	8,952,837	1.76
				1.48 1.37
TH	THB	631,900	5,544,229	1.09
			3,640,649 1,636,779	0.72 0.32
			34,269,639	6.74
TH	THB	6,748,100	9,799,808	1.93 1.48
TH	THB	3,769,600	6,158,626	1.21
		. –	23,489,592	4.62
т	TUD	/ 0/ / 000	0.004.077	0.5-
TH TH	THB THB			0.57 0.47
			5,282,486	1.04
TH TH	THB THB	15,547,200 14,087,700	19,755,875 9.504,729	3.89 1.87
TH	THB	24,028,800	3,533,159	0.70
				0.42 0.30
			36,482,522	7.18
TH	THB	36,288,700	22,177,755 22,177,755	4.36 4.36
		_		
TH TH	THB THB	3,066,500 17,164,100	22,266,349 19,084,166	4.38 3.75
TH	THB	3,009,400	7,898,492	1.55
TH TH	THB THB			1.52 1.01
	2		62,085,817	12.21
TH TH	THB THB	4,313,500 3 114 150	27,405,889 17,477,457	5.39 3.44
TH	THB	3,575,700	17,200,972	3.38
TH TH	THB THB	8,375,400 77,088,700	11,466,185 9 189 286	2.26 1.81
TH	THB	122,130,500	6,983,622	1.37
TH	THB	12,233,200	6,625,031	1.30
TH	THB	8,963,350	5,892,247	1.16 1.07
TH	THB	50,582,816	4,744,162	0.93
TH	THB	6,194,000	3,747,969	0.91 0.74
TH	THB	30,458,700	3,243,761	0.64
IH	IHR	4,818,600_	1,392,256 125,411,537	0.27 24.67
		_		
TH	THB	34,497,500	13,150,824 4 574 531	2.59 n on
iH	IHR	16,000,000		0.90 3.49
	ב בב בבבבב בבבב בבב בב בבבבב ב בבבבב	H HB H HB	TH THB 7,256,200 TH THB 5,781,700 TH THB 2,455,000 TH THB 10,699,050 TH THB 511,300 TH THB 8,603,200 TH THB 8,603,200 TH THB 14,731,100 TH THB 14,731,100 TH THB 3,760,400 TH THB 3,760,400 TH THB 3,760,600 TH THB 14,731,700 TH THB 3,769,600 TH THB 15,593,800 TH THB 14,003,700 TH THB 14,003,700 TH THB 15,593,800 TH THB 17,164,100 TH THB 17,164,100 TH THB 1,992,900 TH THB 1,992,900 TH THB 3,009,400 TH THB 3,009,400 TH THB 1,700,888,797 TH THB 3,509,400 TH THB 1,708,700 TH THB 3,575,400 TH THB 1,708,700 TH THB 1,700,700	TH THB 7,256,200 2,700,282 55,821,971 TH THB 5,781,700 10,495,463 6,350,566 16,846,029 TH THB 1,429,400 23,093,504 TH THB 10,699,050 20,797,597 TH THB 511,300 5,677,232 2,468,831 56,149,721 TH THB 21,758,400 8,952,837 TH THB 26,5950,984 7,542,428 TH THB 4,731,100 5,524,717 TH THB 37,60,400 3,640,649 7,213,300 7,531,158 TH THB 5,593,800 7,531,158 TH THB 5,593,800 7,531,158 TH THB 3,769,600 6,158,626 23,489,592 TH THB 14,087,700 9,504,729 TH THB 14,087,700 9,504,729 TH THB 14,087,700 9,504,729 TH THB 1,992,900 2,140,468 TH THB 3,004,400 7,898,492 TH THB 3,009,400 7,898,492 TH THB 1,2233,200 6,250,567 TH THB 3,575,400 11,466,185 TH THB 1,2233,200 6,983,622 TH THB 1,322,900 5,982,247 TH THB 1,322,900 6,983,622 TH THB 1,322,900 6,983,622 TH THB 1,322,900 6,983,622 TH THB 1,322,900 6,983,622 TH THB 1,2233,200 6,25,031 TH THB 1,322,900 5,982,247 TH THB 1,322,900 5,982,247 TH THB 1,322,900 1,322,256 125,411,537 TH THB 1,322,900 1,323,255 125,541,537 TH THB 1,344,97,500 13,150,824 TH THB 1,344,97,

	Countr			Market Value	
	Code	Ссу	Nominal	USD	Assets
Unlisted					
Industrials					
Asia Aviation	TH	THB	27,402,000	3,979,406	0.78
			=	3,979,406	0.78
Consumer Staples					
Big C Supercenter	TH	THB	1,542,000	10,356,956	2.04
			=	10,356,956	2.04
Telecommunication Services					
Total Access Communication	TH	THB	2,070,500	5,434,249	1.07
Intouch Holdings	TH	THB	1,381,500	3,218,373	0.63
			=	8,652,622	1.70
Financials					
Bangkok Life Assurance	TH	THB	4,223,240	6,388,672	1.26
Thai Reinsurance	TH	THB	44,846,130	4,070,437	0.80
Bank of Ayudhya	TH	THB	2,714,100	3,305,115	0.65
			-	13,764,224	2.71
Total Investments (Cost USD 442,616,451)			=	498,737,320	98.11
Other Assets and Liabilities				9,624,416	1.89
Net Assets			=	508,361,736	100.00
			Ξ	-	
	PHICAL				

	OLOGICAL INCAL OF LIT	
Country	Country Code	% Net Assets
Thailand Ireland Cash and other net assets	TH IE	96.88 1.23 1.89

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

 367
 6,241,688
 1.23

 6,241,688
 1.23

USD

United Kingdom Fund

	Coun Code		Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Of	ficial St	ock Excl	hange		
Energy					
BG Group	GB	GBP	251,131	2,969,629	2.52
Royal Dutch Shell (B)	NL	GBP	65,996_	1,382,284 4,351,913	1.17 3.69
Materials			-		
CRH (UK)	IE	GBP	165,597	3,028,771	2.57
Rio Tinto	GB	GBP	27,960_	806,638 3,835,409	0.68 3.26
ndustrials			_		
International Consolidated Airlines Group	GB	GBP	886,803	4,833,077	4.10
Wolseley Rolls-Royce Holdings	CH GB	GBP GBP	119,448 256,432	4,625,036 2,682,275	3.93 2.28
Experian	IE	GBP	221,668	2,589,083	2.20
Capita	GB	GBP	90,371_	1,033,841 15,763,312	0.88 13.38
Consumer Discretionary			=		
Sky	GB	GBP	406,256	4,375,377	3.71
Taylor Wimpey Carnival	GB US	GBP GBP	2,356,262 85,355	3,916,108 2,551,249	3.32 2.17
ITV	GB	GBP	1,004,895	2,548,415	2.16
Pearson GKN	GB GB	GBP GBP	167,636 595,555	2,212,797 2,092,185	1.88 1.78
InterContinental Hotels Group	GB	GBP	71,618	2,008,167	1.70
Dixons Carphone Rightmove	GB GB	GBP GBP	448,883	1,904,610 1,602,873	1.62 1.36
Amazon.com	US	USD	50,644 4,277	1,192,009	1.01
WPP	GB	GBP	75,057_	1,145,371 25,549,161	0.97 21.69
Consumer Staples			-	10,047,101	11.07
SABMiller	GB	GBP	100,771	3,489,693	2.96
Diageo	GB	GBP	79,447	1,439,190	1.22
Associated British Foods	GB	GBP	2,948_	84,222 5,013,105	0.07 4.26
Healthcare			_		
GlaxoSmithKline	GB	GBP	443,436	6,715,837	5.70
AstraZeneca Shire	GB IE	GBP GBP	111,422 77,810	5,010,096 4,151,175	4.25 3.52
Roche Holding	CH	CHF	21,858	4,082,363	3.47
Novartis Sanofi	CH FR	CHF EUR	15,964 11,523	1,069,661 765,345	0.91 0.65
		2011	- 1,020	21,794,477	18.50
Telecommunication Services					
Vodafone Group Inmarsat	GB GB	GBP GBP	2,604,010 424,487	6,003,545 4,270,344	5.10 3.62
BT Group	GB	GBP	436,230	1,988,119	1.69
			=	12,262,008	10.41
Financials HSBC Holdings (UK)	GB	GBP	1,280,502	8,298,936	7.04
Lloyds Banking Group	GB	GBP	8,225,493	6,364,887	5.40
Barclays London Stock Exchange Group	GB GB	GBP GBP	1,960,993 147,237	5,006,416 3,753,065	4.25 3.19
Prudential	GB	GBP	212,615	3,463,505	2.94
RBS Group	GB	GBP	656,095	2,220,880	1.89
Rathbone Brothers	GB	GBP	30,404_	650,651 29,758,340	0.55 25.26
Unlisted					
Energy	C*	LICE	407 505		0.00
Rock Well Petroleum Placing*	CA	USD	197,595_	1	0.00
Industrials					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	36,156,868_	36,157 36,157	0.03 0.03
Total Investments (Cost GBP 103,895,114)			=	118,363,883	100 47
			Ξ	1.0,000,000	.50.4/
Othor Assets and University				/FFF 00="	/C /T
Other Assets and Liabilities			=	(555,287)	
Net Assets			=	117,808,596	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	78.88
Switzerland	CH	8.30
reland	IE	8.29
USA	US	3.18
Netherlands	NL	1.17
France	FR	0.65
Canada	CA	0.00
Cash and other net liabilities		(0.47)

World Fund

Schedule of Investments as at 30 April 2015

	Cour Code	ntry e Ccy	Shares or Nominal	Market Value % No USD Asse		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an O	fficial S	tock Exch	ange		ORIX ING Groep	JP NL	JPY EUR	740,000 720,000	11,497,257 11,086,843	1.36
Energy					London Stock Exchange Group CK Hutchison Holdings	GB HK	GBP HKD	270,000 460,000	10,548,157 9,999,902	
Marathon Petroleum Halliburton	US US	USD USD	120,000	12,034,800 1.4 7,404,000 0.9	Ally Financial	US	USD	440,000	9,534,800	
BG Group	GB	GBP	150,000 400,000	7,404,000 0.9 7,249,434 0.8	Jones Lang LaSalle	US	USD	55,000	9,244,950	
Baker Hughes	US	USD	100,000	6,902,000 0.8	Citizens Financial Group Sun Hung Kai Properties	US HK	USD HKD	340,000 480,000	8,843,400 7,990,339	
Anadarko Petroleum Hess	US US	USD USD	65,000 55,000	6,116,500 0.7 4,259,200 0.5	Commerzbank	DE	EUR	540,000	7,320,571	0.90
Occidental Petroleum	US	USD	50,000	4,010,500 0.4	Wharf Holdings Direct Line Insurance Group	HK GB	HKD GBP	950,000 1,350,000	6,864,868 6,602,426	
Oil Search	AU	AUD	600,000	3,805,507 0.4	Weyerhaeuser	US	USD	200,000	6,286,000	
			-	51,781,941 6.3	Intercontinental Exchange	US	USD	25,000	5,638,250	0.69
Utilities					McGraw Hill Financial Mapletree Industrial Trust	US SG	USD SGD	50,000 3,700,000	5,238,000 4,490,798	
Exelon	US	USD	200,000	6,726,000 0.8	Prudential Financial	US	USD	40,000	3,298,000	
				6,726,000 0.8				=	185,503,100	22.75
Materials					Securities Admitted to or Dealt on Oth	er Pegulo	sted Ma	arkote		
Holcim	СН	CHF	180,000	14,459,214 1.7		er Regule	neu m	AIROIS		
Nitto Denko	JP	JPY	200,000	12,892,501 1.5	Industrials					
Clariant	CH	CHF	500,000	10,944,290 1.3	Aena (A)	ES	EUR	15,000	1,404,943	
			=	38,296,005 4.7				=	1,404,943	0.17
Industrials					Open Ended Fund					
Airbus Group	FR	EUR	220,000	15,225,377 1.8	Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	362	11,378,099	
Japan Airlines Vinci	JP FR	JPY EUR	330,000 140,000	11,038,431 1.3 8,566,842 1.0				_	11,378,099	1.40
Philips	NL	EUR	260,000	7,445,589 0.9						
			_	42,276,239 5.1	Fractions				2	0.00
Information Technology								_		
Microsoft	US	USD	420,000	20,689,200 2.5	Total Investments (Cost USD 730,157,631))		=	793,696,055	97.34
Google (A)	US	USD	30,000	16,573,800 2.0						
eBay Check Point Software Technologies	US IL	USD USD	195,000 130,000	11,409,450 1.4 11,043,500 1.3						
NXP Semiconductor	NL	USD	105,000	10,284,750 1.2				Underlying	Unrealised	% Net
Cognizant Technology Solutions (A)	US	USD	170,000	10,096,300 1.2				exposure	gain/(loss)	
Lam Research Activision Blizzard	US US	USD USD	130,000 400,000	9,883,900 1.2 9,216,000 1.1			Ccy		USD	
Nvidia	US	USD	400,000	8,852,000 1.0						
AtoS ON Semiconductor	FR US	EUR USD	100,000	7,796,867 0.9 7,192,000 0.8	Contracts For Difference					
Sumco	JP	JPY	620,000 420,000	7,192,000 0.8 6,392,755 0.7	Cigna		USD	9,490,500	2,587,765	0.32
Alcatel-Lucent	FR	EUR	1,814,996	6,383,778 0.7	Bt Group		GBP	5,696,875	368,183	
Corning ASML Holding	US NL	USD EUR	260,000 50,000	5,462,600 0.6 5,397,530 0.6				=	2,955,948	0.36
SanDisk	US	USD	80,000	5,356,800 0.6						
KLA-Tencor	US	USD	70,000	4,144,350 0.5				Underlying	Unrealised	% Net
			-	156,175,580 19.1				exposure USD	gain/(loss) USD	
Consumer Discretionary								03D	03D	
Comcast (A)	US	USD	340,000	19,791,400 2.4	Forward Foreign Exchange Contracts					
Walt Disney Lowe's Cos	US US	USD USD	175,000	19,045,250 2.3				10 707 000	75.000	0.00
Bridgestone	JP	JPY	250,000 335,000	17,342,500 2.1 14,080,402 1.7	Bought USD Sold JPY at 0.00836 16/07/2015 Bought USD Sold JPY at 0.00834 16/07/2015			40,707,298 2,165,662	35,889 (2,217)	
Time Warner	US	USD	140,000	11,900,000 1.4	200g/it 002 00id 31 1 dt 0.00034 10/07/2013			2,103,002	33,672	
Pirelli & C. InterContinental Hotels Group	IT GB	EUR	500,000	8,622,877 1.0				-	,	
Renault	FR	GBP EUR	200,000 80,000	8,595,101 1.0 8,402,979 1.0	Other Assets and Liabilities				18,695,773	2.29
Yamaha Motor	JP	JPY	340,000	8,063,010 0.9	Other Assets and Elabilities				10,073,773	2.27
TripAdvisor Compagnie Financière Richemont	US CH	USD CHF	95,000 70,000	7,725,400 0.9 6,221,776 0.7	Net Assets			_	815,381,448	100.00
Merlin Entertainments	GB	GBP	860,000	5,752,097 0.7				=		
Porsche Automobil Holding SE Perpetual (Pref'd)	DE	EUR	60,000	5,712,865 0.7						
Taylor Wimpey Volkswagen	GB DE	GBP EUR	2,000,000 18,000	5,094,529 0.6 4,566,943 0.5	GEOGR	APHICAL	. SPLIT			
3			·,···-	150,917,129 18.5						
Healthcare			-		Country Co	untry Cod	е		% Net /	Assets
Aetna	US	USD	190,000	20,468,700 2.5	USA	•				
Mylan	US	USD	240,000	17,625,600 2.1	Japan	US JP				54.05 12.23
Johnson & Johnson Cooper	US US	USD USD	120,000 60,000	11,966,400 1.4 10,770,000 1.3	France	FR				5.69
Amgen	US	USD	60,000	9,538,800 1.1	UK Netherlands	GB NL				5.38 4.20
Express Scripts Holding	US	USD	100,000	8,787,000 1.0	Switzerland	CH				3.88
Grifols ADR Gilead Sciences	ES US	USD USD	220,000 70,000	7,147,800 0.8 7,102,900 0.8	Hong Kong	HK				3.05
GN Store Nord	DK	DKK	320,000	6,876,338 0.8	Germany Ireland	DE IE				2.16 1.40
Sirona Dental Systems	US	USD	70,000	6,516,300 0.8	Israel	IL				1.35
Actavis AbbVie	US US	USD USD	20,000 85,000	5,721,000 0.7 5,540,300 0.8	Italy	IT				1.06
Santen Pharmaceutical	JP	JPY	325,000	4,306,858 0.5	Spain	ES DK				1.05
Nippon Shinyaku	JP	JPY	100,000	3,343,237 0.4	Denmark Singapore	SG				0.84 0.55
			=	125,711,233 15.4	Australia	AU				0.47
Telecommunication Services					Cash and other net assets					2.66
KDDI	JР	JPY	675,000	16,030,384 1.9						
T-Mobile US	US	USD	220,000	7,495,400 0.9						
			=	23,525,784 2.8						
Financials										
JPMorgan Chase & Co	US	USD	320,000	20,316,800 2.4						
Citigroup Morgan Stanley	US US	USD USD	290,000 350,000	15,506,300 1.9 13,104,000 1.6						
MS&AD Insurance Group Holdings	JP	JPY	420,000	12,091,439 1.4						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Patrimoine ⁴

	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Office	cial S	tock Exch	nange			Modern Water TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB GB	GBP EUR	20,736 353,717	3,951 4	0.00
Energy						, , , ,			-	5,681,088	1.43
Royal Dutch Shell (A) BG Group	NL GB	GBP GBP	28,117 48,463	795,087 786,858	0.20 0.20	Materials					
Kinder Morgan 2.25% 16/03/2027	US	EUR	589,512	596,599	0.15	Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	1,367,159	1,526,328	0.38
Royal Dutch Shell (A) Kinder Morgan 1.50% 16/03/2022	NL US	EUR EUR	19,516 547,404	553,678 546,046	0.14 0.14	Albemarle 1.875% 08/12/2021 HeidelbergCement Finance 8.50% 31/10/2019	US LU	EUR EUR	1,403,601 612,654	1,428,929 803,370	0.36
John Wood Group	GB	GBP	39,494	373,900	0.09	BASF	DE	EUR	8,131	727,558	0.18
Devon Energy Statoil	US NO	USD NOK	5,440 16,629	332,825 312,910	0.08 0.08	HeidelbergCement Finance 9.50% 15/12/2018 EMTN Air Liquide	LU FR	EUR EUR	420,085 4,018	544,150 469,283	0.14
Baker Hughes	US	USD	4,718	291,743	0.07	LyondellBasell Industriesustries 5.00% 15/04/2019	NL	USD	436,963	429,246	0.11
Total Concho Resources	FR US	EUR USD	5,667 1,419	274,747 161,001	0.07 0.04	Lafarge 4.75% 23/03/2020 EMTN Fuchs Petrolub	FR DE	EUR EUR	336,462 7,917	393,510 265,474	0.10
Continental Resources	US	USD	3,393	159,961	0.04	Toray Industries	JP	JPY	28,926	225,959	0.0
Diamondback Energy US Silica Holdings	US US	USD USD	2,152 4,661	159,387 153,999	0.04 0.04	Rio Tinto Eagle Materials	GB US	GBP USD	5,515 2,481	218,476 188,052	0.05
Anadarko Petroleum	US	USD	1,824	153,791	0.04	Johnson Matthey	GB	GBP	3,935	180,709	0.05
Cimarex Energy Suncor Energy	US CA	USD CAD	1,307 5,031	146,337 146,286	0.04 0.04	Methanex Mosaic	CA US	USD USD	3,097 3,190	163,932 126,298	0.04
Schlumberger	US	USD	1,692	143,064	0.04	ArcelorMittal 3.125% 14/01/2022 EMTN	LU	EUR	112,278	112,993	0.03
Rowan Companies (A) Noble Energy	US US	USD USD	7,467 2,621	135,270 119,536	0.03	Kerling 10.625% 01/02/2017 Reg S Stillwater Mining	GB US	EUR USD	105,748 8,494	108,480 102,957	0.03
Amec Foster Wheeler	GB	GBP	9,247	116,550	0.03	PolyOne	US	USD	2,860	100,891	0.03
Whiting Petroleum Repsol International Finance 4.50% VRN 25/03/2075	US NL	USD EUR	3,471 112,654	115,277 111,500	0.03	Asahi Kasei	JP FR	JPY	11,015 58,817	93,305	0.02
Bonanza Creek Energy	US	USD	4,191	103,358	0.03	Lafarge 10.00% 30/05/2017 EMTN Kansai Paint	JP	GBP JPY	5,707	92,977 91,676	0.02
Nostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S	NL IE	USD USD	108,335 111,152	93,415 89,112	0.02 0.02	BHP Billiton	AU	GBP	4,276	91,659	0.02
EDC Finance 4.875% 17/04/2020 Reg S Trafigura Funding 5.00% 27/04/2020 EMTN	LU	EUR	87,870	89,063	0.02	Shin-Etsu Chemical Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	JP LU	JPY EUR	1,563 80,062	86,016 85,271	0.02
ConocoPhillips	US	USD	1,399	85,794	0.02	Praxair	US	USD	756	83,371	0.02
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S BIBBY Offshore Services 7.50% 15/06/2021 Reg S	LU GB	USD GBP	75,103 47,690	68,550 57,718	0.02 0.01	Polyus Gold International 5.625% 29/04/2020 Reg S Ashland	GB US	USD USD	92,376 631	78,364 71,618	0.02
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S		USD	67,592	56,221	0.01	Monsanto	US	USD	691	70,756	0.02
Aker Solutions Rosneft Finance 7.25% 02/02/2020 Reg S	NO LU	NOK USD	10,227 61,960	55,530 55,242	0.01 0.01	Eastman Chemical BHP Billiton	US AU	USD AUD	978 2,769	66,765 63,084	0.02
Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S	LU	USD	51,070	52,157	0.01	HeidelbergCement Finance 2.25% 12/03/2019 EMTN	LU	EUR	54,712	57,253	0.01
CNOOC Zhaikmunai 7.125% 13/11/2019 Reg S	CN KZ	HKD USD	33,319 54,825	50,516 47,414	0.01 0.01	INEOS Group Holdings 5.75% 15/02/2019 Reg S Glasstank 8.50% 15/05/2019 Reg S	LU NL	EUR EUR	54,825 62,711	56,268 55,522	0.0° 0.0°
China Petroleum & Chemical (H)	CN	HKD	55,965	47,034	0.01	ArcelorMittal 3.00% 09/04/2021 EMTN	LU	EUR	55,200	55,390	0.0
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S Hellenic Petroleum Fin. 4.625% 16/05/2016 EMTN	LU GB	USD USD	45,062 37,551	44,908 31,132	0.01 0.01	ArcelorMittal 7.75% 15/10/2039 Trinseo Materials Finance 8.75% 01/02/2019	LU LU	USD USD	57,829 55,013	53,739 52,457	0.0° 0.0°
Japan Petroleum Exploration	JP	JPY	750	25,906	0.01	HeidelbergCement Finance 8.00% 31/01/2017	LU	EUR	45,062	50,687	0.01
TGS Nopec Geophysical Oil Search	NO AU	NOK AUD	1,117 3,933	25,291 22,350	0.01 0.01	Metalloinvest Financed 5.625% 17/04/2020 Reg S Daicel	IE JP	USD JPY	59,706 4,469	48,794 48,522	0.01
Ichor Coal	DE	EUR	5,236	20,419	0.01	Smurfit Kappa Acquisitions 3.25% 01/06/2021 Reg S	IE	EUR	43,935	47,001	0.01
Amerisur Resources Faroe Petroleum	GB GB	GBP GBP	43,686 16,732	20,395 19,988	0.01 0.01	Ferrexpo Finance 7.875% 07/04/2016 Reg S Firestone Diamonds	GB GB	USD GBP	60,082 120,651	44,971 43,900	0.01
Hunting	GB	GBP	2,445	19,658	0.00	Trinseo Materials Finance 6.375% 01/05/2022 Reg S	LU	EUR	40,555	41,063	0.0
Parkmead Group Lekoil	GB NG	GBP GBP	10,178 28,365	17,400 8,568	0.00	LG Chemical's Mountain Province Diamonds	KR CA	KRW CAD	175 11,318	39,735 38,828	0.01
PetroChina (H)	CN	HKD	6,635	7,653	0.00	Albea Beauty Holdings 8.75% 01/11/2019 Reg S	LU	EUR	34,923	37,830	0.01
Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S	LU GB	USD USD	7,510 17,274	7,149 6,809	0.00	Nitto Denko	JP LU	JPY USD	654	37,777	0.01
Afren 10.25% 08/04/2019 Reg S (Defaulted) Savannah Petroleum	GB	GBP	16,041	5,616	0.00	ArcelorMittal 7.50% 01/03/2041 Nihon Nohyaku	JP	JPY	39,729 3,822	36,376 36,104	0.01
Showa Shell Sekiyu K.K.	JP	JPY	625	5,406	0.00	Cemex 4.375% 05/03/2023 Reg S	MX	EUR	34,547	34,503	0.01
			-	7,926,124	1.99	Petra Diamonds Hitachi Metals	GB JP	GBP JPY	15,683 2,368	34,024 33,368	0.01 0.01
Utilities						Nitrogenmuvek Vegyipari 7.875% 21/05/2020 Reg S	HU	USD	36,049	31,071	0.01
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	2,300,198	2,426,266	0.61	Platinum Group Metals Evraz 6.50% 22/04/2020 Reg S	CA LU	CAD USD	78,209 37,551	30,646 30,635	0.01 0.01
EDP Finance 2.00% 22/04/2025 EMTN National Grid	NL GB	EUR GBP	582,494 28,263	580,625 341,112	0.15 0.09	ThyssenKrupp 1.75% 25/11/2020 EMTN	DE	EUR	29,290	29,205	0.01
GDF Suez	FR	EUR	18,466	336,177	0.08	ArcelorMittal 7.00% 25/02/2022 RM2 International	LU GB	USD GBP	27,788 30,391	27,268 27,124	0.01
Fortum Snam	FI IT	EUR EUR	16,998 62,207	300,873 289,637	0.08 0.07	Teijin	JP	JPY	8,513	25,962	0.01
Centrica	GB	GBP	51,604	180,964	0.05	Oji Holdings Nissan Chemical Industries	JP JP	JPY JPY	6,409 1,399	25,629 24,986	0.0° 0.0°
Electricite de France CMS Energy	FR US	EUR USD	7,623 3,616	173,270 110,156	0.04 0.03	DIC	JP	JPY	9,049	24,643	0.01
Infinis 7.00% 15/02/2019 Reg S	GB	GBP	71,347	103,729	0.03	Plant Impact Accsys Technologies	GB GB	GBP GBP	36,216 21,295	24,242 23,501	0.01 0.01
EDP Finance 2.625% 18/01/2022 EMTN Enel 6.625% VRN 15/09/2076	NL IT	EUR GBP	79,872 55,088	84,489 82,015	0.02 0.02	Evraz 6.75% 27/04/2018 Reg S	LU	USD	26,098	22,185	0.01
RWE	DE	EUR	3,408	75,954	0.02	ThyssenKrupp 2.50% 25/02/2025 EMTN Nihon Parkerizing	DE JP	EUR JPY	22,005 2,032	21,935 20,797	0.01 0.01
Anglian Water Osprey Fin. 7.00% 31/01/2018 EMTN SSE	GB GB	GBP GBP	42,020 2,721	62,969 57,799	0.02 0.01	Cemex 9.375% 12/10/2022 Reg S	US	USD	18,776	19,248	0.00
Southern Water Greensands 8.50% 15/04/2019 GMTN	GB	GBP	36,207	56,417	0.01	ProGroup 4.497% FRN 01/05/2022 Reg S Titan Global Finance 4.25% 10/07/2019 EMTN	DE GB	EUR EUR	18,400 19,527	18,639 18,534	0.00
Enel 7.75% VRN 10/09/2075 Gas Natural Fenosa 4.125% VRN (perpetual)	IT NL	GBP EUR	24,972 36,425	38,849 38,332	0.01 0.01	ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	17,086	17,468	0.00
Enel 5.00% VRN 15/01/2075	IT	EUR	28,163	30,529	0.01	Rio Tinto OI European Group 4.875% 31/03/2021 Reg S	GB NL	AUD EUR	434 15,584	17,461 17,354	0.00
Power Grid (India) Public Power 4.75% 01/05/2017 Reg S	IN GB	INR EUR	14,067 34,172	29,805 25,800	0.01 0.01	Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	11,333	17,274	0.00
Fulcrum Utility Services	GB	GBP	148,359	25,209	0.01	ALROSA Finance 7.75% 03/11/2020 Reg S Almonty Industries	LU CA	USD CAD	17,274 33,618	16,054 15,659	0.00
Guangdong Investment Veolia Environnement 4.85% VRN (perpetual)	HK FR	HKD GBP	17,723 14,645	23,700 20,614	0.01 0.01	Sanyo Chemical Industries	JP	JPY	2,103	14,708	0.00
Power Assets Holdings	HK	HKD	2,265	20,538	0.01	Lafarge 8.875% 24/11/2016 EMTN Sakata INX	FR JP	EUR JPY	12,767 1,643	14,335 14,040	0.00
Huaneng Renewables (H) CT Environmental Group	CN CN	HKD HKD	50,803 14,313	19,944 18,022	0.01 0.00	PTT Global Chemical	TH	THB	7,625	13,279	0.00
EDP Finance 6.00% 02/02/2018 144A	NL	USD	18,400	17,942	0.00	Asian Paints Ultratech Cement	IN IN	INR INR	1,184 335	12,700 12,577	0.0
Thames Water Kemble Fin. 7.75% 01/04/2019 EMTN	GB HK	GBP HKD	10,225	15,481	0.00	Ardagh Packaging Fin. 9.25% 15/10/2020 Reg S	IE	EUR	11,265	12,065	0.0
Cheung Kong Infrastructure Holdings Huadian Power International (H)	CN	HKD	1,851 13,438	14,072 13,324	0.00	ACC	IN ID	INR	506	10,208	0.00
Enel 6.50% VRN 10/01/2074	IT	EUR	11,265	12,616	0.00	Hitachi Chemical Nippon Kayaku	JP JP	JPY JPY	575 913	10,025 9,937	0.00
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	81,969 7,809	12,463 12,396	0.00	Fletcher Building	NZ	NZD	1,683	9,512	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	694,698	10,436	0.00	Lafarge 5.375% 26/06/2017 EMTN HeidelbergCement Finance 7.50% 03/04/2020	FR LU	EUR EUR	8,637 7,135	9,471 9,194	0.00
China Resources Power Holdings China Longyuan Power Group (H)	HK CN	HKD HKD	2,972 5,882	8,049 6,560	0.00	Toyo Kohan	JP	JPY	2,055	8,783	0.00
* Security with price determined by the Directors			3,332	5,550	00						

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value EUR /	% Net Assets		Counti Code		Shares or Nominal	Market Value % EUR A	
Universal Cement	TW	TWD	9,167	8,767	0.00	Schaeffler Finance 2.50% 15/05/2020 Reg S	NL	EUR	44,310	44,714	0.01
Grasim Industries SGD Group 5.625% 15/05/2019 Reg S	IN FR	INR EUR	133 6,196	7,431 6,426	0.00	Far East Capital 8.00% 02/05/2018 Reg S Far East Capital 8.75% 02/05/2020 Reg S	LU LU	USD USD	93,503 94,254	44,387 44,288	0.01 0.01
Daio Paper	JP	JPY	604	5,741	0.00	Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	41,400	41,998	0.01
Uranium One Investments 6.25% 13/12/2018 Reg S Yamato Kogyo	CA JP	USD JPY	7,078 266	5,707 5,629	0.00	THK Larsen & Toubro	JP IN	JPY INR	1,828 1,774	41,473 40,720	0.01 0.01
Lafarge Republic	PH	PHP	22,142	4,497	0.00	Hutchison Whampoa	HK	HKD	3,033	40,006	0.01
Nippon Soda Kuriyama Holdings	JP JP	JPY JPY	737 265	4,139 2,631	0.00	Amadeus Fire Kubota	DE JP	EUR JPY	537 2,753	38,978 38,819	0.01 0.01
Kobe Steel	JP	JPY	1,487	2,431	0.00	NGK Insulators	JP	JPY	1,861	37,677	0.01
JSP Daiken	JP JP	JPY JPY	142 1,100	2,413 2,241	0.00	Hitachi Transport System Heathrow Finance 5.375% 01/09/2019	JP GB	JPY GBP	2,588 24,784	37,466 36,830	0.01 0.01
Revelo Resources	CA	CAD	26,272	2,039	0.00	FANUC	JP	JPY	183	36,270	0.01
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	15,092	0	0.00	China State Construction International Holdings Takeuchi Manufacturing	HK JP	HKD JPY	20,829 823	36,044 36,006	0.01 0.01
			_	10,844,015	2.72	Sensata Technologies Holding	NL	USD	718	35,886	0.01
Industrials						Mersen SCF Capital 5.375% 27/10/2017 Reg S	FR IE	EUR USD	1,448 39,804	35,267 33,362	0.01 0.01
Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	838,013	1,301,613	0.33	Regenersis	GB	GBP	10,837	33,071	0.01
Heathrow Funding 1.50% 11/02/2030 EMTN Schneider Electric	GB FR	EUR EUR	1,122,881 10,657	1,095,859 712,332	0.28 0.18	Mabuchi Motor NSK	JP JP	JPY JPY	585 2,189	31,447 30,936	0.01 0.01
Rolls-Royce Holdings	GB	GBP	49,584	712,142	0.18	Porr	AT	EUR	2,169 561	29,750	0.01
Siemens Bureau Veritas 3.125% 21/01/2021	DE FR	EUR EUR	7,044 470,206	686,891 517,250	0.17 0.13	Mitsubishi	JP GB	JPY GBP	1,434	27,817	0.01 0.01
Deutsche Post	DE	EUR	13,909	411,078	0.10	Gama Aviation Totetsu Kogyo	JР	JPY	7,486 1,296	27,752 26,244	0.01
Assa Abloy (B) Great Rolling Stock 6.25% 27/07/2020 EMTN	SE GB	SEK GBP	6,924 218,481	358,874 351,964	0.09 0.09	Mitsui & Co	JP	JPY	2,082	26,165	0.01
United Parcel Service (B)	US	USD	3,523	318,125	0.08	Aida Engineering Makino Milling Machine	JP JP	JPY JPY	2,339 2,822	23,979 23,275	0.01 0.01
Zodiac Aerospace Dun & Bradstreet	FR US	EUR USD	8,241 2,176	270,049 250,264	0.07 0.06	Nitta	JP	JPY	941	23,190	0.01
Adecco	CH	CHF	3,427	250,236	0.06	Nippon Koei Zalaris (A)	JP NO	JPY NOK	5,966 5,679	22,505 21,507	0.01 0.01
General Dynamics Randstad Holding	US NL	USD EUR	2,016 4,428	250,011 236,008	0.06	Kinden	JP	JPY	1,671	21,069	0.01
Securitas (B)	SE	SEK	17,140	228,634	0.06	Keisei Electric Railway Empresas ICA 8.875% 29/05/2024 Reg S	JP MX	JPY USD	1,833 24,465	19,529 19,006	0.00
Danaher Atlas Copco Ab	US SE	USD SEK	3,075 7,719	226,446 214,935	0.06 0.05	Daifuku	JP	JPY	1,499	17,996	0.00
Daikin Industries	JP	JPY	3,495	212,225	0.05	Areva 3.125% 20/03/2023 EMTN Hoshizaki Electric	FR JP	EUR JPY	18,025 333	17,748 17,628	0.00
G4S Atlantia (A)	GB IT	GBP	47,325	190,393	0.05 0.05	East Japan Railway	JP	JPY	213	16,900	0.00
Atlantia (A) Alliance Global Group	PH	EUR PHP	7,431 365,707	186,812 186,419	0.05	Sydney Airport Obara Group	AU JP	AUD JPY	4,310 305	16,354 16,139	0.00
BAE Systems	GB	GBP	26,443	184,446	0.05	Empark Funding 5.527% FRN 15/12/2019 Reg S	LU	EUR	14,269	14,433	0.00
Sandvik Jacobs Engineering Group	SE US	SEK USD	16,004 4,499	179,615 175,245	0.05 0.04	Maeda Road Construction	JP CN	JPY HKD	973	14,403	0.00
Nidec	JP	JPY	2,207	148,518	0.04	Zhejiang Expressway (H) Japan Airlines	JP	JPY	9,975 466	14,225 13,956	0.00
Vinci Teledyne Technologies	FR US	EUR USD	2,515 1,415	137,855 134,379	0.03 0.03	Kerry Logistics Network	HK	HKD	9,549	13,812	0.00
Michael Page International	GB	GBP	17,365	127,201	0.03	Taikisha Tsubakimoto Chain	JP JP	JPY JPY	556 1,816	13,419 13,374	0.00
Towers Watson & Co (A) FTI Consulting	US US	USD USD	1,082 3,202	124,230 117,623	0.03 0.03	West Japan Railway	JP	JPY	268	13,301	0.00
IHS (A)	US	USD	1,044	117,076	0.03	SITC International Holdings International Container Terminal Services	HK PH	HKD PHP	19,339 5,690	12,843 12,560	0.00
Mitsubishi Heavy Industries FedEx	JP US	JPY USD	22,334 728	111,516 110,495	0.03 0.03	Tokyu Construction	JP	JPY	2,235	11,758	0.00
Regus	LU	GBP	31,933	109,396	0.03	Meyer Burger Technology Temp Holdings	CH JP	CHF JPY	1,848 392	11,294 11,185	0.00
Makita Eaton	JP US	JPY USD	2,339 1,697	105,347 104,811	0.03 0.03	Oiles	JP	JPY	625	10,692	0.00
NOW	US	USD	4,777	100,874	0.03	Mitsubishi Electric Sinotruk (Hong Kong)	JP CN	JPY HKD	893 16,010	10,503 10,246	0.00
Dialight CSX	GB US	GBP USD	10,096 2,975	96,833 96,709	0.02 0.02	GS Yuasa	JP	JPY	2,416	10,221	0.00
Brammer	GB	GBP	18,406	95,973	0.02	Airports of Thailand Seino Holdings	TH JP	THB JPY	1,284 953	10,096 9,842	0.00
United Technologies Advisory Board	US US	USD USD	920 1,900	94,289 90,270	0.02 0.02	Asahi Diamond Industrial	JP	JPY	891	9,840	0.00
Teleperformance	FR	EUR	1,319	88,335	0.02	Muehlbauer Holding Sinko Industries	DE JP	EUR JPY	518 1,044	9,752 9,635	0.00
Avolon Holdings	IE US	USD USD	4,216 1,180	84,598 82,736	0.02 0.02	Mitsubishi Pencil	JP	JPY	265	9,003	0.00
Kirby RZD (Russian Railways) 2.177% 26/02/2018	IE	CHF	94,967	81,965	0.02	Metro Performance Glass Eicher Motors	NZ IN	NZD INR	6,998 40	8,708 8,627	0.00
DXP Enterprises	US	USD	2,041	81,461	0.02	YAMABIKO	JP	JPY	214	8,328	0.00
Schindler Holding TOTO	CH JP	CHF JPY	531 6,312	80,518 80,383	0.02 0.02	Sacyr 4.00% 08/05/2019 Nichias	ES JP	EUR JPY	8,261 1,487	8,241 8,067	0.00
Textron	US	USD	2,019	79,950	0.02	Pembangunan Perumahan Persero	ID	IDR	29,186	7,906	0.00
Union Pacific LISI	US FR	USD EUR	834 2,881	79,332 79,190	0.02 0.02	DMCI Holdings IJM	PH MY	PHP MYR	25,425	7,654	0.00
Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S	NL	EUR	75,478	79,079	0.02	Hisaka Works	JP	JPY	4,147 885	7,615 7,293	0.00
Roper Industries HellermannTyton Group	US GB	USD GBP	513 15,614	77,729 73,967	0.02 0.02	Air New Zealand	NZ JP	NZD JPY	3,841	7,051	0.00
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	73,976	73,052	0.02	lino Kaiun Kaisha Hanwa	JP	JPY	1,454 1,712	6,890 6,364	0.00
Lavendon Group Arcadis	GB NL	GBP EUR	29,484 2,443	70,440 69,105	0.02 0.02	SKIL Ports & Logistics	GB	GBP	10,114	6,319	0.00
RZD (Russian Railways) 7.487% 25/03/2031 Reg S	IE	GBP	50,176	64,849	0.02	JTEKT Obayashi	JP JP	JPY JPY	409 1,038	6,286 6,232	0.00
SThree Areva 4.875% 23/09/2024 EMTN	GB FR	GBP EUR	12,295 57,829	62,925 62,787	0.02 0.02	Shinmaywa Industries	JP	JPY	664	6,201	0.00
Copa Holdings (A)	PA	USD	631	62,655	0.02	Finmeccanica 4.875% 24/03/2025 EMTN Tocalo	IT JP	EUR JPY	5,182 323	6,067 5,682	0.00
A.P. Moller-Maersk (B) MasTec	DK US	DKK USD	32 3,420	57,396 55,488	0.01 0.01	en-japan	JP	JPY	339	4,519	0.00
Heathrow Finance 5.75% 03/03/2025 Reg S	GB	GBP	36,800	53,282	0.01	SHO-BOND Holdings Nittoku Engineering	JP JP	JPY JPY	112 401	4,427 4,370	0.00
Empresas ICA 8.875% 29/05/2024 144A Brenntag	MX DE	USD EUR	67,405 930	52,365 50,104	0.01 0.01	Yahagi Construction	JP	JPY	734	4,278	0.00
Cpl Resources	IE	EUR	8,911	49,815	0.01	Takuma Meitec	JP JP	JPY JPY	604 141	4,174 4,078	0.00
SMC (Japan)	JP US	JPY USD	183 782	49,493	0.01	Toda	JP	JPY	1,079	4,000	0.00
Spirit Airlines Schaeffler Finance 3.50% 15/05/2022 Reg S	NL	EUR	782 47,315	49,007 48,892	0.01 0.01	Nihon Flush	JP CN	JPY HKD	294	3,786	0.00
Deutz	DE	EUR	11,206	48,524	0.01	Sinotrans (H) Gakujo	JP	JPY	4,885 333	3,357 3,313	0.00
Recruit Holdings CENTROTEC Sustainable	JP DE	JPY EUR	1,589 3,332	48,004 47,600	0.01 0.01	Tadano	JP	JPY	208	2,710	0.00
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	51,070	47,353	0.01	Gamuda Hino Motors	MY JP	MYR JPY	1,605 175	2,103 2,062	0.00
Viridian Group Fundco II 7.50% 01/03/2020 Reg S MISUMI Group	KY JP	EUR JPY	45,813 1,388	47,122 47,033	0.01 0.01	Kokuyo	JP	JPY	248	2,032	0.00
Wienerberger	AT	EUR	3,145	45,591	0.01	Sohgo Security Services Toshiba Plant Systems & Services	JP JP	JPY JPY	65 145	1,890 1,814	0.00
						•				•	

	Count Code	ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Creek & River	JP	JPY	388	1,805	0.00	Tata Consultancy Services	IN	INR	852	29,541	0.01
Career Design Center Aeon Delight	JP JP	JPY JPY	226 70	1,778 1,651	0.00	GMO internet Advantech	JP TW	JPY TWD	2,477 3,548	28,013 26,260	0.01 0.01
Daihatsu Diesel Manufacturing	JP	JPY	232	1,275	0.00	SNP Schneider-Neureither & Partner	DE	EUR	1,694	25,750	0.01
Paragon Entertainment	GB	GBP	20,080	524 15,713,454	0.00 3.95	Banglalink Digital Comm. 8.625% 06/05/2019 Reg S Bond International Software	BD GB	USD GBP	25,535 14,504	23,989 23,600	0.01 0.01
			_	15,7 15,454	3.73	MediaTek	TW	TWD	2,016	23,256	0.01
Information Technology						Obic Infosys	JP IN	JPY INR	595 766	22,376 20,924	0.01 0.01
SAP Microsoft	DE US	EUR USD	20,883 16,858	1,418,557 743,951	0.36 0.19	Tungsten	GB	GBP	7,591	18,554	0.00
Infineon Technologies 1.50% 10/03/2022	DE	EUR	589,512	588,432	0.15	Ubisense Group Samsung Electronics	GB KR	GBP KRW	12,682 15	18,458 18,153	0.00
Cisco Systems ASML Holding	US NL	USD EUR	20,877 5,303	539,778 512,820	0.14 0.13	InVision	DE	EUR	377	16,842	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	110,008	475,772	0.12	NS Solutions Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	556 17	16,792 15,385	0.00
Activision Blizzard Oracle	US US	USD USD	23,032 11,372	475,401 447,948	0.12 0.11	Omron	JP	JPY	367	15,225	0.00
Infineon Technologies 1.00% 10/09/2018	DE	EUR	417,693	419,037	0.11	ESPEC Seeing Machines	JP AU	JPY GBP	1,495 182,870	14,550 13,496	0.00
NetEase ADR Google (A)	CN US	USD USD	3,543 747	399,434 369,829	0.10 0.09	Shimadzu	JP	JPY	1,224	12,905	0.00
Nokia	FI	EUR	55,885	337,824	0.07	NSD Tokyo Electron	JP JP	JPY JPY	987 258	12,843 12,630	0.00
eBay Juniper Networks	US US	USD USD	6,201 12,577	325,033 299,037	0.08	Chicony Electronics	TW	TWD	4,872	12,576	0.00
Check Point Software Technologies	IL	USD	3,744	284,898	0.07	Siix IBEX Global Solutions	JP US	JPY GBP	520 12,180	12,393 11,456	0.00
Hitachi	JP US	JPY USD	43,927	270,016	0.07	IAR Systems Group	SE	SEK	895	10,527	0.00
Hewlett-Packard Baidu ADR	CN	USD	8,430 1,284	249,982 234,814	0.06 0.06	Taiyo Yuden LAC	JP JP	JPY JPY	770 1,107	10,273 10,062	0.00
Apple	US	USD	1,945	219,282	0.06	Gurunavi	JP	JPY	505	8,437	0.00
NAVER Cognizant Technology Solutions (A)	KR US	KRW USD	390 3,930	211,408 209,106	0.05 0.05	F@N Communications	JP	JPY	1,088	8,170	0.00
SK Hynix	KR	KRW	5,131	197,367	0.05	Japan Aviation Electronics Industry Dip	JP JP	JPY JPY	374 102	8,091 5,773	0.00
Luxoft Holding MasterCard (A)	CH US	USD USD	3,732 2,120	174,190 172,436	0.04 0.04	Citizen Holdings	JP	JPY	758	5,399	0.00
Nvidia	US	USD	8,350	165,550	0.04	Mitsumi Electric Alibaba Group Holding ADR	JP CN	JPY USD	774 64	5,229 4,671	0.00
Canon TE Connectivity	JP CH	JPY USD	5,062 2,660	162,663 159,369	0.04 0.04	Ai Holdings	JP	JPY	282	4,624	0.00
EMC	US	USD	6,567	158,900	0.04	PhotonStar LED Group Brother Industries	GB JP	GBP JPY	111,223 295	4,581 4,233	0.00
Fujitsu Symantec	JP US	JPY USD	25,881 6,792	154,173 151,578	0.04 0.04	Redington India	IN	INR	2,498	4,195	0.00
VeriFone Systems	US	USD	4,593	149,028	0.04	CONEXIO Phosphorus 10.00% 01/04/2019 Reg S (Defaulted)	JP GB	JPY GBP	447 82,425	3,959 3,678	0.00
SolarWinds	US US	USD USD	3,309	146,690	0.04 0.04	Seiko Epson	JР	JPY	217	3,423	0.00
Nuance Communications Red Hat	US	USD	10,262 1,967	141,446 133,981	0.04	NCC Group Optex	GB JP	GBP JPY	1,015 141	2,906 2,702	0.00
Gartner	US	USD	1,730	129,625	0.03	Just Dial	IN	INR	170	2,553	0.00
Aspen Technology Criteo ADR	US FR	USD USD	3,214 3,356	127,517 126,262	0.03 0.03	Eizo	JP	JPY	128	2,542	0.00
Kakaku.com	JP	JPY	9,038	126,012	0.03	Nippon Ceramic CAC Holdings	JP JP	JPY JPY	162 228	2,073 1,847	0.00
Just Eat Rohm	GB JP	GBP JPY	18,575 1,795	117,013 112,307	0.03 0.03	Bengo4.com	JP	JPY	94	1,743	0.00
Yokogawa Electric	JP	JPY	10,365	109,198	0.03	Topcon Bodaclick*	JP ES	JPY EUR	72 7,674	1,675 0	0.00
GameLoft Descartes Systems Group	FR CA	EUR USD	22,752 7,817	107,162 105,042	0.03 0.03				· -	15,381,270	3.86
Innovation Group	GB	GBP	255,969	100,166	0.03	Carrante Diagram to a sure			_		
Playtech RNTSMedia*	GB LU	GBP EUR	8,847 31,179	99,854 94,785	0.03 0.02	Consumer Discretionary Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,550,210	1,695,873	0.43
Altera	US	USD	2,522	92,219	0.02	British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	1,150,953	1,178,880	0.30
Xerox Syntel	US US	USD USD	8,902 2,134	90,681 86,869	0.02 0.02	Volkswagen AG Perpetual (Pref'd) Priceline Group 1.80% 03/03/2027	DE US	EUR EUR	4,495 954,449	1,040,472 927,741	0.26 0.23
United Internet	DE	EUR	2,112	84,853	0.02	WPP	GB	GBP	41,805	875,941	0.22
Moneysupermarket.com Group MAXIMUS	GB US	GBP USD	21,406 1,410	82,414 82,300	0.02 0.02	Delphi Automotive 1.50% 10/03/2025 Sky 2.50% 15/09/2026 EMTN	GB GB	EUR EUR	828,125 729,873	821,245 797,363	0.21 0.20
Barracuda Networks	US	USD	2,160	81,600	0.02	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	722,855	765,239	0.19
Google (C) Tencent Holdings	US CN	USD HKD	167 4,191	80,737 77,658	0.02 0.02	Daimler Reed Elsevier	DE GB	EUR EUR	8,414 32,060	726,401 690,406	0.18 0.17
Otsuka	JP	JPY	1,787	73,963	0.02	Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	671,049	669,892	0.17
Alten Azbil	FR JP	EUR JPY	1,678 3,077	73,136 72,825	0.02 0.02	Hennes & Mauritz (B) Naspers	SE ZA	SEK ZAR	16,602 4,135	589,675 580,429	0.15 0.15
Sopra Group	FR	EUR	883	69,524	0.02	Publicis Groupe	FR	EUR	6,992	523,440	0.13
Keyence Auto Trader Group	JP GB	JPY GBP	140 17,775	67,300 66,386	0.02 0.02	Kering Sky 2.875% 24/11/2020 EMTN	FR GB	EUR GBP	3,063 305,874	505,483 427,854	0.13 0.11
Lam Research	US	USD	975	66,378	0.02	General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	393,267	402,269	0.10
Rocket Internet AG Dena	DE JP	EUR JPY	1,348 3,292	59,661 58,924	0.01 0.01	AA Bond 3.781% 31/07/2019 EMTN Steinhoff International Holdings	GB ZA	GBP ZAR	262,178 56,428	374,309 319,997	0.09 0.08
ManTech International (A)	US	USD	2,203	58,180	0.01	Tata Motors	IN	INR	41,291	295,290	0.07
Hamamatsu Photonics KK Disco	JP JP	JPY JPY	2,183 694	57,310 56,916	0.01 0.01	Graham Holdings (B) NVR	US US	USD USD	297 225	273,637 270,137	0.07 0.07
FDM Group Holdings	GB	GBP	10,629	51,080	0.01	Priceline Group	US	USD	242	269,785	0.07
Horiba Accesso Technology Group	JP GB	JPY GBP	1,473 5,875	49,786 48,401	0.01 0.01	Honda Motor Toyota Motor	JP JP	JPY JPY	8,395 3,980	253,556 249,282	0.06
Murata Manufacturing	JP	JPY	361	45,910	0.01	Best Buy	US	USD	7,930	247,168	0.06
Alps Electric Matomy Media Group	JP IL	JPY GBP	1,958 21,869	43,878 42,039	0.01 0.01	Dollar General Samsonite International	US US	USD HKD	3,666 72,134	240,951 236,169	0.06 0.06
Sanken Electric	JP	JPY	6,031	41,531	0.01	TripAdvisor	US	USD	2,958	215,461	0.05
Tracsis	GB JP	GBP	6,640	40,118	0.01	Mattel	US JP	USD	8,371	211,568	0.05
NEC Iriso Electronics	JP	JPY JPY	13,160 623	39,461 38,909	0.01 0.01	Bridgestone Denso	JP	JPY JPY	5,530 4,525	208,211 202,438	0.05 0.05
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	37,551	37,930	0.01	H&R Block	US	USD	7,347	199,247	0.05
Zendesk Bulgarian Telecom. 6.625% 15/11/2018 Reg S	US BG	USD EUR	1,759 35,486	36,394 36,247	0.01 0.01	Swatch Group Altice 7.25% 15/05/2022 Reg S	CH LU	CHF EUR	494 188,883	197,761 196,607	0.05 0.05
Sunny Optical Technology	CN	HKD	17,531	35,154	0.01	Techtronic Industries	HK	HKD	61,244	194,897	0.05
Sepura Electronic Arts	GB US	GBP USD	19,520 661	35,111 34,523	0.01 0.01	Fiat Chrysler Automobiles Amazon.com	GB US	EUR USD	14,597 493	194,876 188,656	0.05 0.05
Nokia 6.625% 15/05/2039	FI	USD	31,674	34,144	0.01	Swatch Group	CH	CHF	2,354	185,211	0.05
Yahoo Japan Microsaic Systems	JP GB	JPY GBP	8,909 48,954	32,691 32,096	0.01 0.01	Yum! Brands Staples	US US	USD USD	2,229 11,674	172,682 169,008	0.04 0.04
Hoya	JP	JPY	913	31,714	0.01	Pearson	GB	GBP	9,325	169,007	0.04
Softing	DE	EUR	2,136	30,313	0.01	Axel Springer	DE	EUR	3,176	158,631	0.04

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Reed Elsevier	GB	GBP	10,607	157,584	0.04	Faurecia (A) 3.125% 15/06/2022	FR	EUR	24,408	24,685	0.01
Gannett Rightmove	US GB	USD GBP	4,929 3,445	153,087 149,698	0.04 0.04	Numericable-SFR 6.25% 15/05/2024 144A Gestamp Fund. Luxembourg 5.625% 31/05/2020 144A	FR LU	USD USD	26,286 25,910	24,253 24,098	0.01 0.01
Cable Comm. Systems 7.50% 01/11/2020 Reg S	NL JP	EUR JPY	140,629	148,960	0.04 0.04	Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE JP	EUR JPY	21,630	23,360	0.01 0.01
Suzuki Motor AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	5,091 105,895	148,231 148,017	0.04	Unipres J Front Retailing	JP	JPY	1,243 1,422	23,065 21,276	0.01
Isuzu Motors	JP	JPY	12,137	145,077	0.04	Lotto24	DE	EUR	6,657	20,305	0.01
New Oriental Education & Technology Group ADR Woolworths Holdings (South Africa)	CN ZA	USD ZAR	6,288 21,364	144,606 143,497	0.04 0.04	Stanley Electric UPC Holding 6.75% 15/03/2023 Reg S	JP NL	JPY CHF	998 19,151	20,171 20,122	0.01 0.01
Kingfisher	GB	GBP	29,331	141,477	0.04	Aisin Seiki	JP	JPY	489	20,113	0.01
Sodexo Johnson Controls	FR US	EUR USD	1,491 2,949	134,702 134,296	0.03 0.03	H2O Retailing Volkswagen	JP DE	JPY EUR	1,243 85	20,081 19,306	0.01 0.00
AA Bond 9.50% 31/07/2019 Reg S	GB GB	GBP	86,368	131,324	0.03 0.03	ABC-Mart	JP JP	JPY JPY	374	19,102	0.00
Markit Dollar Tree	US	USD USD	5,615 1,831	128,877 126,933	0.03	Piolax UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	474 17,086	18,882 18,835	0.00
CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	82,575	121,418	0.03	Laox	JP	JPY	7,201	18,171	0.00
Home Depot Travelport Worldwide	US GB	USD USD	1,253 8,364	121,247 121,233	0.03 0.03	Zojirushi Sands China	JP CN	JPY HKD	1,475 4,848	18,115 17,779	0.00
Comcast (A)	US	USD	2,263	117,994	0.03	Faurecia (B) 3.125% 15/06/2022	FR	EUR	17,649	17,754	0.00
Morningstar SMCP 8.875% 15/06/2020 Reg S	US FR	USD EUR	1,670 104,956	114,681 114,559	0.03 0.03	Gala Electric Casinos 11.50% 01/06/2019 Reg S Kia Motors	GB KR	GBP KRW	12,392 408	17,738 16,843	0.00
4imprint Group	GB	GBP	7,629	114,393	0.03	Bandai Namco Holdings	JP	JPY	900	16,553	0.00
Ted Baker Altice 6.25% 15/02/2025 Reg S	GB LU	GBP EUR	2,918 110,025	114,278 110,593	0.03 0.03	Mitsuba Thomas Cook 7.75% 15/06/2020 Reg S	JP GB	JPY EUR	855 15,021	16,272 16,215	0.00
Grupo Televisa	MX	MXN	16,962	109,866	0.03	Eclat Textile	TW	TWD	1,344	16,157	0.00
Mothercare Maruti Suzuki India	GB IN	GBP INR	35,872 1,977	109,220 104,555	0.03 0.03	Numericable-SFR 4.875% 15/05/2019 144A Pal	FR JP	USD JPY	17,274 535	15,688 15,367	0.00
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	74,915	101,749	0.03	Shimamura	JP	JPY	167	14,918	0.00
Sky Hornbach Baumarkt	GB DE	GBP EUR	6,802 2,672	100,592 97,986	0.03 0.02	Toyota Industries Alpine Electronics	JP JP	JPY JPY	289 802	14,754 14,684	0.00
Nord Anglia Education	HK	USD	4,061	95,111	0.02	Izumi	JP	JPY	409	14,558	0.00
Time Warner Unitymedia Hessen 4.00% 15/01/2025 Reg S	US DE	USD EUR	1,240 91,813	94,432 94,333	0.02 0.02	Nitori Holdings Fuyao Glass Industry Group (H)	JP CN	JPY HKD	192 5,867	13,236 13,192	0.00
Paddy Power	IE	EUR	1,169	93,205	0.02	Man Wah Holdings	HK	HKD	10,970	12,777	0.00
Numericable-SFR 6.00% 15/05/2022 144A Poundland Group	FR GB	USD GBP	100,637 21,290	92,738 91,555	0.02 0.02	NGK Spark Plug CyberAgent	JP JP	JPY JPY	502 293	12,712 12,669	0.00
Byggmax Group AB	SE	SEK	13,618	88,788	0.02	Sumitomo Riko	JP	JPY	1,557	12,100	0.00
Matahari Department Store Interpublic Group of Companies	ID US	IDR USD	71,951 4,466	87,039 84,212	0.02 0.02	Nippon Seiki Tohokushinsha Film	JP JP	JPY JPY	664 1,530	11,966 11,320	0.00
Makalot Industrial	TW	TWD	11,648	81,653	0.02	Toho	JP	JPY	455	10,152	0.00
Novalis 3.00% 30/04/2022 Reg S Marui Group	FR JP	EUR JPY	81,486 8,233	81,539 80,990	0.02 0.02	Renault 4.65% 11/04/2016 EMTN Descente	FR JP	CNY JPY	60,082 750	8,694 8,653	0.00
Yamaha Motor	JP	JPY	3,782	80,343	0.02	Sumitomo Rubber Industries	JP	JPY	506	8,442	0.00
Giant Manufacturing Numericable-SFR 5.625% 15/05/2024 Reg S	TW FR	TWD EUR	10,350 75,103	79,991 79,729	0.02 0.02	Komehyo Fujita Kanko	JP JP	JPY JPY	323 2,242	8,166 7,955	0.00
Shenzhou International Group Holdings	CN	HKD	18,830	79,497	0.02	Brilliance China Automotive Holdings	HK	HKD	4,612	7,778	0.00
SAIC Motor (A) Mohawk Industries	CN US	CNY USD	19,558 475	76,188 74,255	0.02 0.02	TPR Twonty First Contuny Fox (P)	JP US	JPY USD	316 238	7,468 7,172	0.00
Sekisui House	JP	JPY	5,276	73,516	0.02	Twenty-First Century Fox (B) Dentsu	JP	JPY	163	6,833	0.00
Leoni Schibsted	DE NO	EUR NOK	1,270 1,315	73,110 73,025	0.02 0.02	Yume No Machi Souzou linkai Toyo Tire & Rubber	JP JP	JPY JPY	749 300	5,250 5,180	0.00
LKQ	US	USD	2,989	71,876	0.02	Fujibo Holdings	JP	JPY	2,311	5,172	0.00
Numericable-SFR 5.375% 15/05/2022 Reg S GFK	FR DE	EUR EUR	66,090 2,018	69,439 68,999	0.02 0.02	Daiichikosho Doshisha	JP JP	JPY JPY	172 337	4,953 4,544	0.00
Delphi Automotive	GB	USD	925	68,925	0.02	Fuji	JP	JPY	309	4,413	0.00
Alpargatas GEMS MEA Sukuk 12.00% VRN (perpetual)	BR KY	BRL USD	22,587 62,110	67,894 65,759	0.02 0.02	Kadokawa Dwango PC Depot	JP JP	JPY JPY	278 517	3,922 3,385	0.00
Card Factory	GB	GBP	15,053	65,520	0.02	ESCRIT	JP	JPY	293	2,819	0.00
Rinnai Unitymedia KabelBW 3.75% 15/01/2027 Reg S	JP DE	JPY EUR	947 64,213	64,530 62,628	0.02 0.02	Ride On Express VT Holdings	JP JP	JPY JPY	214 571	2,723 2,563	0.00
Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE	EUR	58,467	62,574	0.02	Daido Metal	JP	JPY	246	2,403	0.00
Rezidor Hotel Group Sumitomo Electric Industries	BE JP	SEK JPY	16,458 4,891	62,447 62,268	0.02 0.02	Tokyo Individualized Educational Institute Pressance	JP JP	JPY JPY	448 77	2,400 2,204	0.00
Renault 4.375% 11/12/2017 EMTN	FR	CNY	428,084	61,536	0.02	Koshidaka Holdings	JP	JPY	97	1,800	0.00
Darty Enterprise Inns 6.375% 26/09/2031	GB GB	GBP GBP	59,571 44,202	61,345 60,585	0.02 0.02	Nihon Plast Accordia Golf	JP JP	JPY JPY	204 154	1,531 1,398	0.00
Altice 7.75% 15/05/2022 144A	LU	USD	66,090	60,535	0.02	Shirohato	JP	JPY	290	1,279	0.00
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S TJX	GB US	GBP USD	40,555 1,017	59,860 58,993	0.02 0.01	Septeni Holdings Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	JP IE	JPY EUR	145 8,712	1,085 0	0.00
Gala Group Finance 8.875% 01/09/2018 Reg S	GB	GBP	37,514	54,077	0.01	Technicolor (perpetual) (Defaulted)*	FR	EUR	14,269	0	0.00
Stanley Gibbons Group Jaguar Land Rover Auto. 3.875% 01/03/2023 Reg S	GB GB	GBP GBP	14,621 37,551	53,903 51,489	0.01 0.01				_	27,767,968	6.97
Don Quijote Holdings	JP	JPY	735	50,317	0.01	Consumer Staples					
Rakuten Nissan Motor	JP JP	JPY JPY	3,189 5,283	50,176 49,445	0.01 0.01	British American Tobacco	GB	GBP	28,497	1,405,673	0.35
ElringKlinger	DE	EUR	1,988	48,988	0.01	Davide Campari-Milano 4.50% 25/10/2019 SABMiller	IT GB	EUR GBP	1,138,764 22,605	1,279,898 1,074,823	0.32 0.27
Fuji Heavy Industries Ryohin Keikaku	JP JP	JPY JPY	1,613 340	48,844 48,595	0.01 0.01	Danone	FR	EUR	15,994	1,031,783	0.26
Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	30,980	47,432	0.01	BAT Int'l Finance 2.00% 13/03/2045 EMTN Coca-Cola 2.375% 18/06/2020 EMTN	GB NL	EUR EUR	1,031,647 758,036	977,012 803,810	0.25 0.20
Kroton Educacional Unitymedia Hessen 3.50% 15/01/2027 Reg S	BR DE	BRL EUR	14,466 46,939	47,347 46,846	0.01 0.01	Imperial Tobacco Group	GB	GBP	17,979	787,975	0.20
boohoo.com	GB	GBP	113,151	43,113	0.01	Nestle Reckitt Benckiser Group	CH GB	CHF GBP	11,179 9,577	775,786 766,140	0.19 0.19
Aston Martin Capital 9.25% 15/07/2018 Reg S Surteco	GB DE	GBP EUR	29,174 1,551	41,339 40,424	0.01 0.01	Mondelez International 1.625% 08/03/2027	US	EUR	771,981	763,226	0.19
BJ's Restaurants	US	USD	769	32,792	0.01	Altria Group 4.25% 09/08/2042 Mondelez International 2.375% 06/03/2035	US US	USD EUR	701,801 568,458	602,931 576,637	0.15 0.14
International Game Tech. 6.25% 15/02/2022 144A Bic Camera	GB JP	USD JPY	36,800 3,557	32,556 31,795	0.01 0.01	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	479,337	567,183	0.14
Fiat 6.75% 14/10/2019 GMTN	LU	EUR	27,037	31,620	0.01	L'Oreal CVS Health	FR US	EUR USD	3,326 4,761	566,932 428,449	0.14 0.11
Haseko HIS	JP JP	JPY JPY	3,533 1,048	31,456 31,418	0.01 0.01	Unilever (A)	GB	EUR	10,736	419,392	0.11
Fiat 4.75% 15/07/2022 GMTN	LU	EUR	27,788	30,835	0.01	Pernod Ricard Procter & Gamble	FR US	EUR USD	3,610 5,509	400,659 391,902	0.10 0.10
United Arrows ASKUL	JP JP	JPY JPY	1,105 1,411	30,458 29,624	0.01 0.01	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	3,525	367,294	0.09
Brunello Cucinelli	IT	EUR	1,753	28,956	0.01	Heineken Kraft Foods Group	NL US	EUR USD	5,211 4,538	366,614 342,599	0.09 0.09
Jaguar Land Rover Automotive 3.50% 15/03/2020 1444 Sony	JP	USD JPY	31,543 963	28,223 26,079	0.01 0.01	Philip Morris International	US	USD	4,346	322,578	0.08
Verisure Holding 8.75% 01/12/2018 Reg S	SE	EUR	23,845	25,455	0.01	Mondelez International 1.00% 07/03/2022	US	EUR	301,774	301,239	0.08

	Count Code	ry Ссу	Shares or I Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Kellogg	US	USD	5,140	290,871	0.07	Sartorius Stedim Biotech (H)	FR	EUR	682	154,880	0.04
Molson Coors Brewing (B) Chocoladefabriken Lindt & Sprungli	US CH	USD CHF	4,276 53	283,919 256,904	0.07 0.06	Team Health Holdings Universal Health Services (B)	US US	USD USD	2,869 1,382	154,582 146,674	0.04 0.04
ConAgra Foods	US	USD	7,383	238,182	0.06	Merck 3.375% VRN 12/12/2074	DE	EUR	133,342	142,467	0.04
China Mengniu Dairy	CN	HKD	42,242	191,632	0.05	Cipla (India)	IN US	INR	15,090	135,043	0.03
ITC Anheuser-Busch ADR	IN BE	INR USD	40,811 1,557	185,108 167,338	0.05 0.04	Alere Johnson & Johnson	US	USD USD	3,151 1,491	134,936 133,189	0.03
WM Morrison Supermarkets	GB	GBP	65,219	167,278	0.04	Actavis	US	USD	518	132,761	0.03
Brown-Forman Universal Robina	US PH	USD PHP	1,928 34,757	156,135 151,924	0.04 0.04	Envision Healthcare Holdings WuXi PharmaTech Cayman	US CN	USD USD	3,818 3,317	131,550 128,680	0.03
Unilever	GB	GBP	3,377	132,888	0.03	Sysmex	JP	JPY	2,399	119,594	0.03
Mead Johnson Nutrition Tesco 5.125% 10/04/2047 EMTN	US GB	USD EUR	1,517 116,033	131,411 128,380	0.03	Gilead Sciences Labco 8.50% 15/01/2018 Reg S	US FR	USD EUR	1,315 106,090	119,524 111,341	0.03
Pepsi	US	USD	1,403	119,266	0.03	Eurofins Scientific	LU	EUR	427	107,434	0.03
R&R Pik 9.25% 15/05/2018 Reg S	GB US	EUR USD	116,409 1,683	118,361 117,790	0.03 0.03	Nihon Kohden	JP US	JPY USD	4,330 693	102,099	0.03 0.02
Wal-Mart Stores Diageo	GB	GBP	4,337	107,880	0.03	Amgen Thermo Fisher Scientific	US	USD	866	98,728 97,999	0.02
AVI	ZA	ZAR	17,409	106,678	0.03	CSPC Pharmaceutical Group	CN	HKD	104,558	97,380	0.02
Carrefour Seven & I Holdings	FR JP	EUR JPY	3,363 2,575	103,540 99,599	0.03	CompuGroup Medical Clinigen Group	DE GB	EUR GBP	3,703 10,301	94,460 85,219	0.02 0.02
Koninklijke Ahold	NL	EUR	5,730	99,122	0.02	Nexus	DE	EUR	4,585	80,702	0.02
Fresh Market Booker Group	US GB	USD GBP	3,038 48,370	96,632 96,168	0.02 0.02	Valeant Pharmaceuticals International Nippon Shinyaku	US JP	USD JPY	381 2,307	74,824 69,093	0.02 0.02
Uni-President Enterprises	TW	TWD	54,886	80,549	0.02	Priory Group No 3 8.875% 15/02/2019 Reg S	GB	GBP	47,746	68,485	0.02
Iceland Bondco 6.25% 15/07/2021 Reg S Picard Groupe 4.25% FRN 01/08/2019 Reg S	GB FR	GBP EUR	51,070 58,955	60,815 59,568	0.02 0.01	Quantum Pharmaceutical Eurofins Scientific 4.875% VRN (perpetual)	GB LU	GBP EUR	36,809 64,025	65,955 64,731	0.02 0.02
Tesco 5.50% 13/01/2033 EMTN	GB	GBP	36,800	51,404	0.01	Cardinal Health	US	USD	810	62,610	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	33,233	50,778	0.01	AbbVie	US JP	USD JPY	1,031	60,181	0.02
Tesco Corporate Treasury 2.50% 01/07/2024 EMTN McBride	GB GB	EUR GBP	48,817 37,072	48,032 47,848	0.01 0.01	Ono Pharmaceutical Exact Sciences	US	USD	599 3,065	58,455 57,771	0.01 0.01
Suedzucker	DE	EUR	3,282	44,280	0.01	Sun Pharmaceutical Industries	IN	INR	3,949	52,173	0.01
Iceland Bondco 4.822% FRN 15/07/2020 Reg S Beiersdorf	GB DE	GBP EUR	36,800 534	42,172 41,615	0.01 0.01	Centene Asahi Intecc	US JP	USD JPY	888 861	50,551 47,538	0.01 0.01
Tsuruha Holdings	JP	JPY	575	37,490	0.01	Message	JP	JPY	1,598	44,376	0.01
Takara Holdings Raisio	JP Fl	JPY EUR	5,418 6,329	36,329 25,064	0.01 0.01	Ambu (B) Alexion Pharmaceuticals	DK US	DKK USD	1,845 283	43,378 43,191	0.01 0.01
Tesco 4.875% 24/03/2042 EMTN	GB	GBP	20,278	24,653	0.01	CSL	AU	AUD	659	42,158	0.01
Kao Asshi Crayn Haldings	JP JP	JPY JPY	545 783	23,413 22,639	0.01 0.01	Verona Pharma	GB FR	GBP EUR	784,382 34,923	37,964	0.01 0.01
Asahi Group Holdings Yaoko	JP	JPY	785 699	22,039	0.01	Cerba European Lab 7.00% 01/02/2020 Reg S Audika Groupe	FR FR	EUR	2,057	37,141 36,389	0.01
LG Household & Health Care	KR	KRW	32	21,296	0.01	Eiken Chemical	JP	JPY	1,899	33,666	0.01
Pigeon Wesfarmers	JP AU	JPY AUD	882 586	20,991 18,033	0.01 0.00	Genmab AAP Implantate	DK DE	DKK EUR	464 12,006	31,955 30,616	0.01 0.01
House Foods Group	JP	JPY	970	17,761	0.00	Ramsay Health Care	AU	AUD	693	30,519	0.01
Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	1,691 2,016	17,738 13,353	0.00	Craneware Electrical Geodesics*	GB US	GBP GBP	3,433 24,590	29,104 27,011	0.01 0.01
United Spirits	IN	INR	195	9,129	0.00	VCA	US	USD	571	26,645	0.01
Robinsons Retail Holdings	PH JP	PHP JPY	4,687 193	8,183	0.00	MEDNAX	US GB	USD GBP	406	25,619	0.01 0.01
San-A MHP 8.25% 02/04/2020 Reg S	LU	USD	8,821	7,233 6,449	0.00	Sinclair IS Pharma Lombard Medical	GB	USD	42,738 5,570	24,353 24,101	0.01
Ezaki Glico	JP	JPY	167	6,249	0.00	Santen Pharmaceutical	JP	JPY	2,026	24,049	0.01
Gudang Garam Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	ID CY	IDR USD	1,779 53,755	6,137 5,793	0.00	Astellas Pharma Eurofins Scientific 2.25% 27/01/2022	JP LU	JPY EUR	1,680 22,906	23,545 23,274	0.01 0.01
Vietnam Dairy Products	VN	VND	1,222	5,478	0.00	UMN Pharma	JP	JPY	1,015	22,634	0.01
Lawson Kose	JP JP	JPY JPY	76 83	4,888 4,849	0.00	Olympus Shanghai Fosun Pharmaceutical Group (H)	JP CN	JPY HKD	595 4,987	19,318 17,025	0.00
China Culiangwang Beverages 7.00% 12/04/2016	BM	CNY	27,187	3,138	0.00	Dr Reddy's Laboratories	IN	INR	353	16,459	0.00
Carabao Group Kotobuki Spirits	TH JP	THB JPY	2,374 87	2,654 1,650	0.00	China Biologic Products Priory Group No 3 7.00% 15/02/2018 Reg S	CN GB	USD GBP	155 9,196	13,321 13,157	0.00
Yamaya	JP	JPY	116	1,563	0.00	Sphere Medical Holding	GB	GBP	45,019	12,363	0.00
China Culiangwang BEV. Holding 10.00% 12/04/2016	ВМ	CNY	9,195	1,194	0.00	Virtus Health	AU GB	AUD GBP	1,941 3,771	10,453 10,331	0.00
			_	19,770,166	4.97	Indivior Raffles Medical Group	SG	SGD	3,751	10,211	0.00
Healthcare						Greencross	AU	AUD	2,100	9,840	0.00
Roche Holding	CH	CHF	7,377	1,891,917	0.48	Kalbe Farma Sihuan Pharmaceutical Holdings Group*	ID CN	IDR HKD	77,367 19,431	9,592 8,914	0.00
Novartis Sanofi	CH FR	CHF EUR	18,234 18,227	1,677,591 1,662,323	0.42 0.42	Kaken Pharmaceutical	JP	JPY	259	8,324	0.00
GlaxoSmithKline	GB	GBP	62,319	1,295,920	0.33	Tong Ren Tang Technologies Seikagaku	CN JP	HKD JPY	4,842 362	7,586 5,521	0.00
Bayer Thermo Fisher Scientific 2.00% 15/04/2025	DE US	EUR EUR	8,944 877,251	1,161,769 915,786	0.29 0.23	Nagaileben	JP	JPY	241	3,891	0.00
Novo Nordisk (B)	DK	DKK	11,328	574,713	0.14	Tempo Scan Pacific CYBERDYNE	ID JP	IDR JPY	18,049 43	2,532 1,050	0.00
Pfizer	US	USD	17,082	521,692	0.13	ASKA Pharmaceutical	JP	JPY	53	478	0.00
Eurofins Scientific 3.125% 26/11/2018 Zimmer Holdings 2.70% 01/04/2020	LU US	EUR USD	485,029 554,943	516,785 502,398	0.13 0.13					21,288,074	5.35
Smith & Nephew	GB	GBP	30,540	468,387	0.12	Telecommunication Services					
AstraZeneca Eli Lilly & Co	GB US	GBP USD	7,571 6,647	467,403 429,269	0.12 0.11	AT&T 3.00% 30/06/2022	US	USD	1,698,357	1,509,373	0.38
Express Scripts Holding	US	USD	5,426	427,162	0.11	Verizon Communications 6.40% 15/09/2033	US	USD	596,530	648,729	0.16
Roche Holding (B) Zimmer Holdings 3.55% 01/04/2025	CH US	CHF USD	1,633 414,062	409,961 370,652	0.10 0.09	AT&T 3.40% 15/05/2025 Deutsche Telekom	US DE	USD EUR	522,841 23,827	463,250 392,542	0.12 0.10
CR Bard	US	USD	2,397	358,408	0.09	Verizon Communications	US	USD	7,899	357,011	0.09
Zimmer Holdings 3.15% 01/04/2022 Fresenius Medical Care AG & Co	US DE	USD EUR	382,481 4,431	344,310 333,339	0.09 0.08	Telenor Play Topco 7.75% 28/02/2020 Reg S	NO LU	NOK EUR	16,130 243,520	325,096 253,864	0.08
Merck (A)	DE	EUR	3,042	294,391	0.03	SoftBank	JP	JPY	4,136	232,768	0.06
Zimmer Holdings 2.00% 01/04/2018	US	USD	312,429	282,333	0.07	Swisscom	CH	CHF	438	232,051	0.06
Anthem PerkinElmer	US US	USD USD	2,049 5,341	281,028 246,333	0.07 0.06	Wind Acquisition Finance 7.375% 23/04/2021 144A AT&T 2.45% 30/06/2020	LU US	USD USD	219,299 225,036	202,232 201,191	0.05 0.05
Quest Diagnostics	US	USD	3,808	245,480	0.06	Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	171,609	183,789	0.05
Merck 2.625% VRN 12/12/2074 Shionogi & Co	DE JP	EUR JPY	219,313 7,371	224,086 218,409	0.06 0.05	Telecom Italia 6.375% 24/06/2019 EMTN OTE 3.50% 09/07/2020	IT GB	GBP EUR	105,519 155,087	161,002 141,487	0.04 0.04
Coloplast (B)	DK	DKK	2,832	206,424	0.05	Virgin Media Secured Fin. 6.00% 15/04/2021 Reg S	GB	GBP	95,305	138,104	0.03
Shire 7 immor Holdings 4 25% 15/08/2035	IE US	GBP USD	2,602	190,637 185,772	0.05 0.05	Oi 5.75% 10/02/2022 Reg S Wind Acquisition Finance 4.00% 15/07/2020 Peg S	BR LU	USD EUR	168,230	126,973	0.03
Zimmer Holdings 4.25% 15/08/2035 HCA Holdings	US	USD	207,031 2,671	179,135	0.05	Wind Acquisition Finance 4.00% 15/07/2020 Reg S Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	116,296 92,001	118,087 105,273	0.03
Mylan	US US	USD USD	2,502	164,582	0.04 0.04	Sunrise Communications Group	CH IT	CHF EUR	1,193	99,021	0.02 0.02
Humana	US	USD	1,041	156,016	0.04	Telecom Italia 3.25% 16/01/2023 EMTN	"	LUK	79,984	84,934	0.02

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
China Mobile Telecom Italia 5.875% 19/05/2023 EMTN	HK IT	HKD GBP	6,236 51,445	79,762 78,064	0.02	HSBC Holdings 6.25% 19/03/2018 EMTN Bank of America 1.375% 10/09/2021 EMTN	GB US	EUR EUR	568,052 600,039	654,414 614,708	0.16 0.15
Wind Acquisition Finance 4.75% 15/07/2020 144A	LU	USD	79,308	71,446	0.02	ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	589,512	594,007	0.15
Helios Towers Fin. Netherlands 8.375% 15/07/2019 UPCB Finance IV 4.00% 15/01/2027 Reg S	NL KY	USD EUR	79,984 57,829	58,534 57,743	0.01 0.01	Weome Trust 1.125% 21/01/2027 Grand City Properties 3.75% VRN (perpetual)	GB LU	EUR EUR	561,440 570,494	564,411 563,481	0.14 0.14
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	55,013	55,671	0.01	HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	378,972	552,713	0.14
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	63,837	51,580	0.01	Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	512,946	540,777	0.14
Telefonica Europe 6.75% VRN (perpetual) Altice Financing 5.25% 15/02/2023 Reg S	NL LU	GBP EUR	33,796 47,690	51,066 50,309	0.01 0.01	UniCredit 1.50% 19/06/2019 EMTN Zurich Insurance Group	IT CH	EUR CHF	524,356 1,921	535,405 529,583	0.13 0.13
Virgin Media Finance 7.00% 15/04/2023 Reg S	GB	GBP	30,041	44,811	0.01	HDFC Bank	IN	INR	32,081	512,248	0.13
Eileme 2 11.75% 31/01/2020 Reg S Telecom Italia 5.303% 30/05/2024 144A	SE IT	EUR USD	37,927 44,461	42,904 42,268	0.01 0.01	Lloyds Banking Group JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	GB US	GBP EUR	459,941 403,535	488,676 469,245	0.12 0.12
Telenet Fin. Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	39,804	41,970	0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,579	451,042	0.11
Telecom Italia Capital 6.375% 15/11/2033 Matterhorn Telecom 3.875% 01/05/2022	LU LU	USD EUR	42,621 41,306	41,042 40,743	0.01 0.01	Svenska Handelsbanken Criteria CaixaHolding 2.375% 09/05/2019	SE ES	SEK EUR	10,937 422,004	450,511 443,651	0.11 0.11
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	37,551	38,771	0.01	Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	252,648	443,268	0.11
Telstra Wind Acquisition Fin. 4.146% FRN 15/07/2020 Reg S	AU LU	AUD EUR	8,507 36,800	37,328 37,192	0.01 0.01	Aviva 5.70% VRN (perpetual) Industrial & Commercial Bank of China (H)	GB CN	EUR HKD	421,669 551,098	428,856 428,723	0.11 0.11
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	35,298	37,061	0.01	Intesa Sanpaolo	IT	EUR	142,107	428,594	0.11
Play Finance 6.50% 01/08/2019 Reg S Telecom Italia 5.25% 17/03/2055 EMTN	LU IT	EUR EUR	33,984 28,539	36,009 32,305	0.01 0.01	Societe Generale Mitsubishi UFJ Financial Group	FR JP	EUR JPY	9,556 66,606	427,204 425,391	0.11 0.11
Far EasTone Telecommunications	TW	TWD	13,561	28,947	0.01	AIA Group	HK	HKD	71,054	425,165	0.11
Telecom Italia 7.375% 15/12/2017 EMTN	IT LU	GBP USD	18,776	28,863	0.01 0.01	NN Group 4.625% VRN 08/04/2044 Lloyds Bank 11.875% VRN 16/12/2021 EMTN	NL GB	EUR EUR	368,445 348,391	418,495	0.11 0.10
Altice Financing 6.625% 15/02/2023 144A MTS International Funding 5.00% 30/05/2023 Reg S	IE	USD	30,792 33,263	28,531 26,844	0.01	Wendel 2.75% 02/10/2024	FR	EUR	364,936	408,264 396,017	0.10
Nippon Telegraph & Telephone	JP	JPY	428	25,932	0.01	HSBC Holdings (UK)	GB	GBP	43,449	386,645	0.10
HKT Trust and HKT VimpelCom Holdings 5.95% 13/02/2023 Reg S	HK NL	HKD USD	20,774 30,041	24,915 24,548	0.01 0.01	Standard Life 5.50% VRN 04/12/2042 EMTN Goldman Sachs Group 3.25% 01/02/2023 EMTN	GB US	GBP EUR	256,087 333,355	385,489 380,236	0.10 0.10
Telefonica Europe 7.625% VRN (perpetual)	NL	EUR	18,400	22,462	0.01	Barclays Bank 7.125% VRN (perpetual)	GB	GBP	241,400	374,547	0.09
Telecom Italia Capital 7.721% 04/06/2038 Telekomunikasi Indonesia	LU ID	USD IDR	18,776 104,622	20,000 18,810	0.01 0.00	Julius Baer Group Fifth Third Bank	CH US	CHF USD	7,927 20,180	372,589 362,479	0.09
UPCB Finance II 6.375% 01/07/2020 Reg S	KY	EUR	17,600	18,326	0.00	Scentre Group Trust 1 1.50% 16/07/2020 EMTN	AU	EUR	349,570	359,903	0.09
Altice Financing 7.875% 15/12/2019 144A SK Telecom	LU KR	USD KRW	18,025 70	17,161 16,867	0.00	Bank of Ireland 2.00% 08/05/2017 EMTN Delta Lloyd 4.375% VRN (perpetual) EMTN	IE NL	EUR EUR	349,570 350,900	356,044 348,297	0.09 0.09
StarHub	SG	SGD	4,489	12,822	0.00	NN Group 1.00% 18/03/2022 EMTN	NL	EUR	343,882	341,425	0.09
KDDI Altice Finco 8.125% 15/01/2024 144A	JP LU	JPY USD	595 7,510	12,666 7,090	0.00	Citigroup 4.25% VRN 25/02/2030 EMTN Morgan Stanley	US US	EUR USD	280,720 9,945	336,162 333,575	0.08 0.08
Axiata Group	MY	MYR	3,688	6,228	0.00	RBS 6.934% 09/04/2018 EMTN	GB	EUR	284,026	325,675	0.08
Altice Finco 7.625% 15/02/2025 144A Okinawa Cellular Telephone	LU JP	USD JPY	6,759 167	6,201 4,579	0.00	Bank Rakyat Indonesia Persero Rabobank 5.875% 20/05/2019 EMTN	ID NL	IDR EUR	398,991 263,489	319,894 313,904	0.08 0.08
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	3,473	4,379	0.00	Bank of New York Mellon	US	USD	8,219	313,004	0.08
			_	7,355,148	1.85	Legal & General Group	GB FR	GBP EUR	87,661	312,946 309,170	0.08 0.08
Financials						BPCE 4.625% 18/07/2023 China Overseas Land & Investment	HK	HKD	259,666 74,374	278,667	0.08
Source MSCI Europe Value UCITS ETF	IE	EUR	42,402	9,315,705	2.34	Citigroup	US	USD	5,620	269,204	0.07
Deutsche Bank (London) Wts 10/02/2017	DE	USD	71,918	7,160,730	1.80	London Stock Exchange Group Discovery	GB ZA	GBP ZAR	7,288 25,284	255,085 250,565	0.06
Deutsche Bank (London) Wts 10/02/2017 Deutsche Bank (London) Wts 10/02/2017	DE DE	USD USD	54,866 16,595	5,762,231 3,744,377	1.45 0.94	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	171,941	249,237	0.06
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	94,648	3,425,617	0.86	Allianz Admiral Group	DE GB	EUR GBP	1,580 11,061	241,102 236,629	0.06
Rabobank 6.875% 19/03/2020 Reg S Deutsche Bank (London) Wts 10/02/2017	NL DE	EUR USD	2,686,891 10,330	3,274,079 3,046,793	0.82 0.77	JPMorgan Chase & Co	US	USD	4,147	235,853	0.06
Bank of Ireland 3.25% 15/01/2019	IE	EUR	2,592,152	2,776,058	0.70	Bank of Ireland 2.75% 05/06/2016 EMTN Chubb	IE US	EUR USD	224,905 2,585	229,535 229,028	0.06
RBS Group 1.625% 25/06/2019 EMTN Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB GB	EUR EUR	2,522,962 2,176,938	2,570,422 2,343,283	0.65 0.59	ACE	CH	USD	2,298	220,608	0.06
Morgan Stanley 2.375% 31/03/2021 GMTN	US	EUR	1,943,987	2,094,457	0.53	FCA Capital Ireland 2.00% 23/10/2019 EMTN Cembra Money Bank	IE CH	EUR CHF	206,038 3,383	212,013 200,478	0.05 0.05
Lloyds Bank 6.50% 24/03/2020 EMTN ING Bank 6.125% VRN 29/05/2023 EMTN	GB NL	EUR EUR	1,608,499 1,728,730	1,985,803 1,983,882	0.50 0.50	Standard Chartered	GB	GBP	12,645	185,771	0.05
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	1,932,455	1,937,774	0.49	Investec Sampo	ZA Fl	GBP EUR	21,594 4,247	185,308 184,148	0.05 0.05
Credit Suisse (Guernsey) 2.75% 26/03/2020 144A Wendel 5.875% 17/09/2019	GB FR	USD EUR	2,149,088 1,593,741	1,930,094 1,929,648	0.48 0.48	AEON Financial Service	JP	JPY	7,676	176,477	0.04
Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	1,895,120	1,882,813	0.47	Society of Lloyd's 7.421% VRN (perpetual) ORIX	GB JP	GBP JPY	115,795 12,037	172,508 167,545	0.04 0.04
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	1,572,691	1,820,097	0.46	Sumitomo Mitsui Financial Group	JP	JPY	3,748	147,319	0.04
FCA Capital Ireland 2.625% 17/04/2019 EMTN Barclays	IE GB	EUR GBP	1,580,563 399,055	1,665,690 1,398,855	0.42 0.35	Goldman Sachs Group 4.75% 12/10/2021 CBRE Group (A)	US US	EUR USD	122,815 4,127	145,966 143,135	0.04 0.04
Prologis 1.375% 07/10/2020	US	EUR	1,350,748	1,369,226	0.34	CME Group	US	USD	1,716	140,323	0.04
BBVA 3.50% VRN 11/04/2024 KBC Groep 1.875% VRN 11/03/2027 EMTN	ES BE	EUR EUR	1,128,569 1,214,115	1,196,243 1,194,150	0.30 0.30	VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN China Construction Bank (H)	IE CN	CHF HKD	149,360 152,336	140,241 132,849	0.04 0.03
Bank of America 2.375% 19/06/2024 EMTN	US NL	EUR EUR	1,087,791	1,184,480	0.30	Swiss Re	CH	CHF	1,670	132,075	0.03
ABN Amro Bank 7.125% VRN 13/09/2022 EMTN Credit Agricole 2.625% 17/03/2027	FR	EUR	845,670 1,122,881	1,132,167 1,130,397	0.28 0.28	Nomura Real Estate Holdings ICAP	JP GB	JPY GBP	7,115 16,532	130,066 126,322	0.03 0.03
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT NII	EUR	1,143,935	1,129,708	0.28	Grand City Properties	LU	EUR	7,215	121,931	0.03
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN Prologis 3.00% 02/06/2026	NL US	USD EUR	1,138,764 989,539	1,110,717 1,105,845	0.28 0.28	RPG Byty Sro 6.75% 01/05/2020 Reg S Commonwealth Bank of Australia	CZ AU	EUR AUD	114,452 1,913	120,919 119,698	0.03
Grand City Properties 1.50% 17/04/2025	LU	EUR	1,122,881	1,058,135	0.27	National Westminster Bank 6.50% 07/09/2021	GB	GBP	75,333	119,090	0.03
Achmea 2.50% 19/11/2020 EMTN FCA Capital Ireland 1.375% 17/04/2020 EMTN	NL IE	EUR EUR	950,308 1,000,119	1,027,128 999,476	0.26 0.25	Anima Holding Zenith Bank	IT NG	EUR	14,537	115,861	0.03 0.03
Citigroup 2.125% 10/09/2026 EMTN	US	EUR	940,693	990,352	0.25	Housing Development Finance	IN	NGN INR	1,191,271 6,793	113,855 111,834	0.03
BPE Financiaciones 2.00% 03/02/2020 EMTN Svenska Handelsbanken 5.25% VRN (perpetual)	ES SE	EUR USD	961,991 1,072,096	963,176 957,800	0.24 0.24	Foxtons Group	GB	GBP	36,821	111,225	0.03
KBC Groep 2.375% VRN 25/11/2024 EMTN	BE	EUR	873,926	898,871	0.23	Validus Holdings Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S	BM LU	USD GBP	2,921 72,662	110,219 110,051	0.03 0.03
Barclays Bank 6.625% 30/03/2022 Reg S Credit Suisse Group	GB CH	EUR CHF	684,256 35,429	889,768 836,390	0.22 0.21	Banque Cantonale Vaudoise	CH	CHF	208	109,324	0.03
Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	821,107	821,275	0.21	Tokyu Fudosan Holdings HBOS 4.50% VRN 18/03/2030 EMTN	JP GB	JPY EUR	16,229 91,234	108,661 106,146	0.03 0.03
Goldman Sachs Group 2.875% 03/06/2026 EMTN DNB	US NO	EUR NOK	718,082 49,708	809,112 788,303	0.20 0.20	Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	92,001	105,951	0.03
Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	627,042	769,826	0.19	American Tower KBC Ancora	US BE	USD EUR	1,214 3,097	104,234 103,939	0.03
Deutsche Bank 2.75% 17/02/2025 EMTN AXA	DE FR	EUR EUR	757,945 33,628	762,136 760,491	0.19 0.19	International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	101,576	102,994	0.03
Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	557,931	725,171	0.18	Australia & New Zealand Banking Group Lock 5.548% FRN 15/08/2020 Reg S	AU NO	AUD EUR	3,954 91,625	94,602 93,249	0.02 0.02
Scentre Group Trust 1 2.25% 16/07/2024 EMTN Prudential	AU GB	EUR GBP	662,921 31,873	714,633 712,898	0.18 0.18	VZ Holding AG	CH	CHF	471	89,720	0.02
Goldman Sachs Group 2.625% 19/08/2020 EMTN	US	EUR	655,444	712,043	0.18	Mahindra & Mahindra Financial Services Prudential Financial	IN US	INR USD	23,035 1,144	86,753 84,508	0.02 0.02
Barclays Bank 6.05% 04/12/2017 144A FCE Bank 1.134% 10/02/2022 EMTN	GB GB	USD EUR	720,989 694,783	708,418 692,791	0.18 0.17	Itau Unibanco Holding ADR	BR	USD	7,364	83,458	0.02
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	546,204	669,930	0.17	Novae Group Marlin Intermediate Hldg 10.50% 01/08/2020 Reg S	GB GB	GBP GBP	8,694 53,698	83,263 82,210	0.02 0.02
UBS Group	CH	CHF	37,308	669,791	0.17	IG Group Holdings	GB	GBP	8,060	81,560	0.02

Acested Graph Per Flamental Brown Group Per		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Counti	ry Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Second Conference Good George Fig.												0.01
Call Maked Services (1986) 2												0.01
Table												0.01
Comparison Carlos WM (perpending)												
Losed Compare Forceron 17.5% Or 17.5%												
Noticeaning and Park Well (purposed) Get College												
## Bis Bagistach Polificacions							Jafco					
Secret May 2, 252-53 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)												
Proceed Proc							Hitachi Capital					0.01
Serves Group (1974) (19												
Section Sect	Lloyds Banking Group 7.00% VRN (perpetual)			48,066	67,775					505	20,136	
Michael International Content Federing												
ISS Frome(s) 27% (10% 2018 Peg)	MS&AD Insurance Group Holdings	JP	JPY	2,565	66,147	0.02	DBS Group Holdings	SG	SGD	1,304	18,568	0.00
Clube Proof: Service Proposition Club Proof: Service Proof: Serv												
Class Bottoms Group	China Pacific Insurance Group (H)	CN	HKD	13,069	63,785	0.02	BOC Hong Kong Holdings	HK	HKD	5,179	18,043	0.00
Geometria CASTA Wild (perspected) Fig. Gas 42,53 42,55												
Lighes Each (15.00°) Will (perpetual) DATAN 29						0.02	Link REIT	HK				0.00
Sambino Malla Treat Holdings												
Accord Book		JP	JPY	14,819	58,863	0.01	RBS Group 7.092% VRN (perpetual)	GB	EUR	12,392	13,557	0.00
Namura Heiskings	Aozora Bank						Zenkoku Hosho					0.00
Bis Personac (Nivermetensis 8.1745 (27) (27) (25) (26) (27) (27) (27) (27) (27) (27) (27) (27												
millorides & 1726 V. V. W. Gerpreland) Control Agricole & 1726 V. V. W. Gerpreland) Control Agricole & 1726 V. V. W. Gerpreland) Per S. 260 S. 261 S. 262 S.	Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S			78,873	53,172		Ascendas Real Estate Investment Trust			7,532	12,565	
Cordit Agrocio & 125% WPN (perspetuol) Fig. 69P 51,731 599 50,274 0.01 Fig. 69P 51,735 599 50,275 50												
Soury Finoncol Holdings		FR	GBP	31,731	50,424	0.01	San-In Godo Bank	JP	JPY	1,377	11,838	0.00
Acen Mod (Commentation) 7.75 M (M0) 2015 MM (Pers) 19 PF (2,466 a.m.) 2.75 M (M0) 2015 MM (Pers) 19 PF (2,466 a.m.) 2.75 M (M0) 2015 MM (Pers) 19 PF (2,466 a.m.) 2.75 M (Per												
Books of Yoshi Caregory Part 1,735 9,906 000 100	Aeon Mall	JP	JPY	2,865	48,124	0.01	SPV Credit Finance 10.875% 28/02/2018 Reg S	GB	USD	18,494	10,281	0.00
DNB Blank 5.75% VMN (perpetual)												
Intercolimental Exchange												0.00
Cabola Fin. Livembourg 6.50% 07/04/2021 Regs S U U GBP 34.559 45.859 0.01 GPC NEW Recomposition of Clearing Cape 1 (1) Ca												0.00
Like Retail Properties GR GBP 22,237 45,387 0.01 0.07 0.												0.00
Nové Bornóz 2/25% (80/56/2017 EMÍN PT EUR 45,062 44,145 0.01 Anicom Holdings P PF 381 6,597 0.05 Conjourné a 2,75% (80/66/2017 EUR 41,306 44,150 0.01 Resona Holdings P PF 45 6,456 0.01 Chebusing Finance 40,000 NM, (perpetual) N. EUR 41,306 44,150 0.01 Resona Holdings P PF 12,77 6,233 0.00 Resona Holdings P PF 14,000 0.00 Resona Holdings P PF 15,000 0.00 Resona H												0.00
Groupend 6.3796; WRN (perpetuol) RE EUR 40,555 43,756 0.01 Debutsche Annisopic Instructed Control Programs Fig. EUR 40,555 43,756 0.01 Debutsche Annisopic Instructed Control Programs Fig. EUR 40,555 43,756 0.01 Debutsche Annisopic Instructed Control Programs Fig. Fig.												0.00
NBG Finance A375% 30/B4/2019 CMTM R Finance Broad C15% VRN (perpetuol) B Cop. (SherBank of Russia) 2.66% 28/00/2017 UJ CHF 45,794 41,999 0.01 CMchipini Brank (H) P) PY 840 3,896 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 41,172 0.01 CMchipini Brank (H) CP PY 840 3,896 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 41,172 0.01 CMchipini Brank (H) CP PY 840 3,896 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 41,172 0.01 CMchipini Brank (H) CP PY 840 3,896 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 41,172 0.01 CMchipini Brank (H) CBC PY 75 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 40,200 0.01 CMchipini Brank (H) CBC PY 75 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,996 0.01 CMchipini Brank (H) CBC PY 840 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,996 0.01 CMchipini Brank (H) CBC PY 840 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,996 0.01 CMchipini Brank (P) PY 840 2 22,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,897 0.01 CMchipini Brank (P) PY 840 2 22,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,897 0.01 CMchipini Brank (P) CBC EUR 3,358 1 30,00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMchipini Brank (P) CBC EUR 3,358 0.01 CMchipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMchipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMchipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMchipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMChipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMChipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMChipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMChipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMChipini Brank (P) PY 840 2 2,113 0.00 RECORD (NRN (perpetuol) CBC EUR 3),355 1 33,887 0.01 CMChipini Brank (P) PY 8	Groupama 6.375% VRN (perpetual)						LIC Housing Finance					0.00
R. Finance Bonds 6.128% VRN (perpetual) SE Gop. (BerBords of Result) 26.08% 180/2017 I Oct Care (Result) 26.08% 180/2017												
Bardoly Bank 8,00% VPM (perpetual)	RL Finance Bonds 6.125% VRN (perpetual)	GB	GBP	30,041	41,889	0.01	Hachijuni Bank	JP	JPY	840	5,896	0.00
SARIA Wohnboar DE EUR 10,020												
Solestone Holdings	ISARIA Wohnbau	DE	EUR	10,020	41,102	0.01	Shinoken Group	JP	JPY	442	5,104	0.00
Sberbank of Russia 5.50k VRN Zegretuci)												
PGH Copital 5.7% 07/07/2021 IE GBP 25.910 36,481 0.01 Alikage Holdings JP JPY 602 2,113 0.00 Credit Agricole 8.125% VRN 19/09/2035 Reg S FR USD 37,551 36,045 0.01 Salvad Sunday Bank 12.75% 17/09/2015 U CHF 40,311 36,037 0.01 Salvad Sunday Bank 12.75% 17/09/2015 U CHF 40,311 36,037 0.01 Salvad Holdings JP JPY 228 1,556 0.00 GAM Holding JP JPY 228 1,556 0.00 GAM Holding JP JPY 1,00 0.01 G		LU			40,219	0.01	Credit Agricole 7.875% VRN (perpetual)	FR		3,380	4,102	0.00
Shinban Financial Group KR KRW 1,040 38,444 0,01 Ashikaga Holdings JP JPY 551 2,066 0,006 Certell Agricole B 125% VRN 1/99/2035 Reg S R USD 37,551 33,043 0,01 Sawdad Holdings JP JPY 28 1,555 0,006 Certell Agricole B 1,006 Certell Agricole												
RSHB (Russian Agr. Bank) 3.125% 17/08/2015												0.00
GAM Holding												0.00
Suruga Bank 9	GAM Holding											0.00
Bank of Scotland 7.754% VRN (perpetual) Reg S GB GBP 25,135 37,384 0.01 UK SPV Credit Friance 9.375% 25/09/2015 EMTN GB USD 75 4.36 0.01 123,447,408 31.01 123,447,448 31.01 123,448 31.01												0.00
CITIC Securities (H) International Personal Fin. 5.75% 07/04/2021 GB EUR 36,800 37,164 0.01 IT EUR 32,294 34,912 United Overseas Bank Linesa Compool 9-50% VRN (perpetual) IT EUR 32,294 34,912 United Overseas Bank Linesa Compool 9-50% VRN (perpetual) IT EUR 4,887,936 0.01 It EUR 4,792,416 1.02 It EUR 3,545,181 4,564,703 1.22 It It It It EUR 3,545,181 8,454,256,77 1.12 CK Hutchison Holdings IT EUR 3,545,181 4,564,703 1.12 CK Hutchison Holdings IT EUR 4,792,416 1.12 CK Hutchison												
BBVA 9.00% VRN (perpetual)	CITIC Securities (H)				37,224		, ,			-		
Intess Sanpacio 9.50% VRN (perpetual)							Carramant			-		
Onlited Overseds Bank CN	Intesa Sanpaolo 9.50% VRN (perpetual)	IT	EUR	32,294	34,912	0.01		FS	FLID	6 635 767	6 879 947	1 72
Mitsui Fudosan							Italy 1.05% 01/12/2019	IT	EUR	4,792,416	4,887,936	1.23
Santo Popular Spinite	Mitsui Fudosan	JP	JPY	1,239	33,065	0.01						
CK Hutchison Holdings												
Suncorp Group AU AUD 3,479 32,149 0.01 UBS Group AG 5.75% VRN (perpetual) CH EUR 29,290 30,554 0.01 Mizuho Financial Group JP JPY 17,470 29,879 0.01 Baggot Securities 10.24% (perpetual) Reg S IE EUR 27,976 29,457 0.01 Societe Generale 6.99% VRN (perpetual) FR EUR 25,910 29,055 0.01 Societe Generale 6.99% VRN (perpetual) GB GBP 18,291 29,039 0.01 UBS Group AG 7.125% VRN (perpetual) CH USD 36,049 28,407 0.01 Westfield AU AUD 4,164 27,708 0.01 Westfield AU AUD 4,164 27,708 0.01 Misubishi UFJ Lease & Finance JP JPY 5,669 27,441 0.01 Misubishi UFJ Lease & Finance JP JPY 18,76 26,340 0.01 Misubishi UFJ Lease & Finance JP JPY 883 26,057 0.01 Bank of Scotland 6.05% VRN (perpetual) Reg S GB GBP 18,776 25,870 0.01 Bank of Ireland 10.00% 30/07/2017 EMTN* NL USD 29,845 25,837 0.01 Bank of Ireland 10.00% 30/07/2016 EMTN IE EUR 23,470 0.01 Credicorp PE USD 181 24,962 0.01												
UBS Group AG 5.75% VRN (perpetual) OFF CHEUR 29,290 30,554 0.01 Mizuho Financial Group Dipy 17,470 29,879 0.01 China Clinda Asset Management (H) CN HKD 55,578 29,447 0.01 Baggot Securities 10.24% (perpetual) Reg S EE UR 27,976 29,457 0.01 Societe Generale 6.99% VRN (perpetual) FR EUR 25,910 29,055 0.01 GB GBP 18,291 29,039 0.01 GBP GGazprombank) 7.496% VRN 28/12/2023 Reg S UBS Group AG 7.125% VRN (perpetual) CH USD 30,041 28,075 0.01 Westfield AU AUD 4,164 27,708 0.01 Mitsubishi UFJ Lease & Finance JP JPY 5,669 27,441 0.01 Mitsubishi UFJ Lease & Finance JP JPY 5,669 27,441 0.01 Mitsubishi UFJ Lease & Finance JP JPY 883 26,057 0.01 Sompo Japan Nipponkoa Holdings JP JPY 883 26,057 0.01 Bank of Scotland 6.05% VRN (perpetual) Reg S GB GBP 18,776 25,843 0.01 Credicorp PE USD 1816 24,962 0.01 Credicorp PE USD 1816 24,962 0.01 Credicorp PE USD 1816 29,290 30,554 0.01 Mizuhoshi UFJ Lease & Finance JP JPY 883 26,057 0.01 Gremany 2.090 40/01/2022 DE EUR 575,476 832,253 0.22 Germany 2.090 40/01/2022 DE EUR 550,913 619,744 0.16 Germany 2.50% 15/08/2046 DE EUR 575,476 832,253 0.22 Germany 2.00% 04/01/2022 DE EUR 550,913 619,744 0.16 Germany 2.00% 04/01/2022 DE EUR 75,103 70.00 Germany 2.00% 04/0												
Mizun Prindic Propriety Prince Pr												
Baggot Securities 10.24% (perpetual) Reg S												
Societe Generale 6,999% VRN (perpetual)							Italy 4.25% 01/03/2020	IT	EUR	600,039	702,571	0.18
Figure Control Contr	Societe Generale 6.999% VRN (perpetual)	FR	EUR	25,910	29,055	0.01						
UBS Group AG 7.125% VRN (perpetual) CH USD 30,041 28,075 0.01 Great 9.00% 12/46/2015** DE EUR 75,103 75,119 0.01 Greece 4.75% 17/04/2019 GR EUR 42,621 31,645 0.02 31,645 0.							Ireland 2.00% 18/02/2045	IE	EUR	526,350	573,286	0.14
VRB Capital (VTB Bank) 3.15% 16/12/2016 LU CHF 30,360 27,441 0.01 0	UBS Group AG 7.125% VRN (perpetual)	CH	USD	30,041	28,075	0.01						
Mitsubishi UFJ Lease & Finance JP JPY 5,669 27,412 0.01 JPMorgan (CEMEX) 4,758% FRN 17/02/2017 EMTN* NL USD 29,487 26,382 0.01 Credit Agricole 7.50% VRN (perpetual) FR GBP 18,776 26,340 0.01 Sompo Japan Nipponkoa Holdings JP JPY 883 26,057 0.01 Bank of Scotland 6.059% VRN (perpetual) Reg S GB GBP 18,776 25,870 0.01 Ardshininvestbank 12.00% 09/12/2017 EMTN* NL USD 28,163 25,483 0.01 Bank of Ireland 10.00% 30/07/2016 EMTN IE EUR 23,470 25,311 0.01 Credicorp PE USD 181 24,962 0.01							2.2555 5/5 1/104/2017	J.	201	72,021_		
PMorgan (CEMEX) 4,758% FRN 17/02/2017 EMTN* NL USD	Mitsubishi UFJ Lease & Finance	JP	JPY	5,669	27,412	0.01				=	,,	
Sompo Japan Nipponkoa Holdings JP JPY 883 26,057 0.01 Greenc UK Wind /Fund GB GBP 49,262 74,573 0.02 Bank of Scotland 6.055% VRN (perpetual) Reg S GB GBP 18,776 25,870 0.01 Marwyn Value Investors GB GBP 20,855 62,139 0.02 Ardshininvestbank 12.00% 09/12/2017 EMTN* NL USD 28,163 25,483 0.01 Bank of Ireland 10.00% 30/07/2016 EMTN IE EUR 23,470 25,311 0.01 Credicorp PE USD 181 24,962 0.01	JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN*							D1.4	000	70	00 =0-	
Bank of Scotland 6.059% VRN (perpetual) Reg S GB GBP 18,776 25,870 0.01 Marwyn Value Investors GB GBP 20,855 62,739 0.02 Ardshininvestbank 12.00% 09/12/2017 EMTN* NL USD 28,163 25,483 0.01 Marwyn Value Investors GB GBP 20,855 62,739 0.02 227,509 0.00 Credicorp PE USD 181 24,962 0.01												
Bank of Ireland 10.00% 30/07/2016 EMTN IE EUR 23,470 25,311 0.01 Credicorp PE USD 181 24,962 0.01	Bank of Scotland 6.059% VRN (perpetual) Reg S				25,870	0.01						0.02
Credicorp PE USD 181 24,962 0.01										=	227,509	0.06

	Count Code		Shares or Nominal	Market Value EUR A			Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,345	48,758 48,758	0.01	Jaguar Land Rover Auto. 5.625% 01/02/2023 144A	GB	USD	4,131_	3,932 3,317,573	0.00
Securities Admitted to or Dealt on Other F	Regula	ted Mar	kets	·		Consumer Staples Agrokor 8.875% 01/02/2020 144A East African Breweries	HR KE	USD KES	77,356 12,751_	76,795 38,662	0.02
Energy Total Capital 3.625% 19/05/2015 EMTN Plains All American Pipeline Fin. 2.60% 15/12/2019 Rosneft Finance 7.25% 02/02/2020 144A Pacific Rubiales Energy 5.625% 19/01/2025 Reg S Puma International Fin. 6.75% 01/02/2021 144A Afren 6.625% 09/12/2020 Reg S Puma International Fin. 6.75% 01/02/2021 Reg S	FR US LU CA LU GB LU	EUR USD USD USD USD USD	676,758 432,593 36,800 36,800 22,531 35,092 10,514	677,963 389,228 32,811 23,166 21,082 13,833 9,838 1,167,921	0.17 0.10 0.01 0.01 0.01 0.00 0.00 0.29	Healthcare EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045 ConvaTec Finance Int'l 8.25% 15/01/2019 144A Fresenius Medical Care 5.75% 15/02/2021 144A	US US US US US US	USD USD USD USD USD USD	1,403,601 1,403,601 873,926 449,573 480,733 128,425 64,776	1,272,908 1,262,559 784,641 434,740 427,078 116,779 64,391	0.32 0.32 0.20 0.11 0.11 0.03 0.02
Utilities RTE EDF Transport 4.875% 06/05/2015 EMTN Enel Finance Int'll 5.125% 07/10/2019 Reg S Red Electrica Iberdrola	FR NL ES ES	EUR USD EUR EUR	600,093 436,963 2,109	600,493 435,010 158,186	0.15 0.11 0.04 0.03	Fresenius Medical Care 5.625% 31/07/2019 144A Fresenius Medical Care 4.75% 15/10/2024 144A Telecommunication Services	US US	USD USD	48,216 41,306_ —	47,535 38,578 4,449,209	0.01 0.01 1.12
Gas Natural SDG EDP Finance 5.25% 14/01/2021 144A EDP Finance 4.125% 15/01/2020 144A Helius Energy*	ES NL NL GB	EUR USD USD GBP	19,278 2,858 36,049 37,551 82,056	115,227 62,738 34,968 34,857 4,788 1,446,267	0.03 0.02 0.01 0.01 0.00 0.36	Telefonica Altice Finco 9.875% 15/12/2020 144A Eileme 2 11.625% 31/01/2020 144A Hellas Telecom 8.011% 15/07/2015 Reg S (Defaulted)	ES LU SE * LU	EUR USD USD EUR	36,431 70,972 30,417 49,441_	496,919 70,655 30,608 0 598,182	0.12 0.02 0.01 0.00 0.15
Materials SPCM 2.875% 15/06/2023 Reg S EVRAZ N. America 7.50% 15/11/2019 144A INEOS Group Holdings 6.50% 15/08/2018 Reg S Ardagh Finance Holdings 8.625% 15/06/2019 144A Crown European Holdings 3.375% 15/05/2025 Reg S Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S Crown European Holdings 4.00% 15/07/2022 Reg S Smurfit Kappa Acquisitions 4.875% 15/09/2018 144A EVRAZ N. America (Canada) 7.50% 15/11/2019 144A EVRAZ N. 24/04/2017 Reg S Lafarge 7.125% 15/07/2036	FR CA LU LU FR SE FR IE CA LU FR	EUR USD EUR USD EUR EUR EUR USD USD USD USD	677,174 201,275 92,188 65,068 54,355 37,181 29,853 26,286 15,471 10,139 7,510	682,090 176,259 95,543 62,227 54,331 40,847 31,949 25,227 13,548 9,020 8,744 1,199,785	0.17 0.04 0.02 0.02 0.01 0.01 0.01 0.00 0.00 0.00	Financials Wea Finance 2.70% 17/09/2019 144A Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN ING Bank 2.45% 16/03/2020 144A Intesa Sanpaolo 3.875% 15/01/2019 BMW US Capital 5% 28/05/2015 EMTN BNP Paribas 3.10% 06/07/2015 Banco Santander Toronto-Dominion Bank 5.375% 14/05/2015 EMTN Banca MPS 2.875% 16/07/2024 BBVA Argentaria Nordea Bank 2.75% 11/08/2015 EMTN Abbey National (London) 3.375% 08/06/2015 EMTN	US ES IT NL IT US FR ES CA IT ES SE GB	USD EUR EUR USD USD EUR EUR EUR EUR EUR EUR EUR	1,690,933 1,536,943 1,035,047 1,112,681 786,533 683,188 622,137 84,475 551,106 452,661 51,836 306,170 300,047	1,531,751 1,530,603 1,147,379 1,006,423 739,997 685,711 625,560 570,714 552,160 508,312 466,526 308,507 301,098	0.38 0.38 0.29 0.25 0.19 0.17 0.16 0.14 0.13 0.12 0.08 0.08
Industrials Iron Mountain 6.125% 15/09/2022 Reg S AECOM 5.75% 15/10/2022 144A CNH Industrial Fin. Europe 2.75% 18/03/2019 GMTN Gol LuxCo 8.875% 24/01/2022 Reg S CNH Industrial Fin. Europe 6.25% 09/03/2018 EMTN Schaeffler Finance 4.25% 15/05/2021 144A Global Ship Lease 10.00% 01/04/2019 144A Schaeffler Finance 4.75% 15/05/2021 144A Meccanica Holdings USA 6.25% 15/07/2019 144A Finmeccanica 4.50% 19/01/2021 EMTN Toppan Forms	GB US LU LU LU NL MH NL US IT JP	GBP USD EUR USD EUR USD USD USD USD USD EUR JPY	60,082 68,587 55,200 74,351 41,306 47,315 42,245 41,306 26,286 21,029	87,175 63,384 56,293 51,358 46,147 42,872 39,597 38,127 26,182 23,620 1,727 476,462	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	BNP Paribas 2.875% 13/07/2015 EMTN Deutsche Bank (London) 1.875% 13/02/2018 AerCap Global Aviation Trust 5.00% 01/10/2021 144A Rabobank Nederland 0.00% FRN 22/07/2015 Reg GE Capital Euro Funding 5.25% 18/05/2015 EMTN National Australia Bank 5.50% 20/05/2015 Aldesa Financial Services 7.25% 01/04/2021 Reg S Bankia 4.00% VRN 22/05/2024 MTN Arrow Global Finance 5.29% FRN 01/11/2021 Reg S Aston Escrow 9.50% 15/08/2021 144A Guaranty Trust Bank ELM (Swiss Re) 6.302% VRN (perpetual) EMTN Encore Capital Group 2.875% 15/03/2021 UniCredit 6.95% 31/10/2022 EMTN	FR DE IE NL IE AU LU ES GB US NG NL US IT	EUR USD USD EUR EUR EUR EUR EUR USD USD USD GBP USD EUR	273,471 183,524 137,738 116,345 101,955 88,789 90,311 75,103 73,225 126,923 9,509 36,988 59,706 33,796	275,032 164,801 132,188 116,381 102,204 89,043 82,810 75,143 73,726 59,629 56,416 50,269 41,269	0.07 0.04 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01
Information Technology Amadeus IT Holding Ceridian HCM Holding 11.00% 15/03/2021 144A Yandex 1.125% 15/12/2018 AlcateHucent (USA) 6.75% 15/11/2020 144A Advanced Micro Devices 7.75% 01/08/2020 Advanced Micro Devices 7.00% 01/07/2024 UPCB Finance III 6.625% 01/07/2020 144A AlcateHucent (USA) 8.875% 01/01/2020 144A Egis Technology	ES US NL US US US KY US TW	EUR USD USD USD USD USD USD USD USD USD	10,941 112,902 54,562 37,551 36,612 37,551 25,347 18,306 858	446,716 106,961 43,015 36,417 26,855 26,171 23,659 18,153 3,671 731,618	0.11 0.03 0.01 0.01 0.01 0.01 0.01 0.00 0.00	UniCredit 5.75% VRN 28/10/2025 EMTN Keystone Financing 9.50% 15/10/2019 Reg S Natixis 10.00% VRN (perpetual) Reg S Credit Suisse 7.875% VRN 24/02/2041 Reg S Societe Generale 6.00% VRN (perpetual) Reg S Nederlandse 0.015% FRN 25/05/2015 Reg S HSBC Holdings (B) 6.375% VRN (perpetual) Generali 10.125% VRN 10/07/2042 EMTN Banque PSA Finance 5.75% 04/04/2021 Reg S Barclays Bank 7.75% VRN 10/04/2023 Dresdner Funding Trust I 8.151% 30/06/2031 144A Commerzbank 8.125% 19/09/2023 Reg S RBS Capital Trust II 6.425% VRN (perpetual)	IT GB FR GB FR NL GB IT FR GB US DE US	EUR GBP USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD	36,612 26,286 31,919 35,861 37,551 30,617 30,792 19,902 18,776 18,025 15,283 16,147 16,898	40,804 38,422 34,234 34,083 32,123 30,621 28,495 28,221 18,489 17,967 17,443 17,424	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00
Consumer Discretionary Discovery Communications 5.05% 01/06/2020 Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043 Viacom 2.20% 01/04/2019 Viacom 2.75% 15/12/2019 21st Century Fox America 6.15% 01/03/2037 Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S Polish Television Holding 11.00% 15/01/2021 Reg S	US US US US US US GB NL	USD USD USD USD USD USD USD GBP EUR	436,963 449,152 391,254 393,267 262,178 210,540 145,136 104,392	435,184 403,775 370,991 351,269 238,577 232,754 213,825 125,114	0.11 0.10 0.09 0.09 0.06 0.06 0.05 0.03	AerCap Global Aviation Trust 3.75% 15/05/2019 144A Svenska Handelsbanken 1.50% 06/07/2015 EMTN KFW FRN 12/08/2015 EMTN Mapfre 5.921% VRN 24/07/2037 Goldman Sachs International Wts 06/02/2017	IE SE DE ES GB GB GB	USD EUR EUR EUR USD USD USD USD	18,776 6,123 6,123 5,445 6 2 6 3_	17,073 6,140 6,124 5,880 646 629 623 610	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Marfrig Overseas 9.50% 04/05/2020 Reg S VTR Finance BV 6.875% 15/01/2024 Reg S Fiat 4.50% 15/04/2020 144A CG Co-Issuer 8.25% 15/06/2021 Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S EDU UK BondCo 8.875% 15/09/2018 Reg S SITV Finance 10.375% 01/07/2019 144A Inditex Fiat 5.25% 15/04/2023 144A Marfrig Overseas 9.50% 04/05/2020 144A Virgin Media Secured Fin. 5.25% 15/01/2026 144A Caesars Entertainment 11.00% 01/10/2021 Altice 7.625% 15/02/2025 144A Snai 12.00% 15/12/2018 Reg S	NL US LU GB US ES NL KY GB US LU IT	USD USD USD USD EUR GBP USD EUR USD USD USD USD USD USD USD USD USD USD	128,489 102,436 105,144 92,053 88,245 57,859 86,180 2,172 65,339 60,082 56,327 28,163 23,282 19,339	112,659 95,252 95,062 91,142 87,114 81,200 67,942 62,271 59,240 52,680 50,462 22,582 21,266 20,791	0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Government France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024 France 2.50% 25/11/2020 Ireland 5.00% 18/10/2020 Spain 5.15% 31/10/2044 Greece 3.00% 24/02/2028 Greece 3.00% 24/02/2029 Greece 3.00% 24/02/2027 Greece 3.00% 24/02/2027	FR FR FR IE ES GR GR GR GR	EUR EUR EUR EUR EUR EUR EUR EUR	5,905,651 2,863,346 2,315,942 1,782,809 913,253 563,195 128,050 112,654 37,551 18,776_	6,535,349 4,225,476 2,567,024 2,011,574 1,141,546 880,940 70,667 61,879 20,826 10,976	1.64 1.06 0.64 0.51 0.29 0.22 0.02 0.02 0.01 0.00
UPCB Finance VI 6.875% 15/01/2022 144A Fiat 6.625% 15/03/2018 GMTN	KY LU	USD EUR	15,021 7,135	14,499 7,990	0.00	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	487	6,864,368	1.72

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,285	0.00	Industrials					
			=	6,873,653	1.73	Rolls-Royce Holdings Perpetual (Pref'd) Silverdell*	GB GB	GBP GBP	7,124,170	9,782 2	0.00
Equity Linked Notes						Connaught*	GB	GBP	171,186 7,997	0	0.00
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD	60,116 53,033	239,920 206,826	0.06 0.05	Clean Recycle & Energy Placing*	GB	GBP	32_	9,784	0.00
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	34,542	184,456	0.05				=	7,704	0.00
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN	USD USD	9,716 6,815	51,885 27,197	0.01 0.01	Information Technology					
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	4,524	18,057	0.00	Cambridge Broadband AA* Cambridge Broadband Networks 8.00% 20/01/2015*	GB GB	GBP USD	2,751 4,345	16,315 3,893	0.00
Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN CN	USD USD	281 2,495	10,237 9,262	0.00	Andes Technology*	TW	TWD	1,290	3,014	0.00
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	2,044	5,380	0.00	Mathengine*	GB	GBP	1,814_	23,222	0.00
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	1,351_	5,270 758,490	0.00 0.19				-	10,111	0.01
			=	730,470	0.17	Consumer Discretionary		1100	407.445	4/4 //4	0.04
Money Market Instruments						Laureate Education 10.00% 01/09/2019 144A Spotify Technology*	US LU	USD USD	183,415 73	161,441 127,581	0.04 0.03
Barclays CP 0.023% 05/06/2015	GB	EUR	1,347,148	1,347,148	0.34	Westwing Home & Living*	DE GB	EUR EUR	20 40,931	104,133 41,510	0.03 0.01
Agence Centrale CP -0.10% 18/05/2015 Agence Centrale CP -0.10% 04/05/2015	FR FR	EUR EUR	1,285,914 1,224,680	1,285,953 1,224,690	0.32 0.31	International Game Tech. 4.125% 15/02/2020 Reg S WG Limited*	CA	CAD	3,076,454	2,638	0.00
Credit Suisse London CD -0.05% 22/06/2015	GB	EUR	1,163,446	1,163,530	0.29	Wood Group* WG Limited WTS 16/01/2018 (US)*	CA CA	USD USD	1,005,783 1,005,783	901 9	0.00
Dekabank CP -0.01% 03/07/2015 JPM Securities CD 0.49% 15/05/2015	DE GB	EUR EUR	1,040,978 918,510	1,040,996 918,681	0.26 0.23	Talon Equityco 23/11/2015*	BE	EUR	11	0	0.00
Mitsubishi UFJ T&B CD 0.00% 21/05/2015	JP	EUR	887,893	887,893	0.22	Koytas Tekstil Sanayi VE TIC*	TR	TRY	877_	438,213	0.00
Mitsubishi Finance CP 0.02% 11/06/2015 MetLife CP 0.00% 04/06/2015	GB US	EUR EUR	857,276 753,178	857,256 753,178	0.22 0.19				-	430,213	0.11
HSBC France CD 0.010% 04/09/2015	FR	EUR	734,808	734,782	0.18	Consumer Staples					
Mizuho Bank London CD 0.00% 13/07/2015 Societe Anonyme Gestion CP -0.025% 15/07/2015	GB FR	EUR EUR	673,574 612,340	673,608 612,372	0.17 0.15	McBride Perpetual (Pref'd)	GB	GBP	630,228_	865 865	0.00
L'Oreal CP -0.015% 24/08/2015	FR	EUR	612,340	612,369	0.15				=	665	0.00
L'Oreal CP -0.015% 02/07/2015 Nordea Bank CP 0.10% 21/05/2015	FR SE	EUR EUR	612,340 612,340	612,356 612,306	0.15 0.15	Healthcare					
Svenska Handelsbanken CP 0.065% 06/07/2015 Societe Anonyme Gestion CP -0.025% 15/07/2015	SE FR	EUR EUR	551,106	551,040 489,897	0.14 0.12	TMO Renewables*	GB	GBP	14,474	0	0.00
L'Oreal CP -0.025% 15/07/2015	FR	EUR	489,872 489,872	489,897	0.12				-	U	0.00
Mizuho Bank London CD 0.00% 19/06/2015 HSBC France CD 0.00% 12/10/2015	GB FR	EUR EUR	428,638 367,404	428,641 367,421	0.11 0.09	Telecommunication Services					
Svenska Handelsbanken CP 0.00% 19/10/2015	SE	EUR	367,404	367,404	0.09	ip.access (B)* ip.access(C)*	GB GB	GBP GBP	1,793 12,173	18,264 11,845	0.00
Procter & Gamble CP 0.02% 15/07/2015 Dexia Credit Local CP 0.005% 02/07/2015	US FR	EUR EUR	306,170 275,553	306,157 275,551	0.08 0.07	ip.access (A)*	GB	GBP	11,736	10,796	0.00
GE Capital CP 0.01% 05/06/2015	US	EUR	275,553	275,550	0.07	Total Access Communication ip.access 0.00% 31/12/2049*	TH GB	THB GBP	3,732 3,017	8,774 4,143	0.00 0.00
Mitsubishi Finance CP 0.00% 14/07/2015 Procter & Gamble CP 0.02% 06/05/2015	GB US	EUR EUR	244,936 244,936	244,936 244,935	0.06 0.06	ip.access (C1)*	GB	GBP	1,859	1,809	0.00
Dexia Credit Local CP 0.005% 29/05/2015	FR	EUR	244,936	244,935	0.06	ip.access (C1) Wts* Damovo Group*	GB KY	GBP EUR	4,258 3,192	0	0.00 0.00
Bank Tokyo Mitsubishi CD 0.01% 26/05/2015 Ge Capital CP 0.01% 08/06/2015	JP US	EUR EUR	244,936 244,936	244,934 244,933	0.06 0.06	·			, -	55,631	0.01
Procter & Gamble CP 0.02% 03/06/2015	US	EUR	244,936	244,931	0.06	Financials			=		
Allianz CP 0.01% 24/09/2015 BNP Paribas CD -0.01% 30/06/2015	DE FR	EUR EUR	244,936 214,319	244,926 214,323	0.06 0.05	Big Foot*	DE	EUR	3	57,730	0.01
DZ Bank CD 0.019% 26/05/2015	DE	EUR	183,702	183,699	0.05	Kasikornbank Banco Santander	TH	THB EUR	3,465	19,721	0.00
Nordea Bank CP 0.12% 08/06/2015 Svenska Handelsbanken CP 0.05% 11/05/2015	SE SE	EUR EUR	165,332 140,838	165,311 140,836	0.04 0.04	Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	ES GB	GBP	87,565 5,407	12,861 223	0.00
Procter & Gamble CP 0.02% 29/07/2015 Credit Suisse London CD 0.00% 01/06/2015	US GB	EUR EUR	140,838 122,468	140,831 122,473	0.04				_	90,535	0.02
Procter & Gamble CP 0.01% 19/06/2015	US	EUR	122,468	122,475	0.03	Closed Ended Fund					
Procter & Gamble CP 0.02% 25/06/2015 Dexia Credit Local CD 0.010% 19/06/2015	US FR	EUR EUR	122,468 91,851	122,464 91,850	0.03 0.02	Loudwater Trust*	GB	GBP	37,228	51	0.00
Procter & Gamble CP 0.02% 07/08/2015	US	EUR	91,851	91,846	0.02				=	51	0.00
Rabobank Nederland CP -0.01% 09/06/2015 Nordea Bank CP 0.00% 11/08/2015	NL SE	EUR EUR	61,234 61,234	61,235 61,234	0.02 0.02						
Mitsubishi UFJ T&B CD 0.005% 05/06/2015	JP	EUR	61,234	61,234	0.02	Fractions				5	0.00
MetLife CP 0.00% 07/05/2015 Barclays Bank CP -0.02% 05/05/2015	US GB	EUR EUR	61,234 61,234	61,234 61,234	0.02 0.02				-		
Svenska Handelsbanken CP 0.05% 11/05/2015	SE US	EUR	61,234	61,233	0.02 0.02	Total Investments (Cost EUR 357,700,297)			=	367,078,325	92.20
Procter & Gamble CP 0.02% 24/06/2015 Rabobank Nederland CP 0.05% 05/06/2015	NL	EUR EUR	61,234 39,802	61,232 39,800	0.02						
Toyota Kreditbank CP 0.00% 19/05/2015 Dexia Credit Local CD 0.00% 29/05/2015	DE FR	EUR EUR	30,617 30,617	30,617 30,617	0.01 0.01						
HSBC France CD 0.05% 29/05/2015	FR	EUR	15,308	15,308	0.00	Bank Deposits					
			_	20,544,283	5.16	Natixis TD 0.203% 06/08/2015	FR	EUR	1,040,978	1,040,978	0.26
Unlisted						Standard Chartered Bank TD 0.00% 18/03/2016	GB	EUR	857,291_	857,291 1,898,269	0.22
Energy									=	.,0,0,207	2. 10
Impact Oil & Gas*	GB	GBP	150,867	43,501	0.01	Total Investments (including Bank Deposits)			=	368,976,594	92.68
Sphere Minerals* Rock Well Petroleum Placing*	AU CA	AUD USD	813 49,444	0	0.00	3			Ξ		
Remedial Cayman 10.00% 28/03/2012 (Defaulted)*	KY	USD	49,444	0	0.00				Underlying	Unrealised	% Net
Remedial Cayman* MPF 10.00% 08/05/2013 (Defaulted)*	KY BM	USD USD	4 13,143	0	0.00			_	exposure	gain/(loss)	
13.30% 30/30/2010 (Delutitled)	PIVI	535	10,145_	43,501	0.01			Ссу		EUR	
Hallisiaa			=			Contracts For Difference					
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	34,317	0	0.00			1100	7.45.070	0 /7:	0.00
	-55	JD	07,017	0	0.00	Towers Watson (A) Dow Jones Ubs Commodity		USD USD	345,038 22,178,710	8,671 (133,250)	0.00 (0.03)
Materials			=			•			_	(124,579)	
Materials Siam Cement	TH	THB	855	12,463	0.00						
Copper*	AU	AUD	49,208	0	0.00						
			=	12,463	0.00						

		erlying posure	Unrealised S gain/(loss) A EUR			(Underlying exposure EUR	Unrealised % gain/(loss) As EUR
edit Default Swaps					Bought EUR Sold USD at 0.87837 12/05/2015		274,411	(5,334) (
ught Protection on Ukraine 6.75% 20/03/2019 ught Protection on Russia 5.00% 20/06/2019 ught Protection on Russia 7.50% 20/06/2020 ught Protection on Brazil 12.25% 20/03/2020 Id Protection on UPC Holding 8.00% 20/12/2017	USD 1 USD 1 USD 1 EUR	37,082 89,446 46,638 56,213 54,374	22,430 15,552 15,205 7,958 5,553	0.01 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.87537 12/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015 Bought USD Sold EUR at 1.09044 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015 Bought GBP Sold EUR at 0.72063 28/05/2015		292,628 417,561 311,440 515,712 661,963 1,136,587	(6,669) ((7,012) ((7,226) ((9,218) ((9,804) ((12,489) (
ught Protection on Turkey 11.875% 20/03/2020 ught Protection on Suedzucker Int'l 4.125% 20/03/2020 Id Protection on Portugal Telecom 4.375% 20/12/2018 ught Protection on Generali Finance 5 Year 20/06/2017 Id Protection on Abengoa 8.50% 20/12/2015 Id Protection on Arcelormittal 6.125% 20/12/2019	EUR EUR EUR EUR	52,572 50,131 46,564 33,421 71,347 37,176	(555)	0.00 0.00 0.00 (0.00) (0.00) (0.00)	Bought GBP Sold EUR at 0.71615 12/05/2015 Bought EUR Sold USD at 0.88076 12/05/2015 Bought EUR Sold GBP at 1.33670 12/05/2015 Bought EUR Sold GBP at 1.33639 12/05/2015 Bought EUR Sold GBP at 1.33634 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015		779,950 835,180 578,230 582,024 581,509 577,384	(13,128) ((14,009) ((15,225) ((15,457) ((15,464) ((15,653) (
ught Protection on CDX Na Hy S22 5 Year 20/06/2019 ught Protection on Numericable 5.375% 20/03/2020 ught Protection on Traxx Xover S23 20/06/2020 ught Protection on Traxx Europe Senior Fin. 20/06/2020	USD 1 EUR 1 EUR 8	27,674 10,025 314,862 247,538	(9,927) (10,605) (85,889)	(0.00) (0.00) (0.02) (0.06)	Bought EUR Sold GBP at 1.33545 12/05/2015 Bought EUR Sold GBP at 1.33546 12/05/2015 Bought EUR Sold USD at 0.87418 12/05/2015 Bought EUR Sold USD at 0.87403 12/05/2015 Bought EUR Sold USD at 0.87403 12/05/2015		579,962 580,478 672,755 676,118 682,846	(15,799) ((15,808) ((16,224) ((16,418) ((16,592) (
	Unde exposui	erlying re EUR	Unrealised ! gain/(loss) A EUR	% Net	Bought EUR Sold USD at 0.87421 12/05/2015 Bought EUR Sold USD at 0.87396 12/05/2015 Bought EUR Sold USD at 0.87404 12/05/2015 Bought EUR Sold USD at 0.87410 12/05/2015 Bought USD Sold EUR at 1.08040 12/05/2015		689,574 686,210 692,937 803,720 697,464	(16,605) (16,717) (16,820) (19,449) (22,454)
rward Foreign Exchange Contracts			EUR		Bought EUR Sold USD at 0.88204 12/05/2015 Bought EUR Sold USD at 0.87390 12/05/2015		2,074,260 1,369,056	(31,827) (33,448)
ught EUR Sold USD at 0.94047 12/05/2015	4,1	144,550	206,770	0.05	Bought USD Sold EUR at 1.06177 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015		702,253 1,201,401 1,736,346	(34,333) (55,555) (62,592)
ught EUR Sold USD at 0.94183 12/05/2015 ught EUR Sold USD at 0.91706 12/05/2015 ught EUR Sold USD at 0.94077 12/05/2015 ught EUR Sold USD at 0.92262 12/05/2015 ught EUR Sold USD at 0.91697 12/05/2015	2,7 1,0 1,3	188,677 178,615 196,573 120,771 165,699	127,926 66,001 55,077 39,567 34,663	0.03 0.02 0.01 0.01 0.01	Bought USD Sold EUR at 1.07272 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87373 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015		1,702,956 2,928,990 5,768,212 6,763,267	(62,592) (66,554) (71,841) (141,972) (179,746) (333,168)
ught EUR Sold USD at 0.90918 12/05/2015 ught EUR Sold GBP at 1.41892 12/05/2015 ught EUR Sold USD at 0.91374 12/05/2015 ught EUR Sold GBP at 1.38731 28/05/2015 ught GBP Sold EUR at 0.74103 12/05/2015	6 8 1,3	285,645 513,381 868,305 875,808 238,338	29,696 20,584 17,407 14,919 12,791	0.01 0.01 0.00 0.00 0.00			Underlying exposure	Unrealised gain/(loss) A
ght USD Sold EUR at 1.14252 12/05/2015 ght EUR Sold USD at 0.94455 12/05/2015 ght EUR Sold USD at 0.91242 12/05/2015 ght EUR Sold GBP at 1.38979 12/05/2015	5 1 4 6	512,756 186,417 164,808 580,977 525,781	12,026 10,149 8,634 8,402 6,374	0.00 0.00 0.00 0.00 0.00	Futures Euro-Bobl Future 08/06/2015	Ccy	(11,800,262)	EUR 51,824
ght GBP Sold EUR at 0.74267 12/05/2015 ght GBP Sold EUR at 0.74380 12/05/2015 ght EUR Sold USD at 0.92891 12/05/2015 ght EUR Sold USD at 0.94922 12/05/2015 ght EUR Sold USD at 0.94921 12/05/2015	2 1	233,053 14,668 56,192 61,190	4,923 4,240 3,352 3,315	0.00 0.00 0.00 0.00	S&P500 Emini Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 US Treasury Note 20 Year Future 19/06/2015 Long Gilt Future 26/06/2015	USD USD USD GBP	3,825,099 (11,842,744) (2,283,023) (425,370)	32,847 29,801 27,031 1,444
ght EUR Sold USD at 0.92284 12/05/2015 ght USD Sold EUR at 1.13150 12/05/2015 ght GBP Sold EUR at 0.73848 12/05/2015 ght GBP Sold EUR at 0.73633 12/05/2015 ght EUR Sold USD at 0.92977 12/05/2015	1 1 1	02,508 91,927 78,187 85,665 51,361	3,096 2,606 2,462 2,019 1,949	0.00 0.00 0.00 0.00 0.00	Euro-Schatz Future 08/06/2015 Fise 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015 Euro-Bund Future 08/06/2015	EUR GBP EUR EUR	(2,428,968) 87,035 180,277 3,299,164_	(903) (1,432) (5,026) (10,134) 125,452
ight USD Sold EUR at 1.14253 12/05/2015 ight EUR Sold USD at 0.93212 12/05/2015 ight GBP Sold EUR at 0.74266 12/05/2015		79,305 29,662 54,431	1,860 1,203 1,065	0.00 0.00 0.00	Other Assets and Liabilities		_	29,739,660
ght EUR Sold USD at 0.91957 12/05/2015 ght EUR Sold USD at 0.90925 12/05/2015		37,412 66,058	994 993	0.00 0.00	Net Assets		_	398,119,214
ght EUR Sold USD at 0.92558 12/05/2015 ght USD Sold EUR at 1.13265 12/05/2015 ght EUR Sold GBP at 1.37982 28/05/2015 ght GBP Sold EUR at 0.73051 12/05/2015	1	28,108 61,549 66,359 505,181	935 899 897 880	0.00 0.00 0.00 0.00			_	
ght EUR Sold GBP at 1.37776 12/05/2015 ght CHF Sold EUR at 1.06017 12/05/2015 ght EUR Sold CHF at 0.96251 12/05/2015 ght EUR Sold GBP at 1.37314 12/05/2015	9	214,938 51,632 29,367 257,558	768 484 321 203	0.00 0.00 0.00 0.00				
ght EUR Sold GBP at 1.37602 12/05/2015 ght DKK Sold EUR at 7.45665 28/05/2015 ght EUR Sold USD at 0.89449 12/05/2015 ght GBP Sold EUR at 0.72744 12/05/2015	1	28,287 10,203 72,540 96,175	(105) (128)	0.00 (0.00) (0.00) (0.00)				
ght EUR Sold USD at 0.88947 12/05/2015 ght GBP Sold EUR at 0.71914 12/05/2015 ght EUR Sold GBP at 1.35555 12/05/2015 ght EUR Sold CHF at 0.94970 12/05/2015	1	32,501 20,365 33,112 82,440	(259) (417) (457)	(0.00) (0.00) (0.00) (0.00)				
ght EUR Sold CHF at 0.93591 12/05/2015 ght GBP Sold EUR at 0.71613 12/05/2015 ght GBP Sold EUR at 0.71463 12/05/2015 ght EUR Sold GBP at 1.34309 12/05/2015 ght EUR Sold CHF at 0.94078 12/05/2015		29,789 35,814 33,698 29,668 59,163	(604) (638) (643)	(0.00) (0.00) (0.00) (0.00) (0.00)				
ght NOK Sold EUR at 8.38526 28/05/2015 ght USD Sold EUR at 1.08317 12/05/2015 ght EUR Sold CHF at 0.92983 12/05/2015 ght EUR Sold USD at 0.87137 12/05/2015		86,663 25,595 33,650 29,473	(749) (761) (787)	(0.00) (0.00) (0.00) (0.00)				
gin Edw Sold EUR at 0.71967 12/05/2015 ght GBP Sold EUR at 0.71967 12/05/2015 ght EUR Sold CHF at 0.92967 12/05/2015 ght EUR Sold USD at 0.89059 12/05/2015 ght USD Sold EUR at 1.06851 12/05/2015	1	70,478 42,863 85,829 31,749	(846) (1,009) (1,078)	(0.00) (0.00) (0.00) (0.00)				
ght GBP Sold EUR at 0.72569 12/05/2015 ght USD Sold EUR at 1.11324 12/05/2015 ght USD Sold EUR at 1.05519 12/05/2015 ght USD Sold EUR at 1.06295 12/05/2015	4 6	121,136 500,025 55,526 64,317	(1,577) (1,666) (3,041) (3,076)	(0.00) (0.00) (0.00) (0.00)				
Ight USD Sold EUR at 1.05961 12/05/2015 Ight USD Sold EUR at 1.07271 12/05/2015 Ight USD Sold EUR at 1.05937 12/05/2015 Ight GBP Sold EUR at 0.71958 12/05/2015 Ight USD Sold EUR at 1.08753 12/05/2015	3	66,015 91,652 72,336 347,527 89,871	(3,582) (3,692) (4,214)	(0.00) (0.00) (0.00) (0.00) (0.00)				

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	15.28
UK	GB	15.05
France	FR	11.17
Germany	DE	10.80
Ireland	IE IT	7.77
Italy Netherlands	II NL	6.76 5.82
Spain	ES	4.74
Switzerland	CH	2.90
Japan	JP	2.88
Luxembourg	LU	2.07
Sweden	SE	1.38
Belgium	BE	1.01
China	CN	0.81
Australia	AU	0.46
India Norway	IN NO	0.45 0.44
South Africa	ZA	0.44
Hong Kong	HK	0.35
Canada	CA	0.32
Denmark	DK	0.23
Taiwan	TW	0.23
Finland	FI	0.22
Korea	KR	0.14
Brazil Indonesia	BR ID	0.12 0.12
Philippines	PH	0.12
Cayman Islands	ΚΥ	0.10
Israel	ïL	0.08
Mexico	MX	0.05
Bermuda	BM	0.05
Greece	GR	0.05
Nigeria	NG TD	0.05
Turkey	TR CZ	0.04 0.03
Czech Republic Singapore	SG	0.03
Austria	AT	0.02
Portugal	PT	0.02
Croatia	HR	0.02
Thailand	TH	0.02
Panama	PA	0.02
Malaysia	MY	0.01
Kazakstan Marshall Islands	KZ MH	0.01 0.01
Kenya	KE	0.01
Bulgaria	BG	0.01
Hungary	HU	0.01
New Zealand	NZ	0.01
Peru	PE	0.01
Bangladesh	BD	0.01
Cyprus	CY	0.00
Vietnam Cash and other net assets	VN	0.00 7.32
Cush und other het assets		7.52

Fidelity Sélection Europe ⁴

Second Company Compa		Country Code		r Market Value ! I EUR A			Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Second	Securities Admitted to or Dealt on	an Official Stoo	ck Exchange			Paragon Entertainment	GB	GBP	10,684_		0.00 8.77
Separation for part 1,000	.					Information Technology			-		
Record 14						3,	DE	FLID	11 198	760 661	2 02
Series Mo		NL	EUR 10,443	296,274	0.79						0.73
Table March Waterland Wate											0.48
Amer Faller Wisson Amer F											
TER Majers Respervisors OR DI ORD SEA 15,727 20 2016 Membrane Banchers OR DI ORD SEA 15,727 20 2016 File File File File File File File File						Just Eat	GB	GBP	9,883	62,261	0.17
Selection											
Fines Parlimations	Ichor Coal	DE	EUR 2,78	10,864	0.03	Playtech	GB	GBP	4,707	53,131	0.14
Management and Company Get Gap 1,305 1,406 1,015 1,016											
Second Procession											0.12
Source Part											0.10
Million											
Marcian			,		_	Rocket Internet AG	DE	EUR	717	31,745	0.08
Memora Gard Gard Face Face Face Gard Face											
Company		GP	GPD 14.74	179 105	0.47						0.06
Series 1											
Section Company Comp				157,174							
Electrinace Fix Cult 1,790 3482 91,515 348 3						Microsaic Systems	GB	GBP	26,048	17,078	0.05
Perform Perf	Electricite de France	FR	EUR 3,98	90,515	0.24						
Faller March Mar											
Modern Worker											0.03
Macharium Service Serv		GB	GBP 11,03	2,102							
Macerials				932,728	2.48	Seeing Machines		GBP	97,302	7,181	0.02
BASF	Materials										
As Liquide R R EUR 2,12 4 248,140 0.64 MCC Group GB GBP 360 1,146 0.00 MCC brown of the many of the ma		DE	EUR 4,29	384,384	1.02						0.01
Ro Filing	Air Liquide	FR	EUR 2,12	248,140	0.66						0.00
Same Analysis						Rodaclick,	ES	EUR	4,083	-	
Fiestone Diamends	Johnson Matthey	GB	GBP 2,10	96,698	0.26				=	2,171,431	3.70
Mountain Province Diamonds											
Pello Lomonde CSP CSP S.5-96 10,114 10,126											1.49
Page											1.03
Plant Impact											0.97
Accys (acchinologies) GB GBP 1,1381 1,2352 1025 1,24	Plant Impact	GB	GBP 19,270	12,899	0.03						
Revelo Resources							FR	EUR	1,639		0.72
Modustrials											
Inclustricis				1,162,230	3.09						0.28
Schmeler Electric R. EUR 5,705 38,11,70 1.01 Assel springer DE EUR 1,659 0.25,856 0.25 0	la diretri ale										0.23
Simmens DE EUR 5,769 367/557 0,788 Rightmore GB GBP 18,335 79,552 0,288 Rightmore GB GBP 18,335 79,552 0,28 Doutsche Post DE EUR 7,487 221,267 0,59 Sodexo FR EUR 7,79 70,368 0,19 Collect Acrospoce FR EUR 4,410 144,504 0,38 168 EUR 7,99 70,368 0,19 Collect Acrospoce FR EUR 4,410 144,504 0,38 168 EUR 7,99 70,368 0,19 Collect Acrospoce FR EUR 4,410 144,504 0,38 168 EUR 1,555 6,156 EUR 1,555 EUR 1,555 EUR 1,555 EUR 1,555 6,156 EUR 1,555 EUR 1,556 EUR 1,555 EUR 1,555 EUR 1,555 EUR 1,556		FP	FLIR 5.70	381 170	1 01						
Deutsche Post De EUR 7.487 221,267 0.59 Sodieso FR EUR 7.79 70,368 0.19		DE	EUR 3,76	367,557	0.98	Rightmove	GB	GBP	1,833	79,652	0.21
Asson Abloy (B)			GBP 17,79	255,510							
Adeco (CH CHF 1,834 133,902 0.36 Mothercare GB GBP 19,087 58,115 0.15 Roadstad Holding									4,059		0.16
Randstad Holding NL EUR 2.369 126,288 0.34 Sky Courtins (§) SE SEK 8,954 119,437 0.32 Hornbach Baumarkt DE EUR 1,422 53,613 0.14 Scourtins (§) SE SEK 4,033 112,281 0.30 Paddy Power IE EUR 6,22 49,953 0.13 Allans (A) IT EUR 3,882 97,589 0.26 Bogp 24,722 99,40 0.26 Bogp 24,722 99,40 0.26 Bogp 24,723	Zodiac Aerospace		EUR 4,410	144,504							0.16
Securitos (B)											
GB GB 24,722 99,460 0.26 Poundland Group GB GBP 11,328 48,715 0.15 Allontia (A) IT EUR 3,882 97,589 0.26 Poundland Group BB SE SEK 7,246 447,245 0.15 BAE Systems GB GBP 13,814 96,554 0.26 Leoni DE EUR 676 38,901 0.10 Scandruk SE SEK 8,403 94,503 0.25 Schibsted NO NOK 700 38,856 0.10 NOK 700 0.00 NOK 700	Securitas (B)	SE	SEK 8,95	119,437	0.32	Hornbach Baumarkt	DE	EUR	1,422	52,137	0.14
Alfontid (A)											
Sandwik							SE	SEK	7,246	47,243	0.13
Michael Page International											
Michael Page International GB GBP 7,292 68,065 0.18 Alporgatas BR BR 12,018 36,125 0.10											
Didight GB	Michael Page International	GB	GBP 9,29	68,065	0.18						
Brammer											
Schindler Holding		GB				Darty	GB	GBP	31,119	32,047	0.09
LISI FR EUR 1,533 42,136 0.11 boohoo.com											
HellermannTyton Group GB GBP 8,308 39,357 0,10											
Arcadis Arcadi	HellermannTyton Group	GB	GBP 8,30	39,357	0.10	Surteco	DE	EUR	826	21,509	0.06
Sthree GB GBP 6,542 33,481 0.09 0.05 0.05 0.07 0.08 0.08 0.07 0.08 0.07 0.07 0.07 0.05 0.07											
DE	SThree	GB	GBP 6,54	33,481	0.09					10,331	0.03
E EUR 4,742 26,506 0.07 Consumer Staples Staples Debut Debut Staples Stapl									_	4,254,832	11.32
December						Consumer Stanles					
December Certification C	Deutz	DE	EUR 5,96	5 25,819	0.07		GB	GBP	15.164	748.015	1.99
Amadeus Fire DE EUR 286 20,739 0.06 Imperial Tobacco Group GB GBP 9,548 418,462 1.11 Nestle CH CHF 5,894 409,022 1.09 Nestle CH CHF 5,894 409,022 1.09 Nestle Reckitt Benckiser Group GB GBP 5,091 407,241 1.08 Reckitt Benckiser Group GB EUR 1,773 302,205 0.80 Unilever (A) Pernod Ricard Henkel AG & Co Perpetual (Pref'd) Henkel AG & Co Perpetual (Pref'd) Heineken NL EUR 2,805 197,334 0.53						Danone	FR	EUR	8,541	550,974	1.47
Nestle	Amadeus Fire	DE	EUR 28	20,739	0.06						
Regienersis GB 5,766 17,597 U.Us Reckitt Benckiser Group GB GBP 5,091 407,241 1.08 Porr AT EUR 299 15,830 0.04 L'Oreal FR EUR 1,773 302,205 0.80 Gama Aviation GB GBP 3,985 14,767 0.04 L'Oreal FR EUR 1,773 302,205 0.80 Zalaris (A) NO NOK 3,022 11,445 0.03 Heineker FR EUR 1,943 215,659 0.57 Meyer Burger Technology CH CHF 983 6,009 0.02 Pernod Ricard FR EUR 1,943 215,659 0.57 Muehlbauer Holding DE EUR 276 5,189 0.01 Heineken NL EUR 1,897 197,700 0.53 SVII Dente Step GB GB GB GB GB GB GB FR EUR 1,897 197,334											
Gama Aviation GB GBP 3,983 14,767 0.04 Unilever (A) GB EUR 5,647 220,584 0.59 Calaris (A) NO NOK 3,022 11,443 0.03 Meyer Burger Technology CH CHF 983 6,009 0.02 Muehlbauer Holding DE EUR 2,76 5,189 0.01 Henkel AG & Co Perpetual (Pref'd) DE EUR 1,897 197,700 0.53 CVII Bortes EL consister GB GBD 5,381 3,342 0.01 Heineken NL EUR 2,805 197,334 0.53									5,091	407,241	1.08
Meyer Burger Technology CH CHF 983 6,009 0.02 Pernod Ricard FR EUR 1,943 215,659 0.57 Muehlbauer Holding DE EUR 276 5,189 0.01 Henkel AG & Co Perpetual (Pref'd) DL EUR 1,897 197,700 0.53 KUL Parte S, Logistics GR GRB 5,381 3,342 0.01 Heineken NL EUR 2,805 197,334 0.53	Gama Aviation	GB	GBP 3,983	14,767	0.04						
Muehlbauer Holding DE EUR 276 5,189 0.01 Heineken NL EUR 2,805 197,334 0.53						Pernod Ricard	FR	EUR	1,943	215,659	0.57
	Muehlbauer Holding	DE	EUR 27	5,189	0.01						
	SKIL Ports & Logistics	GB	GBP 5,38	3,362	0.01						0.55

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Sélection Europe 4 - continued

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Chocoladefabriken Lindt & Sprungli	СН	CHF	27	134,205	0.36	Safestore Holdings	GB	GBP	5,600	21,432	
WM Morrison Supermarkets Unilever	GB GB	GBP GBP	34,899 1,807	89,511 71,109	0.24 0.19	GAM Holding Rathbone Brothers	CH GB	CHF GBP	998 584	20,182 17,172	
Diageo	GB	GBP	2,266	56,356	0.15	UBM Realitaetenentwicklung	AT	EUR	269	10,714	0.03
Carrefour Koninklijke Ahold	FR NL	EUR EUR	1,757 2,993	54,089 51,780	0.14 0.14	Marwyn Management Partners*	GB	GBP	18,912	779	
Booker Group	GB	GBP	25,737	51,170	0.14				-	9,499,201	25.28
McBride Suedzucker	GB DE	GBP EUR	19,366 1,715	24,996 23,131	0.07 0.06	Closed Ended Fund					
Beiersdorf	DE	EUR	286	22,268	0.06	Oakley Capital Investments Fund	BM	GBP	21,132	48,312	
Raisio	FI	EUR	3,368_	13,336	0.04	Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	25,734 11,097	38,956 33,063	
			_	5,097,898	13.57	,				120,331	
Healthcare Roche Holding	СН	CHF	3,953	1,013,679	2.70	Open Ended Fund					
Novartis	CH	CHF	9,683	890,876	2.37	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	716_	25,943	
Sanofi GlaxoSmithKline	FR GB	EUR GBP	9,721 33,159	886,562 689,551	2.36 1.84				=	25,943	0.07
Bayer	DE	EUR	4,774	620,101	1.65	Securities Admitted to or Dealt on Other	Regulo	ated Mai	kets		
Novo Nordisk (B) Smith & Nephew	DK GB	DKK GBP	5,993 16,342	304,058 250,635	0.81 0.67	Utilities					
AstraZeneca	GB	GBP	3,955	244,168	0.65	Red Electrica	ES	EUR	1,102	82,636	0.22
Roche Holding (B) Fresenius Medical Care AG & Co	CH DE	CHF EUR	853 2,315	214,161 174,134	0.57 0.46	Iberdrola	ES	EUR	10,071	60,194	0.16
Merck (A)	DE	EUR	1,637	158,459	0.42	Gas Natural SDG Helius Energy*	ES GB	EUR GBP	1,493 43,661	32,774 2,548	
Coloplast (B)	DK	DKK	1,480	107,834	0.29	Tiellos Eliergy	OB	OBI	40,001	178,152	
Shire Sartorius Stedim Biotech (H)	IE FR	GBP EUR	1,393 363	102,010 82,410	0.27 0.22				-		
Eurofins Scientific	LU	EUR	227	57,164	0.15	Information Technology	FC	FLID	F 0F 4	270.070	0 / 4
CompuGroup Medical Clinigen Group	DE GB	EUR GBP	1,970 5,481	50,261 45,344	0.13 0.12	Amadeus IT Holding	ES	EUR	5,854_	239,039 239,039	
Nexus	DE	EUR	2,440	42,940	0.11				=	237,037	0.04
Quantum Pharmaceutical Ambu (B)	GB DK	GBP DKK	19,585 982	35,094 23,081	0.09 0.06	Consumer Discretionary					
Verona Pharma	GB	GBP	417,359	20,200	0.05	Inditex	ES	EUR	1,162	33,322	
Audika Groupe Genmab	FR DK	EUR DKK	1,095 247	19,362 17,003	0.05 0.05				=	33,322	0.09
AAP Implantate	DE	EUR	6,388	16,290	0.03	Telecommunication Services					
Craneware	GB	GBP GBP	1,826	15,486	0.04	Telefonica	ES	EUR	19,609	267,472	
Electrical Geodesics* Sinclair IS Pharma	US GB	GBP	13,084 22,740	14,372 12,958	0.04 0.03				=	267,472	0.71
Lombard Medical	GB	USD	2,964	12,824	0.03	Financials					
Sphere Medical Holding Indivior	GB GB	GBP GBP	23,954 1,970	6,578 5,397	0.02 0.01	Banco Santander	ES	EUR	45,470	307,193	0.82
			-,	6,132,992	16.32	BBVA Argentaria	ES	EUR	27,901_	251,113 558,306	
Telecommunication Services						Unlisted			-	,	
Deutsche Telekom	DE NO	EUR	12,825	211,290	0.56	Offinsted					
Telenor Swisscom	CH	NOK CHF	8,682 229	174,987 121,222	0.47 0.32	Energy					
Sunrise Communications Group	CH	CHF	629_	52,244	0.14	Impact Oil & Gas*	GB AU	GBP	80,274	23,147	
			_	559,743	1.49	Sphere Minerals* Rock Well Petroleum Placing*	CA	AUD USD	433 26,309	0	
Financials						•			_	23,147	0.06
Source MSCI Europe Value UCITS ETF	IE	EUR	13,497	2,965,292	7.89	Utilities					
Barclays Credit Suisse Group	GB CH	GBP CHF	212,553 19,014	745,087 448,863	1.98 1.19	Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	18,260	0	0.00
DNB	NO	NOK	26,670	422,948	1.13	, , , ,				0	0.00
AXA Prudential	FR GB	EUR GBP	18,055 17,055	408,318 381,473	1.09 1.02	Managed			=		
UBS Group	CH	CHF	20,052	359,996	0.96	Materials Copper*	AU	AUD	26,183	0	0.00
Zurich Insurance Group	CH GB	CHF GBP	1,024	282,415 261,491	0.75 0.70	Сорреі	AU	AOD	20,103_	0	
Lloyds Banking Group Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	246,116 1,347	235,622	0.70				=		
Svenska Handelsbanken	SE	SEK	5,713	235,344	0.63	Industrials	C.D.	CDD	0.570.047	7.5.40	0.04
Intesa Sanpaolo Societe Generale	IT FR	EUR EUR	76,491 5,144	230,696 229,947	0.61 0.61	Rolls-Royce Holdings Perpetual (Pref'd) Silverdell*	GB GB	GBP GBP	2,579,913 91,086	3,542 1	0.01 0.00
HSBC Holdings (UK)	GB	GBP	22,698	201,981	0.54	Connaught*	GB	GBP	4,255	0	0.00
Julius Baer Group Legal & General Group	CH GB	CHF GBP	4,267 46,908	200,550 167,458	0.53 0.45	Clean Recycle & Energy Placing*	GB	GBP	17_	3,543	
London Stock Exchange Group	GB	GBP	3,900	136,496	0.36				-	3,545	0.01
Allianz Admiral Group	DE GB	EUR GBP	825 5,778	125,950 123,614	0.34 0.33	Information Technology					
Cembra Money Bank	CH	CHF	1,767	104,728	0.28	Cambridge Broadband AA*	GB	GBP	1,464	8,681	
Standard Chartered	GB	GBP	6,605	97,046	0.26 0.26	Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB GB	USD GBP	2,312 965	2,071 0	0.01 0.00
Investec Sampo	ZA FI	GBP EUR	11,280 2,219	96,804 96,198	0.26				· · · =	10,752	
Swiss Re	CH	CHF	872	68,995	0.18	o pi ii			-		
ICAP Grand City Properties	GB LU	GBP EUR	8,846 3,839	67,595 64,878	0.18 0.17	Consumer Discretionary Westwing Home & Living*	DE	EUR	11	55,408	0.15
Anima Holding	IT	EUR	7,735	61,648	0.16	Spotify Technology*	LU	USD	20	35,272	0.09
Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	19,592 109	59,181 57,110	0.16 0.15	WG Limited* Wood Group*	CA CA	CAD USD	1,636,938 535,163	1,404 479	
KBC Ancora	BE	EUR	1,648	55,304	0.15	WG Limited WTS 16/01/2018 (US)*	CA	USD	535,163	5	0.00
VZ Holding AG Novae Group	CH GB	CHF GBP	251 4,542	47,738 43,496	0.13 0.12	Koytas Tekstil Sanayi VÉ TIC* ` ´	TR	TRY	467_	0	0.00
IG Group Holdings	GB	GBP	4,288	43,397	0.12				=	92,568	0.25
Aurelius Intu Proportion	DE GB	EUR	963	41,401 40,850	0.11 0.11	Consumer Staples					
Intu Properties Henderson Group	GB GB	GBP GBP	8,674 10,623	40,850 40,740	0.11	McBride Perpetual (Pref'd)	GB	GBP	329,227	452	0.00
Provident Financial	GB	GBP GBP	875	36,221 35,576	0.10				=	452	0.00
					0.09						
Sanne Group Close Brothers Group	GB GB	GBP	10,161 1,592	33,442	0.09						
Sanne Group											

Fidelity Sélection Europe 4 -continued

Schedule of Investments as at 30 April 2015

	Countr			Market Value	
	Code	Ссу	Nominal	EUR	Assets
Healthcare					
TMO Renewables*	GB	GBP	7,702	0	0.00
			-	0	0.00
Telecommunication Services					
ip.access (B)*	GB	GBP	954	9,718	0.03
ip.access(C)*	GB	GBP		6,303	0.02
ip.access (A)*	GB	GBP		5,745	0.02
ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP		2,204 963	
ip.access (C1) Wts*	GB	GBP			
(C.) 1110	05	00.	2,200_	24,933	
Financials			-		
Big Foot*	DE	EUR	2	30,717	0.08
Banco Santander	ES	EUR	47,133		0.03
			,	37,639	
Closed Ended Fund			_		
Loudwater Trust*	GB	GBP	19,809	27	0.00
2554 Water Fred	05	00.	.,,,,,	27	0.00
			-		
Fractions				(4)	(0.00)
Total Investments (Cost EUR 26,429,089)			=	36,530,616	97.23
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts					
Bought EUR Sold GBP at 1.38731 28/05/2015			732,048	7,938	0.02
Bought EUR Sold GBP at 1.37982 28/05/2015			89,544	483	
Bought DKK Sold EUR at 7.45665 28/05/2015			58,637		(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015			46,112	(398)	
Bought SEK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015			231,649 222,178	(2,667) (3,731)	
Bought GBP Sold EUR at 0.72063 28/05/2015			611,780	(6,723)	(0.01) (0.02)
g,,,				(5,122)	(0.01)
			Underlying	Unrealised	
		_	exposure	gain/(loss)	Assets
		Ссу		EUR	
Futures					
Ftse 100 Index Future 19/06/2015		GBP	.,	(766)	٠,
Euro Stoxx 50 Future 19/06/2015		EUR	96,467		(0.01)
			=	(3,455)	(0.01)
Other Assets and Liabilities				1,048,939	2.80
Net Assets			=	37,570,978	100.00
			=		

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	28.75
Germany	DE	14.43
Switzerland	CH	13.06
France	FR	13.02
Ireland	IE	8.37
Netherlands	NL	3.73
Spain	ES	3.41
Sweden	SE	2.99
Norway	NO	2.29
Italy	IT	1.48
USÁ	US	1.31
Denmark	DK	1.28
Finland	FI	1.19
Luxembourg	LU	0.71
South Africa	ZA	0.26
Belgium	BE	0.24
Australia	AU	0.15
Austria	AT	0.14
Bermuda	BM	0.13
Canada	CA	0.13
Brazil	BR	0.10
Israel	IL	0.06
Nigeria	NG	0.01
Turkey	TR	0.00
Cash and other net assets		2.77

Fidelity Sélection Internationale ⁴

Schedule of Investments as at 30 April 2015

Securities Admitted to or Decision on Official Slower Exchange 18		Country Code Co		Market Value % Net EUR Assets		Country Code Ccy	Shares or Market Value % Net Nominal EUR Assets
Second	Securities Admitted to or Dealt on a				RM2 International		33,428 29,834 0.02
Second	_	in Omeiai olock i	xendinge				484 27,925 0.02
10 Comps		NI CD	70.005	977 029 0 50			
Samp Modern Company							
Decompromy 10, 100 100				608,568 0.41			
South No. MoCk 10,277 14,5459 0,220 1,220					Teijin		6,294 19,194 0.01
Series (1960) Fig. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Statoil	NO NO	K 18,277	343,931 0.23			
Cache Banatana					DIC	JP JPY	6,693 18,226 0.01
Demonstrations		US USI	1,602	181,723 0.12			
18. Sinch Headings					Nihon Parkerizing	JP JPY	1,501 15,366 0.01
Amberte Mercher (CA CA) (CA) (CA) (CA) (CA) (CA) (CA) (
Sancos Foreign CAC CAC DE S-64 146-47 10, 11 Service Composite (A) US DE S-64 126-47 10, 11 Service Composite (A) US DE S-64 136-47 10, 12 Service Composite (A) US DE							
Salvantergrane (A) 18							
March Marc							
Whelme periadrom					Universal Cement		8,939 8,550 0.01
Amer Ford Wheeler Mary Conscripting Lis Lis 19, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	Whiting Petroleum	US USI	3,918	130,114 0.09			
Concombring					Grasim Industries	IN INR	128 7,135 0.00
Alley Schools No. No. 1.734 4.8768 6.84 1.84							
Chane Persistant A. Chemical (1) 10. N 100							
Control Cont							
Commonweigner Commonweigne			,				
Frame Particulum					Kuriyama Holdings	JP JPY	195 1,944 0.00
Marchen Marc	Faroe Petroleum	GB GB	18,404	21,985 0.01			
John Performed Group							
Levol	Japan Petroleum Exploration	JP JPY	559	19,309 0.01			4,756,189 3.21
Perform (P)					Industrials		
Showed Shell Sekhyu K.K.						DE EUR	9,042 881,638 0.59
Mathematical Pears Mathema							
Utilities Maintain Maintain	Showa Shell Sekiyu K.K.	JP JPY	462_				
Marchan Ga Ga Ga Sa 37,898 0.25 Zodisc-Aerospoee FR EUR 9.058 296,821 0.10			=	0,007,027 4.40	Assa Abloy (B)	SE SEK	7,604 394,112 0.27
Magnetin Ge	Utilities						
Fortum Fi							
Second Color							
Electricide fe France							
CMS Energy US USD 4,064 173,912 0.08 NeWE DE EUR 3,746 18,846 0.09 SE EUR 3,746 18,846 0.09 SE EUR 3,746 18,846 0.09 SE EK 8,846 235,249 0.09 SE SEK 8,845							
No. Composition No. No	CMS Energy		4,064	123,812 0.08			
Power ford (Indica) N					Atlas Copco Ab	SE SEK	8,485 236,249 0.16
Filtright multing/services	Power Grid (India)	IN INF	13,614	28,845 0.02			
Power Assets Holdings					Regus	LU GBP	60,609 207,634 0.14
Part	Power Assets Holdings	HK HK	2,209	20,029 0.01			
Cheung Kong Infrastructure Hoddings						US USD	5,085 198,069 0.13
Huadian Power International (H)							
China Gas Holdings							
China Resources Power Holdings							5,681 156,161 0.11
Ching Longyulan Power Group (H) CN HKD 5,647 6,298 4,345 0,100 7 owers Watson & Co (A) US USD 1,223 140,410 0,100 1,225 140,410 1,225	China Resources Power Holdings	HK HK	2,853	7,728 0.01			
Materials					Towers Watson & Co (A)	US USD	1,223 140,410 0.09
Macherials	meden water	05 05	22,000_				
BASE			=		NSK	JP JPY	9,537 134,764 0.09
Air Liquide		DE EIII	9 074	700 442 0 54			
Ro Tinto							
Monsanto							
Eagle Materials US USD 2,796 211,974 0.14 Niclec JP JPY 1,637 110,124 0.15 Johnson Matthey GB GBP 4,325 198,624 0.13 CSX US US USD 3,358 109,156 0.15 Eastman Chemical US USD 2,479 189,201 0.11 Brammer GB GBP 11,105 106,509 0.15 Toray Industries JP JPY 21,549 168,335 0.11 SITC International Holdings HK HKD HS 102,074 102,079 0.08 Advisory Board US US USD 2,145 101,888 0.0 Advisory Board US USD 2,145 101,888 0.0 0.0 Advisory Board US USD 2,145 101,888 0.0 0.0 Advisory Board US USD 2,145 101,888 0.0 0.0 0.0 Advisory Board US USD 0.0 4.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Methanex CA USD 3,495 185,031 0.12 Dialight GB GBP 11,105 106,509 0.15 Eastman Chemical US USD 2,479 169,201 0.11 Brammer GB GBP 20,245 105,562 0.0 Toray Industries JP JPY 21,549 168,835 0.11 SITC International Holdings HK HKD 155,710 102,079 0.0 Mosaic US USD 3,605 142,747 0.10 Advisory Board US USD 2,145 101,888 0.0 CRH IE EUR 4,888 122,770 0.08 Alstom FR EUR 3,521 198,723 0.0 Stillwater Mining US USD 3,228 113,876 0.08 Avolon Holdings IE USD 4,758 95,486 0.0 PolyOne US USD 3,228 113,876 0.08 Avolon Holdings IE USD 4,758 <td>Eagle Materials</td> <td>US USI</td> <td>2,796</td> <td>211,974 0.14</td> <td>Nidec</td> <td>JP JPY</td> <td>1,637 110,124 0.07</td>	Eagle Materials	US USI	2,796	211,974 0.14	Nidec	JP JPY	1,637 110,124 0.07
Eastman Chemical US							
Mosaic		US USI	2,479		Brammer	GB GBP	20,245 105,562 0.07
CRH IE EUR 4,888 122,770 0.08 Alstom FR EUR 3,521 98,723 0.0 Stillwater Mining US USD 9,587 116,208 0.08 Teleperformance FR EUR 1,451 97,161 0.0 PolyOne US USD 3,228 113,876 0.08 Avolon Holdings IE USD 4,758 95,486 0.0 BHP Billiton AU GBP 4,700 100,746 0.07 Kirby US USD 1,332 93,884 0.0 Proxair US USD 850 93,707 0.06 DXP Enterprises US USD 2,303 91,945 0.0 Aschi Kasei JP JPY 8,203 69,482 0.05 Meitec JP JPY 3,066 88,599 0.0 Kansai Paint JP JPY 4,255 68,353 0.05 Schindler Holding CH CH CH CH HB<							
Stillwater Mining US USD 9,587 116,208 0.08 Teleperformance FR EUR 1,451 97,161 0.01 PolyOne US USD 3,228 113,876 0.08 Avolon Holdings IE USD 4,758 95,486 0.01 BHP Billiton AU GBP 4,700 100,746 0.07 Kirby US USD 1,332 93,884 0.05 Proxair US USD USD 850 93,707 0.06 DXP Enterprises US USD 2,303 91,945 0.0 Ashland US USD 709 80,496 0.05 Textron US USD 2,269 89,862 0.0 Ashland US USD 709 80,496 0.05 Meitec US USD 2,269 89,862 0.0 Kansai Paint JP JPY 4,255 68,353 0.05 Schindler Holding CH CH CH 584							
BHP Billiton AU GBP 4,700 100,746 0.07 Kirby US US USD 1,332 93,384 0.07 Proxair US USD 850 93,707 0.06 DXP Enterprises US USD 2,303 91,945 0.0 Ashland US USD 709 80,496 0.05 Textron US USD 2,269 89,862 0.0 Asahi Kasei JP JPY 8,203 69,482 0.05 Meitec JP JPY 3,066 88,599 0.0 Kansai Paint JP JPY 4,255 68,353 0.05 Schindler Holding CH CH CH FUF 584 88,500 0.0 BHP Billiton AU AUD 2,700 61,519 0.04 Milsubishi Heavy Industries JP JPY 16,633 83,051 0.0 Firestone Diamonds GB GBP 132,706 48,287 0.03 KION Group DE			9,587	116,208 0.08			
Proxair US USD 950 93,707 0.06 DXP Enterprises US USD 2,303 91,945 0.1 Ashland US USD 709 80,496 0.05 Textron US USD 2,269 89,862 0.1 Aschli Kasei JP JPY 8,203 69,482 0.05 Meitec JP JPY 3,066 88,599 0.0 Kansai Paint JP JPY 4,255 68,353 0.05 Schindler Holding CH CHF 584 88,500 0.0 Shin-Esu Chemical JP JPY 1,164 64,051 0.04 Roper Industries US US US 580 87,734 0.0 BHP Billiton AU AUD 2,700 61,519 0.04 Roper Industries US US US 0.0 87,734 0.0 Firestone Diamonds GB GBP 132,706 48,287 0.03 KION Group DE EUR							
Asahi Kasei JP JPY 8,203 69,482 0.05 Meitec JP JPY 3,066 88,599 0.05 Kansai Paint JP JPY 4,255 68,353 0.05 Schindler Holding CH CHF 584 88,500 0.05 Shin-Etsu Chemical JP JPY 1,164 64,051 0.04 Roper Industries US US 580 87,734 0.05 BHP Billiton AU AUD 2,700 61,519 0.04 Milsubishi Heavy Industries JP JPY 16,633 83,051 0.05 Firestone Diamonds GB GBP 132,706 48,287 0.03 KION Group DE EUR 2,048 81,902 0.05 Ultratech Cement IN INR 1,242 46,702 0.03 Makita JP JPY 1,743 78,519 0.0 Hountain Province Diamonds CA CAD 12,449 42,707 0.03 Makita JP JPY	Praxair	US USI	850	93,707 0.06	DXP Enterprises	US USD	2,303 91,945 0.06
Kansai Paint JP JPY 4,255 68,353 0.05 Schindler Holding CH CHF 584 88,500 0.1 Shin-Esu Chemical JP JPY 1,164 64,051 0.04 Roper Industries US US US 0.05 87,734 0.1 BHP Billion AU AUD 2,700 61,519 0.04 Milsubishi Heavy Industries JP JPY 16,633 83,051 0.0 Firestone Diamonds GB GBP 132,706 48,287 0.03 KION Group DE EUR 2,048 81,902 0.0 Ultratech Cement IN INR 1,242 46,702 0.03 HellermannTyton Group GB GBP 17,175 81,557 0.0 LG Chemical's KR KRW 171 38,749 0.03 Lavendon Group GB GB GB 76,704 0.0 Petra Diamonds GB GBP 17,250 37,423 0.03 bost (A) BE </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
BHP Billiton AU AUD 2,700 61,519 0.04 Mitsubishi Heavy Industries JP JPY 16,633 83,051 0.05 Firestone Diamonds GB GBP 132,706 48,287 0.03 KION Group DE EUR 2,048 81,902 0.01 Ultratech Cement IN INR 1,242 46,702 0.03 HellermannTyton Group GB GBP 17,175 81,357 0.0 Mountain Province Diamonds CA CAD 12,449 42,707 0.03 Makita JP JPY 1,743 78,519 0.0 LG Chemical's KR KRW 171 38,749 0.03 Lavendon Group GB GBP 32,430 77,479 0.0 Petra Diamonds GB GBP 17,250 37,423 0.03 bpost (A) BE EUR 2,999 76,704 0.0 Daicel JP JPY 3,302 35,850 0.02 Arcadis NL EUR <td>Kansai Paint</td> <td>JP JPY</td> <td>4,255</td> <td>68,353 0.05</td> <td>Schindler Holding</td> <td>CH CHF</td> <td>584 88,500 0.06</td>	Kansai Paint	JP JPY	4,255	68,353 0.05	Schindler Holding	CH CHF	584 88,500 0.06
Firestone Diamonds GB GBP 132,706 48,287 0.03 KION Group DE EUR 2,048 81,902 0.01 Ultratech Cemend IN INR 1,242 46,702 0.03 HellermannTyton Group GB GBP 17,175 81,357 0.0 Mountain Province Diamonds CA CAD 12,449 42,707 0.03 Makita JP JP 1,743 78,519 0.0 LG Chemical's KR KRW 171 38,749 0.03 Lavendon Group GB GBP 32,430 77,479 0.0 Petra Diamonds GB GBP 17,250 37,423 0.03 bpost (A) BE EUR 2,999 76,704 0.0 Daicel JP JPY 3,502 35,850 0.02 Arcadis NL EUR 2,687 76,010 0.0							
Ultratech Cement IN INR 1,242 46,702 0.03 HellermannTyton Group GB GBP 17,175 81,357 0.0 Mountain Province Diamonds CA CAD 12,449 42,707 0.03 Mokita JP JP 1,743 78,519 0.0 LG Chemical's KR KRW 171 38,749 0.03 Lavendon Group GB GBP 32,430 77,479 10.0 Petra Diamonds GB GBP 17,250 37,423 0.03 bpost (A) BE EUR 2,999 76,704 0.0 Daicel JP JPY 3,302 35,850 0.02 Arcadis NL EUR 2,687 76,010 0.0					KION Group	DE EUR	2,048 81,902 0.06
LG Chemical's KR KRW 171 38,749 0.03 Lavendon Group GB GBP 32,430 77,479 0.03 Petra Diamonds GB GBP 17,250 37,423 0.03 bpost (A) BE EUR 2,999 76,704 0.03 Daicel JP JPY 3,302 35,850 0.02 Arcadis NL EUR 2,687 76,010 0.03	Ultratech Cement	IN INF	1,242	46,702 0.03			
Petra Diamonds GB GBP 17,250 37,423 0.03 bpost (A) BE EUR 2,999 76,704 0.1 Daicel JP JPY 3,302 35,850 0.02 Arcadis NL EUR 2,687 76,010 0.0							
	Petra Diamonds	GB GB	17,250	37,423 0.03	bpost (A)	BE EUR	2,999 76,704 0.05
PRODUCTION MPIOS LA CALL BOTTS 55.08 HTV STIFEE USB USB 15574 69.717 HT	Daicel Platinum Group Metals	JP JPY CA CA		35,850 0.02 33,708 0.02	Arcadis SThree	NL EUR GB GBP	2,687 76,010 0.05 13,523 69,212 0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country	/ Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or 1 Nominal	Market Value % EUR As	
Sinotrans (H)	CN	HKD	100,191	68,851	0.05	Toda	JP	JPY	797		0.00
Hutchison Whampoa	HK	HKD	5,173	68,228	0.05	Nihon Flush	JP	JPY	219	2,828	0.00
American Airlines Group AirAsia	US MY	USD MYR	1,547 111,166	67,544 63,220	0.05 0.04	Gakujo Gamuda	JP MY	JPY MYR	246 1,541		0.00
A.P. Moller-Maersk (B)	DK	DKK	36	63,086	0.04	Tadano	JP	JPY	153	2,002	0.00
MasTec Aalberts Industries	US NL	USD EUR	3,844 2,236	62,366 61,882	0.04 0.04	Hino Motors Kokuyo	JP JP	JPY JPY	130 183		0.00
TOTO	JP	JPY	4,687	59,691	0.04	Sohgo Security Services	JP	JPY	48		0.00
General Electric	US	USD	2,337	57,165	0.04	Creek & River	JP JP	JPY JPY	290		0.00
Mueller Water Products (A) Brenntag	US DE	USD EUR	6,472 1,023	55,194 55,111	0.04 0.04	Toshiba Plant Systems & Services Career Design Center	JP JP	JPY	107 169		0.00
Spirit Airlines	US	USD	878	55,083	0.04	Aeon Delight	JP	JPY	51	1,220	0.00
Cpl Resources Deutz	IE DE	EUR EUR	9,802 12,326	54,792 53,372	0.04 0.04	Daihatsu Diesel Manufacturing Paragon Entertainment	JP GB	JPY GBP	173 22,086		0.00
Regal Beloit	US	USD	752	52,627	0.04	r dragon Entertailment	OB	OBI	22,000		9.53
CENTROTEC Sustainable	DE AT	EUR EUR	3,665	52,356	0.04 0.03				_	.,,,	
Wienerberger Equifax	US	USD	3,460 560	50,147 48,749	0.03	Information Technology					
Sinko Industries	JP	JPY	5,265	48,581	0.03	SAP Microsoft	DE US	EUR USD	23,609 20,386		1.08
Hub Group (A) Amadeus Fire	US DE	USD EUR	1,225 591	43,414 42,872	0.03 0.03	Cisco Systems	US	USD	28,972		0.51
Nielsen	US	USD	1,032	42,123	0.03	Google (A)	US US	USD USD	1,325		0.44
Sensata Technologies Holding	NL	USD	811	40,505	0.03	Activision Blizzard ASML Holding	NL	EUR	27,962 5,824		0.39
Larsen & Toubro Mersen	IN FR	INR EUR	1,716 1,593	39,378 38,791	0.03 0.03	Oracle	US	USD	12,827	505,263	0.34
SMC (Japan)	JP	JPY	135	36,567	0.02	eBay Juniper Networks	US US	USD USD	9,160 15,796		0.32
Regenersis	GB PH	GBP PHP	11,920 70,520	36,376 35,948	0.02 0.02	Nokia	FI	EUR	61,372		0.25
Alliance Global Group Recruit Holdings	JР	JPY	70,520 1,175	35,504	0.02	Apple	US	USD	3,111	350,763	0.24
China State Construction International Holdings	HK	HKD	20,241	35,025	0.02	Hitachi Hewlett-Packard	JP US	JPY USD	47,864 9,512		0.20
MISUMI Group Porr	JP AT	JPY EUR	1,026 617	34,749 32,723	0.02 0.02	EMC	US	USD	10,047		0.16
THK	ĴΡ	JPY	1,351	30,642	0.02	Nuance Communications	US	USD	16,783		0.16
Gama Aviation	GB	GBP	8,234	30,525	0.02	MasterCard (A) Luxoft Holding	US CH	USD USD	2,392 4,105		0.13
Kubota NGK Insulators	JP JP	JPY JPY	2,056 1,376	28,994 27,866	0.02 0.02	Nvidia	US	USD	9,438		0.13
Hitachi Transport System	JP	JPY	1,921	27,807	0.02	TE Connectivity	CH	USD	3,003		0.12
FANUC	JP	JPY	135	26,825	0.02	Symantec Altera	US US	USD USD	7,677 4,642		0.12
Takeuchi Manufacturing Zalaris (A)	JP NO	JPY NOK	608 6,246	26,602 23,656	0.02 0.02	VeriFone Systems	US	USD	5,184	168,209	0.11
Mabuchi Motor	JP	JPY	432	23,249	0.02	SolarWinds Red Hat	US US	USD USD	3,734 2,220		0.11
Toshiba Mitaubiahi	JP JP	JPY JPY	5,709	20,589 20,573	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	34,787		0.10
Mitsubishi Totetsu Kogyo	JP	JPY	1,061 957	19,390	0.01 0.01	Check Point Software Technologies	IL	USD	1,933		0.10
Mitsui & Co	JP	JPY	1,540	19,351	0.01	Gartner Aspen Technology	US US	USD USD	1,953 3,627		0.10
Aida Engineering Nitta	JP JP	JPY JPY	1,728 701	17,717 17,272	0.01 0.01	Criteo ADR	FR	USD	3,788		0.10
Makino Milling Machine	JP	JPY	2,085	17,197	0.01	Samsung Electronics	KR	KRW	113		0.09
Nippon Koei	JP	JPY	4,447	16,774	0.01	Just Eat Canon	GB JP	GBP JPY	20,431 3,771		0.09
Sydney Airport Kinden	AU JP	AUD JPY	4,203 1,236	15,949 15,582	0.01 0.01	Descartes Systems Group	CA	USD	8,823	118,562	0.08
Keisei Electric Railway	JP	JPY	1,366	14,555	0.01	GameLoft	FR JP	EUR JPY	25,025 8,356		80.0
Zhejiang Expressway (H)	CN HK	HKD HKD	9,727	13,872	0.01	Kakaku.com Fujitsu	JP	JPY	19,281		0.08
Kerry Logistics Network Daifuku	JP	JPY	9,312 1,108	13,469 13,296	0.01 0.01	Innovation Group	GB	GBP	281,545	110,175	0.07
Hoshizaki Electric	JP	JPY	249	13,167	0.01	Playtech Google (C)	GB US	GBP USD	9,731 227		0.07
East Japan Railway	JP CH	JPY CHF	158 2,033	12,499 12,423	0.01 0.01	RNTSMedia*	LU	EUR	34,295		0.07
Meyer Burger Technology International Container Terminal Services	PH	PHP	5,548	12,423	0.01	Xerox	US	USD	10,048	102,352	0.07
Obara Group	JP	JPY	227	12,029	0.01	Qualcomm United Internet	US DE	USD EUR	1,673 2,510		0.07
Muehlbauer Holding Maeda Road Construction	DE JP	EUR JPY	570 720	10,726 10,652	0.01 0.01	MAXIMUS	US	USD	1,712	99,931	0.07
Copa Holdings (A)	PA	USD	107	10,591	0.01	Syntel	US	USD	2,409		0.07
Japan Airlines	JP	JPY	344	10,319	0.01	Barracuda Networks Moneysupermarket.com Group	US GB	USD GBP	2,439 23,545		0.06
Taikisha Sinotruk (Hong Kong)	JP CN	JPY HKD	416 15,613	10,023 9,991	0.01 0.01	Rohm	JP	JPY	1,335	83,534	0.06
Tsubakimoto Chain	JP	JPY	1,342	9,881	0.01	NAVER Yokogawa Electric	KR JP	KRW JPY	154 7,724		0.06
West Japan Railway Airports of Thailand	JP	JPY THB	198	9,837	0.01	Alten	FR	EUR	1,846		0.05
Tokyu Construction	TH JP	JPY	1,233 1,653	9,694 8,696	0.01 0.01	Sopra Group	FR	EUR	971	76,470	0.05
Metro Performance Glass	NZ	NZD	6,825	8,492	0.01	Lam Research Tencent Holdings	US CN	USD HKD	1,100 4,043		0.05
Eicher Motors Temp Holdings	IN JP	INR JPY	39 290	8,284 8,264	0.01 0.01	Auto Trader Group	GB	GBP	19,551	73,019	0.05
Oiles	JP	JPY	462	7,899	0.01	NetEase ADR	CN	USD	599		0.05
Mitsubishi Electric	JP	JPY	660	7,768	0.01	ManTech International (A) Rocket Internet AG	US DE	USD EUR	2,490 1,482		0.04
GS Yuasa Pembangunan Perumahan Persero	JP ID	JPY IDR	1,801 28,023	7,618 7,591	0.01 0.01	Ericsson	SE	SEK	6,603	64,541	0.04
Asahi Diamond Industrial	JP	JPY	665	7,350	0.00	Cognizant Technology Solutions (A)	US	USD	1,199		0.04
DMCI Holdings	PH	PHP	24,412	7,349	0.00	VMware (A) Baidu ADR	US CN	USD USD	717 311		0.04
IJM Seino Holdings	MY JP	MYR JPY	3,982 705	7,312 7,279	0.00	FDM Group Holdings	GB	GBP	11,691	56,184	0.04
SKIL Ports & Logistics	GB	GBP	11,124	6,950	0.00	Otsuka A-I-:	JP	JPY	1,327		0.04
Air New Zealand	NZ	NZD	3,746	6,876	0.00	Azbil Accesso Technology Group	JP GB	JPY GBP	2,292 6,462		0.04
Mitsubishi Pencil YAMABIKO	JP JP	JPY JPY	198 160	6,724 6,220	0.00	Keyence	JP	JPY	104	49,951	0.03
Nichias	JP	JPY	1,110	6,026	0.00	Teradata Matomy Media Group	US IL	USD GBP	1,224 24,055		0.03
Hisaka Works	JP JD	JPY	654	5,389	0.00	SK Hynix	KR	KRW	1,198		0.03
lino Kaiun Kaisha Hanwa	JP JP	JPY JPY	1,086 1,265	5,146 4,702	0.00	Broadridge Financial Solutions	US	USD	943	45,790	0.03
JTEKT	JP	JPY	302	4,644	0.00	Nexon Tracsis	JP GB	JPY GBP	3,934 7,304		0.03
Obayashi Shinmayaya Industrias	JP JP	JPY JPY	767 491	4,605	0.00	Dena Dena	JP	JPY	7,504 2,450		0.03
Shinmaywa Industries Tocalo	JP	JPY	238	4,582 4,198	0.00	Hamamatsu Photonics KK	JP	JPY	1,626	42,689	0.03
en-japan	JP	JPY	253	3,375	0.00	Disco Visa	JP US	JPY USD	513 700		0.03
SHO-BOND Holdings	JP JP	JPY JPY	83 294	3,271	0.00	Visa Zendesk	US	USD	1,935		0.03
Nittoku Engineering Yahagi Construction	JP	JPY	296 542	3,228 3,160	0.00	Synopsys	US	USD	931	39,464	0.03
Takuma	JР	JPY	451	3,118	0.00	Electronic Arts	US	USD	746	38,966	0.03

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value % Net EUR Assets
Sepura	GB US	GBP	21,470	38,619	0.03	Priceline Group	US	USD USD	273	303,976 0.21
Citrix Systems Horiba	JP	USD JPY	615 1,098	37,160 37,107	0.03	Best Buy Dollar General	US US	USD	8,963 4,131	279,360 0.19 271,476 0.18
F5 Networks	US	USD	329	36,289	0.02	Delphi Automotive	GB	USD	3,507	261,175 0.18
Microsaic Systems	GB CN	GBP HKD	53,846 17,096	35,303	0.02 0.02	Yum! Brands	US US	USD	3,239	250,969 0.17 249,184 0.17
Sunny Optical Technology Murata Manufacturing	JP	JPY	267	34,282 33,937	0.02	Comcast (A) Mattel	US	USD	4,778 9,462	249,184 0.17 239,123 0.16
Softing	DE	EUR	2,350	33,342	0.02	H&R Block	US	USD	8,304	225,197 0.15
Alps Electric	JP	JPY	1,447	32,418	0.02	Swatch Group	CH	CHF	543	217,179 0.15
Sanken Electric FleetCor Technologies	JP US	JPY USD	4,493 210	30,939 30,628	0.02 0.02	Fiat Chrysler Automobiles Time Warner	GB US	EUR USD	16,031 2,723	214,011 0.14 207,374 0.14
NEC	JP	JPY	9,733	29,185	0.02	Swatch Group	CH	CHF	2,585	203,397 0.14
Mellanox Technologies	IL	USD	688	28,861	0.02	Staples	US	USD	13,194	191,019 0.13
Iriso Electronics Tata Consultancy Services	JP IN	JPY INR	462 818	28,861 28,364	0.02 0.02	Honda Motor Pearson	JP GB	JPY GBP	6,257 10,250	188,995 0.13 185,767 0.13
SNP Schneider-Neureither & Partner	DE	EUR	1,863	28,323	0.02	Toyota Motor	JP	JPY	2,955	185,079 0.12
SINA (China)	CN	USD	684	26,598	0.02	Axel Springer	DE	EUR	3,491	174,362 0.12
Trimble Navigation Imagination Technologies Group	US GB	USD GBP	1,145 9,727	26,302 26,243	0.02 0.02	Reed Elsevier Gannett	GB US	GBP USD	11,659 5,563	173,206 0.12 172,790 0.12
Bond International Software	GB	GBP	15,954	25,958	0.02	Rightmove	GB	GBP	3,789	164,656 0.11
Advantech	TW	TWD	3,460	25,609	0.02	Kingfisher	GB	GBP	32,239	155,507 0.10
Olik Technologies	US JP	USD JPY	804	25,138	0.02	Bridgestone	JP	JPY	4,116	155,004 0.10
Yahoo Japan UBISOFT Entertainment	FR	EUR	6,626 1,461	24,315 24,016	0.02 0.02	Johnson Controls Denso	US JP	USD JPY	3,315 3,370	150,945 0.10 150,764 0.10
Global Payments	US	USD	263	23,710	0.02	Sodexo	FR	EUR	1,639	148,060 0.10
Hoya	JP	JPY	676	23,455	0.02	Markit To alston a la decetal a	GB	USD	6,338	145,464 0.10
Qihoo 360 Technology MediaTek	CN TW	USD TWD	431 1,966	23,284 22,680	0.02 0.02	Techtronic Industries Dollar Tree	HK US	HKD USD	45,660 2,066	145,306 0.10 143,270 0.10
Info Edge India	IN	INR	1,956	21,163	0.01	Walt Disney	US	USD	1,445	140,901 0.10
GMO internet	JP	JPY	1,831	20,707	0.01	Travelport Worldwide	GB	USD	9,440	136,837 0.09
Tungsten Ubisense Group	GB GB	GBP GBP	8,350 13,949	20,407 20,302	0.01 0.01	Home Depot Morningstar	US US	USD USD	1,408 1,885	136,278 0.09 129,442 0.09
Infosys	IN	INR	735	20,090	0.01	Sky	GB	GBP	8,584	126,945 0.09
InVision	DE	EUR	414	18,525	0.01	4imprint Group	GB	GBP	8,392	125,823 0.08
CommVault Systems Nimble Storage	US US	USD USD	422 798	17,664 17,607	0.01 0.01	Ted Baker Mothercare	GB GB	GBP GBP	3,210 39,456	125,697 0.08 120,134 0.08
SouFun Holdings	CN	USD	2,379	17,542	0.01	TJX	US	USD	2,016	116,995 0.08
Obic	JP	JPY	440	16,548	0.01	Suzuki Motor	JP	JPY	3,795	110,481 0.07
ADTRAN Eugene Technology	US KR	USD KRW	1,066 1,135	15,477 15,252	0.01 0.01	General Motors Isuzu Motors	US JP	USD JPY	3,444 9,033	108,845 0.07 107,974 0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,133	15,003	0.01	Hornbach Baumarkt	DE	EUR	2,940	107,777 0.07
21Vianet Group	CN	USD	806	14,920	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	662	103,711 0.07
Seeing Machines BroadSoft	AU US	GBP USD	201,142 476	14,845 13,779	0.01 0.01	Paddy Power Rinnai	IE JP	EUR JPY	1,285 1,486	102,518 0.07 101,322 0.07
Informatica	US	USD	300	12,905	0.01	Poundland Group	GB	GBP	23,417	100,704 0.07
IBEX Global Solutions	US	GBP	13,397	12,601	0.01	Naspers	ZA	ZAR	699	98,117 0.07
NS Solutions	JP TW	JPY TWD	411	12,406 12,264	0.01 0.01	Byggmax Group AB	SE US	SEK USD	14,979	97,659 0.07 95,050 0.06
Chicony Electronics IAR Systems Group	SE	SEK	4,752 985	11,579	0.01	Interpublic Group of Companies Starbucks	US	USD	5,040 1,878	95,050 0.06 84,241 0.06
AVEVA Group	GB	GBP	493	11,457	0.01	Mohawk Industries	US	USD	534	83,461 0.06
Omron	JP TW	JPY TWD	271 3,788	11,248 10,897	0.01 0.01	LKQ Leoni	US DE	USD EUR	3,360	80,787 0.05 80,415 0.05
Tong Hsing Electronic Industries ESPEC	JP	JPY	1,114	10,844	0.01	Schibsted	NO	NOK	1,397 1,446	80,415 0.05 80,322 0.05
Shimadzu	JP	JPY	905	9,535	0.01	Aramark	US	USD	2,853	78,455 0.05
NSD Tokyo Electron	JP JP	JPY JPY	729 191	9,489 9,341	0.01 0.01	GFK Alpargatas	DE BR	EUR BRL	2,219 24,843	75,893 0.05 74,678 0.05
Siix	JP	JPY	384	9,156	0.01	Card Factory	GB	GBP	16,557	72,066 0.05
TPK Holding	TW	TWD	1,404	7,833	0.01	Rezidor Hotel Group	BE	SEK	18,102	68,687 0.05
Taiyo Yuden LAC	JP JP	JPY JPY	570 819	7,598 7,441	0.01 0.01	Darty Continental	GB DE	GBP EUR	65,478 315	67,429 0.05 66,341 0.04
Gurunavi	JP	JPY	377	6,301	0.00	Tata Motors	IN	INR	8,843	66,341 0.04 63,243 0.04
F@N Communications	JP	JPY	811	6,089	0.00	Marui Group	JP	JPY	6,127	60,277 0.04
Japan Aviation Electronics Industry PhotonStar LED Group	JP GB	JPY GBP	276 122,336	5,978 5,039	0.00	Yamaha Motor Stanley Gibbons Group	JP GB	JPY GBP	2,808 16,082	59,656 0.04 59,289 0.04
Alibaba Group Holding ADR	CN	USD	61	4,485	0.00	Haier Electronics Group	HK	HKD	22,713	58,665 0.04
Dip	JP	JPY	75	4,265	0.00	Compagnie Financière Richemont	CH	CHF	710	56,529 0.04
Redington India Citizen Holdings	IN JP	INR JPY	2,398 560	4,027 3,989	0.00	Sekisui House Tiffany & Co	JP US	JPY USD	3,932 700	54,793 0.04 54,625 0.04
Mitsumi Electric	JP	JPY	573	3,867	0.00	Steinhoff International Holdings	ZA	ZAR	9,539	54,093 0.04
Ai Holdings	JP	JPY	211	3,454	0.00	ElringKlinger	DE	EUR	2,186	53,883 0.04
Nanoco Group NCC Group	GB GB	GBP GBP	2,201 1,117	3,295 3,196	0.00	Rakuten L Brands	JP US	JPY USD	3,359 632	52,848 0.04 50,788 0.03
Brother Industries	JP	JPY	218	3,128	0.00	Williams-Sonoma	US	USD	723	47,962 0.03
CONEXIO	JP	JPY	330	2,925	0.00	boohoo.com	GB	GBP	124,457	47,421 0.03
Seiko Epson Just Dial	JP IN	JPY INR	161 163	2,532 2,451	0.00	Sumitomo Electric Industries Hyundai Motor	JP KR	JPY KRW	3,619 323	46,078 0.03 45,496 0.03
Optex	JP	JPY	105	2,018	0.00	Samsonite International	US	HKD	13,865	45,394 0.03
Eizo	JP	JPY	95	1,899	0.00	Ralph Lauren	US	USD	374	44,941 0.03
Nippon Ceramic CAC Holdings	JP JP	JPY JPY	120	1,531	0.00	Surteco	DE	EUR	1,707	44,463 0.03
Bengo4.com	JP	JPY	170 70	1,380 1,302	0.00	Jubilant Foodworks Don Quijote Holdings	IN JP	INR JPY	1,983 543	41,615 0.03 37,176 0.03
Topcon	JP	JPY	53	1,237	0.00	BJ's Restaurants	US	USD	868	37,013 0.02
Bodaclick*	ES	EUR	8,441	0	0.00	Nissan Motor	JP JP	JPY	3,907	36,569 0.02
			=	15,706,439	10.59	Fuji Heavy Industries Ryohin Keikaku	JP	JPY JPY	1,192 252	36,098 0.02 36,065 0.02
Consumer Discretionary						Maruti Suzuki India	IN	INR	615	32,524 0.02
Volkswagen AG Perpetual (Pref'd)	DE	EUR	5,584	1,292,512	0.87	Brunello Cucinelli	IT	EUR	1,928	31,850 0.02
WPP	GB	GBP	45,931	962,394	0.65	New Oriental Education & Technology Group ADR Shenzhou International Group Holdings	CN CN	USD HKD	1,267 6,817	29,147 0.02 28,780 0.02
Daimler	DE	EUR	9,243	797,975	0.54	Makalot Industrial	TW	TWD	3,947	27,669 0.02
Reed Elsevier Hennes & Mauritz (B)	GB SE	EUR SEK	35,238 18,237	758,859 647,747	0.51 0.44	Woolworths Holdings (South Africa)	ZA	ZAR	3,611	24,257 0.02
Kering	FR	EUR	3,691	609,263	0.41	Bic Camera HIS	JP JP	JPY JPY	2,631 779	23,515 0.02 23,352 0.02
Publicis Groupe	FR	EUR	7,685	575,333	0.39	Haseko	JP	JPY	2,612	23,254 0.02
Amazon.com TripAdvisor	US US	USD USD	918 4,623	351,268 336,802	0.24 0.23	JD.com	CN	USD	764	23,086 0.02
Graham Holdings (B)	US	USD	335	309,234	0.21	United Arrows Lotto24	JP DE	JPY EUR	823 7,322	22,701 0.02 22,333 0.02
NVR	US	USD	255	305,142	0.21	Matahari Department Store	ID	IDR	18,207	22,025 0.01

	Country Code		Shares or Nominal	Market Value	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value % Net EUR Assets
ASKUL	JP	JPY	1,044	21,910	0.01	Pepsi	US	USD	1,576	134,051 0.09
Volkswagen	DE	EUR	93	21,220	0.01	Seven & I Holdings	JP	JPY	3,391	131,172 0.09
lululemon athletica	CA JP	USD JPY	340 712	19,605 19,288	0.01 0.01	Carrefour Fresh Market	FR US	EUR USD	3,696 3,429	113,808 0.08 109,069 0.07
Sony Grupo Televisa	MX	MXN	2,867	18,572	0.01	Koninklijke Ahold	NL	EUR	6,298	108,951 0.07
Sands China	CN	HKD	4,728	17,338	0.01	Booker Group	GB	GBP	53,203	105,777 0.07
Bata India	IN	INR	1,201	17,227	0.01	China Mengniu Dairy	CN	HKD	21,416	97,156 0.07
Unipres Taylor Wimpey	JP GB	JPY GBP	927 7,481	17,191 17,071	0.01 0.01	Bunge Estee Lauder (A)	US US	USD USD	1,177 1,155	91,296 0.06 84,561 0.06
Kia Motors	KR	KRW	398	16,426	0.01	Kao	JP	JPY	1,752	75,302 0.05
J Front Retailing	JP	JPY	1,062	15,891	0.01	Japan Tobacco	JP	JPY	2,216	69,865 0.05
Eclat Textile SAIC Motor (A)	TW CN	TWD CNY	1,311 3,985	15,756 15,523	0.01 0.01	Mondelez International (A) Colgate-Palmolive	US US	USD USD	1,859 994	64,128 0.04 59,621 0.04
Stanley Electric	JP	JPY	745	15,049	0.01	McBride	GB	GBP	40,749	52,593 0.04
Aisin Seiki	JP	JPY	361	14,860	0.01	Suedzucker	DE	EUR	3,608	48,671 0.03
H2O Retailing SES	JP LU	JPY EUR	920 459	14,852 14,341	0.01 0.01	Beiersdorf AmBev (A)	DE BR	EUR BRL	587 7,295	45,741 0.03 40,740 0.03
ABC-Mart	JP	JPY	277	14,128	0.01	Universal Robina	PH	PHP	7,668	33,519 0.02
Piolax	JP	JPY	352	14,004	0.01	ITC	IN	INR	6,899	31,291 0.02
Laox Zojirushi	JP JP	JPY JPY	5,378 1,102	13,573 13,531	0.01 0.01	Tsuruha Holdings Raisio	JP Fl	JPY EUR	425 6,962	27,702 0.02 27,569 0.02
Giant Manufacturing	TW	TWD	1,750	13,522	0.01	Takara Holdings	JP	JPY	4,007	26,869 0.02
Fuyao Glass Industry Group (H)	CN	HKD	5,721	12,865	0.01	Gudang Garam	ID	IDR	7,691	26,537 0.02
Vivendi	FR HK	EUR HKD	570 10,698	12,766 12,460	0.01 0.01	LG Household & Health Care AVI	KR ZA	KRW ZAR	32 2,943	20,768 0.01 18,033 0.01
Man Wah Holdings Bandai Namco Holdings	JP	JPY	666	12,460	0.01	Wesfarmers	AU	AUD	571	17,585 0.01
Mitsuba	JP	JPY	637	12,128	0.01	Asahi Group Holdings	JP	JPY	579	16,726 0.01
Service Corp International (US)	US	USD	470	11,795	0.01	Yaoko	JP JP	JPY	517	16,415 0.01
Pal Shimamura	JP JP	JPY JPY	397 123	11,396 11,033	0.01 0.01	Pigeon Uni-President Enterprises	JP TW	JPY TWD	658 9,278	15,678 0.01 13,616 0.01
Toyota Industries	JP	JPY	213	10,912	0.01	House Foods Group	JP	JPY	718	13,136 0.01
Alpine Electronics	JP	JPY	593	10,861	0.01	Nisshin Seifun Group	JP	JPY	1,251	13,119 0.01
Izumi Nitori Holdings	JP JP	JPY JPY	302 143	10,756 9,855	0.01 0.01	President Chain Store United Spirits	TW IN	TWD INR	1,966 187	13,021 0.01 8,765 0.01
NGK Spark Plug	JP	JPY	371	9,399	0.01	Robinsons Retail Holdings	PH	PHP	4,500	7,857 0.01
CyberAgent	JP	JPY	217	9,370	0.01	San-A	JP	JPY	143	5,349 0.00
Sumitomo Riko Nippon Seiki	JP JP	JPY JPY	1,152 491	8,949 8,841	0.01 0.01	Vietnam Dairy Products Ezaki Glico	VN JP	VND JPY	1,174 125	5,260 0.00 4,668 0.00
Tohokushinsha Film	ĴР	JPY	1,140	8,437	0.01	Lawson	JP	JPY	56	3,611 0.00
Kroton Educacional	BR	BRL	2,445	8,004	0.01	Kose	JP	JPY	61	3,582 0.00
Toho Brilliance China Automotive Holdings	JP HK	JPY HKD	336 4,428	7,509 7,468	0.01 0.01	Carabao Group Kotobuki Spirits	TH JP	THB JPY	2,279 65	2,548 0.00 1,232 0.00
Twenty-First Century Fox (B)	US	USD	232	6,994	0.00	Yamaya	JP	JPY	87	1,168 0.00
Descente	JP	JPY	560	6,463	0.00	•			_	15,454,535 10.42
Sumitomo Rubber Industries Komehyo	JP JP	JPY JPY	374 241	6,237 6,099	0.00 0.00				_	
Fujita Kanko	JP	JPY	1,674	5,942	0.00	Healthcare				
TPR	JP	JPY	234	5,523	0.00	Roche Holding Novartis	CH CH	CHF CHF	8,494 21,483	2,178,275 1.47 1,976,518 1.33
Dentsu Yuma Na Machi Sauzau linkai	JP JP	JPY JPY	120 560	5,049 3,921	0.00	Sanofi	FR	EUR	20,120	1,834,920 1.24
Yume No Machi Souzou linkai Fujibo Holdings	JP JP	JPY	1,726	3,921 3,863	0.00	GlaxoSmithKline	GB	GBP	68,472	1,423,875 0.96
Toyo Tire & Rubber	JP	JPY	222	3,827	0.00	Bayer Novo Nordisk (B)	DE DK	EUR DKK	10,335 13,834	1,342,501 0.91 701,831 0.47
Daiichikosho Doshisha	JP JP	JPY JPY	128	3,691	0.00	Novo Noraisk (B) Express Scripts Holding	US US	USD	7,624	600,149 0.40
Doshisha Fuji	JP JP	JPY	249 231	3,357 3,296	0.00	Pfizer	US	USD	19,283	588,905 0.40
Kadokawa Dwango	JP	JPY	206	2,901	0.00	Smith & Nephew AstraZeneca	GB GB	GBP GBP	33,567 8,321	514,822 0.35 513,753 0.35
PC Depot	JP	JPY	386	2,528	0.00	Astrazeneca Eli Lilly & Co	US	USD	8,321 7,512	513,753 0.35 485,177 0.33
ESCRIT Ride On Express	JP JP	JPY JPY	216 160	2,083 2,034	0.00	Roche Holding (B)	CH	CHF	1,795	450,615 0.30
VT Holdings	JP	JPY	427	1,914	0.00	CR Bard	US	USD	2,984	446,165 0.30
Tokyo Individualized Educational Institute	JP	JPY	335	1,792	0.00	Fresenius Medical Care AG & Co Merck (A)	DE DE	EUR EUR	5,444 3,340	409,540 0.28 323,298 0.22
Daido Metal Pressance	JP JP	JPY JPY	182 57	1,775 1,646	0.00	Anthem	US	USD	2,316	317,629 0.21
Koshidaka Holdings	JP	JPY	72	1,331	0.00	Johnson & Johnson	US	USD	3,328	297,348 0.20
Nihon Plast	JP	JPY	151	1,131	0.00	PerkinElmer Quest Diagnostics	US US	USD USD	6,037 4,304	278,415 0.19 277,451 0.19
Accordia Golf Shirohato	JP JP	JPY JPY	113 217	1,033 956	0.00	Coloplast (B)	DK	DKK	3,549	258,670 0.17
Septeni Holdings	JP JP	JPY	108	810	0.00	Shire	IE	GBP	3,142	230,178 0.16
				17,918,721	12.08	HCA Holdings Actavis	US US	USD USD	3,421 876	229,417 0.15 224,442 0.15
			_			Gilead Sciences	US	USD	2,209	200,802 0.14
Consumer Staples		0.55				Mylan	US	USD	3,040	199,981 0.13
British American Tobacco SABMiller	GB GB	GBP GBP	32,917 26,397	1,623,726 1,255,138	1.10 0.85	Humana Team Health Holdings	US US	USD USD	1,177 3,238	176,335 0.12 174,477 0.12
Danone	FR	EUR	18,646	1,202,833	0.85	Sartorius Stedim Biotech (H)	FR	EUR	5,238 750	174,477 0.12
Nestle	CH	CHF	13,512	937,678	0.63	Universal Health Services (B)	US	USD	1,560	165,551 0.11
Reckitt Benckiser Group	GB GB	GBP GBP	11,452 19,752	916,088 865,696	0.62 0.58	Shionogi & Co	JP US	JPY USD	5,477 3,557	162,306 0.11
Imperial Tobacco Group L'Oreal	FR	EUR	4,241	722,824	0.58	Alere Envision Healthcare Holdings	US	USD	3,557 4,309	152,303 0.10 148,481 0.10
CVS Health	US	USD	6,607	594,553	0.40	Eurofins Scientific	LU	EUR	469	118,169 0.08
Procter & Gamble	US	USD	7,713	548,716	0.37	Cardinal Health	US US	USD	1,472	113,764 0.08
Unilever (A) Heineken	GB NL	EUR EUR	11,800 6,526	460,979 459,147	0.31 0.31	Amgen Thermo Fisher Scientific	US	USD USD	779 974	110,968 0.07 110,148 0.07
Pernod Ricard	FR	EUR	3,964	440,001	0.30	CompuGroup Medical	DE	EUR	4,073	103,898 0.07
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	3,871	403,360	0.27	Clinigen Group	GB	GBP	11,331	93,734 0.06
Kraft Foods Group Philip Morris International	US US	USD	4,988 4,776	376,573 354,567	0.25 0.24	CSL Sysmex	AU JP	AUD JPY	1,427 1,782	91,368 0.06 88,846 0.06
Kellogg	US	USD	5,809	328,755	0.22	Nexus	DE	EUR	5,044	88,766 0.06
Molson Coors Brewing (B)	US	USD	4,829	320,657	0.22	Valeant Pharmaceuticals International	US	USD	429	84,100 0.06
Chocoladefabriken Lindt & Sprungli ConAgra Foods	CH US	CHF USD	58 8,345	282,380 269,202	0.19 0.18	Nihon Kohden Sun Pharmaceutical Industries	JP IN	JPY INR	3,210 5,557	75,708 0.05 73,407 0.05
Mead Johnson Nutrition	US	USD	2,322	201,091	0.18	Quantum Pharmaceutical	GB	GBP	40,486	73,407 0.05
Wal-Mart Stores	US	USD	2,869	200,840	0.14	Exact Sciences	US	USD	3,701	69,763 0.05
Anheuser-Busch ADR	BE GP	USD	1,757	188,876	0.13	AbbVie	US US	USD	1,158	67,642 0.05
Diageo WM Morrison Supermarkets	GB GB	GBP GBP	7,501 71,684	186,575 183,861	0.13 0.12	Centene Abbott Laboratories	US	USD	1,149 1,536	65,427 0.04 64,323 0.04
Brown-Forman	US	USD	2,176	176,231	0.12	Biogen Idec	US	USD	158	53,769 0.04
Unilever	GB	GBP	3,712	146,062	0.10	Nippon Shinyaku	JP	JPY	1,713	51,303 0.03

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Alexion Pharmaceuticals	US	USD	320	48,750	0.03	BT Group	GB	GBP	2,741	17,153	0.01
Ambu (B) Ono Pharmaceutical	DK JP	DKK JPY	2,029 444	47,713 43,366	0.03 0.03	SK Telecom NTT DoCoMo	KR JP	KRW JPY	69 1,023	16,449 16,252	0.01 0.01
MEDNAX	ÜS	USD	674	42,546	0.03	Telecom (Italia)	ίΤ	EUR	12,035	12,745	0.01
Verona Pharma	GB	GBP	862,757	41,758	0.03	StarHub	SG	SGD	4,378	12,504	0.01
Audika Groupe Aetna	FR US	EUR USD	2,263 408	40,025 39,390	0.03 0.03	TDC KPN	DK NL	DKK EUR	1,666 3,362	11,316 11,124	0.01 0.01
Essilor International	FR	EUR	343	37,263	0.03	China Unicom (Hong Kong)	HK	HKD	6,414	10,800	0.01
BioMarin Pharmaceutical	US	USD	350	35,781	0.02	T-Mobile US	US	USD	335	10,215	0.01
Asahi Intecc Genmab	JP DK	JPY DKK	640 510	35,330 35,148	0.02 0.02	America Movil Spark New Zealand	MX NZ	MXN NZD	10,356 4,424	9,852 8,934	0.01 0.01
AAP Implantate	DE	EUR	13,562	34,584	0.02	MTN Group	ZA	ZAR	448	8,030	0.01
Message	JР	JPY	1,191	33,074	0.02	SK Telecom ADR	KR	USD	226	6,013	0.00
Cipla (India) Craneware	IN GB	INR GBP	3,612 3,776	32,325 32,012	0.02 0.02	Axiata Group Okinawa Cellular Telephone	MY JP	MYR JPY	3,541 123	5,980 3,383	0.00
Cooper	US	USD	197	31,640	0.02	XL Axiata	ID	IDR	8,175	2,278	0.00
Perrigo	IE	USD	187	30,818	0.02				_	2,413,424	1.63
Quintiles Transnational Holdings VCA	US US	USD USD	502 645	30,168 30,074	0.02 0.02				_		
Ramsay Health Care	AU	AUD	675	29,762	0.02	Financials					
Electrical Geodesics*	US	GBP	27,047	29,710	0.02	Source MSCI Europe Value UCITS ETF SPDR S&P US Dividend Aristocrats UCITS ETF	IE IE	EUR USD	46,612 69,081	10,240,656 2,500,250	6.91 1.69
Illumina St Jude Medical	US US	USD USD	176 440	29,366 27,809	0.02 0.02	Barclays	GB	GBP	438,488	1,537,083	1.04
GN Store Nord	DK	DKK	1,417	27,278	0.02	Credit Suisse Group	CH	CHF	38,925	918,916	0.62
Sinclair IS Pharma	GB	GBP	47,008	26,786	0.02	DNB Prudential	NO GB	NOK GBP	54,615 37,631	866,117 841,695	0.58 0.57
WuXi PharmaTech Cayman	CN GB	USD	689	26,747	0.02 0.02	AXA	FR	EUR	36,943	835,472	0.56
Lombard Medical Eiken Chemical	JР	JPY	6,126 1,407	26,509 24,938	0.02	UBS Group	CH	CHF	43,898	788,104	0.53
Mallinckrodt	US	USD	231	23,812	0.02	Lloyds Banking Group	GB	GBP	565,214	600,524	0.41
Strides Arcolab	IN	INR	1,330	19,372	0.01	Zurich Insurance Group Intesa Sanpaolo	CH IT	CHF EUR	2,110 179,736	581,746 542,084	0.39 0.37
Santen Pharmaceutical Astellas Pharma	JP JP	JPY JPY	1,497 1,242	17,771 17,414	0.01 0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,835	495,770	0.33
Cigna	ÜS	USD	152	17,277	0.01	Svenska Handelsbanken	SE	SEK	12,021	495,186	0.33
UMN Pharma	JР	JPY	756	16,858	0.01	Societe Generale Julius Baer Group	FR CH	EUR CHF	10,494 9,369	469,152 440,411	0.32 0.30
Shanghai Fosun Pharmaceutical Group (H) CSPC Pharmaceutical Group	CN CN	HKD HKD	4,864 17,675	16,602 16,461	0.01 0.01	Fifth Third Bank	US	USD	24,010	431,277	0.29
Fisher & Paykel Healthcare	NZ	NZD	3,671	16,224	0.01	Morgan Stanley	US	USD	12,689	425,607	0.29
Dr Reddy's Laboratories	IN	INR	345	16,050	0.01	HSBC Holdings (UK) Citigroup	GB US	GBP USD	47,758 8,352	424,986 400,062	0.29 0.27
Lee's Pharmaceutical Holdings Valeant Pharmaceuticals International	HK US	HKD CAD	9,538 77	15,865 15,171	0.01 0.01	JPMorgan Chase & Co	US	USD	6,681	380,022	0.26
Olympus	JP	JPY	444	14,429	0.01	Mitsubishi UFJ Financial Group	JP	JPY	57,663	368,278	0.25
Sphere Medical Holding	GB	GBP	49,517	13,598	0.01	Bank of New York Mellon Legal & General Group	US GB	USD GBP	9,289 96,352	353,770 343,971	0.24 0.23
China Biologic Products	CN US	USD	151 215	12,991	0.01 0.01	Grand City Properties	LU	EUR	19,530	330,056	0.23
Bristol-Myers Squibb Endologix	US	USD	215 847	12,397 11,810	0.01	London Stock Exchange Group	GB	GBP	9,031	316,073	0.21
Indivior	GB	GBP	4,145	11,355	0.01	Allianz	DE	EUR	1,969	300,493	0.20
Virtus Health	AU	AUD	1,893	10,193	0.01	ACE Admiral Group	CH GB	USD GBP	3,041 12,158	291,913 260,095	0.20 0.18
Raffles Medical Group Greencross	SG AU	SGD AUD	3,658 2,047	9,958 9,596	0.01 0.01	Chubb	US	USD	2,922	258,857	0.17
Edwards Lifesciences	US	USD	84	9,596	0.01	Industrial & Commercial Bank of China (H)	CN	HKD	323,555	251,708	0.17
Kalbe Farma	ID	IDR	75,448	9,354	0.01	CME Group Cembra Money Bank	US CH	USD CHF	2,921 3,719	238,773 220,358	0.16 0.15
Hikma Pharmaceuticals Sihuan Pharmaceutical Holdings Group*	JO CN	GBP HKD	324 18,949	9,093 8,692	0.01 0.01	Standard Chartered	GB	GBP	13,899	204,194	0.14
Tong Ren Tang Technologies	CN	HKD	4,721	7,398	0.00	Investec	ZA	GBP	23,735	203,684	0.14
Medy-Tox	KR	KRW	21	6,572	0.00	Sampo AIA Group	FI HK	EUR HKD	4,668 32,068	202,409 191,884	0.14 0.13
NMC Health Shasun Pharmaceuticals	AE IN	GBP INR	596 1,413	6,232 6,228	0.00	American Tower	US	USD	2,232	191,664	0.13
Kaken Pharmaceutical	JP	JPY	192	6,150	0.00	Sumitomo Mitsui Financial Group	JP	JPY	4,200	165,067	0.11
Intercept Pharmaceuticals	US	USD	25	5,714	0.00	ORIX CBRE Group (A)	JP US	JPY USD	11,575 4,639	161,107 160,880	0.11 0.11
Orexigen Therapeutics	US	USD	819	5,074	0.00	Swiss Re	CH	CHF	1,835	145,172	0.10
Adamas Pharmaceuticals Seikagaku	US JP	USD JPY	282 271	4,366 4,124	0.00	China Overseas Land & Investment	HK	HKD	38,309	143,537	0.10
OvaScience	US	USD	178	4,062	0.00	ICAP	GB	GBP AUD	18,171	138,845	0.09
GenMark Diagnostics	US	USD	427	3,725	0.00	Australia & New Zealand Banking Group AEON Financial Service	AU JP	JPY	5,604 5,723	134,087 131,558	0.09 0.09
Vectura Group Nagaileben	GB JP	GBP JPY	1,492 178	3,212 2,874	0.00	HDFC Bank	IN.	INR	8,105	129,416	0.09
Innate Pharma	FR	EUR	169	2,645	0.00	China Construction Bank (H)	CN	HKD	147,808	128,900	0.09
PTC Therapeutics	US	USD	48	2,600	0.00	Anima Holding Validus Holdings	IT BM	EUR USD	15,990 3,301	127,437 124,574	0.09 0.08
Tempo Scan Pacific Bavarian Nordic	ID DK	IDR DKK	17,330 43	2,431 1,791	0.00	Foxtons Group	GB	GBP	40,500	122,339	0.08
Derma Sciences	US	USD	237	1,692	0.00	Banque Cantonale Vaudoise	CH	CHF	229	120,165	0.08
Otonomy	US	USD	72	1,688	0.00	Commonwealth Bank of Australia KBC Ancora	AU BE	AUD EUR	1,865 3,406	116,729 114,324	0.08 0.08
Avalanche Biotechnologies Isis Pharmaceuticals	US US	USD USD	51 25	1,507 1,330	0.00	Bank Rakyat Indonesia Persero	ID	IDR	124,581	99,883	0.07
CYBERDYNE	JP	JPY	32	782	0.00	VZ Holding AG	CH	CHF	518	98,684	0.07
ASKA Pharmaceutical	JР	JPY	40_	357	0.00	Nomura Real Estate Holdings	JP US	JPY	5,301	96,896	0.07
				20,437,297	13.78	Prudential Financial Novae Group	GB	USD GBP	1,286 9,556	94,984 91,520	0.06 0.06
			_			IG Group Holdings	GB	GBP	8,865	89,709	0.06
Telecommunication Services				.== =		Intu Properties	GB	GBP	18,250	85,952	0.06
Verizon Communications Deutsche Telekom	US DE	USD EUR	10,039 27,449	453,714 452,219	0.31 0.30	Aurelius Housing Development Finance	DE IN	EUR INR	1,991 5,183	85,584 85,327	0.06 0.06
Telenor	NO	NOK	17,714	357,018	0.24	PNC Financial Services Group	US	USD	1,034	85,263	0.06
Swisscom	CH	CHF	481	255,062	0.17	Henderson Group	GB	GBP	21,960	84,217	0.06
SoftBank Sunrise Communications Group	JP CH	JPY CHF	3,609 1,398	203,124 116,064	0.14 0.08	Tokyu Fudosan Holdings Deutsche Annington Immobilien	JP DE	JPY EUR	12,093 2,576	80,972 77,453	0.05 0.05
China Mobile	HK	HKD	7,841	100,284	0.08	Wells Fargo & Co	US	USD	2,576 1,526	77,455 75,391	0.05
KDDI	JP	JPY	2,000	42,548	0.03	Provident Financial	GB	GBP	1,809	74,875	0.05
Vodafone Group	GB	GBP	12,683	40,150	0.03	Sanne Group	GB	GBP	21,004	73,542	0.05
AT&T Telstra	US AU	USD AUD	1,279 8,296	39,824 36,402	0.03 0.02	Aeon Mall Close Brothers Group	JP GB	JPY GBP	4,313 3,291	72,437 69,131	0.05 0.05
Far EasTone Telecommunications	TW	TWD	13,224	28,229	0.02	China Cinda Asset Management (H)	CN	HKD	118,777	63,359	0.04
Singapore Telecommunications	SG	SGD	8,328	24,902	0.02	China Pacific Insurance Group (H)	CN	HKD	12,659	61,783	0.04
HKT Trust and HKT	HK	HKD EUR	20,259	24,297	0.02 0.01	American International Group US Bancorp	US US	USD USD	1,198 1,522	60,500 58 648	0.04 0.04
Orange Nippon Telegraph & Telephone	FR JP	JPY	1,460 316	21,520 19,179	0.01	US Bancorp Hartford Financial Services Group	US	USD	1,522	58,648 57,326	0.04
Telekomunikasi Indonesia	ID	IDR	102,027	18,343	0.01	Goodman Group	AU	AUD	13,012	57,169	0.04
Inmarsat	GB	GBP	1,268	17,517	0.01	Royal Bank of Canada	CA	CAD	941	55,915	0.04

	Coun	trv	Shares or M	arket Value	% Net		Coun	trv	Shares or	Market Value	% Net
	Code		Nominal		Assets	-		Ссу	Nominal		Assets
mutares	DE JP	EUR JPY	570 1,889	55,842 55,743	0.04 0.04	Gunma Bank	JP NL	JPY EUR	720 322	4,588 4,438	
Sompo Japan Nipponkoa Holdings T&D Holdings	JP	JPY	4,275	55,607	0.04	ING Groep Hachijuni Bank	JP	JPY	621	4,361	0.00
Allstate Voya Financial	US US	USD USD	885 1,424	55,372 54,026	0.04 0.04	Credicorp 77 Bank	PE JP	USD JPY	31 808	4,220 4,189	0.00
Tokyo Tatemono	JP	JPY	8,042	52,457	0.04	Shinoken Group	JP	JPY	331	3,812	0.00
Deutsche Wohnen Intercontinental Exchange	DE US	EUR USD	2,221 256	52,092 51,823	0.04 0.03	Marwyn Management Partners* Oita Bank	GB JP	GBP JPY	39,094 445	1,610 1,561	0.00
Direct Line Insurance Group	GB	GBP	11,783	51,625	0.03	Ashikaga Holdings	JP	JPY	407	1,526	0.00
Bank of America LXB Retail Properties	US GB	USD GBP	3,594 25,559	51,386 49,922	0.03 0.03	Sawada Holdings Invincible Investment	JP JP	JPY JPY	170 2	1,169 1,125	
HSBC Holdings	GB	HKD	5,529	49,487	0.03	First Brothers	JP	JPY	57_	1,082	0.00
MS&AD Insurance Group Holdings ISARIA Wohnbau	JP DE	JPY EUR	1,912 11,021	49,302 45,209	0.03 0.03				-	35,566,169	23.99
Safestore Holdings	GB	GBP	11,576	44,305	0.03	Closed Ended Fund					
Virgin Money Holdings UK Sumitomo Mitsui Trust Holdings	GB JP	GBP JPY	8,106 11,016	43,876 43,759	0.03 0.03	Oakley Capital Investments Fund	BM	GBP	43,685	99,870	
Aozora Bank	JP	JPY	12,896	43,248	0.03	Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	54,147 22,939	81,968 68,348	
Hong Kong Exchanges and Clearing NASDAQ OMX Group	HK US	HKD USD	1,253 977	42,937 42,851	0.03 0.03	Marwyll value lilvestors	ОВ	ОЫ	22,737_	250,186	
Nomura Holdings	JP	JPY	7,283	42,630	0.03				-		
Discovery GAM Holding	ZA CH	ZAR CHF	4,274 2,063	42,356 41,721	0.03 0.03	Open Ended Fund	ED.	FLID	1 470	E7 /70	0.04
Fubon Financial Holding	TW	TWD	20,739	40,058	0.03	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,479_	53,630 53,630	
Huntington Bancshares St James's Place	US GB	USD GBP	3,990 3,193	39,211 39,127	0.03 0.03				-	30,000	0.04
Canadian Imperial Bank of Commerce	CA	CAD	541	38,960	0.03	Securities Admitted to or Dealt on Other	Regulo	ited Mar	kets		
Moody's Shinhan Financial Group	US KR	USD KRW	390 1,014	37,547 37,490	0.03 0.03	Utilities					
Sony Financial Holdings	JР	JPY	2,288	37,490	0.03	Red Electrica	ES	EUR	2,318	173,873	0.12
Axis Bank	IN	INR	4,560	36,611	0.02	Iberdrola Gas Natural SDG	ES ES	EUR EUR	21,190	126,654	0.09
CITIC Securities (H) Rathbone Brothers	CN GB	HKD GBP	9,072 1,208	36,135 35,497	0.02 0.02	Helius Energy*	GB	GBP	3,141 90,256	68,960 5,267	0.05 0.00
Ayala Land	PH	PHP	43,476	33,723	0.02	3,				374,754	
United Overseas Bank OM Asset Management	SG GB	SGD USD	2,018 1,879	33,389 32,650	0.02 0.02	la destadada			=		
MetLife	US	USD	698	32,236	0.02	Industrials Toppan Forms	JР	JPY	118	1,277	0.00
China Life Insurance (H) Ping An Insurance Group (China) (H)	CN CN	HKD HKD	7,388 2,473	32,152 31,788	0.02 0.02	Toppan Tomis	31	51 1	110_	1,277	0.00
CK Hutchison Holdings	HK	HKD	1,617	31,501	0.02				-	<u>-</u>	
Suncorp Group Regions Financial	AU US	AUD USD	3,393 3,507	31,351 30.979	0.02 0.02	Information Technology Amadeus IT Holding	ES	EUR	12,026	491,003	0.77
Weyerhaeuser	US	USD	1,092	30,759	0.02	Egis Technology	TW	TWD	837	3,580	
Mahindra & Mahindra Financial Services Alexandria Real Estate Equities	IN US	INR USD	8,130 350	30,619 28,812	0.02 0.02				-	494,583	0.33
Scentre Group	AU	AUD	10,909	28,717	0.02	Canaumas Discretion and			·-		
Suruga Bank	JP	JPY	1,398	27,793	0.02	Consumer Discretionary Inditex	ES	EUR	5,799	166,276	0.11
Westfield Abu Dhabi Commercial Bank PJSC	AU AE	AUD AED	4,061 14,165	27,020 25,809	0.02 0.02	manex	20	2011	٥,,,,_	166,276	
Euronext	NL	EUR	664	24,882	0.02				=		
Mitsui Fudosan Sun Communities	JP US	JPY USD	916 422	24,455 23,735	0.02 0.02	Consumer Staples East African Breweries	KE	KES	2 15/	, E7,	0.00
Toronto-Dominion Bank	CA	CAD	548	22,582	0.02	East African breweries	KE	KES	2,156_	6,536 6,536	
Public Bank UBM Realitaetenentwicklung	MY AT	MYR EUR	4,583 555	22,367 22,148	0.02 0.01				-	0,000	
Mizuho Financial Group	JP	JPY	12,920	22,098	0.01	Telecommunication Services					
Affiliated Managers Group KBC Groep	US BE	USD EUR	109 374	22,057 22,042	0.01 0.01	Telefonica	ES	EUR	41,291_	563,204 563,204	
Mitsubishi UFJ Lease & Finance	JP	JPY	4,189	20,253	0.01				=	565,204	0.38
Malayan Banking	MY ID	MYR	8,628	19,909	0.01	Financials					
Bank Central Asia Zenith Bank	NG	IDR NGN	21,081 201,376	19,601 19,246	0.01 0.01	Banco Santander	ES ES	EUR EUR	92,770 56,926	626,754	
Crown Castle International	US	USD	246	18,475	0.01	BBVA Argentaria Banco Popular Espanol	ES	EUR	8,380	512,336 39,119	
Azimut Holding DBS Group Holdings	IT SG	EUR SGD	701 1,272	18,440 18,108	0.01 0.01	Banco de Sabadell	ES	EUR	15,752	37,758	
IndusInd Bank	IN	INR	1,535	18,061	0.01	Guaranty Trust Bank	NG	USD	1,607_	10,080 1,226,047	0.01
BOC Hong Kong Holdings Century Tokyo Leasing	HK JP	HKD JPY	5,051 612	17,595 17,449	0.01 0.01				=	1,220,047	0.00
MSCI	US	USD	310	17,257	0.01	Open Ended Fund					
Daibiru Jafco	JP JP	JPY JPY	1,843 471	16,313 15,978	0.01 0.01	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	9,037	0.01
ICICI Bank	IN	INR	3,388	15,785	0.01				=	9,037	0.01
Hitachi Capital Link REIT	JP HK	JPY HKD	750 2,746	15,310 15,277	0.01 0.01	Equity Linked Notes					
Itau Unibanco Holding ADR	BR	USD	1,245	14,108	0.01	CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD USD	12,907	51,510	
Ayala Nordea Bank	PH SE	PHP SEK	869 1,198	13,610 13,602	0.01 0.01	DB (Midea Group (A)) ELN 11/11/2018	CN CN	USD	11,410 6,641	44,499 35,463	
Huaku Development	TW	TWD	6,242	12,793	0.01	Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	270	9,829	0.01
Ascendas Real Estate Investment Trust	SG	SGD	7,345	12,253	0.01	DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 BNP (Midea Group (A)) ELN 10/02/2017	CN CN	USD USD	2,396 1,642	8,893 8,771	0.01 0.01
Challenger (Australia) BB Seguridade Participacoes	AU BR	AUD BRL	2,432 1,159	12,093 11,824	0.01 0.01	MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	1,963	5,166	0.00
Hotel Property Investments	AU	AUD	5,772	10,983	0.01	Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN	USD USD	1,297 1,152	5,060 4,598	
Zenkoku Hosho Tokio Marine Holdings	JP JP	JPY JPY	299 267	9,936 9,815	0.01 0.01	MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	765	3,052	0.00
Shawbrook Group	GB	GBP	2,189	9,285	0.01				_	176,841	0.12
San-In Godo Bank Frasers Centrepoint Trust	JP SG	JPY SGD	1,018 6,066	8,755 8,482	0.01 0.01	Unlisted					
IDFC	IN	INR	3,256	8,107	0.01	Viiiisteu					
Itausa - Investimentos Itau SA Perpetual (Pref'd) GT Capital Holdings	BR PH	BRL PHP	2,563 299	8,000 7,537	0.01 0.01	Energy					_
Bank of Yokohama	JP	JPY	1,280	7,319	0.00	Impact Oil & Gas* Sphere Minerals*	GB AU	GBP AUD	165,942 894	47,848 0	
LIC Housing Finance	IN	INR HKD	1,016	6,150	0.00	Rock Well Petroleum Placing*	CA	USD	54,385_	0	
China Merchants Bank (H) Open House	CN JP	JPY	2,044 234	5,525 5,387	0.00 0.00				_	47,848	0.03
Anicom Holdings	JP	JPY	285	4,927	0.00				-		
Oberoi Realty	IN	INR	1,292	4,890	0.00						
Resona Holdings	JP	JPY	958	4,605	0.00						

Schedule of Investments as at 30 April 2015

	Code		Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	37,746	0 0	0.00
Materials			_		
Siam Cement	TH AU	THB AUD	821 54,125	11,966 0	0.01
Copper*	AU	AUD	34,123	11,966	0.01
Industrials					
Rolls-Royce Holdings Perpetual (Pref'd) Silverdell*	GB GB	GBP GBP	7,898,450 188,291	10,845 3	0.01
Connaught*	GB	GBP	8,796	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	36_	0 10,848	0.00
nformation Technology			_		
Cambridge Broadband AA*	GB	GBP	3,025	17,945	0.01
Cambridge Broadband Networks 8.00% 20/01/2015* Andes Technology*	GB TW	USD TWD	4,779 1,258	4,282 2,939	0.00
Mathengine*	GB	GBP	1,996_	25,166	0.00
Consumer Discretionary			-	20,.00	0.02
Spotify Technology*	LU	USD	85	148,903	0.10
Westwing Home & Living* WG Limited*	DE CA	EUR CAD	22 3,383,853	114,538 2,902	0.00
Wood Group*	CA	USD	1,106,281	991	0.00
WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	CA TR	USD TRY	1,106,281 965	10 0	0.00
Roytus Teksiii Suliuyi VE TIC	IK	IKI	703_	267,344	0.18
Consumer Staples					
McBride Perpetual (Pref'd)	GB	GBP	692,725_	951 951	0.00
Healthcare			-		
TMO Renewables*	GB	GBP	15,920	0	0.00
Telecommunication Services			-		
p.access (B)*	GB	GBP	1,972	20,089	0.01
ip.access(C)* ip.access (A)*	GB GB	GBP GBP	13,389 12,909	13,029 11,875	0.01 0.01
Total Access Communication	TH	THB	3,639	8,556	0.01
ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP	3,319 2,045	4,557 1,990	0.00
p.access (C1) Wts*	GB	GBP	4,683	60,096	0.00
Financials			=		
Big Foot*	DE	EUR	3	63,498	0.04
Kasikornbank Banco Santander	TH ES	THB EUR	3,327 96.163	18,935 14,123	0.01
Banco Popular Espanol Rts 30/07/2015	ES	EUR	7,013	119	0.00
			-	96,675	0.07
Closed Ended Fund Loudwater Trust*	GB	GBP	40,948	56	0.00
			-	56	0.00
Fractions				17	0.00
Total Investments (Cost EUR 103,334,210)			-	139,099,886	93.81
,			=		
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) EUR	Assets
Contracts For Difference					
Towers Watson (A)		USD	389,976	9,800	0.01
Cigna		USD	26,191	5,282	0.00
Nasdaq Omx Group		USD JPY	19,223 1,716,511	3,063 1,901	0.00
			1,7 10,011	1,701	0.00
Santen Pharmaceutical Astellas Pharmaceutical		JPY	6,407,777	1,097	0.00
Santen Pharmaceutical Astellas Pharmaceutical Huntington Bancshares		JPY USD	6,407,777 7,903	497	0.00
Santen Pharmaceutical Astellas Pharmaceutical Huntington Bancshares Chugai Pharmaceutical Nippon Shinyaku		JPY	6,407,777		0.00 0.00 0.00 0.00

ex	Underlying oposure EUR	Unrealised gain/(loss) EUR	
	1,513,278 182,694 121,214 95,322 478,862 459,284 1,248,191	16,410 985 (49) (824) (5,512) (7,712) (13,716) (10,418) Unrealised gain/(loss)	
Ссу		EUR	
USD GBP EUR	5,803,699 95,663 198,150	49,838 (1,574) (5,524) 42,740	0.03 (0.00) (0.00) 0.03
		9,120,402	6.16
	_	148,275,038	100.00
	Ccy USD GBP	1,513,278 182,694 121,214 95,322 478,862 459,284 1,248,191 Underlying exposure Ccy USD 5,803,699 GBP 95,663	1,513,278

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.34
UK	GB	16.30
Ireland	IE	9.03
Germany	DE	8.06
Switzerland	CH	7.46
France	FR	7.31
Japan	JP	5.83
Netherlands	NL	2.09
Spain	ES	1.90
Sweden	SE	1.62
Norway	NO	1.19
China	CN	1.13
Italy	IT	0.85
Denmark	DK	0.77
Hong Kong	HK	0.75
Finland	FI	0.63
Luxembourg	LU	0.62
India	IN	0.61
Australia	AU	0.56
Canada	CA	0.48
Korea	KR	0.32
Belgium	BE	0.32
South Africa	ZA	0.30
Taiwan	TW	0.28
Bermuda	BM	0.15
Israel	IL	0.15
Indonesia	ID	0.14
Brazil	BR	0.11
Philippines	PH	0.11
Singapore	SG	0.09
Malaysia	MY	0.08
Austria	AT	0.07
Thailand	TH	0.04
New Zealand	NZ	0.03
Nigeria	NG	0.03
United Arab Emirates	AE	0.02
Mexico	MX	0.02
Panama	PA	0.01
Jordan	30	0.01
Kenya	KE	0.00
Vietnam	VN	0.00
Peru	PE	0.00
Turkey	TR	0.00
Cash and other net assets		6.19

FPS Global Growth Fund

Schedule of Investments as at 30 April 2015

Securities Adminised to or Death and Official Stock Exhanges Short Stock Short S		•								
The content										
March Marc	Securities Admitted to or Dealt on o	an Official Stock	Exchange			Rio Tinto	GB	AUD	784	35,216 0.02
Second Content										
Separation March						Nihon Parkerizing	JP	JPY	2,562	29,271 0.02
Cache Features 15 100 2.10 2.		NL G	BP 14,444	455,916	0.27					
Contenting Response 15 105 7,000 40,000 105 10							GB	GBP	62,032	25,195 0.01
Line										
Acade handlering 15 150 4,724 38,229 312 325 3										
Control Cont										
Selection Company (A)	Cimarex Energy		SD 2,929	366,174						
Basen Engineme (s)						Universal Cement			16,562	17,682 0.01
Second	Rowan Companies (A)	US U	SD 16,755	338,782	0.20					
While problems 15 15 15 15 15 15 15 1						Grasim Industries	IN	INR	238	14,802 0.01
Second-Principal Company Compa		US U	SD 7,781	288,454						
Concession 15										
March Marc										
Composition										
Chan Dereyown & Chemical (P)						Lafarge Republic				
Mappen M	China Petroleum & Chemical (H)	CN H	KD 100,643	94,413	0.06					
Japan Septectum Symbol Prof. Pro						Nippon Soda	JP	JPY	929	5,825 0.00
ABC SECURION ABC STATE TOTAL SECURITY TOTAL										
Took Note Consequence No. No. No. No. 1,500 1,50										
Membrane Resources GB			, .							
Force Perfection						Revelo Resources	CA	CAD	13,507_	
Harding Column									_	5,777,121 0.40
Shows Shell Selvju K.K P	Hunting	GB G	BP 1,257	11,282	0.01					
Laten Mg GaP 14,384 4,917 0.00 Centre Mg Mg Mg Mg Mg Mg Mg M						Rolls-Royce Holdings				
Description Part	Lekoil	NG G	BP 14,584	4,917	0.00	Dun & Bradstreet	US	USD	4,883	626,784 0.37
Sement S	Savannah Petroleum	GB G	BP 8,247							
Machigan Group US			:	8,2/5,0/3	4.87					
Controlled Column	Utilities									
Spring										
Fortum										
Second Care				172,521						
Electricide of France						Daikin Industries	JP	JPY	4,431	300,339 0.18
Fower Condignosin N	Electricite de France	FR E	UR 3,916	99,353	0.06					
New						FedEx	US	USD	1,626	275,342 0.16
Formal Reservoitings		DE E	UR 1,750	43,552	0.03					
CF Environmented Group										
Second S										
Hudering CN HKD 24,280 24,873 0.02 Micro			,							
SILC Environment Holdings										
Claim Des Proteinings			GD 148,103							
Fulcry multility Services						DXP Enterprises		USD	4,575	203,836 0.12
Modern Water Water Water GB GBP 10,496	Fulcrum Utility Services	GB G	BP 76,278	14,467	0.01					
Materials						Roper Industries	US	USD	1,151	194,500 0.11
Materials	Wodell Water	05	10,002							
Eagle Materials						ManpowerGroup	US	USD	1,861	159,106 0.09
Page		110 11	CD 5.554	440.079	0.29					
Monsamo							JP	JPY		149,464 0.09
Port										
Mosaic										
Air Liquide FR EUR 2,064 269 104 0.16 SITC International Holdings HK HKD 174 598 129,427 0.08 Stillwater Mining US USD 19,041 257,626 0.15 LISI IS EUR 4,083 125,279 0.08 Proxacir US USD 1,688 207,751 0.12 Spirit Airlines US USD 1,745 122,121 0.07 Ashland US USD 1,488 207,751 0.12 Spirit Airlines US USD 1,745 122,121 0.07 Fuchs Petrolub DE EUR 4,067 152,223 0.09 Alstom RR EUR 3,647 111,124 0.07 CRH IE EUR 5,062 141,922 0.08 100 100 JP JPY 7,996 113,660 0.07 CRH IE EUR 5,062 141,922 0.08 648 GB GBP 24,511	Mosaic	US U	SD 7,156	316,314	0.19	Securitas (B)			8,805	131,099 0.08
Stillwater Mining US USD 19,041 257,626 0.15 LISI FR EUR 4,083 125,279 0.07 PolyOne US USD 6,411 257,625 0.15 Atlos Copco Ab SE SEK 3,965 123,244 0.07 Ashland US USD 1,488 178,463 0.10 Hutchison Whampoa HK HKD 7,773 114,432 0.07 Fuchs Petrolub DE EUR 4,067 152,223 0.09 Alstorm FR EUR 3,647 114,122 0.07 CRH IE EUR 4,067 152,223 0.09 Alstorm FR EUR 3,647 114,122 0.07 CRH IE EUR 5,062 141,922 0.08 TOTO JP JPY 7,96 113,660 0.07 CRH IE EUR 5,062 141,922 0.08 Atlontia (A) IT EUR 24,311 109,171 0.06<										
Proxair US USD 1,688 207,751 0.12 Spirit Airlines US USD 1,745 122,121 0.07 Ashland US USD 1,408 178,463 0.10 Hutchison Whampoa HK HKD 7,773 114,452 0.07 Fuchs Petrolub DE EUR 4,067 152,223 0.09 Alstom FR EUR 5,647 114,114 0.07 CRH IE EUR 5,062 141,922 0.08 TOTO JP JPY 7,996 113,660 0.07 Aschi Kasei JP JPY 13,990 132,274 0.08 GS GB GB DP 24,311 107,111 0.06 Kansai Point JP JPY 7,247 129,552 0.08 Atlantia (A) IT EUR 3,817 107,111 0.06 BHP Billiton AU AUD 5,003 127,229 0.07 Meitec JP JPY 3,245 1	Stillwater Mining	US U	SD 19,041	257,626	0.15	LISI	FR	EUR	4,083	125,279 0.07
Ashland US USD 1,408 178,463 0.10 Hutchison Whampoa HK HK HKD 7,773 114,432 0.07 Fuchs Petrolub DE EUR 4,067 152,223 0.09 Alstom FR EUR 3,647 114,124 0.07 CRH IE EUR 5,062 141,922 0.08 TOTO JP JPY 7,996 113,660 0.07 Aschi Kasei JP JPY 7,247 129,952 0.08 Altontia (A) IT EUR 3,817 107,118 0.06 Kansai Paint JP JPY 7,247 129,952 0.08 Altontia (A) IT EUR 3,817 107,118 0.06 Kansai Paint JP JPY 7,247 129,952 0.08 Altontia (A) IT EUR 3,817 107,118 0.06 Kan Pilliton AU AUD 5,033 125,253 0.07 Meltec JP JPY 3,245										
CRH IE EUR 5,062 141,922 0.08 TOTO JP JPY 7,996 113,660 0.07 Aschi Kasei JP JPY 13,990 135,274 0.08 G4S GB GB GB 24,311 107,118 0.06 Kansai Paint JP JPY 7,247 129,522 0.08 Atlantia (A) IT EUR 3,817 107,118 0.06 BHP Billiton AU AUD 5,003 127,229 0.07 BAE Systems GB GBP 13,584 105,762 0.06 Rio Tinto GB GBP 2,833 122,523 0.07 Meitec JP JPY 3,245 104,677 0.06 Shin-Etsu Chemical JP JPY 1,985 121,934 0.07 Meitec JP JPY 3,245 104,677 0.06 Johnson Matthey GB GBP 2,021 103,632 0.06 KION Group DE EUR 2,121							HK	HKD	7,773	114,432 0.07
Aschi Kasei JP JPY 13,990 132,274 0.08 G4S G4S										
Romain Paint 19										
Rio Tinto GB GBP 2,833 125,253 0.07 Meitec JP JPY 3,245 104,677 0.06	Kansai Paint	JP JI	PY 7,247	129,952	0.08					
Shin-Etsu Chemical JP JPY 1,985 121,934 0.07 Sandvik SE SEK 8,222 102,994 0.06 Johnson Matthey GB GBP 2,021 113,632 0.06 KION Group DE EUR 2,121 194,679 0.06 LG Chemical's KR KRW 316 80,138 0.05 Sensata Technologies Holding NL USD 1,610 89,796 0.05 Daicel JP JPY 5,635 68,292 0.04 bpost (A) BE EUR 3,106 88,670 0.05 Ultratech Cement IN INR 1,286 53,986 0.03 Sinotrans (H) CN HKD 107,620 82,552 0.05 HP Billiton AU GBP 2,197 52,564 0.03 Vinci FR EUR 1,292 79,046 0.05 Nihon Nohyaku JP JPY 4,853 51,174 0.03 American Airlines Group US US										
LG Chemical's KR KRW 316 80,138 0.05 Sensata Technologies Holding NL USD 1,610 89,796 0.05 Daicel JP JPY 5,635 68,292 0.04 bpost (A) BE EUR 3,106 88,670 0.05 Ultratech Cement IN INR 1,286 53,986 0.03 Sinotrans (H) CN HKD 107,620 82,552 0.05 Nitto Denko JP JPY 825 53,193 0.03 Larsen & Toubro IN INR 3,184 81,575 0.05 BHP Billiton AU GBP 2,197 52,564 0.03 Vinci FR EUR 1,292 79,046 0.05 Nihon Nohyaku JP JPY 4,853 51,174 0.03 American Airlines Group US US 1,610 89,796 0.05 Nihon Nohyaku JP JPY 2,988 47,005 0.03 AirAsia MY MY MY <td>Shin-Etsu Chemical</td> <td>JP JI</td> <td>PY 1,985</td> <td>121,934</td> <td>0.07</td> <td>Sandvik</td> <td>SE</td> <td>SEK</td> <td>8,222</td> <td>102,994 0.06</td>	Shin-Etsu Chemical	JP JI	PY 1,985	121,934	0.07	Sandvik	SE	SEK	8,222	102,994 0.06
Daicel JP JPY 5,635 68,292 0.04 bpost (A) BE EUR 3,106 88,670 0.05 Ultratech Cement IN INR 1,286 55,986 0.03 Sinotrans (H) CN HKD 107,620 82,552 0.05 Nitto Denko JP JPY 825 55,193 0.03 Lorsen & Toubro IN INR 3,184 81,575 0.05 BHP Billiton AU GBP 2,197 52,564 0.03 Vinci FR EUR 1,292 79,046 0.05 Nihon Nohyaku JP JPY 4,853 51,174 0.03 American Airlines Group US US 1,602 78,080 0.05 Hitachi Metals JP JPY 2,988 47,005 0.03 AirAsia MY MY MY MY 72,946 0.04 Teijin JP JPY 10,740 36,562 0.02 Michael Page International GB GB										
Nitto Denko JP JPY 825 53,193 0.03 Larsen & Toubro IN INR 3,184 81,575 0.05 BHP Billition AU GBP 2,197 52,564 0.03 Vinci FR EUR 1,292 79,046 0.05 Nihon Nohyaku JP JPY 4,853 51,174 0.03 American Airlines Group US US 1,602 78,080 0.05 Hitachi Metals JP JPY 19,740 36,562 0.02 Michael Page International GB GBP 8,921 72,946 0.04	Daicel	JP JI	PY 5,635	68,292	0.04	bpost (A)	BE	EUR	3,106	88,670 0.05
BHP Billition AU GBP 2,197 52,564 0.03 Vinci FR EUR 1,292 79,046 0.05 Nihon Nohyaku JP JPY 4,853 51,174 0.03 American Airlines Group US US 1,602 78,080 0.05 Hitachi Metals JP JPY 2,988 47,005 0.03 AirAsia MY MY MY MY MY MY Tib,127 73,083 0.04 Teijin JP JPY 10,740 36,562 0.02 Michael Page International GB GB GBP 8,921 72,946 0.04										
Nihon Nohyaku JP JPY 4,853 51,174 0.03 American Airlines Group US USD 1,602 78,080 0.05 Hitachi Metals JP JPY 2,988 47,005 0.03 AirAsia MY MY MY 115,127 73,083 0.04 Teijin JP JPY 10,740 36,562 0.02 Michael Page International GB GBP 8,921 72,946 0.04		AU G				Vinci	FR	EUR	1,292	79,046 0.05
Teijin JP JPY 10,740 36,562 0.02 Michael Page International GB GBP 8,921 72,946 0.04	Nihon Nohyaku	JP JI	PY 4,853	51,174	0.03					78,080 0.05
		JP JI	PY 10,740			Michael Page International	GB	GBP	8,921	72,946 0.04
		JP JI			0.02	China State Construction International Holdings	HK	HKD	37,528	72,487 0.04

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Aalberts Industries	NL	EUR	2,316	71,536	0.04	Tadano	JР	JPY	262	3,814	0.00
SMC (Japan)	JP JP	JPY JPY	230 2,005	69,659 67,628	0.04 0.04	SKIL Ports & Logistics	GB JP	GBP JPY	5,200 221	3,626 2,902	0.00
Recruit Holdings MISUMI Group	JP JP	JPY	1,750	66,196	0.04	Hino Motors Kokuyo	JP	JPY	313	2,859	0.00
General Electric	US	USD	2,421	66,083	0.04	Sohgo Security Services	JP	JPY	81	2,662	0.00
Mueller Water Products (A) Sinko Industries	US JP	USD JPY	6,702 5,965	63,805 61,437	0.04 0.04	Toshiba Plant Systems & Services Creek & River	JP JP	JPY JPY	183 490	2,554 2,547	0.00
Regal Beloit	US	USD	779	60,837	0.04	Career Design Center	JP	JPY	286	2,508	0.00
THK Equifax	JP US	JPY USD	2,305 579	58,371 56,313	0.03 0.03	Aeon Delight Daihatsu Diesel Manufacturing	JP JP	JPY JPY	88 294	2,323 1,799	0.00
Dialight	GB	GBP	5,191	55,573	0.03	Paragon Entertainment	GB	GBP	10,324	301	0.00
Brammer	GB JP	GBP JPY	9,463	55,079	0.03				_	16,969,649	9.98
Kubota NGK Insulators	JP	JPY	3,480 2,349	54,778 53,079	0.03	Information Technology			_		
Hitachi Transport System	JP	JPY	3,277	52,951	0.03	Microsoft	US	USD	31,511	1,552,223	0.91
FANUC Teleperformance	JP FR	JPY EUR	231 678	51,096 50,696	0.03 0.03	Cisco Systems	US	USD	52,390	1,511,984	0.89
Takeuchi Manufacturing	JP	JPY	1,037	50,677	0.03	Activision Blizzard Google (A)	US US	USD USD	53,644 2,173	1,235,951 1,200,401	0.73 0.71
Hub Group (A) Nielsen	US US	USD USD	1,269 1,068	50,187 48,659	0.03 0.03	Oracle	US	USD	25,468	1,119,819	0.66
Alliance Global Group	PH	PHP	81,671	46,470	0.03	eBay	US	USD	16,133	943,955	0.55
Schindler Holding	CH	CHF	273	46,175	0.03	SAP Juniper Networks	DE US	EUR USD	11,415 29,857	865,530 792,411	0.51 0.47
Mabuchi Motor HellermannTyton Group	JP GB	JPY GBP	737 8,028	44,286 42,450	0.03 0.02	Apple	US	USD	5,301	667,076	0.39
Lavendon Group	GB	GBP	15,159	40,426	0.02	Hewlett-Packard Hitachi	US JP	USD JPY	18,885 71,430	625,096 490,106	0.37 0.29
Arcadis Mitsubishi	NL JP	EUR JPY	1,256 1,810	39,660 39,188	0.02 0.02	EMC	ÜS	USD	17,455	471,452	0.28
Totetsu Kogyo	JP	JPY	1,634	36,937	0.02	Nuance Communications	US	USD	28,398	436,905	0.26
Mitsui & Co	JP	JPY	2,627	36,861	0.02	MasterCard (A) Nvidia	US US	USD USD	4,751 18,736	431,481 414,620	0.25 0.24
SThree Aida Engineering	GB JP	GBP JPY	6,321 2,949	36,113 33,750	0.02 0.02	TE Connectivity	CH	USD	5,964	398,784	0.23
Sydney Airport	AU	AUD	7,787	32,984	0.02	Symantec VeriFone Systems	US US	USD	15,240 10,296	379,627 372,908	0.22 0.22
A.P. Moller-Maersk (B) Makino Milling Machine	DK JP	DKK JPY	17 3,559	32,915 32,759	0.02 0.02	SolarWinds	US	USD	7,417	367,057	0.22
Nitta	ĴР	JPY	1,189	32,702	0.02	Red Hat	US US	USD USD	4,409	335,257	0.20
Nippon Koei	JP JP	JPY JPY	7,583 2,109	31,929 29,681	0.02 0.02	Gartner Aspen Technology	US	USD	3,878 7,204	324,357 319,081	0.19 0.19
Kinden Brenntag	DE	EUR	478	28,755	0.02	Criteo ADR	FR	USD	7,522	315,940	0.19
Zhejiang Expressway (H)	CN	HKD	18,023	28,689	0.02	Altera ASML Holding	US NL	USD EUR	7,515 2,724	306,743 294,018	0.18 0.17
Cpl Resources Kerry Logistics Network	IE HK	EUR HKD	4,582 17,253	28,589 27,856	0.02 0.02	Check Point Software Technologies	IL	USD	3,455	293,475	0.17
Deutz	DE	EUR	5,762	27,848	0.02	Descartes Systems Group	CA TW	USD TWD	17,523 52,018	262,844	0.15 0.15
Keisei Electric Railway CENTROTEC Sustainable	JP DE	JPY EUR	2,330 1,713	27,707 27,318	0.02 0.02	Taiwan Semiconductor Manufacturing Canon	JP	JPY	6,430	251,119 230,673	0.13
Wienerberger	AT	EUR	1,617	26,165	0.02	Xerox	US	USD	19,957	226,908	0.13
International Container Terminal Services	PH	PHP	10,280	25,331	0.01	Google (C) Fujitsu	US JP	USD JPY	414 32,882	223,076 218,643	0.13 0.13
Daifuku Hoshizaki Electric	JP JP	JPY JPY	1,890 421	25,328 24,876	0.01 0.01	Syntel	US	USD	4,784	217,370	0.13
Toshiba	JP	JPY	5,916	23,817	0.01	MAXIMUS Kakaku.com	US JP	USD JPY	3,279 13,140	213,660 204,500	0.13 0.12
East Japan Railway Obara Group	JP JP	JPY JPY	269 388	23,808 22,898	0.01 0.01	Barracuda Networks	US	USD	4,843	204,185	0.12
Amadeus Fire	DE	EUR	276	22,370	0.01	Nokia	FI KR	EUR KRW	28,703 130	193,676	0.11 0.10
Sinotruk (Hong Kong)	CN JP	HKD JPY	28,928	20,663 20,290	0.01 0.01	Samsung Electronics Lam Research	US	USD	2,185	170,119 166,096	0.10
Maeda Road Construction Mersen	FR	EUR	1,228 745	20,240	0.01	Rohm	JP	JPY	2,273	158,723	0.09
Airports of Thailand	TH	THB	2,292	20,110	0.01	Tencent Holdings Yokogawa Electric	CN JP	HKD JPY	7,507 13,173	155,252 154,909	0.09 0.09
Japan Airlines Regenersis	JP GB	JPY GBP	588 5,572	19,655 18,980	0.01 0.01	ManTech International (A)	US	USD	4,943	145,712	0.09
Taikisha	JP	JPY	703	18,936	0.01	Qualcomm NAVER	US KR	USD KRW	1,734 174	117,941 105,390	0.07 0.06
Tsubakimoto Chain West Japan Railway	JP JP	JPY JPY	2,289 338	18,824 18,738	0.01 0.01	Cognizant Technology Solutions (A)	US	USD	1,771	105,177	0.06
Metro Performance Glass	NZ	NZD	12,645	17,562	0.01	Otsuka A-l-:I	JP JP	JPY JPY	2,264	104,596	0.06
Eicher Motors	IN	INR EUR	72	17,184	0.01 0.01	Azbil Luxoft Holding	CH	USD	3,910 1,919	103,274 99,969	0.06 0.06
Porr Tokyu Construction	AT JP	JPY	289 2,820	17,074 16,564	0.01	Keyence	JP	JPY	176	94,867	0.06
Gama Aviation	GB	GBP	3,849	15,927	0.01	Electronic Arts Baidu ADR	US CN	USD USD	1,482 414	86,386 84,559	0.05 0.05
Pembangunan Perumahan Persero Temp Holdings	ID JP	IDR JPY	52,081 495	15,748 15,742	0.01 0.01	Dena	JP	JPY	4,165	83,222	0.05
DMCI Holdings	PH	PHP	45,369	15,245	0.01	Hamamatsu Photonics KK Disco	JP JP	JPY JPY	2,774 876	81,265 80,127	0.05 0.05
IJM Oiles	MY JP	MYR JPY	7,400 788	15,169	0.01 0.01	NetEase ADR	CN	USD	620	77,990	0.05
Mitsubishi Electric	JP	JPY	1,126	15,048 14,797	0.01	Ericsson	SE	SEK	6,842	74,652	0.04
GS Yuasa	JP	JPY	3,071	14,502	0.01	Sunny Optical Technology Horiba	CN JP	HKD JPY	31,675 1,872	70,900 70,635	0.04 0.04
Air New Zealand Asahi Diamond Industrial	NZ JP	NZD JPY	6,940 1,126	14,221 13,886	0.01 0.01	SK Hynix	KR	KRW	1,567	67,268	0.04
Seino Holdings	JP	JPY	1,203	13,865	0.01	Just Eat VMware (A)	GB US	GBP USD	9,550 743	67,155 65,782	0.04 0.04
Mitsubishi Pencil Zalaris (A)	JP NO	JPY NOK	335 2,920	12,704 12,343	0.01 0.01	Murata Manufacturing	JP	JPY	456	64,647	0.04
Copa Holdings (A)	PA	USD	110	12,233	0.01	Alps Electric	JP FR	JPY EUR	2,469	61,756	0.04
YAMABIKO	JP JP	JPY JPY	270	11,752	0.01	GameLoft Sanken Electric	JP	JPY	11,698 7,663	61,501 58,897	0.04 0.03
Nichias Hisaka Works	JP	JPY	1,879 1,116	11,384 10,265	0.01 0.01	Tata Consultancy Services	IN	INR	1,521	58,842	
lino Kaiun Kaisha	JP	JPY	1,838	9,722	0.01	Innovation Group United Internet	GB DE	GBP EUR	131,606 1,279	57,486 57,353	0.03 0.03
Hanwa JTEKT	JP JP	JPY JPY	2,159 515	8,957 8,847	0.01 0.01	Playtech	GB	GBP	4,549	57,307	0.03
Obayashi	JP	JPY	1,308	8,772	0.01	Teradata NEC	US JP	USD JPY	1,268 16,609	56,350 55,592	0.03 0.03
Shinmaywa Industries	JP JP	JPY JPY	837 407	8,728 7,998	0.01 0.00	Iriso Electronics	JP	JPY	788	54,961	0.03
Tocalo Meyer Burger Technology	CH	CHF	950	6,482	0.00	RNTSMedia*	LU	EUR	16,031	54,398	0.03
en-japan	JP	JPY	429	6,377	0.00	Advantech Broadridge Financial Solutions	TW US	TWD USD	6,410 976	52,962 52,894	0.03 0.03
SHO-BOND Holdings Nittoku Engineering	JP JP	JPY JPY	141 505	6,231 6,150	0.00	Nexon	JP	JPY	4,077	52,134	0.03
Yahagi Construction	JP	JPY	925	6,020	0.00	Visa Moneysupermarket.com Group	US GB	USD GBP	725 11,006	48,247 47,298	0.03
Takuma Toda	JP JP	JPY JPY	763 1,361	5,890 5,630	0.00	MediaTek	TW	TWD	3,642	46,904	0.03
Muehlbauer Holding	DE	EUR	266	5,597	0.00	Yahoo Japan	JP US	JPY	11,302	46,293	
Nihon Flush	JP JP	JPY JPY	371	5,343	0.00	Synopsys Hoya	JP	USD JPY	965 1,153	45,652 44,678	0.03 0.03
Gakujo Gamuda	MY	MYR	420 2,865	4,664 4,190	0.00 0.00	Citrix Systems	US	USD	637	42,987	0.03

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
F5 Networks	US	USD	341	41,979	0.02	Delphi Automotive	GB	USD	4,620	384,064	0.23
Alten Infosys	FR IN	EUR INR	863 1,366	41,973 41,678	0.02 0.02	Gannett Honda Motor	US JP	USD JPY	11,049 10,669	383,064 359,678	0.23 0.21
Sopra Group	FR	EUR	454	39,900	0.02	Toyota Motor	JP	JPY	5,040	352,424	0.21
GMO internet	JP	JPY	3,125	39,445	0.02	Time Warner	US	USD	4,144	352,259	0.21
Auto Trader Group FleetCor Technologies	GB US	GBP USD	9,139 217	38,099 35,380	0.02 0.02	Kering Hennes & Mauritz (B)	FR SE	EUR SEK	1,910 8,528	351,876 338,080	0.21 0.20
Rocket Internet AG	DE	EUR	693	34,240	0.02	Johnson Controls	US	USD	6,584	334,650	0.20
Mellanox Technologies	IL	USD	713	33,386	0.02	Markit	GB	USD	12,587	322,484	0.19
Obic Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	750 31	31,521 31,029	0.02 0.02	Dollar Tree Travelport Worldwide	US GB	USD USD	4,104 18,749	317,621 303,357	0.19 0.18
SINA (China)	CN	USD	709	30,768	0.02	Home Depot	US	USD	2,797	302,133	0.18
Trimble Navigation	US	USD	1,187	30,426	0.02	Publicis Groupe	FR	EUR	3,592	300,180	0.18
Imagination Technologies Group FDM Group Holdings	GB GB	GBP GBP	10,080 5,465	30,358 29,315	0.02 0.02	Bridgestone Denso	JP JP	JPY JPY	7,021 5,747	295,088 287,007	0.17 0.17
Qlik Technologies	US	USD	834	29,080	0.02	Morningstar	US	USD	3,744	286,963	0.17
UBISOFT Entertainment	FR	EUR	1,514	27,782	0.02	Interpublic Group of Companies	US	USD	10,010	210,720	0.12
Accesso Technology Group	GB US	GBP	3,021	27,778	0.02	Suzuki Motor Isuzu Motors	JP JP	JPY JPY	6,471	210,306	0.12 0.12
Global Payments Qihoo 360 Technology	CN	USD	273 446	27,388 26,935	0.02 0.02	TJX	US	USD	15,406 3,174	205,559 205,558	0.12
Chicony Electronics	TW	TWD	8,804	25,364	0.01	Mohawk Industries	US	USD	1,060	185,035	0.11
Info Edge India	IN 	INR	2,024	24,447	0.01	LKQ	US	USD	6,673	179,107	0.11
Matomy Media Group NS Solutions	IL JP	GBP JPY	11,244 701	24,126 23,633	0.01 0.01	Techtronic Industries Walt Disney	HK US	HKD USD	47,278 1,496	167,942 162,766	0.10 0.10
Tracsis	GB	GBP	3,414	23,024	0.01	Rinnai	JP	JPY	2,012	153,074	0.09
Omron	JP	JPY	463	21,428	0.01	General Motors	US	USD	3,566	125,825	0.07
Zendesk ESPEC	US JP	USD JPY	905 1,900	20,887 20,643	0.01 0.01	LVMH Moet Hennessy Louis Vuitton Marui Group	FR JP	EUR JPY	685 10,450	119,804 114,755	0.07 0.07
CommVault Systems	US	USD	438	20,433	0.01	Yamaha Motor	JP	JPY	4,790	113,595	0.07
Nimble Storage	US	USD	827	20,368	0.01	Swatch Group	CH	CHF	254	113,377	0.07
Soura	CN GB	USD	2,466	20,292	0.01	Naspers	ZA	ZAR EUR	723	113,329	0.07
Sepura Microsaic Systems	GB GB	GBP GBP	10,036 25,170	20,150 18,420	0.01 0.01	Fiat Chrysler Automobiles Swatch Group	GB CH	CHF	7,497 1,209	111,723 106,182	0.07 0.06
Shimadzu	JP	JPY	1,544	18,163	0.01	Sekisui House	JP	JPY	6,706	104,303	0.06
NSD	JP	JPY	1,244	18,076	0.01	Starbucks	US	USD	1,943	97,313	0.06
ADTRAN Tokyo Electron	US JP	USD JPY	1,105 326	17,903 17,793	0.01 0.01	Pearson Axel Springer	GB DE	GBP EUR	4,790 1,632	96,909 90,959	0.06 0.05
Eugene Technology	KR	KRW	1,177	17,644	0.01	Aramark	US	USD	2,954	90,694	0.05
Siix	JP	JPY	655	17,443	0.01	Reed Elsevier	GB	GBP	5,449	90,370	0.05
Softing	DE	EUR	1,098	17,397	0.01	Rakuten	JP	JPY	5,049	88,677	0.05
21Vianet Group BroadSoft	CN US	USD	835 493	17,260 15,939	0.01 0.01	Tata Motors Sumitomo Electric Industries	IN JP	INR JPY	11,014 6,169	87,921 87,672	0.05 0.05
Informatica	US	USD	311	14,929	0.01	Rightmove	GB	GBP	1,771	85,912	0.05
SNP Schneider-Neureither & Partner	DE	EUR	871	14,778	0.01	BJ's Restaurants	US	USD	1,725	82,055	0.05
Taiyo Yuden LAC	JP JP	JPY JPY	972 1,397	14,473 14,175	0.01 0.01	Kingfisher Sodexo	GB FR	GBP EUR	15,067 766	81,123 77,238	0.05 0.05
Bond International Software	GB	GBP	7,457	13,544	0.01	Continental	DE	EUR	326	76,636	0.05
AVEVA Group	GB	GBP	511	13,254	0.01	Sky	GB	GBP	4,641	76,609	0.05
Tong Hsing Electronic Industries	TW	TWD	3,926	12,605	0.01	Don Quijote Holdings	JP	JPY	926	70,819	0.04
Gurunavi F@N Communications	JP JP	JPY JPY	639 1,383	11,905 11,591	0.01 0.01	Nissan Motor Fuji Heavy Industries	JP JP	JPY JPY	6,668 2,034	69,657 68,764	0.04 0.04
Japan Aviation Electronics Industry	JP	JPY	471	11,388	0.01	Ryohin Keikaku	JP	JPY	429	68,481	0.04
Tungsten	GB	GBP	3,903	10,648	0.01	Haier Electronics Group	HK	HKD	23,523	67,816	0.04
Ubisense Group InVision	GB DE	GBP EUR	6,520 194	10,593 9,666	0.01 0.01	4imprint Group Ted Baker	GB GB	GBP GBP	3,923 1,500	65,651 65,585	0.04 0.04
Alibaba Group Holding ADR	CN	USD	114	9,303	0.01	Compagnie Financière Richemont	CH	CHF	735	65,301	0.04
TPK Holding	TW	TWD	1,455	9,061	0.01	Tiffany & Co	US	USD	725	63,101	0.04
Redington India Dip	IN JP	INR JPY	4,457 128	8,355 8,125	0.00	Mothercare Steinhoff International Holdings	GB ZA	GBP ZAR	18,443 9,870	62,682 62,480	0.04 0.04
Seeing Machines	AU	GBP	94,022	7,746	0.00	L Brands	US	USD	654	58,668	0.04
Citizen Holdings	JP	JPY	956	7,598	0.00	Samsonite International	US	HKD	16,017	58,537	0.03
Mitsumi Electric IBEX Global Solutions	JP US	JPY GBP	977	7,367 6,575	0.00	Hornbach Baumarkt Williams-Sonoma	DE US	EUR	1,374 748	56,235 55,405	0.03 0.03
Ai Holdings	JP	JPY	6,262 357	6,526	0.00	Maruti Suzuki India	IN	INR	917	54,137	0.03
IAR Systems Group	SE	SEK	460	6,042	0.00	Paddy Power	IE	EUR	601	53,491	0.03
Brother Industries CONEXIO	JP JP	JPY JPY	372	5,958	0.00	Hyundai Motor Poundland Group	KR GB	KRW GBP	334	52,556	0.03
Just Dial	IN	INR	564 303	5,572 5,085	0.00	Ralph Lauren	US	USD	10,946 388	52,544 51,914	0.03 0.03
Seiko Epson	JP	JPY	274	4,823	0.00	Byggmax Group AB	SE	SEK	7,002	50,956	0.03
Optex	JР	JPY	178	3,813	0.00	Shenzhou International Group Holdings	CN	HKD	10,649	50,187	0.03
Nanoco Group Eizo	GB JP	GBP JPY	2,281 162	3,811 3,587	0.00	Jubilant Foodworks Makalot Industrial	IN TW	INR TWD	2,053 6,041	48,073 47,274	0.03 0.03
Nippon Ceramic	ĴP	JPY	204	2,917	0.00	Bic Camera	JР	JPY	4,490	44,792	0.03
PhotonStar LED Group	GB	GBP	57,185	2,629	0.00	Haseko	JP	JPY	4,457	44,296	0.03
CAC Holdings Bengo4.com	JP JP	JPY JPY	288 119	2,607 2,459	0.00	HIS United Arrows	JP JP	JPY JPY	1,323 1,404	44,283 43,214	0.03 0.03
Topcon	JP	JPY	90	2,357	0.00	Leoni	DE	EUR	653	41,958	0.03
NCC Group	GB	GBP	522	1,668	0.00	Schibsted	NO	NOK	676	41,909	0.02
Bodaclick*	ES	EUR	3,946	0	0.00	ASKUL	JP DE	JPY	1,781	41,734	0.02
			-	24,080,842	14.16	GFK Alpargatas	BR	EUR BRL	1,037 11,613	39,599 38,965	0.02 0.02
Consumer Discretionary						New Oriental Education & Technology Group ADR	CN	USD	1,516	38,913	
Volkswagen AG Perpetual (Pref'd)	DE	EUR	2,977	769,146	0.45	Card Factory	GB	GBP	7,739	37,602	
Graham Holdings (B)	US	USD	666	685,262	0.40	Sony Sands China	JP CN	JPY HKD	1,216 8,760	36,740 35,857	0.02 0.02
NVR	US	USD	505	676,199	0.40	Rezidor Hotel Group	BE	SEK	8,760	35,839	0.02
Priceline Group TripAdvisor	US US	USD	542 7,955	673,906 646,905	0.40 0.38	Darty	GB	GBP	30,601	35,176	0.02
Amazon.com	US	USD	1,479	631,927	0.37	Kia Motors	KR	KRW	737	33,970	0.02
Best Buy	US	USD	17,793	619,032	0.36	Matahari Department Store Unipres	ID JP	IDR JPY	24,883 1,580	33,600 32,724	0.02 0.02
Dollar General	US	USD	8,204	601,855	0.35	Eclat Textile	TW	TWD	2,429	32,585	0.02
Mattel WPP	US GB	USD GBP	18,783 21,475	529,872 502,260	0.31 0.30	Stanley Gibbons Group	GB	GBP	7,517	30,935	0.02
H&R Block	US	USD	16,485	499,013	0.29	J Front Retailing Stanley Electric	JP JP	JPY JPY	1,797 1,261	30,023 28,456	0.02 0.02
Yum! Brands	US	USD	5,745	496,856	0.29	Aisin Seiki	JP	JPY	616	28,308	0.02
Comcast (A) Staples	US US	USD USD	7,364 26,193	428,675 423,279	0.25 0.25	H2O Retailing	JP	JPY	1,569	28,290	0.02
Daimler	DE	EUR	4,322	416,473	0.24	ElringKlinger Woolworths Holdings (South Africa)	DE ZA	EUR ZAR	1,022	28,114	0.02 0.02
Reed Elsevier	GB	EUR	16,470	395,912	0.23	Woolworths Holdings (South Africa) ABC-Mart	ZA JP	ZAR JPY	3,737 472	28,018 26,910	0.02
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	Count Code		Shares or Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
JD.com	CN	USD	792	26,706	0.02	Unilever	GB	GBP	1,735	76,208	0.04
Piolax Fuyao Glass Industry Group (H)	JP CN	JPY HKD	599 10,600	26,610 26,606	0.02 0.02	Mondelez International (A) Colgate-Palmolive	US US	USD USD	1,924 1,029	74,079 68,873	0.04 0.04
Man Wah Holdings	HK	HKD	19,821	25,768	0.02	Carrefour	FR	EUR	1,727	59,370	0.03
Laox Zojirushi	JP JP	JPY JPY	9,103 1,865	25,642 25,563	0.02 0.02	Koninklijke Ahold Booker Group	NL GB	EUR GBP	2,943 24,869	56,836 55,191	0.03 0.03
boohoo.com	GB	GBP	58,176	24,743	0.01	Tsuruha Holdings	JP JP	JPY	725	52,771	0.03
Bandai Namco Holdings Surteco	JP DE	JPY EUR	1,136 798	23,317 23,200	0.01 0.01	Takara Holdings Universal Robina	PH	JPY PHP	6,839 9,728	51,180 47,461	0.03 0.03
Mitsuba	JP	JPY USD	1,087	23,086	0.01	AmBev (A)	BR	BRL	7,550	47,062	0.03 0.03
lululemon athletica Pal	CA JP	JPY	352 676	22,647 21,659	0.01 0.01	LG Household & Health Care Wesfarmers	KR AU	KRW AUD	59 1,058	42,950 36,368	0.03
Grupo Televisa Shimamura	MX JP	MXN JPY	2,967 210	21,452 21,016	0.01 0.01	ITC Gudana Garam	IN ID	INR IDR	7,139 9,366	36,143 36,072	0.02 0.02
SAIC Motor (A)	CN	CNY	4,802	20,881	0.01	Gudang Garam Asahi Group Holdings	JР	JPY	988	31,863	0.02
Toyota Industries Alpine Electronics	JP JP	JPY JPY	364 1,012	20,785 20,687	0.01 0.01	Yaoko Pigeon	JP JP	JPY JPY	882 1,114	31,269 29,621	0.02 0.02
Izumi	JP	JPY	515	20,490	0.01	McBride	GB	GBP	19,044	27,436	0.02
Bata India	IN GB	INR GBP	1,243	19,900	0.01 0.01	President Chain Store	TW DE	TWD	3,642 1,686	26,930	0.02 0.01
Taylor Wimpey Nitori Holdings	JP	JPY	7,741 242	19,719 18,664	0.01	Suedzucker House Foods Group	JP	EUR JPY	1,225	25,390 25,022	0.01
NGK Spark Plug	JP JP	JPY JPY	634	17,903	0.01 0.01	Nisshin Seifun Group	JP DE	JPY	2,134	24,989	0.01
CyberAgent Sumitomo Riko	JP	JPY	370 1,965	17,848 17,047	0.01	Beiersdorf AVI	ZA	EUR ZAR	274 3,045	23,865 20,829	0.01 0.01
Nippon Seiki Brunello Cucinelli	JP IT	JPY EUR	837 901	16,842 16,618	0.01 0.01	United Spirits Robinsons Retail Holdings	IN PH	INR PHP	348 8,363	18,184 16,299	0.01 0.01
SES	LU	EUR	475	16,566	0.01	Uni-President Enterprises	TW	TWD	9,601	15,727	0.01
Tohokushinsha Film	JP TW	JPY TWD	1,944	16,061	0.01 0.01	Raisio	FI VN	EUR VND	3,254	14,384	0.01 0.01
Giant Manufacturing Brilliance China Automotive Holdings	HK	HKD	1,810 8,230	15,618 15,493	0.01	Vietnam Dairy Products San-A	JP	JPY	2,181 243	10,912 10,190	0.01
Vivendi	FR	EUR	589	14,746	0.01	Ezaki Glico	JP	JPY	211	8,819	0.01
Twenty-First Century Fox (B) Toho	US JP	USD JPY	430 574	14,465 14,302	0.01 0.01	Lawson Kose	JP JP	JPY JPY	96 105	6,879 6,824	0.00
Service Corp International (US)	US	USD	486	13,621	0.01	Carabao Group	TH	THB	4,236	5,287	0.00
Descente Sumitomo Rubber Industries	JP JP	JPY JPY	948 638	12,211 11,881	0.01 0.01	Kotobuki Spirits Yamaya	JP JP	JPY JPY	110 147	2,328 2,206	0.00
Lotto24	DE	EUR	3,423	11,653	0.01	,			=	14,543,434	8.55
Komehyo Fujita Kanko	JP JP	JPY JPY	408 2,834	11,523 11,226	0.01 0.01	Healthcare			_		
Volkswagen	DE	EUR	44	11,071	0.01	Pfizer	US	USD	38,284	1,305,102	0.77
TPR Dentsu	JP JP	JPY JPY	398 205	10,521 9,617	0.01 0.01	Express Scripts Holding	US	USD	13,707	1,204,448	0.71
Kroton Educacional	BR	BRL	2,530	9,244	0.01	Roche Holding Novartis	CH CH	CHF CHF	4,191 10,863	1,199,756 1,115,601	0.71 0.66
Yume No Machi Souzou linkai Fujibo Holdings	JP JP	JPY JPY	947 2,922	7,409 7,298	0.00	Eli Lilly & Co	US	USD	14,913	1,075,101	0.63
Toyo Tire & Rubber	JP	JPY	378	7,291	0.00	Sanofi CR Bard	FR US	EUR USD	9,458 5,662	962,812 945,070	0.57 0.56
Daiichikosho Doshisha	JP JP	JPY JPY	218 425	7,027 6,395	0.00	GlaxoSmithKline	GB	GBP	32,011	743,048	0.44
Fuji Kadalawa Danasa	JP	JPY	391	6,227	0.00	Bayer Anthem	DE US	EUR USD	5,120 4,597	742,454 703,832	0.44 0.41
Kadokawa Dwango PC Depot	JP JP	JPY JPY	351 653	5,525 4,777	0.00	PerkinElmer	US	USD	11,984	616,939	0.36
ESCRIT	JP	JPY	369	3,967	0.00	Quest Diagnostics Johnson & Johnson	US US	USD USD	8,545 5,038	614,803 502,403	0.36 0.30
Ride On Express VT Holdings	JP JP	JPY JPY	270 722	3,843 3,617	0.00	HCA Holdings	US	USD	6,403	479,311	0.28
Tokyo Individualized Educational Institute	JP	JPY	567	3,386	0.00	Mylan Actavis	US US	USD USD	5,826 1,460	427,840 417,696	
Daido Metal Pressance	JP JP	JPY JPY	310 97	3,382 3,110	0.00	Novo Nordisk (B)	DK	DKK	7,250	410,557	0.24
Koshidaka Holdings	JP JP	JPY JPY	122	2,535	0.00	Humana Team Health Holdings	US US	USD USD	2,336 6,431	390,741 386,804	0.23 0.23
Nihon Plast Accordia Golf	JP	JPY	258 194	2,154 1,968	0.00	Gilead Sciences	US	USD	3,692	374,593	0.22
Shirohato	JP	JPY	367	1,805	0.00	Universal Health Services (B) Alere	US US	USD USD	3,099 7,064	367,016 337,646	
Septeni Holdings	JP	JPY	184_	1,531 21,432,137	0.00	Envision Healthcare Holdings	US	USD	8,559	329,172	0.19
			-			Shionogi & Co Smith & Nephew	JP GB	JPY GBP	9,337 15,690	308,833 268,608	0.18 0.16
Consumer Staples	110	1100	44.044	1 100 117	0.74	AstraZeneca	GB	GBP	3,889	268,009	0.16
CVS Health Procter & Gamble	US US	USD USD	11,941 13,889	1,199,467 1,102,959	0.71 0.65	Amgen Thermo Fisher Scientific	US US	USD USD	1,547 1,934	246,020 244,203	
SABMiller British American Tobacco	GB GB	GBP GBP	18,915	1,003,919	0.59 0.53	Fresenius Medical Care AG & Co	DE CH	EUR CHF	2,869 839	240,963	
Kellogg	US	USD	16,297 11,532	897,344 728,486	0.33	Roche Holding (B) Cardinal Health	US	USD	2,393	235,072 206,436	
Molson Coors Brewing (B) Danone	US	USD EUR	9,589	710,725	0.42	Valeant Pharmaceuticals International	US JP	USD JPY	852	186,453	
ConAgra Foods	FR US	USD	9,325 16,566	671,496 596,525	0.35	Sysmex Merck (A)	DE	EUR	3,040 1,562	169,169 168,776	
Nestle	CH GB	CHF GBP	7,010	543,012	0.32	Coloplast (B)	DK US	DKK USD	1,906	155,060	
Reckitt Benckiser Group Imperial Tobacco Group	GB	GBP	5,882 9,235	525,212 451,784	0.31 0.27	AbbVie Exact Sciences	US	USD	2,301 7,121	149,965 149,821	
L'Oreal Anheuser-Busch ADR	FR BE	EUR USD	2,314 3,490	440,267 418,724	0.26 0.25	Nihon Kohden CSL	JP AU	JPY AUD	5,477 2,002	144,177 143,063	0.08 0.08
Brown-Forman	US	USD	4,322	390,692	0.23	Centene	US	USD	2,138	135,910	
Mead Johnson Nutrition	US	USD	4,032	389,780	0.23	Shire	IE	GBP	1,629	133,164	0.08
Wal-Mart Stores Pepsi	US US	USD USD	4,768 3,131	372,588 297,197	0.22 0.17	Sun Pharmaceutical Industries Alexion Pharmaceuticals	IN US	INR USD	8,883 635	130,984 108,076	0.08
Heineken	NL US	EUR USD	3,508 6,809	275,489	0.16	Nippon Shinyaku	JP FR	JPY EUR	2,916 351	97,483	0.06 0.05
Fresh Market Unilever (A)	GB	EUR	5,515	241,799 240,488	0.14 0.14	Sartorius Stedim Biotech (H) Ono Pharmaceutical	JР	JPY	756	88,887 82,354	0.05
Pernod Ricard	FR DE	EUR EUR	1,854	229,700	0.14 0.12	MEDNAX Abbott Laboratories	US US	USD USD	1,133	79,846	
Henkel AG & Co Perpetual (Pref'd) Seven & I Holdings	JP	JPY	1,810 4,796	210,572 207,081	0.12	Asahi Intecc	JP	JPY	1,589 1,090	74,283 67,227	0.04 0.04
Kraft Foods Group	US US	USD USD	2,331 2,232	196,447 184,966	0.12 0.11	VCA Massage	US JP	USD JPY	1,280	66,672	0.04
Philip Morris International Chocoladefabriken Lindt & Sprungli	CH	CHF	2,232	184,966	0.11	Message Biogen Idec	US	USD	2,031 164	62,959 62,095	0.04
Diageo	GB	GBP	5,057	140,407	0.08	Eurofins Scientific	LU	EUR	219	61,657	0.04
China Mengniu Dairy Bunge	CN US	HKD USD	24,389 1,219	123,503 105,538	0.07 0.06	Ramsay Health Care CompuGroup Medical	AU DE	AUD EUR	1,251 1,904	61,552 54,211	
Kao Estee Lauder (A)	JP US	JPY USD	2,081 1,196	99,824 97,682	0.06	Clinigen Group Cipla (India)	GB IN	GBP INR	5,296 4,799	48,908 47,934	
WM Morrison Supermarkets	GB	GBP	33,507	95,929	0.06	Eiken Chemical	JР	JPY	2,397	47,429	0.03
Japan Tobacco	JP	JPY	2,294	80,706	0.05	Nexus	DE	EUR	2,358	46,315	0.03

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Aetna	US	USD	422	45,489	0.03	T-Mobile US	US	USD	346	11,799	0.01
Essilor International BioMarin Pharmaceutical	FR US	EUR USD	355 362	43,033 41,321	0.03 0.02	America Movil Spark New Zealand	MX NZ	MXN NZD	10,717 4,578	11,380	0.01 0.01
Quantum Pharmaceutical	GB	GBP	18,925	37,852	0.02	MTN Group	ZA	ZAR	4,376	10,320 9,276	0.01
Cooper	US CN	USD USD	204 842	36,539 36,467	0.02 0.02	SK Telecom ADR Okinawa Cellular Telephone	KR JP	USD JPY	234 211	6,946 6,444	0.00
WuXi PharmaTech Cayman Perrigo	IE	USD	193	35,590	0.02	XL Axiata	ID	IDR	8,460	2,631	0.00
Quintiles Transnational Holdings	US	USD	519	34,839	0.02				-	2,840,656	1.67
Shanghai Fosun Pharmaceutical Group (H) Illumina	CN US	HKD USD	9,011 182	34,336 33,913	0.02 0.02	Einaneiale			=		
Santen Pharmaceutical	JP	JPY	2,555	33,854	0.02	Financials SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	211,019	8,525,164	5.01
Dr Reddy's Laboratories Astellas Pharma	IN JP	INR JPY	638 2,120	33,194 33,170	0.02 0.02	Source MSCI Europe Value UCITS ETF	IE	EUR	21,782	5,341,743	3.14
St Jude Medical	US	USD	455	32,115	0.02	Fifth Third Bank	US US	USD USD	46,522 23,800	932,765 891,082	0.55 0.52
UMN Pharma GN Store Nord	JP DK	JPY DKK	1,289 1,466	32,093 31,501	0.02 0.02	Morgan Stanley Barclays	GB	GBP	204,990	802,095	0.52
Mallinckrodt	US	USD	239	27,499	0.02	Citigroup	US	USD	14,666	784,201	0.46
Olympus	JP	JPY	752	27,260	0.02	Bank of New York Mellon JPMorgan Chase & Co	US US	USD USD	18,441 11,348	783,917 720,480	0.46 0.42
China Biologic Products Ambu (B)	CN DK	USD DKK	280 949	26,866 24,895	0.02 0.01	Mitsubishi UFJ Financial Group	JP	JPY	92,872	662,089	0.39
Strides Arcolab	IN	INR	1,376	22,372	0.01	ACE Chubb	CH US	USD USD	5,615 5,800	601,690 573,601	0.35 0.34
Verona Pharma Virtus Health	GB AU	GBP AUD	403,288 3,507	21,788 21,081	0.01 0.01	Credit Suisse Group	CH	CHF	18,199	479,578	0.28
Audika Groupe	FR	EUR	1,058	20,884	0.01	Prudential DNB	GB NO	GBP NOK	19,064 25,535	475,968	0.28 0.27
Raffles Medical Group	SG US	SGD USD	6,777	20,595	0.01 0.01	UBS Group	CH	CHF	22,183	452,011 444,538	0.27
Cigna Greencross	AU	AUD	158 3,793	19,952 19,845	0.01	CME Group	US	USD	4,866	444,066	0.26
Kalbe Farma	ID	IDR	139,788	19,346	0.01	AXA Industrial & Commercial Bank of China (H)	FR CN	EUR HKD	17,274 473,129	436,048 410,848	0.26 0.24
CSPC Pharmaceutical Group Fisher & Paykel Healthcare	CN NZ	HKD NZD	18,289 3,798	19,014 18,736	0.01 0.01	CBRE Group (A)	US	USD	9,214	356,676	0.21
AAP Implantate	DE	EUR	6,542	18,621	0.01	Lloyds Banking Group	GB US	GBP USD	298,055 3,607	353,483	0.21 0.20
Genmab Lee's Pharmaceutical Holdings	DK HK	DKK HKD	239 9,868	18,339 18,322	0.01 0.01	American Tower Intesa Sanpaolo	IT	EUR	97,488	345,808 328,198	0.20
Sihuan Pharmaceutical Holdings Group*	CN	HKD	35,109	17,977	0.01	Zurich Insurance Group	CH	CHF	987	303,629	0.18
Valeant Pharmaceuticals International	US	CAD	80	17,520	0.01	Grand City Properties AIA Group	LU HK	EUR HKD	15,714 43,065	296,428 287,637	0.17 0.17
Craneware Electrical Geodesics*	GB US	GBP GBP	1,765 12,643	16,703 15,502	0.01 0.01	ORIX	JP	JPY	17,968	279,160	0.16
Tong Ren Tang Technologies	CN	HKD	8,748	15,299	0.01	Validus Holdings Sumitomo Mitsui Financial Group	BM JP	USD JPY	6,554 6,214	276,044 272,655	0.16 0.16
Bristol-Myers Squibb Sinclair IS Pharma	US GB	USD GBP	223 21,973	14,317 13,976	0.01 0.01	China Construction Bank (H)	CN	HKD	274,129	266,848	0.16
Lombard Medical	GB	USD	2,864	13,832	0.01	Muenchener Rueckversicherungs-Gesellschaft Svenska Handelsbanken	DE SE	EUR SEK	1,325 5,618	258,628 258,323	0.15 0.15
Endologix Kaken Pharmaceutical	US JP	USD JPY	876 327	13,639 11,716	0.01 0.01	AEON Financial Service	JP	JPY	9,734	249,783	0.15
Edwards Lifesciences	US	USD	86	11,082	0.01	Julius Baer Group	CH	CHF	4,759	249,690	0.15
Hikma Pharmaceuticals	10	GBP	335	10,501	0.01	Societe Generale Commonwealth Bank of Australia	FR AU	EUR AUD	4,908 3,456	244,918 241,409	0.14 0.14
Seikagaku Medy-Tox	JP KR	JPY KRW	458 22	7,791 7,590	0.00	Australia & New Zealand Banking Group	AU	AUD	8,953	239,118	0.14
NMC Health	AE	GBP	616	7,197	0.00	China Overseas Land & Investment HSBC Holdings (UK)	HK GB	HKD GBP	54,432 22,320	227,652 221,702	0.13 0.13
Shasun Pharmaceuticals Sphere Medical Holding	IN GB	INR GBP	1,462 23,146	7,193 7,095	0.00	Prudential Financial	US	USD	2,554	210,583	0.13
Intercept Pharmaceuticals	US	USD	25,140	6,599	0.00	HDFC Bank	IN US	INR USD	11,055	197,035	0.12 0.11
Indivior	GB US	GBP USD	1,937	5,924 5,860	0.00	PNC Financial Services Group London Stock Exchange Group	GB	GBP	2,053 4,800	189,032 187,523	0.11
Orexigen Therapeutics Nagaileben	JP	JPY	847 304	5,476	0.00	Nomura Real Estate Holdings	JР	JPY	9,040	184,455	0.11
Tempo Scan Pacific	ID	IDR	32,207	5,043	0.00	Legal & General Group Allianz	GB DE	GBP EUR	45,037 1,052	179,467 179,236	0.11 0.11
Adamas Pharmaceuticals OvaScience	US US	USD USD	291 184	5,042 4,691	0.00	Housing Development Finance	IN	INR	9,377	172,307	0.10
GenMark Diagnostics	US	USD	442	4,301	0.00	Tokyu Fudosan Holdings Bank Rakyat Indonesia Persero	JP ID	JPY IDR	20,580 166,066	153,815 148,620	0.09 0.09
Vectura Group Innate Pharma	GB FR	GBP EUR	1,544 175	3,709 3,055	0.00	Admiral Group	GB	GBP	5,682	135,683	0.07
PTC Therapeutics	US	USD	50	3,002	0.00	China Pacific Insurance Group (H)	CN	HKD	23,486	127,947	0.08
Bavarian Nordic	DK US	DKK USD	44	2,068	0.00	Cembra Money Bank Intercontinental Exchange	CH US	CHF USD	1,738 509	114,954 114,893	0.07 0.07
Derma Sciences Otonomy	US	USD	245 75	1,954 1,949	0.00	Aeon Mall	JP	JPY	5,892	110,456	0.06
Avalanche Biotechnologies	US	USD	52	1,741	0.00	Standard Chartered Investec	GB ZA	GBP GBP	6,495 11,092	106,521 106,256	0.06 0.06
Isis Pharmaceuticals CYBERDYNE	US JP	USD JPY	26 55	1,536 1,489	0.00	T&D Holdings	JP	JPY	7,291	105,856	0.06
ASKA Pharmaceutical	ĴР	JPY	68	675	0.00	Sampo Tokvo Tatemono	FI JP	EUR JPY	2,182 13,690	105,591 99,678	0.06 0.06
				21,709,084	12.76	MS&AD Insurance Group Holdings	JP	JPY	3,260	93,848	0.06
Telecommunication Services						China Cinda Asset Management (H) Deutsche Annington Immobilien	CN DE	HKD EUR	156,249 2,667	93,035 89,508	0.05 0.05
Verizon Communications	US	USD	18,873	952,125	0.56	Hong Kong Exchanges and Clearing	HK	HKD	2,324	88,885	0.05
SoftBank	JP	JPY	5,799	364,322	0.21	Goodman Group	AU	AUD	17,863	87,606	0.05
Deutsche Telekom China Mobile	DE HK	EUR HKD	13,565 13,074	249,457 186,646	0.15 0.11	Wells Fargo & Co Sumitomo Mitsui Trust Holdings	US JP	USD JPY	1,580 18,719	87,089 82,997	0.05 0.05
Telenor	NO	NOK	8,285	186,379	0.11	Fubon Financial Holding	TW	TWD	38,425	82,844	0.05
Swisscom Telstra	CH AU	CHF AUD	225 15,371	133,058 75,283	0.08 0.04	Aozora Bank Nomura Holdings	JP JP	JPY JPY	21,918 12,420	82,044 81,153	0.05 0.05
Sunrise Communications Group	CH	CHF	703	65,103	0.04	Sompo Japan Nipponkoa Holdings	JP	JPY	2,393	78,827	0.05
Far EasTone Telecommunications	TW	TWD	24,502	58,381	0.03	Shinhan Financial Group	KR	KRW	1,879	77,535	0.05
KDDI HKT Trust and HKT	JP HK	JPY HKD	2,365 37,535	56,171 50,248	0.03	Swiss Re CITIC Securities (H)	CH CN	CHF HKD	858 16,824	75,732 74,800	0.04 0.04
Vodafone Group	GB	GBP	13,125	46,378	0.03	ICAP	GB	GBP	8,493	72,442	0.04
AT&T Telekomunikasi Indonesia	US ID	USD IDR	1,324 189,032	46,001 37,936	0.03 0.02	Sony Financial Holdings American International Group	JP US	JPY USD	3,902 1,240	70,452 69,887	0.04 0.04
Nippon Telegraph & Telephone	JP	JPY	540	36,532	0.02	United Overseas Bank	SG	SGD	3,738	69,052	0.04
SK Telecom	KR	KRW	127	34,018	0.02	US Bancorp	US	USD	1,575	67,747	0.04
Singapore Telecommunications StarHub	SG SG	SGD SGD	8,618 8,111	28,764 25,859	0.02 0.02	China Life Insurance (H) Anima Holding	CN IT	HKD EUR	13,730 7,474	66,700 66,493	0.04 0.04
Orange	FR	EUR	1,511	24,858	0.01	Hartford Financial Services Group	US	USD	1,614	66,221	0.04
Inmarsat BT Group	GB GB	GBP GBP	1,312 2,837	20,234 19,813	0.01 0.01	CK Hutchison Holdings Suncorp Group	HK AU	HKD AUD	2,997 6,286	65,148 64,838	0.04 0.04
NTT DoCoMo	JР	JPY	1,059	18,772	0.01	Royal Bank of Canada	CA	CAD	974	64,591	0.04
Telecom (Italia) TDC	IT DK	EUR DKK	12,454	14,722 13,071	0.01 0.01	Allstate Foxtons Group	US GB	USD GBP	916 18 931	63,963	0.04 0.04
KPN	NL	EUR	1,724 3,479	12,849	0.01	Foxtons Group Banque Cantonale Vaudoise	CH	CHF	18,931 107	63,833 62,686	0.04
China Unicom (Hong Kong)	HK MY	HKD	6,637	12,475	0.01	Voya Financial	US DE	USD	1,474	62,408	0.04 0.04
Axiata Group	IVI I	MYR	6,581	12,405	0.01	Deutsche Wohnen	νc	EUR	2,299	60,175	0.04

	Country Code	Ссу	Shares or Nominal	Market Value USD	% Net
KBC Ancora	BE	EUR	1,592	59,651	0.04
Direct Line Insurance Group	GB US	GBP	12,194	59,635	0.04
Bank of America HSBC Holdings	GB	USD HKD	3,719 5,722	59,358 57,165	0.03
Westfield	AU	AUD	7,524	55,882	0.03
Mahindra & Mahindra Financial Services	IN	INR	12,624	53,067	0.03
Suruga Bank	JP	JPY	2,385	52,946	0.03
VZ Holding AG	CH	CHF	242	51,491	0.03
Virgin Money Holdings UK	GB	GBP	8,389	50,684	0.03
NASDAQ OMX Group	US	USD	1,011	49,500	0.03
Discovery Novae Group	ZA GB	ZAR GBP	4,423 4,466	48,923 47,743	0.03
Novde Group IG Group Holdings	GB	GBP	4,400	46,808	0.03
Mitsui Fudosan	JP	JPY	1,564	46,581	0.03
Public Bank	MY	MYR	8,518	46,402	0.03
Huntington Bancshares	US	USD	4,129	45,295	0.03
St James's Place	GB	GBP	3,304	45,198	0.03
Canadian Imperial Bank of Commerce	CA	CAD	559	45,005	0.03
Intu Properties	GB	GBP	8,529	44,839	0.03
Aurelius	DE	EUR	931	44,655	0.03
Henderson Group	GB	GBP	10,265	43,942	0.03
Moody's	US	USD	403	43,372	0.03
Axis Bank	IN	INR	4,719	42,291	0.02
Mizuho Financial Group	JP MY	JPY MYR	22,048 15,987	42,093 41,174	0.02
Malayan Banking Bank Central Asia	ID	IDR	39,179	40,663	0.02
Provident Financial	GB	GBP	845	39,068	0.02
Ayala Land	PH	PHP	44,992	38,955	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	7,148	38,582	0.02
Sanne Group	GB	GBP	9,818	38,372	0.02
OM Asset Management	GB	USD	1,944	37,715	0.02
DBS Group Holdings	SG	SGD	2,356	37,449	0.02
MetLife	US	USD	722	37,237	0.02
Ping An Insurance Group (China) (H)	CN	HKD	2,559	36,720	0.02
BOC Hong Kong Holdings	HK	HKD	9,358	36,389	0.02
Close Brothers Group	GB	GBP	1,538	36,070	0.02
Regions Financial	US	USD	3,629	35,785	0.02
Weyerhaeuser	US	USD	1,131	35,532	0.02
Alexandria Real Estate Equities	US	USD	362	33,283	0.02
Century Tokyo Leasing	JP	JPY	1,044	33,240	0.02
Scentre Group	AU	AUD	11,289	33,173	0.02
Link REIT Daibiru	HK JP	HKD JPY	5,088 3,143	31,595 31,055	0.02
lafco	JP	JPY	805	30,438	0.02
Abu Dhabi Commercial Bank PJSC	AE	AED	14,659	29,814	0.02
Hitachi Capital	JP	JPY	1,280	29,165	0.02
mutares	DE	EUR	266	29,137	0.02
Euronext	NL	EUR	687	28,743	0.02
Ayala	PH	PHP	1,616	28,233	0.02
Sun Communities	US	USD	436	27,417	0.02
Huaku Development	TW	TWD	11,564	26,458	0.02
Toronto-Dominion Bank	CA	CAD	567	26,086	0.02
LXB Retail Properties	GB	GBP	11,947	26,048	0.02
Affiliated Managers Group	US	USD	113	25,479	0.01
KBC Groep	BE SG	EUR SGD	387	25,462 25,341	0.01
Ascendas Real Estate Investment Trust Challenger (Australia)	AU	AUD	13,609 4,505	25,010	0.01
ClCl Bank	IN	INR	4,503	23,908	0.01
SARIA Wohnbau	DE	EUR	5,152	23,589	0.01
Safestore Holdings	GB	GBP	5,411	23,117	0.01
Hotel Property Investments	AU	AUD	10,695	22,714	0.01
Zenith Bank	NG	NGN	208,377	22,230	0.01
GAM Holding	CH	CHF	964	21,769	0.01
Crown Castle International	US	USD	255	21,340	0.01
Azimut Holding	IT	EUR	726	21,301	0.01
IndusInd Bank	IN	INR	1,589	20,863	0.01
MSCI	US	USD	321	19,934	
Zenkoku Hosho	JP	JPY	510	18,928	
Tokio Marine Holdings	JP	JPY	456	18,696	
Rathbone Brothers	GB	GBP	565	18,521	0.01
Frasers Centrepoint Trust	SG	SGD	11,240	17,541	0.01
IDFC	IN JP	INR	6,051	16,817	0.01
San-In Godo Bank Itau Unibanco Holding ADR	BR	JPY	1,738 1 288	16,677 16,295	0.01 0.01
tau Unibanco Holding ADR Nordea Bank	SE	USD SEK	1,288 1,240	16,295 15,712	0.01 0.01
GT Capital Holdings	PH	PHP	556	15,635	0.01
Bank of Yokohama	JP	JPY	2,185	13,942	0.01
BB Seguridade Participacoes	BR	BRL	1,199	13,657	0.01
LIC Housing Finance	IN	INR	1,889	12,758	
UBM Realitaetenentwicklung	AT	EUR	259	11,556	0.01
China Merchants Bank (H)	CN	HKD	3,799	11,462	0.01
Shawbrook Group	GB	GBP	2,265	10,726	0.01
Open House	JP	JPY	396	10,178	0.01
Oberoi Realty	IN	INR	2,401	10,145	
Max India	IN	INR	1,419	9,545	0.01
Anicom Holdings	JP	JPY	482	9,309	0.01
tausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	2,652	9,241	0.01
Resona Holdings	JP	JPY	1,635	8,772	0.01
Gunma Bank	JP	JPY	1,228	8,739	0.01
Hachijuni Bank	JP	JPY	1,061	8,306	0.00
77 Bank	JP	JPY	1,378	7,980	0.00
Shinoken Group	JP	JPY	559	7,203	0.00
NG Groep	NL	EUR	333	5,127	0.00
Credicorp	PE	USD	32	4,874	
Oita Bank	JР	JPY	759	2,975	0.00
	70			2,908	
Ashikaga Holdings	JP	JPY	695		
	JP JP JP	JPY JPY JPY	695 288 4	2,209 2,125	0.00 0.00 0.00

	Coun		Shares or		
	Code	Ссу	Nominal	USD	Assets
Marwyn Management Partners*	GB	GBP	18,274	840 37,301,742	0.00 21.93
Closed Ended Fund			_		
Oakley Capital Investments Fund	BM	GBP	20,420	52,109	0.03
Greenc UK Wind /Fund	GB GB	GBP GBP	25,306	42,760	0.03
Marwyn Value Investors	GB	GBP	10,723_	35,662 130,531	0.02
Open Ended Fund					
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	691_	27,983 27,983	0.02 0.02
Securities Admitted to or Dealt on Other	Regulo	ited Ma	rkets		
Utilities					
Red Electrica Iberdrola	ES ES	EUR EUR	1,083 9,903	90,704 66,071	0.05 0.04
Gas Natural SDG	ES	EUR	1,468	35,974	0.04
Helius Energy*	GB	GBP	42,189_	2,748 195,497	0.00 0.11
Industrials			-	,	
Toppan Forms	JP	JPY	202_	2,433	0.00
Information Technology			-	2,433	0.00
Information Technology Amadeus IT Holding	ES	EUR	5,621	256,180	0.15
Egis Technology	TW	TWD	1,550_	7,405 263,585	0.00 0.15
Consumer Discretionary			-		
Inditex	ES	EUR	4,646_	148,723	0.09
			-	148,723	0.09
Consumer Staples East African Breweries	KE	KES	2,230	7,549	0.00
			-	7,549	0.00
Telecommunication Services Telefonica	ES	EUR	20.079	70E 001	0.10
releionicu	ES	LUK	20,038_	305,091 305,091	0.18 0.18
Financials					
Banco Santander BBVA Argentaria	ES ES	EUR EUR	43,387 26,624	327,193 267,462	0.19 0.16
Banco Popular Espanol	ES	EUR	8,673	45,189	0.03
Banco de Sabadell Guaranty Trust Bank	ES NG	EUR USD	16,302 1,663	43,617	0.03 0.01
Gudianty most bank	NO	03D	1,003_	11,643 695,104	0.41
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	ΙE	USD	1_	18,687 18,687	0.01 0.01
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN CN	USD	16,071 14,227	71,594 61,932	0.04 0.04
BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023	CN	USD USD	7,674	45,740	0.04
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	501	20,390	0.01
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN CN	USD USD	4,452 3,648	18,448 10,717	0.01 0.01
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	2,411	10,497	0.01
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN	USD USD	1,700 1,192	10,131 5,310	0.01 0.00
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	791_	3,526 258,285	0.00 0.15
Unlisted			-		
Energy					
Impact Oil & Gas* Sphere Minerals*	GB AU	GBP AUD	77,568 418	24,966 0	0.01 0.00
Rock Well Petroleum Placing*	CA	USD	25,422	24,966	0.00
Heilitiaa			-	14,700	0.01
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	17,644	0	0.00
Materials			-	U	0.00
Siam Cement	TH	THB	1,525	24,824	0.01
Copper*	AU	AUD	25,300_	24,824	0.00
Industrials			-	-,	
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	7,635,585	11,703	0.01
Silverdell* Connaught*	GB GB	GBP GBP	88,015 4,112	1 0	0.00
•		- •	.,	· ·	

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Clean Recycle & Energy Placing*	GB	GBP	17_	0 11,704	0.00
Information Technology			=		
Cambridge Broadband AA*	GB	GBP	1,414	9,363	0.01
Andes Technology*	TW	TWD	2,331	6,078	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	2,234	2,234	0.00
Mathengine*	GB	GBP	933_	0 17,675	0.00 0.01
Consumer Discretionary			_		
Spotify Technology*	LU	USD	102	199,194	0.12
Westwing Home & Living*	DE	EUR	10	59,762	0.04
WG Limited* Wood Group*	CA CA	CAD USD	1,581,750 517,120	1,514 517	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	517,120	5	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	451_	260,992	0.00 0.15
Consumer Staples			-		
McBride Perpetual (Pref'd)	GB	GBP	323,744	496	0.00
			-	496	0.00
Healthcare TMO Renewables*	GB	GBP	7,442	0	0.00
TWO Reflewables	ОВ	ОЫ	7,442_	0	0.00
Telecommunication Services			_		_
Total Access Communication	TH	THB	6,742	17,696	0.01
ip.access (B)* ip.access(C)*	GB GB	GBP GBP	922 6,259	10,482 6,798	0.01 0.00
ip.access (A)*	GB	GBP	6,034	6,196	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	1,551	2,378	0.00
ip.access (C1)* ip.access (C1) Wts*	GB GB	GBP GBP	956 2,189	1,038 0	0.00
placess (CI) Wis	ОВ	ОЫ	2,107_	44,588	0.03
Financials					
Kasikornbank	TH	THB	6,183	39,282	0.02
Big Foot* Banco Santander	DE ES	EUR EUR	2 44,974	33,132 7,373	0.02 0.00
Banco Popular Espanol Rts 30/07/2015	ES	EUR	7,258	138	0.00
			=	79,925	0.05
Closed Ended Fund Loudwater Trust*	GB	CDD	10 141	20	0.00
Loudwater Trust	GB	GBP	19,141_	29 29	0.00
Fractions				9	0.00
Total Investments (Cost USD 103,091,315)			=	157,106,073	92.37
rotal investments (cost out 105,071,515)			=	107,100,070	72.07
			Underlying exposure	Unrealised gain/(loss)	
		Ссу		USD	
Contracts For Difference					
Towers Watson (A)		USD	774,164	21,716	0.01
Cigna		USD	27,097	6,099	0.00
Nasdaq Omx Group Santen Pharmaceutical		USD JPY	19,894 1,775,897	3,538 2,195	0.00
Astellas Pharmaceutical		JPY	6,629,466	1,267	0.00
Huntington Bancshares Chugai Pharmaceutical		USD JPY	8,179 618,152	574 564	0.00
Nippon Shinyaku		JPY	492,273	346	0.00
			-	36,299	0.02
			Underlying	Unrealised	
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
Bought EUR Sold GBP at 1.38731 28/05/2015			789,585	8,562	0.01
Bought EUR Sold GBP at 1.37982 28/05/2015			95,374	514	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015			63,246	(25)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015			49,736 249,856	(430) (2,876)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015			239,641	(4,024)	(0.00)
			239,641 651,611_	(4,U24) (7,160) (5,439)	(0.00) (0.00)

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
S&P500 Emini Future 19/06/2015 Ftse 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015	USD GBP EUR	8,539,545 44,715 92,619	81,855 (821) (2,882)	0.05 (0.00) (0.00)
		_	78,152	0.05
Other Assets and Liabilities			12,871,963	7.56
Net Assets		_	170,087,048	100.00

Net Assets		170,007,040 100.00
	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	41.59
Japan	JР	9.22
UK	GB	8.61
Ireland	IE	8.52
Switzerland	CH	4.01
Germany	DE	3.96
France	FR	3.69
China	CN	1.63
Hong Kong	HK	1.05
Netherlands	NL	1.05
Spain	ES	0.94
India	IN	0.87
Australia	AU	0.82
Sweden	SE	0.77
Canada	CA	0.73
Norway	NO	0.54
Luxembourg	LU	0.47
Taiwan	TW	0.43
Korea	KR	0.43
Italy	IT	0.42
Denmark	DK	0.40
Belgium	BE	0.37
Finland	FI	0.29
South Africa	ZA	0.23
Israel	IL 	0.21
Indonesia	ID	0.20
Bermuda	BM	0.19
Singapore	SG PH	0.15
Philippines	MY	0.14
Malaysia Brazil	BR	0.11 0.08
Thailand	TH	0.08
New Zealand	NZ	0.05
Austria	AT	0.03
Nigeria	NG	0.03
United Arab Emirates	AE	0.02
Mexico	MX	0.02
Panama	PA	0.02
Vietnam	VN	0.01
Jordan	JO	0.01
Kenya	KE	0.00
Peru	PE	0.00
Turkey	TR	0.00
Cash and other net assets	***	7.63
Cash and other net assets		7.03

FPS Growth Fund ⁴

Schedule of Investments as at 30 April 2015

Royal Dutch Shell (A) Royal Statoil Royal Statoil Royal Statoil Royal Statoil Royal Statoil Royal Shilca Holdings Royal Components Royal Dutch Shell (A) Royal Shilca Holdings Royal Cimarex Energy Royal Cimarex	B GBIB L	6 65,781 37,159 26,893 9,268 8,038 9,268 8,038 9,2524 6,033 3,826 8,289 9,3,211 2,324 8,854 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 10,2,324 11,458 11,458 12,742 12,742 12,742 12,742 12,742 12,745 13,759 14,651 14,658 15,651 16,651 17,452 17	1,068,045 1,050,785 762,962 567,032 510,898 497,042 431,186 358,893 286,504 284,455 283,433 273,852 270,672 257,464 251,793 230,458 212,568 212,573 31,904 33,036 26,519 26,288 25,733 24,860 22,427	0.62 0.61 0.44 0.33 0.29 0.25 0.17 0.16 0.16 0.15 0.15 0.15 0.15 0.12 0.12 0.12 0.12 0.09 0.09 0.09 0.02 0.02 0.02	Nihon Nohyaku Nitto Denko Plant Impact Accsys Technologies Hitachi Metals Teijin Oji Holdings DIC Almonty Industries Sakata INX Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP GB GB JP JP JP CA JP JP JP TH IN JP TW IN JP	JPY JPY GBP GBP JPY JPY CAD JPY JPY AUD JPY THB INR JPY TWD INR JPY INR JPY INR JPY INR JPY INR JPY JPY INR JPY JPY INR JPY	3,619 556 46,681 27,449 2,004 7,229 5,420 7,652 43,332 2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 4,1758 98 227 630 2,102 16,351 13,863 226 122 941	34,193 32,138 31,247 30,292 28,239 22,047 21,674 20,840 20,184 18,787 17,790 15,506 12,438 11,792 9,3779 8,575 8,500 8,447 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01
BG Group Royal Dutch Shell (A) Royal Dutch Shell (A) Devon Energy John Wood Group Baker Hughes Statoil Total Total Total Soncho Resources Continental Resources Diamondback Energy US Silica Holdings Anadarko Petroleum Cimarex Energy Schlumberger Rowan Companies (A) Noble Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Concophillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Ameresources Ameresources Continental Resources Concophillips Aker Solutions CNOOC China Petroleum & Chemical (H) CG TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Oil Search Lekoil Savannah Petroleum PetroChina (H) Solus Seiner Savannah Petroleum Solus Seiner Savannah Solus Seiner Savannah Solus Seiner Savannah Solus Seiner	L GBIL L EUR GBIL L EU	7, 159 26,893 5,9268 53,965 8,038 6,22,914 7,402 2,524 6,6,33 3,826 8,289 6,33,281 6,2,324 6,632 6,33,281 6,2,324 6,632 7,452 12,742 12,742 12,742 12,742 12,742 12,742 12,742 12,742 12,742 13,759 12,742 13,150 13	1,050,785 762,962 762,962 567,032 510,898 497,042 431,186 358,893 286,343 273,852 270,672 260,227 257,464 251,793 230,458 212,568 22,427	0.61 0.44 0.33 0.30 0.29 0.25 0.21 0.17 0.16 0.16 0.15 0.15 0.15 0.13 0.12 0.11 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Plant Impact Accsys Technologies Hitachi Metals Teijin Oji Holdings DIC Almonty Industries Sakata INX Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	GB GB GB JP JP JP CA JP JP GB JP TH IN JP TW IN JP TW JP TW JP	GBP GBP JPY JPY JPY CAD JPY AUD JPY AUD JPY THB INR JPY TWD INR JPY INR JPY INR JPY	46,681 27,449 2,004 7,229 5,420 7,652 43,332 2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 8227 630 2,102 16,351 33,863 226 122	31,247 30,292 28,239 22,047 21,674 20,840 20,184 18,787 17,790 15,506 12,438 11,792 9,379 8,575 8,500 8,447 7,785 7,539 7,533 5,488 4,815 3,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00
BG Group Royal Dutch Shell (A) Royal Dutch Shell (A) Devon Energy John Wood Group Baker Hughes Statoil Total Total Total Soncho Resources Continental Resources Diamondback Energy US Silica Holdings Anadarko Petroleum Cimarex Energy Schlumberger Rowan Companies (A) Noble Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Concophillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Ameresources Ameresources Continental Resources Concophillips Aker Solutions CNOOC China Petroleum & Chemical (H) CG TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Oil Search Lekoil Savannah Petroleum PetroChina (H) Solus Seiner Savannah Petroleum Solus Seiner Savannah Solus Seiner Savannah Solus Seiner Savannah Solus Seiner	L GBIL L EUR GBIL L EU	7, 159 26,893 5,9268 53,965 8,038 6,22,914 7,402 2,524 6,6,33 3,826 8,289 6,33,281 6,2,324 6,632 6,33,281 6,2,324 6,632 7,452 12,742 12,742 12,742 12,742 12,742 12,742 12,742 12,742 12,742 13,759 12,742 13,150 13	1,050,785 762,962 762,962 567,032 510,898 497,042 431,186 358,893 286,343 273,852 270,672 260,227 257,464 251,793 230,458 212,568 22,427	0.61 0.44 0.33 0.30 0.29 0.25 0.21 0.17 0.16 0.16 0.15 0.15 0.15 0.13 0.12 0.11 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Hitachi Metals Teijin Oji Holdings DIC Almonty Industries Sakata INX Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP JP CA JP JP GB JP TH IN JP JP TW IN JP JP TW JP TW JP	JPY JPY JPY JPY JPY AUD JPY THB INR JPY NZD JPY TWD INR JPY INR JPY INR JPY INR JPY INR JPY	2,004 7,229 5,420 7,652 43,332 2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 2,102 16,351 33,863 226	28,239 22,047 21,674 20,840 20,184 18,787 17,790 15,506 12,438 11,792 9,379 8,575 8,500 8,447 7,785 7,539 7,513 5,488 4,815 3,540 3,438 4,815 3,540 3,438 3,321 2,629 2,250 2,064	0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00
Royal Dutch Shell (A)	L GBIL L EUR GBIL L EU	7, 159 26,893 5,9268 53,965 8,038 6,22,914 7,402 2,524 6,6,33 3,826 8,289 6,33,281 6,2,324 6,632 6,33,281 6,2,324 6,632 7,452 12,742 12,742 12,742 12,742 12,742 12,742 12,742 12,742 12,742 13,759 12,742 13,150 13	1,050,785 762,962 762,962 567,032 510,898 497,042 431,186 358,893 286,343 273,852 270,672 260,227 257,464 251,793 230,458 212,568 22,427	0.61 0.44 0.33 0.30 0.29 0.25 0.21 0.17 0.16 0.16 0.15 0.15 0.15 0.13 0.12 0.11 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Teijin Oji Holdings DIC Almonty Industries Sakata INX Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP CA JP GB JP TH IN JP JP TW IN JP JP IN JP	JPY JPY CAD JPY AUD JPY THB INR JPY JPY NZD JPY TWD INR JPY JPY INR JPY JPY INR JPY JPY JPY JPY JPY JPY JPY JPY	7,229 5,420 7,652 43,332 2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	22,047 21,674 20,840 20,184 18,787 17,790 15,506 12,438 11,792 9,379 8,575 8,500 8,447 7,785 7,539 7,513 5,488 4,815 3,321 2,629 2,250	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Devon Energy John Wood Group Baker Hughes Statoil Natorial Concho Resources Continental Resources US Silica Holdings Anadarko Petroleum US Silica Holdings US Silica	S USES USES USES USES USES USES USES US	9, 268 53,965 8,038 6, 22,914 7,402 2,524 6,033 3,826 8,289 3,211 2,324 8,854 2,979 12,722 4,662 6,173 7,452 12,742 2,463 6,173 6,1745	567,032 510,898 497,042 431,186 358,893 286,504 284,455 287,3852 270,672 260,227 257,464 251,793 230,458 204,994 183,798 406,604 150,998 74,707 42,524 39,094 33,036 26,519 26,288 25,763 25,539 24,860 22,427 19,847	0.33 0.30 0.29 0.25 0.21 0.16 0.16 0.16 0.15 0.15 0.13 0.12 0.11 0.09 0.09 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Oji Holdings DIC Almonty Industries Sakata INX Nihon Parkerizing Rio Tiinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP GA JP JP TH IN JP JP IN JP IN JP JP JP JP JP JP JP CA JP	JPY JPY CAD JPY AUD JPY THB INR JPY JPY TWD INR JPY TWD INR JPY INR JPY INR JPY INR JPY	5,420 7,652 43,332 2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	21,674 20,840 20,184 18,787 17,790 15,506 12,438 11,792 9,379 8,575 8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
John Wood Group Baker Hughes Statoil Total Foncho Resources Continental Resources Diamondback Energy US Silica Holdings Anadarko Petroleum Cimarex Energy Suncor Energy Schlumberger Rowan Companies (A) Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Bundard Group Coll Search Anaer Saker Savannah Petroleum Bonanza Creek Energy ConocoPhillips Conoco	B	53,965 8,038 8,2914 7,402 2,524 6,633 3,826 8,289 9,3,211 2,324 8,854 9,2,324 1,662 1,742 1,742 1,742 1,742 1,742 1,743 1,745	510,898 497,042 431,186 358,893 286,304 284,455 283,433 273,852 270,672 260,227 257,464 251,793 230,458 212,568 212,568 212,568 212,568 212,568 212,568 212,568 212,568 212,568 212,568 212,568 212,568 212,568 22,427	0.30 0.29 0.25 0.21 0.16 0.16 0.16 0.15 0.15 0.13 0.12 0.12 0.11 0.09 0.04 0.02 0.02 0.02 0.02 0.02	DİC Almonty Industries Sakata INX Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	CA JP JP GB JP TH IN JP JP NZ JP IN JP IN JP JP JP JP JP JP JP CA JP	CAD JPY AUD JPY THB INR JPY NZD JPY TWD INR JPY INR JPY INR JPY INR JPY JPY JPY JPY JPY JPY JPY JPY JPY	7,652 43,332 2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226	20,840 20,184 18,787 17,790 15,506 12,438 11,792 9,3779 8,575 8,500 8,447 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,054	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00
Baker Hughes Statoil Natoil Natoil Natoil Concho Resources Continental Resources US Silica Holdings US Silic	S USES NOON NOON NOON NOON NOON NOON NOON NOO	8,038 22,914 7,402 7,402 7,524 6,033 8,826 8,289 3,211 2,324 8,854 1,2,979 12,722 4,662 12,742 2,463 13,759 27,915 14,581 6,748 6,74	497,042 431,186 358,893 286,304 284,455 270,672 250,272 257,464 251,793 230,458 204,994 183,798 160,604 150,998 74,707 42,324 39,094 33,036 26,519 26,288 25,763 25,763 25,763 26,219 26,288 27,763 27,763 28,219 28	0.29 0.25 0.21 0.17 0.16 0.16 0.16 0.15 0.15 0.12 0.12 0.11 0.09 0.09 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Sakata INX Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP GB JP TH IN JP JP TW IN JP IN JP JP JP JP CA JP JP	JPY JPY AUD JPY THB INR JPY NZD JPY TWD INR JPY JPY JPY JPY PHP CAD JPY JPY	2,199 1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	18,787 17,790 15,506 12,438 11,792 9,379 8,575 8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064	0.01 0.01 0.01 0.01 0.01 0.00
Statoil Total Froconcho Resources Continental Resources Uidmondback Energy Uis Silica Holdings Anadarko Petroleum Cimarex Energy Suncor Energy Schlumberger Rowan Companies (A) Whoble Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Concophillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Japan Petroleum Hunting Japan Petroleum Hunting Japan Petroleum J	O NO R E LUR R S USES R A CARA R S USES R WSES R WS	22,914 7,402 2,524 6,033 3,826 6,8,289 3,211 2,324 6,8,854 2,979 12,722 4,662 6,173 7,452 0,27,42 2,463 6,173 7,452 0,27,915 1,458 6,748 6	431,186 358,893 286,504 284,455 283,433 273,852 270,672 260,227 257,464 251,793 230,458 204,994 183,798 40,604 150,998 74,707 42,524 39,094 33,036 26,519 26,288 25,763 25,539 24,860 22,427 19,847	0.25 0.21 0.17 0.16 0.16 0.16 0.15 0.15 0.12 0.12 0.11 0.09 0.04 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Nihon Parkerizing Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP GB JP TH IN JP JP TW IN JP IN JP IN JP JP JP JP JP JP CA JP	JPY AUD JPY THB INR JPY NZD JPY TWD INR JPY JPY JPY JPY JPY CAD JPY JPY	1,738 385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226	17,790 15,506 12,438 11,792 9,379 8,575 8,500 8,447 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064	0.01 0.01 0.01 0.01 0.00
Concho Resources Continental Resources Us Silica Holdings Us Silica Holdings Anadarko Petroleum Cimarex Energy Suncor Energy Suncor Energy Concorbility Bonanza Creek Energy Mithiting Petroleum Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC Concorbillips Aker Solutions CNOOC Concorbility Aker Solutions CNOOC Colina Petroleum & Chemical (H) Colina Petroleum & Chemical (H) Colina Petroleum & Chemical Amerisur Resources Force Petroleum Hunting Japan Petroleum Exploration Parkmead Group Coll Search Lekoil Savannah Petroleum Coll Search	S USIS USIS S US	2,524 6,033 8,826 8,289 3,211 2,324 8,854 9,2979 12,722 4,662 9,4,662 12,742 12,742 12,743 13,759 14,545 14,545 15,745 16,748 16	286,504 284,455 283,433 273,852 270,672 257,464 251,793 230,458 212,568 204,994 160,604 150,998 74,707 42,324 39,094 33,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.17 0.16 0.16 0.16 0.15 0.15 0.13 0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Rio Tinto Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	GB JP TH IN JP JP NZ JP TW IN JP IN JP JP CA JP	AUD JPY THB INR JPY JPY NZD JPY TWD INR JPY JPY JPY PHP CAD JPY JPY	385 1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 927 630 2,102 16,351 33,863 226 122	15,506 12,438 11,792 9,379 8,575 8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00
Continental Resources Diamondback Energy US Silica Holdings Anadarko Petroleum Cimarex Energy Schlumberger Rowan Companies (A) Whoble Energy Whiting Petroleum UB Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Hunting Japan Petroleum & Chemical Hunting Japan Petroleum & Chemical Hunting Japan Petroleum Hunting Hunting Hunting Hunting Hunting Hunting Hunting Hunting Hunting Huntin	S USES USES USES USES USES USES USES US	6,033 3,826 8,289 3,211 2,324 0,8,854 0,2,979 12,722 0,4,662 0,4,62 0,7,452 0,2,463 0,2,7,915 0,46,517	284,455 283,433 273,852 270,672 260,227 257,464 251,793 230,458 204,994 183,798 160,604 150,998 74,707 42,524 39,094 33,036 26,519 26,288 25,763 25,539 24,860 22,427 19,847	0.16 0.16 0.16 0.15 0.15 0.13 0.12 0.11 0.09 0.09 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Sanyo Chemical Industries PTT Global Chemical Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP TH IN JP NZ JP TW IN JP JP JP JP JP CA JP	JPY THB INR JPY NZD JPY TWD INR JPY INR JPY INR JPY JPY PHP CAD JPY JPY	1,779 6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	12,458 11,792 9,379 8,575 8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Diamondback Energy US Silica Holdings US Schumberger US Schumberger Schumberger Schumberger Schumberger Schumberger Schumberger Whotle Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Scher Solutions CNOOC ConocoPhillips US Scher Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group US Search US Scher US Sc	S USES S	3,826 8,289 3,211 2,324 8,854 0,2,979 12,722 4,662 0,6,173 7,452 0,2,463 0,7,452 0,2,463 0,7,452 0,2,463 0,7,452 0,2,463 0,7,452 0,2,463 0,7,452 0,2,463 0,7,452 0,2,463 0,2,561 0,3,599 0,3,590 0,3,100 0,3,493 0,3,493	283,433 273,852 270,672 260,227 257,464 251,793 230,458 212,568 204,994 183,798 160,604 150,998 74,707 42,524 39,094 35,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.16 0.16 0.15 0.15 0.15 0.15 0.12 0.12 0.11 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Asian Paints Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	IN JP NZ JP TW IN JP IN JP JP JP JP CA JP	INR JPY JPY NZD JPY TWD INR JPY INR JPY JPY JPY PHP CAD JPY JPY	6,771 874 492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226	9,379 8,575 8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
US Silica Holdings Anadarko Petroleum UC Cimarex Energy US Comore Fergy Suncor Energy Whiting Petroleum Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Gil Search Lekoil Savannah Petroleum Sounanah Petroleum Golf Search Lekoil Savannah Petroleum Golf Search Lekoil Sundannah Petroleum Golf Search Lekoil Sundannah Petroleum Golf Search Lekoil Sundanah Petroleum Golf Search	S USES USES USES USES USES USES USES US	8,289 3,211 0,2,324 0,8,854 0,2,979 0,12,722 0,4,662 0,6,173 0,7,452 0,2,463 0,13,759 0,27,915 0,46,517 1,458 0,56,310 0,21,567 0,3152 720 0,3,493 0,3,493	273,852 270,672 260,227 257,464 251,793 230,458 212,568 204,994 183,798 160,604 150,998 74,707 42,324 39,094 26,288 25,763 25,239 24,860 22,427 19,847	0.16 0.16 0.15 0.15 0.15 0.12 0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Hitachi Chemical Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP NZ JP TW IN JP JP JP JP CA JP	JPY JPY NZD JPY TWD INR JPY INR JPY JPY JPY JPY CAD JPY JPY	492 781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	8,575 8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Anadarko Petroleum Cimarex Energy Schlumberger Rowan Companies (A) Whoble Energy Whiting Petroleum Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Oil Search Lekoil Savannah Petroleum PetroChina (H) COTOC	S USIS USIS A CARACTER OF THE PROPERTY OF THE	3,211 2,324 0 8,854 0 2,979 12,722 0 4,662 0 6,173 7,452 0 27,915 0 27,915 0 46,517 1,458 0 56,310 0 21,567 0 21,567 0 3,152 0 3,493	270,672 260,227 257,464 251,793 230,458 212,568 204,994 183,798 160,604 150,998 74,707 42,524 39,094 33,036 26,519 26,288 25,763 25,539 24,860 22,427 19,847	0.16 0.15 0.15 0.13 0.12 0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Nippon Kayaku Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP NZ JP TW IN JP JP JP PH CA JP	JPY NZD JPY TWD INR JPY INR JPY JPY JPY JPY PHP CAD JPY JPY	781 1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	8,500 8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Suncor Energy Schlumberger Rowan Companies (A) Suble Energy Whiting Petroleum Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Oil Search Lekoil Savannah Petroleum Coul Savannah Petroleum	A CAIA A	8,854 2,979 1,2722 4,662 6,173 7,452 1,742 2,2463 3,1759 2,7,915 0,46,517 1,458 6,748 6,543 0,21,567 3,152 720 13,120 0,3,493 0,3,493	257,464 251,793 230,458 212,568 204,994 183,798 160,604 150,998 74,707 42,324 39,094 26,289 25,763 25,763 25,339 24,860 22,427 19,847	0.15 0.15 0.13 0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Fletcher Building Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	NZ JP TW IN JP JP JP PH CA JP	NZD JPY TWD INR JPY INR JPY JPY JPY PHP CAD JPY JPY	1,495 854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	8,447 8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Schlumberger Rowan Companies (A) Unbole Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum Bonanza Creek Energy Whiting Petroleum ConocoPhillips Wester Solutions Wester Solution	S USES USES USES USES USES USES USES US	2,979 12,722 0 4,662 0 6,173 7,452 0 2,463 0 27,915 0 46,517 0 46,517 0 46,517 0 21,567 0 21,567 0 3,152 0 3,493 0 3,493	251,793 230,458 212,568 204,994 183,798 160,604 150,998 74,707 42,524 39,094 33,036 26,519 26,288 25,763 25,339 24,860 22,427 19,847	0.15 0.13 0.12 0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Daio Paper Universal Cement ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP TW IN JP IP JP JP PH CA JP	JPY TWD INR JPY INR JPY JPY JPY PHP CAD JPY JPY	854 8,140 374 1,758 98 227 630 2,102 16,351 33,863 226 122	8,117 7,785 7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Rowan Companies (A) Noble Energy Whiting Petroleum Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) TGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Oil Search Action Action Bonannah Petroleum Coul Search Action Coul Search Coul Search Coul Search Action Coul Search C	S USIGN USIG	12,722 4,662 6 6,173 7,452 12,742 6 2,463 6 13,759 9 27,915 6 46,517 7 1,458 6 6,748 9 51,567 9 3,152 720 9 3,493 9 36,561	230,458 212,568 204,994 183,798 160,604 150,998 74,707 42,524 39,094 35,036 26,519 26,288 25,763 24,860 22,427 19,847	0.13 0.12 0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	ACC Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	IN JP IN JP JP PH CA JP	INR JPY INR JPY JPY JPY PHP CAD JPY JPY	374 1,758 98 227 630 2,102 16,351 33,863 226	7,539 7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Noble Energy Whiting Petroleum Bonanza Creek Energy Amec Foster Wheeler ConocoPhillips Aker Solutions CNOOC China Petroleum & Chemical (H) CGS Nopec Geophysical Ichor Coal Amerisur Resources Faroe Petroleum Hunting Japan Petroleum Exploration Parkmead Group Oil Search Lekoil Nova Shell Sekiyu K.K. Wtilities National Grid GDF Suez Fortum Snam In Centrica Electricite de France In Controleum I	S USIS USIS S US	4,662 6,173 7,452 12,742 12,743 13,759 27,915 10 46,517 1,458 10 56,310 21,567 3,152 720 13,120 14,120 14,120 15,120 16,1	212,568 204,994 183,798 160,604 150,998 74,707 42,324 39,094 26,281 26,281 26,283 25,763 25,339 24,860 22,427 19,847	0.12 0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Toyo Kohan Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP IN JP JP PH CA JP JP	JPY INR JPY JPY JPY PHP CAD JPY JPY	1,758 98 227 630 2,102 16,351 33,863 226	7,513 5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Bonanza Creek Energy Amec Foster Wheeler GonocoPhillips Utilities Utilities National Grid GDF Suez Fortum Snam Centrica GDF Suez Fortum Snam Centrica GENerose Versues GENerose GENEROS	S USES USES USES USES USES USES USES US	7,452 12,742 12,743 10, 2,463 13,759 10, 46,517 1,458 10, 56,310 10, 21,567 10, 3,152 10, 3,493 10, 3,493	183,798 160,604 150,998 74,707 42,524 39,094 35,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.11 0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Grasim Industries Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	IN JP JP PH CA JP JP	INR JPY JPY PHP CAD JPY JPY	98 227 630 2,102 16,351 33,863 226 122	5,488 4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Amec Foster Wheeler G ConocoPhillips U Aker Solutions N CNOOC C China Petroleum & Chemical (H) C TGS Nopec Geophysical N Ichor Coal D Amerisur Resources G Facroe Petroleum G Hunting G Japan Petroleum Exploration J Parkmead Group G Oil Search A Lekoil N Savannah Petroleum G PetroChina (H) G Showa Shell Sekiyu K.K. J Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	B GBI S USE O NO N HKE N HKE O NO E EUR B GBI B GBI D JPY O GB G GBI N HKE	2 12,742 2,463 3 13,759 27,915 46,517 1,458 5 6,748 5 56,310 21,567 720 13,120 0 3,493 0 3,6561	160,604 150,998 74,707 42,324 39,094 33,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.09 0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Yamato Kogyo Nippon Soda Kobe Steel Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP JP JP PH CA JP JP	JPY JPY JPY PHP CAD JPY JPY	227 630 2,102 16,351 33,863 226 122	4,815 3,540 3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00 0.00
ConocoPhillips	S USE O NO N HKE O NO E EUF B GBI B GBI C JPY B GBI U AUI G GBI N HKE	2,463 13,759 0 27,915 0 46,517 1,458 6 6,748 5 6,310 2 21,567 720 73,152 720 13,120 0 3,493 3 6,561	150,998 74,707 42,324 39,094 33,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.09 0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Kobe Steel Latarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	JP PH CA JP JP	JPY PHP CAD JPY JPY	2,102 16,351 33,863 226 122	3,438 3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00 0.00
Aker Solutions N CNOOC C CNOOC C China Petroleum & Chemical (H) C TGS Nopec Geophysical N Ichor Coal D Amerisur Resources G Farce Petroleum G Hunting G Jopan Petroleum Exploration J Parkmead Group G Gil Search A Lekoil N Savannah Petroleum G PetroChina (H) C Showa Shell Sekiyu K.K. J Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	O NO N HKI N HKI O NO E EUR B GBI B GBI B GBI C JPY B GBI U AUI G GBI B GBI N HKI	(13,759 27,915 0 46,517 (1,458 6,748 56,310 2 21,567 7 3,152 720 13,120 0 3,493 9 36,561	74,707 42,324 39,094 33,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.04 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Lafarge Republic Revelo Resources Kuriyama Holdings JSP Daiken	PH CA JP JP	PHP CAD JPY JPY	16,351 33,863 226 122	3,321 2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00 0.00
CNOOC C China Petroleum & Chemical (H) C TGS Nopec Geophysical N Ichor Coal D Amerisur Resources G Facroe Petroleum G Hunting G Japan Petroleum Exploration JI Parkmead Group G Oil Search A Lekoil N Savannah Petroleum G PetroChina (H) G Showa Shell Sekiyu K.K. JI Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	N HKI O NO E EUR B GBI B GBI C JPY U AUI G GBI B GBI N HKI	27,915 46,517 46,517 46,517 47,458 49,56,310 49,21,567 49,3152 720 13,120 49,3493 49,3	42,324 39,094 33,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.02 0.02 0.02 0.02 0.01 0.01 0.01	Revelo Resources Kuriyama Holdings JSP Daiken	CA JP JP	CAD JPY JPY	33,863 226 122	2,629 2,250 2,064 1,917	0.00 0.00 0.00 0.00
TGS Nopec Geophysical Nopec Geophysical Nopec Geophysical Debat Coal Deba	O NO E EUR B GBI B GBI C JPY D JPY U AUI G GBI B GBI N HKI	7,458 6,748 7,567 7,567 7,720	33,036 26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.02 0.02 0.02 0.01 0.01 0.01	Kuriyama Holdings JSP Daiken	JP JP	JPY JPY	226 122	2,250 2,064 1,917	0.00 0.00 0.00
Ichor Coal Ichor Coal Amerisur Resources Graroe Petroleum Hunting Japan Petroleum Exploration Jil Search Lekoil Navannah Petroleum PetroChina (H) Showa Shell Sekiyu K.K. Utilities National Grid GDF Suez Fortum Snam II Centrica Electricite de France	E EUR B GBI B GBI C JPY B GBI U AUI G GBI B GBI N HKI	6,748 56,310 21,567 3,152 720 13,120 0 3,493 2 36,561	26,319 26,288 25,763 25,339 24,860 22,427 19,847	0.02 0.02 0.01 0.01 0.01	JSP Daiken				2,064 1,917	0.00
Amerisur Resources G Faroe Petroleum G Hunting G Japan Petroleum Exploration J Parkmead Group G Gil Search A Lekoil N Savannah Petroleum G PetroChina (H) C Showa Shell Sekiyu K.K. J Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	B GBI B GBI D JPY B GBI U AUI G GBI B GBI N HKI	5 56,310 21,567 3,152 720 13,120 3,493 2 36,561	26,288 25,763 25,339 24,860 22,427 19,847	0.02 0.01 0.01 0.01		ЭP	JPY	941_ _		
Faroe Petroleum	B GBI B GBI P JPY B GBI U AUI G GBI B GBI N HKI	21,567 3,152 720 13,120 3,493 2 36,561	25,763 25,339 24,860 22,427 19,847	0.01 0.01 0.01	Industrials			-	5,644,157	3.27
Japan Petroleum Exploration	P JPY B GBI U AUI G GBI B GBI N HKI	720 9 13,120 9 3,493 9 36,561	24,860 22,427 19,847	0.01	Industrials					
Parkmead Group Oil Search A Lekoil Savannah Petroleum PetroChina (H) Showa Shell Sekiyu K.K. Utilities National Grid GDF Suez Fortum Fonam II Centrica Electricite de France	B GBI U AUI G GBI B GBI N HKI	13,120 3,493 36,561	22,427 19,847		Industrials					
Oil Search A Lekoil N Savannah Petroleum G PetroChina (H) C Showa Shell Sekiyu K.K. D Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	U AUI G GBI B GBI N HKI	3,493 36,561	19,847	U.U I	D II D	0.0	CDD	77.040	40/40/7	0.44
Lekoil N Savannah Petroleum G PetroChina (H) C Showa Shell Sekiyu K.K. JI Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	G GBI B GBI N HKI	36,561		0.01	Rolls-Royce Holdings Schneider Electric	GB FR	GBP EUR	73,942 14,686	1,061,967 981,585	0.61 0.57
Validities C Mational Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	N HKI		11,044	0.01	Siemens	DE	EUR	9,707	946,528	0.55
Utilities J National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F			7,239	0.00	Deutsche Post	DE	EUR	19,643	580,541	0.34
Utilities National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F	, JPY		6,796	0.00	United Parcel Service (B)	US	USD	6,002	541,987	0.31
National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F		529_	4,572	0.00	Assa Abloy (B)	SE	SEK	9,779	506,815	
National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F		=	8,948,118	5.18	Dun & Bradstreet General Dynamics	US US	USD USD	3,708 3,434	426,373 425,942	
National Grid G GDF Suez F Fortum F Snam II Centrica G Electricite de France F					Danaher	US	USD	5,438	400,432	
GDF Suez F Fortum F Snam II Centrica IB Electricite de France F	B GBI	36,919	445,582	0.26	Zodiac Aerospace	FR	EUR	11,356	372,125	0.22
Fortum F Snam II Centrica G Electricite de France F			439,136	0.25	Adecco	CH	CHF	4,723	344,822	0.20
Centrica G Electricite de France F			393,020	0.23	Randstad Holding Securitas (B)	NL SE	EUR SEK	6,102 22,390	325,216 298,656	0.19 0.17
Electricite de France F			378,343	0.22	Jacobs Engineering Group	US	USD	7,665	298,564	0.17
			236,387	0.14	Atlas Copco Ab	SE	SEK	10,084	280,762	0.16
			226,337 193,875	0.13 0.11	G4S	GB	GBP	61,819	248,703	
RWE D			99,216	0.06	Atlantia (A)	IT	EUR	9,707	244,026	
	B GBI		75,500	0.04	BAE Systems Teledyne Technologies	GB US	GBP USD	34,542 2,516	240,936 238,963	0.14 0.14
	B GBI		32,493	0.02	Sandvik	SE	SEK	21,144	237,298	0.14
Power Grid (India) Brownia (India) Brownia (India) Brownia (India) Brownia (India)		11,457 14,872	24,275 19,888	0.01 0.01	Towers Watson & Co (A)	US	USD	1,843	211,650	0.12
Power Assets Holdings			18,238	0.01	FTI Consulting	US	USD	5,693	209,167	0.12
Huaneng Renewables (H)			16,701	0.01	IHS (A) Daikin Industries	US JP	USD JPY	1,857 3,279	208,194 199,101	0.12 0.12
	N HKI		16,003	0.01	FedEx	ÜS	USD	1,282	194,472	
Cheung Kong Infrastructure Holdings Huadian Power International (H)			12,496 11,832	0.01 0.01	Eaton	US	USD	2,987	184,468	
Huadian Power International (H) C SIIC Environment Holdings S		,	11,067	0.01	Vinci	FR	EUR	3,285	180,075	
China Gas Holdings			11,008	0.01	NOW	US	USD	8,495 23,928	179,381	0.10 0.10
China Resources Power Holdings			5,944	0.00	Michael Page International CSX	GB US	GBP USD	5,291	175,281 171,976	
	B GBI		5,092	0.00	United Technologies	US	USD	1,620	165,949	
China Longyuan Power Group (H)	N HKI	4,344_	4,844	0.00	Advisory Board	US	USD	3,379	160,524	0.09
		-	2,677,277	1.55	Avolon Holdings	IE US	USD USD	7,497 2,098	150,438	
Materials					Kirby DXP Enterprises	US	USD	3,629	147,126 144,859	
BASF D	E EUR	10,943	979,185	0.57	Regus	LU	GBP	41,160	141,006	
Air Liquide F	R EUR		629,883	0.36	Textron	US	USD	3,554	140,713	0.08
Fuchs Petrolub D			346,779	0.20	Union Pacific	US	USD	1,469	139,625	
Eagle Materials U			333,321	0.19	Roper Industries Nidec	US JP	USD JPY	913 1,979	138,224 133,143	
Rio Tinto G Methanex C	B GBI A USE		308,542 291,516	0.18 0.17	Dialight	GB	GBP	1,979	124,814	
	B GBI		249,015	0.17	Brammer	GB	GBP	23,725	123,704	0.07
Toray Industries J		27,596	215,570	0.12	Teleperformance	FR	EUR	1,701	113,860	
Mosaic			215,174	0.12	Schindler Holding	CH	CHF	732	110,953	
Stillwater Mining U PolyOne U			183,086	0.11	Mitsubishi Heavy Industries LISI	JP FR	JPY EUR	21,173 3,713	105,719 102,072	
PolyOne U Praxair U			179,411 146,733	0.10 0.08	Makita	JP	JPY	2,245	101,138	
	U GBI		126,306	0.07	MasTec	US	USD	6,019	97,658	
Ashland U	S USE	1,110	126,047	0.07	HellermannTyton Group	GB	GBP	20,126	95,340	0.06
Monsanto U			124,530	0.07	Lavendon Group	GB	GBP	38,003	90,794	
Eastman Chemical U Kansai Paint J			118,726	0.07 0.05	Arcadis Spirit Airlines	NL US	EUR USD	3,149 1,376	89,073 86,253	
Kansai Paint J Asahi Kasei J		5,904 10,456	94,837 88,564	0.05	SThree	GB	GBP	15,847	81,107	0.05
Shin-Etsu Chemical		1,478	81,361	0.05	A.P. Moller-Maersk (B)	DK	DKK	45	79,091	
Firestone Diamonds	B GBI	155,514	56,585	0.03	тото	JP	JPY	5,712	72,740	0.04
	U AUI		56,019	0.03	Brenntag	DE	EUR	1,199	64,582	
Mountain Province Diamonds C			50,047	0.03	Cpl Resources Sensata Technologies Holding	IE NL	EUR USD	11,486 1,277	64,209 43,815	
Petra Diamonds G Daicel J	B GBI	20,215 3,823	43,855 41,505	0.03 0.02	Deutz	NL DE	EUR	1,277	63,815 62,545	
Platinum Group Metals			39,502	0.02	CENTROTEC Sustainable	DE	EUR	4,295	61,354	
Nissan Chemical Industries) JPY	1,979	35,329	0.02	Wienerberger	AT	EUR	4,054	58,765	0.03
LG Chemical's K RM2 International G	R KRV		35,284 34,961	0.02 0.02	Kubota Amadeus Fire	JP DE	JPY EUR	3,892 692	54,887 50,240	0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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FPS Growth Fund 4 - continued

	Countr Code	у Ссу	Shares or Nominal	Market Value	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value S	
Mersen	FR	EUR	1,867	45,458	0.03	Cisco Systems	US	USD	35,838	926,588	0.54
Regenersis	GB	GBP	13,969	42,627	0.02	Activision Blizzard	US	USD	40,268	831,163	0.48
SMC (Japan) Recruit Holdings	JP JP	JPY JPY	156 1,343	42,336 40,596	0.02 0.02	Oracle ASML Holding	US NL	USD EUR	19,608 7,456	772,385 721,093	0.45 0.42
MISUMI Group	JP	JPY	1,188	40,231	0.02	Google (A)	US	USD	1,324	655,471	0.38
Porr Gama Aviation	AT GB	EUR GBP	724 9,649	38,347 35,771	0.02 0.02	eBay Juniper Networks	US US	USD USD	10,665 21,427	559,028 509,468	0.32 0.29
Hutchison Whampoa	HK	HKD	2,693	35,525	0.02	Nokia	FI	EUR	78,923	477,088	0.28
THK Hitachi Transport System	JP JP	JPY JPY	1,564 2,322	35,476 33,618	0.02 0.02	Hewlett-Packard Apple	US US	USD USD	14,510 3,423	430,277 385,937	0.25 0.22
Larsen & Toubro	IN	INR	1,431	32,857	0.02	MasterCard (A)	US	USD	3,769	306,638	0.22
NGK Insulators	JP	JPY	1,574	31,863	0.02	TE Connectivity	CH	USD	4,731	283,402	0.16
Takeuchi Manufacturing China State Construction International Holdings	JP HK	JPY HKD	704 17,779	30,799 30,766	0.02 0.02	Nvidia EMC	US US	USD USD	14,226 11,188	282,047 270,717	0.16 0.16
FANUC	JP	JPY	155	30,672	0.02	Hitachi	JP	JPY	43,927	270,015	0.16
Nitta Zalaris (A)	JP NO	JPY NOK	1,192 7,320	29,363 27,721	0.02 0.02	VeriFone Systems SolarWinds	US US	USD USD	8,167 5,883	265,013 260,855	0.15 0.15
Mabuchi Motor	JP	JPY	496	26,705	0.02	Symantec	US	USD	11,572	258,243	0.15
NSK	JP	JPY	1,873	26,463	0.02	Nuance Communications	US	USD	17,484	240,981	0.14
Hoshizaki Electric Mitsubishi	JP JP	JPY JPY	471 1,213	24,925 23,524	0.01 0.01	Red Hat Gartner	US US	USD USD	3,497 3,076	238,255 230,509	0.14 0.13
Totetsu Kogyo	JP	JPY	1,109	22,449	0.01	Aspen Technology	US	USD	5,715	226,760	0.13
Mitsui & Co Nippon Koei	JP JP	JPY JPY	1,761 5,725	22,127 21,595	0.01 0.01	Criteo ADR Luxoft Holding	FR CH	USD USD	5,967 4,810	224,528 224,524	0.13 0.13
Aida Engineering	JP	JPY	2,001	20,512	0.01	Descartes Systems Group	CA	USD	13,900	186,794	0.11
Makino Milling Machine	JP	JPY JPY	2,414	19,910	0.01	Check Point Software Technologies	IL	USD	2,409	183,336	0.11
Taikisha Keisei Electric Railway	JP JP	JPY	787 1,759	18,974 18,740	0.01 0.01	Xerox Altera	US US	USD USD	15,831 4,296	161,256 157,113	0.09 0.09
Kinden	JP	JPY	1,413	17,817	0.01	Canon	JP	JPY	4,818	154,843	0.09
Obara Group Daifuku	JP JP	JPY JPY	293 1,282	15,487 15,393	0.01 0.01	Syntel Just Eat	US GB	USD GBP	3,795 23,942	154,477 150,825	0.09 0.09
Meyer Burger Technology	CH	CHF	2,382	14,558	0.01	Fujitsu	JР	JPY	24,689	147,074	0.09
Sydney Airport	AU	AUD	3,827	14,523	0.01	Barracuda Networks	US	USD	3,842	145,107	0.08
East Japan Railway Asahi Diamond Industrial	JP JP	JPY JPY	180 1,260	14,291 13,913	0.01 0.01	MAXIMUS Google (C)	US US	USD	2,481 294	144,848 142,098	0.08 0.08
Sinko Industries	JP	JPY	1,476	13,623	0.01	Kakaku.com	JP	JPY	9,922	138,332	0.08
Mitsubishi Pencil	JP CN	JPY HKD	374 8,858	12,729 12,632	0.01 0.01	GameLoft	FR GB	EUR GBP	29,326	138,128	0.08 0.07
Zhejiang Expressway (H) Muehlbauer Holding	DE	EUR	668	12,570	0.01	Innovation Group Playtech	GB	GBP	329,933 11,404	129,110 128,708	0.07
Kerry Logistics Network	HK	HKD	8,479	12,265	0.01	RNTSMedia*	LU	EUR	40,189	122,174	0.07
Maeda Road Construction Japan Airlines	JP JP	JPY JPY	823 395	12,180 11,845	0.01 0.01	Lam Research Rohm	US JP	USD JPY	1,733 1,887	118,039 118,027	0.07 0.07
YAMABIKO	JP	JPY	302	11,775	0.01	United Internet	DE	EUR	2,722	109,372	0.06
Tsubakimoto Chain	JP JP	JPY JPY	1,553	11,440	0.01	Moneysupermarket.com Group	GB JP	GBP JPY	27,591 9,929	106,228	0.06
Nichias SITC International Holdings	HK	HKD	2,102 17,173	11,407 11,405	0.01 0.01	Yokogawa Electric ManTech International (A)	US	USD	3,753	104,607 99,121	0.06 0.06
West Japan Railway	JP	JPY	226	11,248	0.01	Alten	FR	EUR	2,163	94,269	0.05
International Container Terminal Services Tokyu Construction	PH JP	PHP JPY	5,052 1,890	11,153 9,943	0.01 0.01	Sopra Group Auto Trader Group	FR GB	EUR GBP	1,138 22,912	89,613 85,569	0.05 0.05
GS Yuasa	JP	JPY	2,319	9,808	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	17,835	77,133	0.03
lino Kaiun Kaisha	JP	JPY JPY	2,056	9,742	0.01	Rocket Internet AG	DE	EUR	1,737	76,900	0.04
Temp Holdings Oiles	JP JP	JPY	335 535	9,567 9,145	0.01 0.01	Keyence Azbil	JP JP	JPY JPY	146 2,934	70,588 69,432	0.04 0.04
Sinotruk (Hong Kong)	CN	HKD	14,217	9,098	0.01	Otsuka	JP	JPY	1,639	67,838	0.04
Mitsubishi Electric Seino Holdings	JP JP	JPY JPY	755 806	8,882 8,323	0.01 0.00	Dena FDM Group Holdings	JP GB	JPY GBP	3,699 13,700	66,210 65,839	0.04 0.04
SKIL Ports & Logistics	GB	GBP	13,036	8,144	0.00	Accesso Technology Group	GB	GBP	7,573	62,387	0.04
Metro Performance Glass Airports of Thailand	NZ TH	NZD THB	6,214 949	7,732 7,456	0.00	Electronic Arts Tencent Holdings	US CN	USD HKD	1,176 3,279	61,391	0.04 0.04
en-japan	JP	JPY	480	6,390	0.00	Hamamatsu Photonics KK	JP	JPY	2,079	60,748 54,574	0.04
Eicher Motors	IN	INR	30	6,371	0.00	Matomy Media Group	IL	GBP	28,189	54,186	0.03
Air New Zealand Hisaka Works	NZ JP	NZD JPY	3,411 757	6,262 6,239	0.00	Tracsis Disco	GB JP	GBP JPY	8,559 592	51,710 48,535	0.03 0.03
Takuma	JP	JPY	854	5,902	0.00	Horiba	JP	JPY	1,414	47,774	0.03
Pembangunan Perumahan Persero DMCI Holdings	ID PH	IDR PHP	21,553 18,776	5,839 5,652	0.00	Zendesk Sepura	US GB	USD GBP	2,268 25,160	46,910 45,256	0.03 0.03
IJM	MY	MYR	3,062	5,624	0.00	Microsaic Systems	GB	GBP	63,100	41,370	0.03
Hanwa	JP	JPY	1,464	5,443	0.00	Sanken Electric	JP	JPY	5,753	39,615	0.02
JTEKT Nihon Flush	JP JP	JPY JPY	350 415	5,377 5,354	0.00	Softing Murata Manufacturing	DE JP	EUR JPY	2,754 307	39,072 39,048	0.02 0.02
Obayashi	JP	JPY	888	5,331	0.00	Alps Electric	JP	JPY	1,675	37,533	0.02
Shinmaywa Industries Tocalo	JP JP	JPY JPY	568 276	5,305 4,861	0.00	Iriso Electronics NEC	JP JP	JPY JPY	560 11,129	34,966 33,371	0.02 0.02
Alliance Global Group	PH	PHP	8,122	4,140	0.00	SNP Schneider-Neureither & Partner	DE	EUR	2,184	33,190	0.02
SHO-BOND Holdings	JP JP	JPY JPY	96	3,787	0.00	Sunny Optical Technology	CN JP	HKD JPY	15,567	31,217	0.02 0.02
Nittoku Engineering Yahagi Construction	JP	JPY	343 627	3,738 3,659	0.00	Yahoo Japan Bond International Software	GB	GBP	8,328 18,695	30,558 30,419	0.02
Meitec	JP	JPY	121	3,488	0.00	Cognizant Technology Solutions (A)	US	USD	566	30,091	0.02
Toda Gakujo	JP JP	JPY JPY	923 285	3,421 2,834	0.00	Hoya Tungsten	JP GB	JPY GBP	772 9,785	26,819 23,915	0.02 0.01
Creek & River	JP	JPY	548	2,552	0.00	GMO internet	JР	JPY	2,107	23,831	0.01
Career Design Center	JP CN	JPY	320	2,513	0.00	Ubisense Group	GB	GBP	16,346	23,791	0.01
Sinotrans (H) Tadano	JP	HKD JPY	3,607 178	2,479 2,318	0.00	Advantech Tata Consultancy Services	TW IN	TWD INR	3,151 629	23,319 21,816	0.01 0.01
Daihatsu Diesel Manufacturing	JP	JPY	328	1,803	0.00	InVision	DE	EUR	486	21,709	0.01
Hino Motors Kokuyo	JP JP	JPY JPY	150 212	1,764 1,738	0.00	MediaTek Obic	TW JP	TWD JPY	1,790 503	20,652 18,942	0.01 0.01
Songo Security Services	JP	JPY	55	1,738	0.00	Baidu ADR	CN	USD	96	17,633	0.01
Gamuda	MY	MYR	1,186	1,553	0.00	Seeing Machines	AU	GBP	235,711	17,396	0.01
Toshiba Plant Systems & Services Aeon Delight	JP JP	JPY JPY	124 59	1,552 1,412	0.00	Samsung Electronics Infosys	KR IN	KRW INR	14 565	16,120 15,452	0.01 0.01
Paragon Entertainment	GB	GBP	25,882	675	0.00	IBEX Global Solutions	US	GBP	15,700	14,767	0.01
			_	15,669,344	9.07	NS Solutions SK Hynix	JP KR	JPY KRW	476 364	14,363 14,007	0.01 0.01
Information Technology						ESPEC	JP	JPY	1,434	13,962	0.01
SAP	DE	EUR	29,030	1,971,975	1.14	Samsung Electronics Perpetual (Pref'd)	KR	KRW	15	13,662	0.01
Microsoft	US	USD	27,510	1,214,027	0.70	IAR Systems Group Omron	SE JP	SEK JPY	1,154 314	13,569 13,023	0.01 0.01

FPS Growth Fund 4 - continued

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Gurunavi	JР	JPY	714	11,929	0.01	Sekisui House	JР	JPY	5,063	70,545	0.04
Chicony Electronics	TW	TWD	4,327	11,168	0.01	Stanley Gibbons Group	GB	GBP	18,846	69,478	
Shimadzu NSD	JP JP	JPY JPY	1,047 844	11,039 10,986	0.01 0.01	ElringKlinger Rakuten	DE JP	EUR JPY	2,562 3,953	63,143 62,194	0.04 0.04
Tokyo Electron	JP	JPY	218	10,681	0.01	Rinnai	JP	JPY	905	61,730	0.04
Siix NAVER	JP KR	JPY KRW	445 16	10,601 8,863	0.01 0.01	BJ's Restaurants Sumitomo Electric Industries	US JP	USD JPY	1,368 4,579	58,314 58,293	0.03
Taiyo Yuden	JP	JPY	651	8,688	0.01	boohoo.com	GB	GBP	145,846	55,571	0.03
LAC	JP	JPY	936	8,509	0.00	Surteco	DE	EUR	2,000	52,105	0.03
F@N Communications Japan Aviation Electronics Industry	JP JP	JPY JPY	1,044 320	7,840 6,921	0.00	Ryohin Keikaku Don Quijote Holdings	JP JP	JPY JPY	363 628	51,935 43,041	0.03 0.02
Ai Holdings	JP	JPY	399	6,539	0.00	Nissan Motor	JP	JPY	4,468	41,814	0.02
PhotonStar LED Group Dip	GB JP	GBP JPY	143,361 87	5,905 4,938	0.00	Fuji Heavy Industries Brunello Cucinelli	JP IT	JPY EUR	1,375 2,259	41,650 37,323	0.02 0.02
Citizen Holdings	JP	JPY	649	4,618	0.00	HIS	JP	JPY	1,216	36,465	
Mitsumi Electric	JP	JPY	655	4,422	0.00	J Front Retailing	JP	JPY	2,010	30,083	
Optex NCC Group	JP GB	JPY GBP	199 1,308	3,820 3,746	0.00	United Arrows Stanley Electric	JP JP	JPY JPY	1,060 1,353	29,228 27,349	
Brother Industries	JP	JPY	252	3,621	0.00	Bic Camera	JP	JPY	3,008	26,888	0.02
Eizo Alibaba Group Holding ADR	JP CN	JPY USD	181 47	3,594 3,449	0.00	Haseko Volkswagen	JP DE	JPY EUR	3,003 117	26,739 26,603	
CONEXIO	JP	JPY	383	3,386	0.00	Lotto24	DE	EUR	8,581	26,172	
Redington India	IN	INR	1,845	3,098	0.00	Laox	JP	JPY	10,181	25,693	
Seiko Epson CAC Holdings	JP JP	JPY JPY	184 322	2,895 2,612	0.00	Zojirushi ASKUL	JP JP	JPY JPY	2,086 1,194	25,614 25,052	
Bengo4.com	ĴР	JPY	133	2,464	0.00	Unipres	JP	JPY	1,193	22,133	
Just Dial	IN	INR	125	1,885	0.00	Sony	JP	JPY	815	22,055	
Nippon Ceramic Topcon	JP JP	JPY JPY	138 61	1,773 1,432	0.00	Piolax Aisin Seiki	JP JP	JPY JPY	483 418	19,205 17,205	0.01 0.01
Bodaclick*	ES	EUR	9,892	0	0.00	H2O Retailing	JP	JPY	1,051	16,982	0.01
				18,334,086	10.61	Shenzhou International Group Holdings	CN	HKD	4,003 239	16,899	0.01
Company Discussion and						Nitori Holdings ABC-Mart	JP JP	JPY JPY	259 316	16,516 16,154	
Consumer Discretionary Volkswagen AG Perpetual (Pret'd)	DE	EUR	6,261	1,449,039	0.84	Sands China	CN	HKD	4,305	15,788	0.01
WPP	GB	GBP	58,276	1,221,042	0.71	Mitsuba Pal	JP JP	JPY JPY	820 534	15,614 15,325	0.01 0.01
Daimler	DE	EUR	11,571	998,927	0.58	Makalot Industrial	TW	TWD	2,179	15,274	0.01
Reed Elsevier Hennes & Mauritz (B)	GB SE	EUR SEK	43,347 22,927	933,471 814,314	0.54 0.47	Kia Motors	KR	KRW	362	14,957	0.01
Publicis Groupe	FR	EUR	9,635	721,295	0.42	Eclat Textile Bandai Namco Holdings	TW JP	TWD JPY	1,194 763	14,347 14,025	0.01 0.01
Kering	FR US	EUR	4,220 429	696,550	0.40 0.28	Maruti Suzuki India	IN	INR	262	13,861	0.01
Priceline Group Graham Holdings (B)	US	USD USD	508	477,695 468,173	0.26	Shimamura	JP JP	JPY JPY	141 244	12,615	0.01 0.01
NVR	US	USD	385	461,828	0.27	Toyota Industries Izumi	JP	JPY	350	12,477 12,453	
Dollar General Best Buy	US US	USD USD	6,491 13,511	426,595 421,100	0.25 0.24	Tata Motors	IN	INR	1,740	12,440	0.01
TripAdvisor	US	USD	5,237	381,524	0.24	Alpine Electronics Descente	JP JP	JPY JPY	678	12,418 12,235	0.01 0.01
Mattel	US	USD	14,262	360,448	0.21	Fuyao Glass Industry Group (H)	CN	HKD	1,061 5,210	11,715	
H&R Block Amazon.com	US US	USD USD	12,518 877	339,456 335,481	0.20 0.19	Komehyo	JP	JPY	457	11,546	0.01
Yum! Brands	US	USD	3,964	307,075	0.18	Man Wah Holdings Fujita Kanko	HK JP	HKD JPY	9,741 3,169	11,346 11,249	
Staples	US	USD	19,889	287,938	0.17	Tohokushinsha Film	JP	JPY	1,468	10,863	
Swatch Group Fiat Chrysler Automobiles	CH GB	CHF EUR	698 20,615	279,289 275,212	0.16 0.16	NGK Spark Plug	JP	JPY	427	10,792	
Gannett	US	USD	8,765	272,230	0.16	CyberAgent Nippon Seiki	JP JP	JPY JPY	248 568	10,714 10,236	
Swatch Group Honda Motor	CH JP	CHF JPY	3,325 8,177	261,567 246,960	0.15 0.14	Sumitomo Riko	JP	JPY	1,317	10,233	0.01
Johnson Controls	US	USD	5,190	236,361	0.14	Toho	JP JP	JPY JPY	385 1,059	8,585 7,423	
Markit	GB	USD	9,985	229,178	0.13	Yume No Machi Souzou linkai Fujibo Holdings	JP	JPY	3,268	7,423	
Dollar Tree Toyota Motor	US JP	USD JPY	3,255 3,591	225,722 224,926	0.13 0.13	Sumitomo Rubber Industries	JP	JPY	433	7,221	0.00
Pearson	GB	GBP	12,181	220,768	0.13	Matahari Department Store Twenty-First Century Fox (B)	ID US	IDR USD	5,642 211	6,825 6,369	0.00
Reed Elsevier	GB	GBP	14,616	217,148	0.13	TPR	JP	JPY	267	6,315	0.00
Travelport Worldwide Home Depot	GB US	USD USD	14,873 2,205	215,585 213,394	0.12 0.12	Fuji	JP	JPY	437	6,239	0.00
Comcast (A)	US	USD	3,982	207,669	0.12	Dentsu Brilliance China Automotive Holdings	JP HK	JPY HKD	139 3,406	5,845 5,744	
Axel Springer Morningstar	DE US	EUR USD	4,149 2,970	207,214 203,935	0.12 0.12	Samsonite International	US	HKD	1,560	5,107	0.00
Bridgestone	JP	JPY	5,210	196,173	0.12	PC Depot Daiichikosho	JP JP	JPY JPY	731	4,786	
Rightmove	GB	GBP	4,440	192,954	0.11	Toyo Tire & Rubber	JP	JPY	165 256	4,752 4,431	
Denso Kingfisher	JP GB	JPY GBP	4,292 38,313	192,017 184,807	0.11 0.11	New Oriental Education & Technology Group ADR	CN	USD	191	4,389	0.00
Sodexo	FR	EUR	1,948	175,957	0.10	Doshisha Ride On Express	JP JP	JPY JPY	288 302	3,887 3,850	0.00
Time Warner	US	USD	2,183	166,201	0.10	VT Holdings	JP	JPY	808	3,624	0.00
Interpublic Group of Companies 4imprint Group	US GB	USD GBP	7,941 9,834	149,751 147,448	0.09 0.09	Tokyo Individualized Educational Institute	JP	JPY	634	3,393	
Ted Baker	GB	GBP	3,762	147,299	0.09	Kadokawa Dwango Pressance	JP JP	JPY JPY	235 108	3,317 3,116	0.00
Suzuki Motor Mothercare	JP GB	JPY GBP	4,887 46,237	142,287 140,780	0.08 0.08	SAIC Motor (A)	CN	CNY	634	2,468	0.00
Sky	GB	GBP	9,374	138,615	0.08	ESCRIT Daido Metal	JP JP	JPY JPY	250 210	2,411	
Isuzu Motors	JР	JPY	11,437	136,711	0.08	Shirohato	JP	JPY	411	2,056 1,809	
Mohawk Industries LKQ	US US	USD USD	836 5,261	130,689 126,502	0.08 0.07	Septeni Holdings	JP	JPY	205	1,534	
Hornbach Baumarkt	DE	EUR	3,445	126,300	0.07	Koshidaka Holdings Nihon Plast	JP JP	JPY JPY	82 175	1,522 1,309	
Delphi Automotive	GB	USD	1,629	121,309	0.07	Accordia Golf	JP	JPY	131	1,309	
Paddy Power Poundland Group	IE GB	EUR GBP	1,506 27,442	120,138 118,011	0.07 0.07				-	20,310,543	11.75
Byggmax Group AB	SE	SEK	17,553	114,443	0.07				-		
TJX	US	USD	1,789	103,828	0.06	Consumer Staples	CP	CDD	70.007	1.010.040	4 44
Leoni Schibsted	DE NO	EUR NOK	1,637 1,695	94,235 94,126	0.05 0.05	British American Tobacco SABMiller	GB GB	GBP GBP	38,923 32,809	1,919,942 1,560,040	
GFK	DE	EUR	2,600	88,936	0.05	Danone	FR	EUR	22,047	1,422,224	0.82
Alpargatas Card Factory	BR GB	BRL GBP	29,113 19,403	87,512 84,452	0.05 0.05	Imperial Tobacco Group Reckitt Benckiser Group	GB GB	GBP GBP	24,526 13,096	1,074,908 1,047,630	
Rezidor Hotel Group	BE BE	SEK	21,213	84,452 80,492	0.05	Reckitt Benckiser Group Nestle	CH	CHF	14,909	1,047,630	
Darty	GB	GBP	77,815	80,133	0.05	L'Oreal	FR	EUR	4,545	774,671	0.45
Marui Group Yamaha Motor	JP JP	JPY JPY	7,758 3,458	76,323 73,476	0.04 0.04	CVS Health Procter & Gamble	US US	USD USD	8,228 9,495	740,435 675,479	
.aand motor	,,	21.1	3,430	75,470	0.04			000	7,475	0/3,4/7	0.57

FPS Growth Fund 4 -continued

Uniform (A)		EUR	Shares or Nominal		Countr Code		% Net Assets	Market Value S EUR A	Shares or Nominal		Countr Code	
Hentel AG's Co Perpended (Perf d)	8 0.05	91,378	3,875	JPY	JР	Nihon Kohden	0.33	565,831	5,098	EUR	FR	Pernod Ricard
Henriewlen		88,970										
Kelloga												
Month content of the content of th		71,585										
Philip Mories International US USD 5,676 421,572 02.5 Version Pharmac G8 G8P 0,111,035 48,73 Chocylopido their built & Sprungil CF CF CF CF CF CF CF C		62,286										
Condesigne from												
Anheuser-Busch ADR		47,382										
Brown Northinnon US		46,904										
Med Solamon Nufrition US												
Validation Val		42,582										
Wish Market		41,273										
Dilinger												
Persistration US		37,514				Professional Control of the Control						
Carrelour	7 0.02	37,437	585	AUD		CSL		171,838	5,402			Fresh Market
Some												
Booker Group GB		31,390										
Mefinde	5 0.02	31,065	7,179	USD		Lombard Medical		123,956	62,346	GBP	GB	Booker Group
Seleradorf DE EUR 4,288 57,345 0.05 Min Pinmon Pin		27,314										
Package Pack		21,534										
Solition	9 0.01	20,529							736			
Takura Holdings		19,912										
Tokara Holdings												
Asin						Dr Reddy's Laboratories					JP	Takara Holdings
Section Sect												
Mestarmers AU AUD 520 18,911 0.01 Roffles Medical Group SG SGD 3,531 9,00												
House Foods Group JP JPY 821 15,002 0.01 Greencros		9,068										
Nishin Selfun Group JP JPY		8,865										
President Chain Store												
China Mengniu Dairy		7,915										
United Spirits	7 0.00	7,807	512			Seikagaku		9,433	2,079			
United Spirits												
San-A 3P 3PY 163 6,117 0,00 Nagaleben 3P 3PY 206 3,328		4,662										
Cardang Garam	0.00	3,328	206	JPY	JP	Nagaileben	0.00	6,117	163	JPY	JP	San-A
Lawson		1,870										3.
Noverlis Che												
Victor V		24,567,222										
Yamaya			-									
Carabao Group												
Healthcare		608,238										
Healthcare Swisscom							10.39	17,965,041	-			
Roche Holding CH CHF 10,244 2,626,973 1.52 Sunrise Communications Group CH CHF 1,547 128,42 Sanofi FR EUR 25,041 2,283,759 1.32 China Mobile HK HKD 5,213 66,67 Novartis CH CHF 24,799 2,281,610 1.32 Telstra AU AU AU AU AU 20 7,554 33,14 GlaxosmithKline GB GBP 85,261 1,773,005 1.03 For EasTone Telecommunications TW TWD 12,042 25,70 Bayer DE EUR 12,329 1,601,502 0.93 HKT Trust and HKT HK HKD 18,447 22,12 Plizer US US 29,318 895,378 0.52 Nippon Telegraph & Telephone JP JPY 362 21,93 Novo Nordisk (B) DK DKK 15,224 772,350 0.45 Telekomunikasi Indonesia ID ID IDR <td>0.18</td> <td>303,120</td> <td>572</td> <td>CHF</td> <td>CH</td> <td>Swisscom</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>	0.18	303,120	572	CHF	CH	Swisscom			-			
Sanofi FR EUR 25,041 2,283,759 1.32 China Mobile HK HKD 5,213 66,67 Novartis CH CHF 24,799 2,281,610 1.32 Telstra AU AU AUD 7,554 33,14 GlaxoSmithKline GB GBP 85,261 1,773,005 1.03 For EasTone Telecommunications TW TWD TWD 12,042 25,70 Bayer DE EUR 12,329 1,601,502 0.93 HKT Trust and HKT HK HKD 18,447 22,12 Pizer US USD 29,318 895,378 0.52 Nippon Telegraph & Telephone JP JPY 362 21,93 Novo Nordisk (B) DK DKK 15,224 772,350 0.45 Telekomunikasi Indonesia ID IDR 92,904 11,497 Eir Lilly & Co US USD 9,367 737,406 0.43 SK Telecom KR KRW 63 14,97 E		218,206					1.50	2 (2(077	10.044	CHE	CII	
Novartis CH CHF 24,799 2,281,610 1.32 Telstra AU AUD 7,554 33,14 GlaxoSmithKline GB GBP 85,261 1,773,005 1.03 For EasTone Telecommunications TW TWD 12,042 25,70 Bayer DE EUR 12,329 1,601,502 0.93 HKT Trust and HKT HK HKD 18,447 22,179 Hizer US USD 29,318 895,378 0.52 Nippon Telegraph & Telephone JP JPY 362 21,93 Novo Nordisk (B) DK DKK DKK 15,224 772,350 0.45 Telekomunikasi Indonesia ID IDR 92,904 16,70 Express Scripts Holding US USD 9,367 737,406 0.43 3K Telecom KR KRW 63 14,97 Eli Lilly & Co US USD 11,324 731,343 0.42 StarHub SG SG SG 3,986 11,38												
Bayer DE EUR 12,329 1,601,502 0.93 HKT Trust and HKT HK HKD 18,447 22,12 Plizer US USD 29,318 895,378 0.52 Nippon Telegraph & Telephone JP JPY 362 21,93 Novo Nordisk (B) DK DKK KK 15,224 772,350 0.45 Telekomunikasi Indonesia ID IDR 92,904 16,70 Express Scripts Holding US USD 9,367 737,406 0.43 SK Telecom KR KRW 63 14,97 Eli Lilly & Co US USD 11,324 731,343 0.42 StarHub SG SGD 3,986 11,38 Smith & Nephew GB GBP 4,084 610,617 0.35 KDDI JP JP JPY 503 11,47 CR Bard US US 4,084 610,617 0.35 Axiata Group MY MY MY 2,724 4,59 AstroZe	7 0.02	33,147	7,554	AUD	AU	Telstra	1.32	2,281,610	24,799	CHF	CH	Novartis
Pfizer US USD 29,318 895,378 0.52 Nippon Telegraph & Telephone JP JPY 362 21,93 Novo Nordisk (B) DK DKK 15,224 772,350 0.45 Telekomunikasi Indonesia ID IDR 92,904 16,70 Express Scripts Holding US USD 9,367 737,406 0.43 SK Telecom KR KRW 63 14,97 Eli Lilly & Co US USD 11,324 731,343 0.42 StarHub SG SG SGD 3,986 11,38 Smith & Nephew GB GB GBP 42,083 645,452 0.37 KDDI JP JPY 503 10,71 CR Bard US US 4,084 610,617 0.35 Axiata Group MY MY MY 2,724 4,55 AstroZeneca GB GBP 9,889 610,552 0.35 Okinawa Cellular Telephone JP JPY 143 3,91		25,705										
Novo Nordisk (B) DK DKK 15,224 772,350 0.45 Telekomunikasi İndonesia ID IDR 92,904 16,70 Express Scripts Holding US USD 9,367 737,406 0.43 SK Telecom KR KRW 63 14,97 Eli Lilly & Co US USD 11,324 731,343 0.42 StarHub SG SGD 3,986 118,72 Smith & Nephew GB GBF 42,083 645,432 0.37 KDDI JP JP JP 503 10,71 CR Bard US US 4,084 610,617 0.35 Axiata Group MY MYR 2,724 4,59 AstraZeneca GB GBP 9,889 610,552 0.35 Okinawa Cellular Telephone JP JPY 143 3,91												
Elî Lilly & Co US USD 11,324 731,343 0.42 StarHub SG SGD 3,986 11,38 Smith & Nephew GB GBP 42,083 645,482 0.37 KDDI JP JP JP 503 10,71 CR Bard US US US 4,084 610,617 0.35 Axiata Group MY MYR 2,724 4,55 AstroZeneca GB GBP 9,889 610,552 0.35 Okinawa Cellular Telephone JP JPY 143 3,91		16,703									DK	Novo Nordisk (B)
Smith & Nephew GB GBP 42,083 645,432 0.37 KDDI JP JPY 503 10,71 CR Bard US USD 4,084 610,617 0.35 Axiata Group MY MYR 2,724 4,59 AstraZeneca GB GBP 9,889 610,552 0.35 Okinawa Cellular Telephone JP JPY 143 3,91		14,978										, ,
CR Bard US USD 4,084 610,617 0.35 Axiata Group MY MYR 2,724 4,59 AstraZeneca GB GBP 9,889 610,552 0.35 Okinawa Cellular Telephone JP JPY 143 3,91												
D												
Roche Holding (B) CH CHF 2 133 535 517 U.31	7 0.00		143	JPY	JP	Okinawa Cellular Telephone						
Anthem US USD 3,491 478,785 0.28 2,503,33	6 1.45	2,503,336	_									
Fresenius Medical Care AG & Co DE EUR 5,788 435,429 0.25 Financials						Financials						
PerkinElmer US USD 9,100 419,676 0.24	9 6.76	11,679,479	53 161	FLID	IE							
		3,510,804										
Meta (A) DE EUR 4,273 + 13,730 ± 2.24 Barclays GB GBP 546,639 1,916,20	0 1.11	1,916,200	546,639		GB	Barclays						
Mylan US USD 4,425 291,161 0.17 Credit Suisse Group CH CHF 49,422 1,166,73										USD	US	Mylan
Tedili Hedilii Holdings 03 03D 3,101 274,000 0.10 AVA ED ELID 44,000 1,042,90		1,098,480 1,062,883										
Colopiast (s) DK DKK 5,700 20,9644 U.16 Prudential GB GBP 43,920 982,36	6 0.57	982,366	43,920	GBP	GB	Prudential						
Shire IF GRP 3.586 262.695 0.15 UBS Group CH CHF 52,370 940,19												
Offiversul Health Services (b) 03 03D 2,430 200,020 0.13 Handa Banking Crown CB CBD 477.704 477.70												
		617,553										
Envision Healthcare Holdings IIS IISD 6.789 233.931 0.14 Intesa Sanpaolo II EUR 200,689 605,27		605,278										
Actavis US USD 912 233,660 0.14 Societe Generale FR EUR 13,495 603,51		603,314 589,181					0.14	233,660	912	USD	US	Actavis
Olieut Sciences 03 030 2,314 210,303 0.12 Cuanales Handelahankan 05 050 14.204 500.40												
Sartorius Starlim Riotach (H)	1 0.33	573,351	17,094	USD	US	Morgan Stanley						
Amgen US USD 1,220 173,762 0.10 Bank of New York Mellon US USD 14,002 53,26		533,263					0.10	173,762	1,220	USD	US	Amgen
Thermo risiter scientific US USD 1,325 172,479 U.TU LICRO Haldisan (TIV) CR CRD 54.754 505.04												
Valent Pharmaceuticals International IIS IISD 671 131 690 0.08 Citigroup US USD 9,723 465,76	7 0.27	465,767	9,723	USD	US	Citigroup						
CompuGroup Medical DE EUR 4,773 121,754 0.07 Legal & General Group GB GBP 120,796 451,52							0.07	121,754	4,773	EUR	DE	CompuGroup Medical
Cardinal Health US USD 1,441 111,338 0.06 JPMorgan Chase & Co US USD 7,298 415,10								111,338	1,441			Cardinal Health
System Group GR GRP 13.778 109.843 0.06 Chubb US USD 4,404 390,19	5 0.23	390,195	4,404	USD	US	Chubb						
AbbVie IIS IISD 1.814 105.919 0.06 ACE CH USD 3,915 3/5,84												
Nexus DE EUR 5,910 104,021 0.06 London Stock Exchange Group GB GBP 10,043 351,50							0.06	104,021	5,910	EUR	DE	Nexus
Exact Sciences US USD 5,450 102,733 0.06 Allianz DE EUR 2,004 514,74		,. 10	,				u.U6	102,/33	5,450	บอบ	US	EXACT SCIENCES

FPS Growth Fund 4 - continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Admiral Group	GB	GBP	14,449	309,101	0.18
Cembra Money Bank CBRE Group (A)	CH US	CHF USD	4,419 7,264	261,877 251,918	0.15 0.15
CME Group	US	USD	3,052	249,533	0.14
Standard Chartered Investec	GB ZA	GBP GBP	16,517 28,207	242,667 242,061	0.14 0.14
Sampo	FI	EUR	5,548	240,546	0.14
AEON Financial Service Validus Holdings	JP BM	JPY USD	8,519 4,976	195,856 187,780	0.11 0.11
American Tower	US	USD	2,136	183,452	0.11
ICAP Swiss Re	GB CH	GBP CHF	22,781 2,181	174,070 172,525	0.10 0.10
ORIX	JP	JPY	11,872	165,250	0.10
Grand City Properties Anima Holding	LU IT	EUR EUR	9,300 18,738	157,164 149,339	0.09 0.09
Prudential Financial	US	USD	2,014	148,734	0.09
Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	47,460 272	143,364 142,806	0.08 0.08
Sumitomo Mitsui Financial Group	JP	JPY	3,425	134,627	0.08
KBC Ancora	BE US	EUR	3,991	133,973	0.08
PNC Financial Services Group Nomura Real Estate Holdings	JP	USD JPY	1,619 6,777	133,512 123,889	0.08 0.07
Tokyu Fudosan Holdings	JP	JPY	17,522	117,323	0.07
VZ Holding AG Industrial & Commercial Bank of China (H)	CH CN	CHF HKD	607 145,046	115,644 112,838	0.07 0.07
China Construction Bank (H)	CN	HKD	127,818	111,467	0.06
Novae Group Commonwealth Bank of Australia	GB AU	GBP AUD	11,357 1,699	108,764 106,291	0.06 0.06
IG Group Holdings	GB	GBP	10,389	105,127	0.06
Intu Properties Aurelius	GB DE	GBP EUR	21,689 2,333	102,147 100,293	0.06 0.06
Henderson Group	GB	GBP	25,735	98,691	0.06
Provident Financial Sanne Group	GB GB	GBP GBP	2,120 24,614	87,743 86,182	0.05 0.05
Australia & New Zealand Banking Group	AU	AUD	3,511	84,007	0.05
Intercontinental Exchange	US	USD GBP	402	81,148	0.05
Close Brothers Group Tokyo Tatemono	GB JP	JPA	3,856 11,021	81,012 71,888	0.05 0.04
T&D Holdings	JP	JPY	5,472	71,171	0.04
Housing Development Finance Sumitomo Mitsui Trust Holdings	IN JP	INR JPY	4,100 16,914	67,495 67,186	0.04 0.04
Aozora Bank	JP	JPY	19,696	66,048	0.04
AIA Group mutares	HK DE	HKD EUR	10,999 668	65,817 65,439	0.04 0.04
MS&AD Insurance Group Holdings	JР	JPY	2,461	63,474	0.04
China Overseas Land & Investment LXB Retail Properties	HK GB	HKD GBP	15,731 29,952	58,942 58,501	0.03 0.03
Nomura Holdings	JР	JPY	9,285	54,351	0.03
ISARIA Wohnbau	DE	EUR	12,915	52,978	0.03
China Pacific Insurance Group (H) Safestore Holdings	CN GB	HKD GBP	10,751 13,565	52,472 51,919	0.03 0.03
GAM Holding	CH	CHF	2,417	48,891	0.03
Sony Financial Holdings Aeon Mall	JP JP	JPY JPY	2,946 2,646	47,650 44,440	0.03 0.03
HDFC Bank	IN	INR	2,720	43,436	0.03
Rathbone Brothers Hong Kong Exchanges and Clearing	GB HK	GBP HKD	1,416 1,086	41,598 37,200	0.02 0.02
Fubon Financial Holding	TW	TWD	18,885	36,476	0.02
Shinhan Financial Group Suruga Bank	KR JP	KRW JPY	924 1,618	34,138 32,178	0.02 0.02
CITIC Securities (H)	CN	HKD	7,886	31,411	0.02
United Overseas Bank Bank Rakyat Indonesia Persero	SG ID	SGD IDR	1,837 37,624	30,403 30,166	0.02 0.02
CK Hutchison Holdings	HK	HKD	1,473	28,684	0.02
Suncorp Group Mitsui Fudosan	AU JP	AUD	3,089	28,548	0.02
UBM Realitaetenentwicklung	AT	JPY EUR	1,048 650	27,962 25,954	0.02 0.02
Mizuho Financial Group	JР	JPY	14,774	25,268	0.01
China Life Insurance (H) Westfield	CN AU	HKD AUD	5,682 3,698	24,729 24,604	0.01 0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	4,850	23,448	0.01
Sompo Japan Nipponkoa Holdings Goodman Group	JP AU	JPY AUD	755 4,896	22,289 21,511	0.01 0.01
Daibiru	JP	JPY	2,349	20,793	0.01
Century Tokyo Leasing China Cinda Asset Management (H)	JP CN	JPY HKD	708 35,174	20,202 18,763	0.01 0.01
Jafco	JP	JPY	546	18,499	0.01
Malayan Banking	MY	MYR	7,857	18,129	0.01
Hitachi Capital Public Bank	JP MY	JPY MYR	868 3,525	17,725 17,203	0.01 0.01
DBS Group Holdings	SG	SGD	1,158	16,489	0.01
Mahindra & Mahindra Financial Services BOC Hong Kong Holdings	IN HK	INR HKD	4,358 4,599	16,412 16,022	0.01 0.01
Bank Central Asia	ID	IDR	16,214	15,076	0.01
Link REIT Huaku Development	HK TW	HKD TWD	2,501 5,683	13,911 11,649	0.01 0.01
Zenkoku Hosho	JP	JPY	346	11,549	0.01
Tokio Marine Holdings	JP	JPY	306	11,223	0.01
Ascendas Real Estate Investment Trust Challenger (Australia)	SG AU	SGD AUD	6,689 2,214	11,158 11,012	0.01 0.01
Ayala	PH	PHP	669	10,468	0.01
	JP	JPY	443	10,198	0.01
Open House		JPY	1 164	3111133	111111
Ópen House San-In Godo Bank Hotel Property Investments	JP AU	JPY AUD	1,164 5,256	10,011 10,001	0.01 0.01
Open House San-In Godo Bank Hotel Property Investments Anicom Holdings	JP AU JP	AUD JPY	5,256 539	10,001 9,328	0.01 0.01
Open House San-In Godo Bank Hotel Property Investments Anicom Holdings Bank of Yokohama Frasers Centrepoint Trust	JP AU	AUD	5,256	10,001	0.01

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
IDFC	IN	INR	2,504	6,235	0.00
GT Capital Holdings	PH	PHP	230	5,797	0.00
Resona Holdings Gunma Bank	JP JP	JPY JPY	1,109 823	5,331 5,246	0.00
Hachijuni Bank	JP	JPY	711	4,986	0.00
77 Bank ICICI Bank	JP IN	JPY INR	923 1,019	4,790	0.00
LIC Housing Finance	IN	INR	782	4,748 4,730	0.00
China Merchants Bank (H)	CN	HKD	1,572	4,249	0.00
Oberoi Realty Max India	IN IN	INR INR	994 587	3,761 3,539	0.00
Sawada Holdings	JP	JPY	322	2,213	0.00
Invincible Investment	JP	JPY	5	2,129	0.00
First Brothers Marwyn Management Partners*	JP GB	JPY GBP	108 45,813	2,048 1,887	0.00
Oita Bank	JP	JPY	515	1,808	0.00
Ashikaga Holdings	JP	JPY	471_	1,767 39,686,580	0.00 22.96
Closed Ended Fund			-		
Oakley Capital Investments Fund	ВМ	GBP	51,193	117,033	0.07
Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	64,349 26,881	97,412 80,094	0.06
mamy valee investore	0.5	00.	20,001_	294,539	0.17
Open Ended Fund					
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,733	62,847 62.847	0.04
Securities Admitted to or Dealt on Other	Dogulat	od Ma	- rkote	02,047	0.04
Utilities	guidi	.ca mai	. NOIS		
Red Electrica	ES	EUR	2,755	206,633	0.12
Iberdrola	ES	EUR	25,183	150,517	0.09
Gas Natural SDG	ES GB	EUR	3,733	81,953	0.05
Helius Energy*	GB	GBP	105,767	6,172 445,275	0.00
Industrials			_		
Toppan Forms	JP	JPY	135	1,460	0.00
			-	1,460	0.00
Information Technology Amadeus IT Holding	ES	EUR	15,076	615,570	0.36
Egis Technology	TW	TWD	762	3,260	0.00
			=	618,830	0.36
Consumer Discretionary					
Inditex	ES	EUR	2,992_	85,809 85,809	0.05
Telecommunication Services			-		
Telefonica	ES	EUR	51,449	701,770	0.41
			-	701,770	0.41
Financials	F0	FUE	110 000	205.005	0.47
Banco Santander BBVA Argentaria	ES ES	EUR EUR	119,299 73,205	805,985 658,847	0.47 0.38
3			-	1,464,832	0.85
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	8,226	0.00
			=	8,226	0.00
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	3,023	12,065	0.01
BNP (SAIC Motor (A)) ELN 11/11/2016 Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN CN	USD USD	2,694 207	10,505 7,560	0.01 0.00
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	1,843	6,840	0.00
DB (Midea Group (A)) ELN 06/11/2023 MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN CN	USD USD	749 1,510	3,997 3,973	0.00
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	998_	3,892	0.00
			-	48,832	0.03
Unlisted					
Energy Impact Oil & Gas*	GB	GBP	194,461	56,071	0.03
Rock Well Petroleum Placing*	CA	USD	63,731	1	0.00
Sphere Minerals*	AU	AUD	1,048	56,072	0.00
Utilities			-	55,572	
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	44,233	0	0.00
			-	0	0.00
Materials					
Siam Cement	TH	THB	631	9,203	0.01

	Countr Code	у Ссу	Shares or Nominal		% Net Assets
Copper*	AU	AUD	63,427	9,203	0.00
ndustrials			-	-,	
Polls-Royce Holdings Perpetual (Pref'd)	GB	GBP	10,380,620	14,253	0.01
ilverdell*	GB	GBP	220,651	3	0.00
Connaught*	GB	GBP	10,307	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	42_	0 14,256	0.00 0.01
nformation Technology					
Cambridge Broadband AA*	GB	GBP	3,545	21,030	0.01
Cambridge Broadband Networks 8.00% 20/01/2015* Andes Technology*	GB TW	USD TWD	5,601 1,146	5,017 2,676	0.00
Mathengine*	GB	GBP	2,339	2,070	0.00
· ·			-	28,723	0.02
Consumer Discretionary		1100	444	404.004	0.44
potify Technology* Vestwing Home & Living*	LU DE	USD EUR	111 26	194,084 134,222	0.11
VG Limited*	CA	CAD	3,965,412	3,401	0.00
Vood Group*	CA	USD	1,296,409	1,161	0.00
VG Limited WTS 16/01/2018 (US)*	CA TR	USD	1,296,409	12 0	0.00
Oytas Tekstil Sanayi VE TIC*	IK	IKI	1,131	332,880	0.00 0.19
Consumer Staples					
AcBride Perpetual (Pref'd)	GB	GBP	823,245	1,130 1.130	0.00
lealthcare			-	1,100	0.00
MO Renewables*	GB	GBP	18,657	0	0.00
			-	0	0.00
elecommunication Services p.access (B)*	GB	GBP	2,311	23,542	0.01
o.access(C)*	GB	GBP	15,690	15,268	0.01
p.access (Á)*	GB	GBP	15,127	13,916	0.01
otal Access Communication	TH GB	THB GBP	3,314	7,791	0.00
p.access 0.00% 31/12/2049* p.access (C1)*	GB	GBP	3,889 2,396	5,340 2,332	0.00
p.access (C1) Wts*	GB	GBP	5,488_	68,189	0.00
inancials			-	00,107	
lig Foot*	DE	EUR	4	74,411	0.04
Banco Santander Casikornbank	ES TH	EUR THB	118,217 2,559	17,363 14,564	0.01 0.01
addition.				106,338	0.06
Closed Ended Fund					
oudwater Trust*	GB	GBP	47,985	66 66	0.00
			-		
otal Investments (Cost EUR 118,658,136)			Ξ	160,654,981	92.95
			Underlying exposure	Unrealised gain/(loss)	
		Ссу		EUR	
Contracts For Difference					
owers Watson (A)		USD	587,839	14,772 14,772	0.01
			=		
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
anusard Equators Continues				LOK	
corward Foreign Exchange Contracts			1 777 755	10.070	0.01
Rought EUR Sold GBP at 1.38731 28/05/2015 Rought EUR Sold GBP at 1.38042 28/05/2015			1,773,355 273,048	19,230 1,590	0.00
			69,069	372	0.00
			142,047	(57)	(0.00)
Bought DKK Sold EUR at 7.45665 28/05/2015					(0.00)
Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015			111,704 471 887	(965) (5.185)	
Jought EUR Sold GBP at 1.37982 28/05/2015 Jought DKK Sold EUR at 7.45665 28/05/2015 Jought NOK Sold EUR at 8.38526 28/05/2015 Jought GBP Sold EUR at 0.72063 28/05/2015 Jought SEK Sold EUR at 9.24662 28/05/2015			111,704 471,887 561,160	(5,185) (6,460)	(0.00) (0.00)
Jought DKK Sold EUR at 7.45665 28/05/2015 Jought NOK Sold EUR at 8.38526 28/05/2015 Jought GBP Sold EUR at 0.72063 28/05/2015 Jought SEK Sold EUR at 9.24662 28/05/2015 Jought CHF Sold EUR at 1.03230 28/05/2015			471,887 561,160 538,218	(5,185) (6,460) (9,038)	(0.00) (0.00) (0.01)
lought DKK Sold EUR at 7.45665 28/05/2015 lought NOK Sold EUR at 8.38526 28/05/2015 lought GBP Sold EUR at 0.72063 28/05/2015 lought SEK Sold EUR at 9.24662 28/05/2015			471,887 561,160	(5,185) (6,460)	(0.00)

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
	ССУ		LOK	
Futures				
S&P500 Emini Future 19/06/2015	USD	8,714,910	74,838	0.04
Ftse 100 Index Future 19/06/2015	GBP	119,933	(1,974)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	248,420	(6,925)	(0.00)
		_	65,939	0.04
Other Assets and Liabilities			12,114,180	7.01
Net Assets		_	172,836,960	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	25.68
UK	GB	16.60
Ireland	IE	9.14
Germany	DE	8.01
Switzerland	CH	7.66
France	FR	7.38
Japan	JР	5.72
Netherlands	NL	2.12
Spain	ES	1.92
Sweden	SE	1.65
Norway	NO	1.28
Italy	ΙΤ	0.82
Denmark	DK	0.70
Finland	FI	0.66
Canada	CA	0.49
China	CN	0.46
Luxembourg	LU	0.44
Australia	AU BE	0.38 0.30
Belgium	HK	0.30
Hong Kong India	IN	0.28
Bermuda	BM	0.22
Taiwan	TW	0.15
South Africa	7A	0.13
Israel	IL	0.14
Korea	KR	0.10
Austria	AT	0.07
Singapore	SG	0.06
Indonesia	ID	0.05
Brazil	BR	0.05
Philippines	PH	0.03
Thailand	TH	0.03
Malaysia	MY	0.03
New Zealand	NZ	0.01
Nigeria	NG	0.01
Vietnam	VN	0.00
Turkey	TR	0.00
Cash and other net assets		7.05

FPS Moderate Growth Fund ⁴

	Count Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Cour Code		Shares or Nominal	Market Value S	
Securities Admitted to or Dealt on an Offi	icial St	ock Exch	ange			Asahi Kasei Hitachi Metals	JP JP	JPY JPY	8,737 4,833	74,003 68,105	0.02
Energy						Kansai Paint	JP	JPY	4,033	67,461	0.02
Kinder Morgan 2.25% 16/03/2027	US	EUR	1,047,004	1,059,591	0.29	LG Chemical's	KR	KRW	291	66,178	0.02
Royal Dutch Shell (A)	NL	GBP	36,025	1,018,714	0.28	Firestone Diamonds Oji Holdings	GB JP	GBP JPY	155,383 14,002	56,538 55,990	0.02 0.02
BG Group	GB	GBP	62,076	1,007,890	0.28	DIC	JP	JPY	19,769	53,836	0.01
Kinder Morgan 1.50% 16/03/2022 Royal Dutch Shell (A)	US NL	EUR EUR	939,919 24,995	937,587 709,094	0.26 0.19	Mountain Province Diamonds	CA	CAD	14,576	50,005	0.01
John Wood Group	GB	GBP	50,617	479,202	0.13	Petra Diamonds Nitto Denko	GB JP	GBP JPY	20,198 686	43,818 39,592	0.01 0.01
Devon Energy	US	USD	7,407	453,146	0.12	Platinum Group Metals	CA	CAD	100,722	39,468	0.01
Statoil Baker Hughes	NO US	NOK USD	21,297 6,424	400,743 397,213	0.11 0.11	Teijin	JP	JPY	11,865	36,186	0.01
Total	FR	EUR	7,261	352,065	0.10	RM2 International Sanyo Chemical Industries	GB JP	GBP JPY	39,140 4,595	34,932 32,131	0.01 0.01
Concho Resources	US	USD	1,963	222,625	0.06	Plant Impact	GB	GBP	46,642	31,220	0.01
Continental Resources Diamondback Energy	US US	USD USD	4,691 2,975	221,188 220,393	0.06	Accsys Technologies	GB	GBP	27,426	30,267	0.01
US Silica Holdings	US	USD	6,445	212,944	0.06	Rio Tinto	GB JP	AUD JPY	722 2,963	29,082 27,994	0.01 0.01
Anadarko Petroleum	US	USD	2,494	210,228	0.06	Nihon Nohyaku PTT Global Chemical	TH	THB	12,700	22,117	0.01
Cimarex Energy Suncor Energy	US CA	USD CAD	1,807 6,877	202,349 199,970	0.06 0.05	Almonty Industries	CA	CAD	43,296	20,167	0.01
Schlumberger	US	USD	2,313	195,565	0.05	Fletcher Building	NZ	NZD	2,804	15,842	0.00
Rowan Companies (A)	US	USD	10,167	184,172	0.05	Universal Cement Revelo Resources	TW CA	TWD CAD	15,267 33,834	14,602 2,627	0.00
Noble Energy Whiting Petroleum	US US	USD USD	3,625 4,800	165,290 159,401	0.05 0.04				,	11,615,637	3.18
Amec Foster Wheeler	GB	GBP	11,842	149,265	0.04				=		
Bonanza Creek Energy	US	USD	5,795	142,919	0.04	Industrials					
ConocoPhillips Aker Solutions	US NO	USD NOK	1,913 13,124	117,279 71,263	0.03 0.02	Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	1,751,071	1,708,932	0.47
CNOOC	CN	HKD	36,871	55,902	0.02	Bureau Veritas 3.125% 21/01/2021 Great Rolling Stock 6.25% 27/07/2020 EMTN	FR GB	EUR GBP	1,382,670 697,125	1,521,004 1,123,037	0.42
China Petroleum & Chemical (H)	CN	HKD	57,787	48,565	0.01	Tyco International Finance 1.375% 25/02/2025	LU	EUR	1,003,273	995,763	0.27
Oil Search	AU	AUD	6,551	37,224	0.01	Rolls-Royce Holdings	GB	GBP	65,658	943,000	0.26
TGS Nopec Geophysical Ichor Coal	NO DE	NOK EUR	1,431 6,743	32,408 26,297	0.01 0.01	Schneider Electric Siemens	FR DE	EUR EUR	13,649 9,022	912,282 879,700	0.25 0.24
Amerisur Resources	GB	GBP	56,262	26,266	0.01	Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	408,394	634,323	0.17
Faroe Petroleum	GB	GBP	21,549	25,741	0.01	Deutsche Post	DE	EUR	18,269	539,937	0.15
Hunting Japan Petroleum Exploration	GB JP	GBP JPY	3,149 661	25,317 22,826	0.01 0.01	Assa Abloy (B) United Parcel Service (B)	SE US	SEK USD	9,095 4,796	471,368 433,132	0.13 0.12
Parkmead Group	GB	GBP	13,109	22,408	0.01	Zodiac Aerospace	FR	EUR	10,554	345,852	0.09
PetroChina (H)	CN	HKD	11,050	12,746	0.00	Dun & Bradstreet	US	USD	2,963	340,738	0.09
Showa Shell Sekiyu K.K. Lekoil	JP NG	JPY GBP	1,366 36,530	11,810 11,035	0.00	General Dynamics Adecco	US CH	USD CHF	2,744 4,389	340,393 320,477	0.09 0.09
Savannah Petroleum	GB	GBP	20,659	7,233	0.00	Danaher	US	USD	4,226	311,176	0.07
			_	9,855,874	2.70	Randstad Holding	NL	EUR	5,671	302,255	0.08
			_			Securitas (B) Atlas Copco Ab	SE SE	SEK SEK	21,964 9,892	292,974 275,420	0.08 0.08
Utilities	NII	EUR	2 421 474	2 554 400	0.70	G4S	GB	GBP	60,643	243,972	0.07
EDP Finance 2.625% 15/04/2019 EMTN EDP Finance 2.00% 22/04/2025 EMTN	NL NL	EUR	2,421,674 844,145	2,554,400 841,436	0.70	Atlantia (A)	IT	EUR	9,522	239,383	0.07
National Grid	GB	GBP	36,217	437,105	0.12	Jacobs Engineering Group BAE Systems	US GB	USD GBP	6,125 33,885	238,598 236,352	0.07 0.06
GDF Suez	FR	EUR	23,663	430,781	0.12	Sandvik	SE	SEK	20,506	230,134	0.06
Fortum Snam	FI IT	EUR EUR	21,782 79,713	385,543 371,145	0.11 0.10	Teledyne Technologies	US	USD	1,956	185,814	0.05
Centrica	GB	GBP	66,126	231,890	0.06	Vinci Daikin Industries	FR JP	EUR JPY	3,222 2,857	176,649 173,515	0.05 0.05
Electricite de France	FR US	EUR USD	9,768 4,943	222,031 150,581	0.06 0.04	Towers Watson & Co (A)	US	USD	1,473	169,141	0.05
CMS Energy RWE	DE	EUR	4,743	97,329	0.04	Michael Page International	GB	GBP	22,239	162,906	0.04
SSE	GB	GBP	3,487	74,064	0.02	FTI Consulting IHS (A)	US US	USD USD	4,427 1,444	162,645 161,888	0.04 0.04
Power Assets Holdings	HK	HKD	3,773	34,207	0.01	FedEx	US	USD	996	151,045	0.04
Fulcrum Utility Services CT Environmental Group	GB CN	GBP HKD	191,067 23,839	32,465 30,015	0.01 0.01	Eaton	US	USD	2,320	143,274	0.04
Guangdong Investment	HK	HKD	19,874	26,577	0.01	Regus NOW	LU US	GBP USD	41,126 6,606	140,887 139,484	0.04 0.04
Power Grid (India)	IN	INR	11,906	25,226	0.01	CSX	US	USD	4,114	133,726	0.04
Cheung Kong Infrastructure Holdings Huadian Power International (H)	HK CN	HKD HKD	3,082 22,381	23,436 22,192	0.01 0.01	United Technologies	US	USD	1,258	128,891	0.04
Huaneng Renewables (H)	CN	HKD	55,991	21,980	0.01	Advisory Board Dialight	US GB	USD GBP	2,628 13,003	124,821 124,709	0.03
SIIC Environment Holdings	SG	SGD	136,520	20,756	0.01	Brammer	GB	GBP	23,705	123,600	0.03
China Gas Holdings Modern Water	HK GB	HKD GBP	13,006 26,706	20,645 5,088	0.01 0.00	ТОТО	JP	JPY	9,510	121,109	0.03
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	159,239	2	0.00	Avolon Holdings Kirby	IE US	USD USD	5,829 1,631	116,978 114,403	0.03
			_	6,058,894	1.66	Teleperformance	FR	EUR	1,699	113,764	0.03
Materials			_			Mitsubishi Heavy Industries	JP	JPY	22,637	113,028	0.03
Materials	US	FLID	0 144 711	2 107 412	0.40	DXP Enterprises Textron	US US	USD USD	2,822 2,760	112,640 109,290	0.03
Albemarle 1.875% 08/12/2021 Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR EUR	2,144,711 1,754,408	2,183,412 1.958.662	0.60 0.54	Union Pacific	US	USD	1,141	108,446	0.03
BASF	DE	EUR	10,516	941,015	0.26	Roper Industries	US	USD	710	107,481	0.03
HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	460,776	604,214	0.17	Recruit Holdings	JP CH	JPY CHF	3,470 680	104,873 103,119	0.03
Air Liquide Lafarge 4.75% 30/09/2020 EMTN	FR FR	EUR EUR	5,147 437,250	601,177 519,117	0.16 0.14	Schindler Holding LISI	FR	EUR	3,710	101,986	0.03
Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	423,528	495,339	0.14	HellermannTyton Group	GB	GBP	20,109	95,259	0.03
HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	368,283	477,050	0.13	Makita	JP	JPY	2,059	92,730	0.03
Fuchs Petrolub Rio Tinto	DE GB	EUR GBP	10,146 7,244	340,182 286,963	0.09 0.08	Lavendon Group Arcadis	GB NL	GBP EUR	37,971 3,146	90,718 88,998	0.02
Eagle Materials	US	USD	3,418	259,092	0.08	Nidec	JP	JPY	1,298	87,339	0.02
Johnson Matthey	GB	GBP	5,039	231,434	0.06	NGK Insulators	JP	JPY	4,066	82,312	0.02
Methanex LyondellBasell Industriesustries 5.00% 15/04/2019	CA NL	USD USD	4,282 228,251	226,678 224,221	0.06	SThree FANUC	GB JP	GBP JPY	15,834 399	81,039 79,237	0.02
Toray Industries	JP	JPY	24,125	188,453	0.05	MasTec	US	USD	4,675	75,850	0.02
Mosaic	US	USD	4,343	171,957	0.05	A.P. Moller-Maersk (B)	DK	DKK	42	73,507	0.02
Stillwater Mining	US	USD	11,745	142,365	0.04	Spirit Airlines Hutchison Whampoa	US HK	USD HKD	1,068 5,052	66,992 66,639	0.02
PolyOne BHP Billiton	US AU	USD GBP	3,954 5,477	139,508 117,388	0.04 0.03	Brenntag	HK DE	EUR	1,198	66,629 64,528	0.02
Praxair	US	USD	1,034	113,966	0.03	Cpl Resources	IE	EUR	11,477	64,155	0.02
BHP Billiton	AU	AUD	4,611	105,066	0.03	Deutz CENTROTEC Sustainable	DE DE	EUR EUR	14,432 4,291	62,492 61,302	0.02
Ashland Monsanto	US US	USD USD	862 944	97,900 96,721	0.03 0.03	Mitsubishi	JP	JPY	3,133	60,770	0.02
Eastman Chemical	US	USD	1,353	92,319	0.03	Hitachi Transport System	JP	JPY	4,124	59,709	0.02
Shin-Etsu Chemical	JP	JPY	1,622	89,277	0.02	Wienerberger	AT	EUR	4,051	58,716	0.02

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FPS Moderate Growth Fund 4 -continued

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Mitsui & Co	JP	JPY	4,548	57,161	0.02	Accesso Technology Group	GB	GBP	7,566	62,334	0.02
Amadeus Fire Sensata Technologies Holding	DE NL	EUR USD	692 993	50,198 49,621	0.01 0.01	Azbil Sunny Optical Technology	JP CN	JPY HKD	2,551 29,197	60,359 58,549	0.02 0.02
China State Construction International Holdings	HK	HKD	26,704	46,209	0.01	Matomy Media Group	IL	GBP	28,165	54,141	0.02
Kinden	JP	JPY	3,651	46,027	0.01	Tracsis	GB JP	GBP JPY	8,552	51,666	0.01
Mersen Mabuchi Motor	FR JP	EUR JPY	1,865 810	45,420 43,578	0.01 0.01	Murata Manufacturing Rohm	JP	JPY	395 794	50,196 49,667	0.01 0.01
Regenersis	GB	GBP	13,957	42,591	0.01	Electronic Arts	US	USD	914	47,737	0.01
Porr East Japan Railway	AT JP	EUR JPY	723 466	38,315 36,919	0.01 0.01	Hamamatsu Photonics KK Zendesk	JP US	JPY USD	1,788 2,266	46,945 46,871	0.01 0.01
Gama Aviation	GB	GBP	9,641	35,741	0.01	Sepura	GB	GBP	25,139	45,218	0.01
Maeda Road Construction	JP IN	JPY	2,126	31,465 31,036	0.01	Obic	JP JP	JPY	1,183	44,534	0.01 0.01
Larsen & Toubro West Japan Railway	JP	INR JPY	1,352 585	29,057	0.01 0.01	Horiba Advantech	TW	JPY TWD	1,298 5,909	43,867 43,736	0.01
Zalaris (A)	NO	NOK	7,314	27,698	0.01	Cognizant Technology Solutions (A)	US	USD	819	43,549	0.01
Sydney Airport Tokyu Construction	AU JP	AUD JPY	7,178 4,882	27,238 25,686	0.01 0.01	Microsaic Systems Softing	GB DE	GBP EUR	63,046 2,751	41,336 39,039	0.01 0.01
Zhejiang Expressway (H)	CN	HKD	16,613	23,691	0.01	MediaTek	TW	TWD	3,357	38,733	0.01
Kerry Logistics Network	HK	HKD	15,903	23,004	0.01	Otsuka	JP	JPY	934	38,647	0.01
Mitsubishi Electric Seino Holdings	JP JP	JPY JPY	1,950 2,082	22,946 21,501	0.01 0.01	Tencent Holdings Sanken Electric	CN JP	HKD JPY	2,044 5,022	37,865 34,579	0.01 0.01
SITC International Holdings	HK	HKD	32,209	21,390	0.01	Disco	JP	JPY	413	33,842	0.01
Japan Airlines International Container Terminal Services	JP PH	JPY PHP	700 9,476	20,980 20,919	0.01 0.01	SNP Schneider-Neureither & Partner Bond International Software	DE GB	EUR GBP	2,182 18,680	33,162 30,393	0.01 0.01
Nippon Koei	JP	JPY	5,257	19,829	0.01	Samsung Electronics	KR	KRW	26	30,234	0.01
Keisei Electric Railway	JР	JPY	1,615	17,207	0.00	GMO internet	JP	JPY	2,607	29,488	0.01
Sinotruk (Hong Kong) Meyer Burger Technology	CN CH	HKD CHF	26,665 2,380	17,064 14,545	0.00	Iriso Electronics Tokyo Electron	JP JP	JPY JPY	465 564	29,024 27,592	0.01 0.01
Metro Performance Glass	NZ	NZD	11,656	14,503	0.00	SK Hynix	KR	KRW	683	26,270	0.01
Obara Group	JP	JPY	269	14,220	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	28	25,624	0.01
Muehlbauer Holding Air New Zealand	DE NZ	EUR NZD	667 6,397	12,559 11,744	0.00	Tungsten Ubisense Group	GB GB	GBP GBP	9,777 16,332	23,894 23,771	0.01 0.01
GS Yuasa	JP	JPY	2,129	9,006	0.00	Taiyo Yuden	JP	JPY	1,682	22,444	0.01
SKIL Ports & Logistics	GB	GBP	13,025	8,137	0.00	LAC	JP JP	JPY	2,419	21,981	0.01
Sohgo Security Services Paragon Entertainment	JP GB	JPY GBP	141 25,860	4,129 675	0.00	Yahoo Japan InVision	DE	JPY EUR	5,979 485	21,940 21,691	0.01 0.01
 			,	19,984,605	5.47	Chicony Electronics	TW	TWD	8,115	20,946	0.01
			-			Baidu ADR	CN AU	USD GBP	113 235,512	20,578	0.01 0.00
Information Technology						Seeing Machines NAVER	KR	KRW	233,312	17,381 16,622	0.00
SAP Infineon Technologies 1.50% 10/03/2022	DE DE	EUR EUR	26,987 1,165,726	1,833,217 1,163,589	0.50 0.32	Dena	JP	JPY	858	15,349	0.00
Microsoft	US	USD	22,612	997,901	0.27	IBEX Global Solutions IAR Systems Group	US SE	GBP SEK	15,687 1,153	14,754 13,558	0.00
Cisco Systems	US	USD	28,451	735,592	0.20	ESPEC	JP	JPY	1,317	12,820	0.00
ASML Holding Activision Blizzard	NL US	EUR USD	6,934 31,586	670,577 651,963	0.18 0.18	Mitsumi Electric	JP	JPY	1,692	11,424	0.00
Oracle	US	USD	15,505	610,782	0.17	Seiko Epson F@N Communications	JP JP	JPY JPY	475 959	7,479 7,198	0.00
Google (A) Nokia	US FI	USD EUR	1,029 73,403	509,496 443,720	0.14 0.12	PhotonStar LED Group	GB	GBP	143,240	5,900	0.00
eBay	US	USD	8,452	443,720	0.12	NCC Group Bodaclick*	GB ES	GBP EUR	1,307 9,883	3,743 0	0.00
Juniper Networks	US	USD	17,124	407,143	0.11	Boddelick	LS	LUK	7,003_	17,087,985	4.67
Hewlett-Packard Apple	US US	USD USD	11,492 2,659	340,779 299,754	0.09 0.08				=	17,007,700	4.07
Hitachi	JP	JPY	42,165	259,186	0.07	Consumer Discretionary					
MasterCard (A)	US	USD	2,931	238,437	0.07	Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,611,613	1,763,046	0.48
Nvidia Luxoft Holding	US CH	USD USD	11,369 4,806	225,400 224,334	0.06 0.06	British Sky Broadcasting 1.50% 15/09/2021 EMTN Volkswagen AG Perpetual (Pref'd)	GB DE	EUR EUR	1,444,148 5,820	1,479,189 1,347,153	0.40 0.37
TE Connectivity	CH	USD	3,679	220,369	0.06	Priceline Group 1.80% 03/03/2027	US	EUR	1,315,032	1,278,235	0.35
Infineon Technologies 1.00% 10/09/2018 EMC	DE US	EUR USD	218,186 8,941	218,888 216,345	0.06 0.06	Delphi Automotive 1.50% 10/03/2025 WPP	GB GB	EUR GBP	1,281,954 54,179	1,271,304 1,135,214	0.35 0.31
Symantec	US	USD	9,248	206,376	0.06	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	1,042,256	1,103,369	0.30
VeriFone Systems	US	USD	6,351	206,070	0.06	Sky 2.50% 15/09/2026 EMTN	GB	EUR	952,431	1,040,501	0.28
SolarWinds Nuance Communications	US US	USD USD	4,575 13,972	202,837 192,581	0.06 0.05	Daimler Merlin Entertainments 2.75% 15/03/2022 Reg S	DE GB	EUR EUR	10,957 927,930	945,956 926,329	0.26 0.25
Red Hat	US	USD	2,720	185,264	0.05	Reed Elsevier	GB	EUR	41,067	884,381	0.24
Gartner	US	USD	2,392	179,240	0.05	Hennes & Mauritz (B)	SE US	SEK	21,650	768,941	0.21 0.19
Aspen Technology Criteo ADR	US FR	USD USD	4,444 4,640	176,325 174,589	0.05 0.05	Discovery Communications 2.375% 07/03/2022 Publicis Groupe	FR	EUR EUR	666,732 8,955	708,200 670,369	0.19
Canon	JР	JPY	4,903	157,583	0.04	Kering	FR	EUR	3,922	647,372	0.18
Just Eat Descartes Systems Group	GB CA	GBP USD	23,922 10,809	150,697 145,248	0.04 0.04	AA Bond 3.781% 31/07/2019 EMTN Toyota Motor	GB JP	GBP JPY	428,451 6,116	611,695 383,077	0.17 0.10
Taiwan Semiconductor Manufacturing	TW	TWD	33,450	144,667	0.04	Graham Holdings (B)	US	USD	405	373,124	0.10
Check Point Software Technologies	IL	USD	1,873	142,560	0.04	Priceline Group	US	USD	333	371,271	0.10
GameLoft Innovation Group	FR GB	EUR GBP	29,302 329,654	138,011 129,001	0.04 0.04	NVR Best Buy	US US	USD USD	307 10,797	367,951 336,524	0.10 0.09
Playtech	GB	GBP	11,394	128,599	0.04	Dollar General	US	USD	5,045	331,552	0.09
Fujitsu	JP US	JPY USD	21,570	128,491	0.04	TripAdvisor Mattel	US	USD USD	4,070	296,528	0.08
Altera Xerox	US	USD	3,433 12,310	125,557 125,390	0.03	H&R Block	US US	USD	11,398 10,004	288,054 271,278	0.08 0.07
RNTSMedia*	LU	EUR	40,155	122,071	0.03	Amazon.com	US	USD	682	260,865	0.07
Syntel Barracuda Networks	US US	USD USD	2,951 2,987	120,119 112,833	0.03 0.03	Swatch Group Fiat Chrysler Automobiles	CH GB	CHF EUR	649 19,173	259,757 255,963	0.07 0.07
MAXIMUS	US	USD	1,927	112,502	0.03	Swatch Group	CH	CHF	3,092	243,275	0.07
Google (C)	US	USD	228	110,366	0.03	Yum! Brands	US	USD	3,082	238,777	0.07
United Internet Moneysupermarket.com Group	DE GB	EUR GBP	2,720 27,568	109,279 106,138	0.03	Staples Bridgestone	US JP	USD JPY	15,894 5,974	230,107 224,936	0.06 0.06
Yokogawa Electric	JP	JPY	8,989	94,703	0.03	Sky 2.875% 24/11/2020 EMTN	GB	GBP	159,776	223,493	0.06
Keyence	JP	JPY	196	94,455	0.03	Pearson Handa Mater	GB	GBP	11,949	216,568	0.06
Alten Lam Research	FR US	EUR USD	2,161 1,348	94,190 91,785	0.03	Honda Motor Gannett	JP US	JPY USD	7,163 6,815	216,332 211,682	0.06
Sopra Group	FR	EUR	1,137	89,537	0.02	General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	205,426	210,129	0.06
NEC Auto Trador Group	JP GB	JPY GBP	28,751	86,209 85,407	0.02 0.02	Axel Springer Reed Elsevier	DE GB	EUR GBP	4,070	203,272	0.06
Auto Trader Group ManTech International (A)	US	USD	22,892 2,999	85,497 79,213	0.02	Denso	JP GB	JPY	13,584 4,347	201,817 194,477	0.05
Rocket Internet AG	DE	EUR	1,736	76,835	0.02	Rightmove	GB	GBP	4,436	192,791	0.05
Hoya Kakaku.com	JP JP	JPY JPY	1,996 4,942	69,283 68,910	0.02 0.02	Johnson Controls Kingfisher	US GB	USD GBP	4,031 37,585	183,579 181,291	0.05 0.05
FDM Group Holdings	GB	GBP	13,689	65,784	0.02	Markit	GB	USD	7,764	178,206	0.05

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Dollar Tree	US	USD	2,531	175,518	0.05	Unilever (A)	GB	EUR	13,755	537,331	0.15
Sodexo Travelport Worldwide	FR GB	EUR USD	1,911 11,565	172,609 167,636	0.05 0.05	Procter & Gamble Pernod Ricard	US FR	USD EUR	7,511 4,741	534,337 526,259	0.15 0.14
Home Depot	US	USD	1,713	165,741	0.05	Casino Guichard Perrachon 3.248% 07/03/2024 EMTN	FR	EUR	437,250	492,282	0.13
Comcast (A)	US	USD	3,093	161,295	0.04	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	4,630	482,430	0.13
Morningstar 4imprint Group	US GB	USD GBP	2,310 9,826	158,577 147,323	0.04 0.04	Heineken Kraft Foods Group	NL US	EUR USD	6,844 5,815	481,528 439,011	0.13 0.12
Ted Baker	GB	GBP	3,758	147,175	0.04	Philip Morris International	US	USD	5,568	413,356	0.11
Mothercare	GB	GBP	46,198	140,661	0.04	Kellogg	US	USD	6,998	396,026	0.11
Suzuki Motor Time Warner	JP US	JPY USD	4,483 1,695	130,518 129,087	0.04 0.04	Molson Coors Brewing (B) Chocoladefabriken Lindt & Sprungli	US CH	USD CHF	5,872 67	389,881 329,200	0.11 0.09
Sky	GB	GBP	8,712	128,828	0.04	ConAgra Foods	US	USD	10,052	324,288	0.09
Hornbach Baumarkt	DE	EUR	3,442	126,194	0.03	Anheuser-Busch ADR	BE	USD	2,153	231,388	0.06
Paddy Power Poundland Group	IE GB	EUR GBP	1,505 27,419	120,036 117,911	0.03 0.03	Brown-Forman WM Morrison Supermarkets	US GB	USD GBP	2,666 83,525	215,897 214,232	0.06
Interpublic Group of Companies	US	USD	6,175	116,444	0.03	Reynolds 4.75% 01/11/2042	US	USD	218,625	192,902	0.05
Byggmax Group AB	SE	SEK	17,538	114,347	0.03	Mead Johnson Nutrition	US	USD	2,098	181,709	0.05
Nissan Motor	JP	JPY	11,542	108,019	0.03	Unilever	GB	GBP	4,325	170,189	0.05
Isuzu Motors Mohawk Industries	JP US	JPY USD	8,923 649	106,660 101,505	0.03 0.03	Pepsi Wal-Mart Stores	US US	USD USD	1,917 2,300	163,034 161,017	0.04 0.04
LKQ	US	USD	4,086	98,253	0.03	Diageo	GB	GBP	5,558	138,240	0.04
Delphi Automotive	GB	USD	1,265	94,219	0.03	Fresh Market	US	USD	4,200	133,619	0.04
Leoni Schibsted	DE NO	EUR NOK	1,636 1,693	94,156 94,047	0.03 0.03	Carrefour Koninklijke Ahold	FR NL	EUR EUR	4,309 7,342	132,678 127,016	0.04
GFK	DE	EUR	2,598	88,861	0.02	Booker Group	GB	GBP	62,294	123,852	0.03
Alpargatas	BR	BRL	29,089	87,438	0.02	Seven & I Holdings	JP	JPY	2,269	87,757	0.02
Card Factory	GB	GBP USD	19,386	84,381	0.02	Takara Holdings McBride	JP	JPY	11,837	79,367	0.02 0.02
TJX Rezidor Hotel Group	US BE	SEK	1,390 21,196	80,642 80,424	0.02 0.02	McBride Suedzucker	GB DE	GBP EUR	47,505 4,206	61,313 56,741	0.02
Darty	GB	GBP	76,335	78,609	0.02	Beiersdorf	DE	EUR	684	53,296	0.01
Bic Camera	JP	JPY	7,772	69,460	0.02	House Foods Group	JP	JPY	2,120	38,802	0.01
Stanley Gibbons Group Sekisui House	GB JP	GBP JPY	18,830 4,649	69,419 64,775	0.02 0.02	Nisshin Seifun Group LG Household & Health Care	JP KR	JPY KRW	3,694 54	38,752 35,468	0.01 0.01
ASKUL	JP	JPY	3,084	64,718	0.02	Raisio	FI	EUR	8,151	32,279	0.01
ElringKlinger	DE	EUR	2,560	63,090	0.02	Wesfarmers	AU	AUD	975	30,033	0.01
Marui Group Sony	JP JP	JPY JPY	6,055 2,104	59,570 56,974	0.02 0.02	President Chain Store San-A	TW JP	TWD JPY	3,357 421	22,239 15,801	0.01 0.00
boohoo.com	GB	GBP	145,723	55,524	0.02	Tsuruha Holdings	JP	JPY	132	8,589	0.00
Rinnai	JP	JPY	805	54,856	0.02	g.			-	25,523,692	6.98
Surteco	DE US	EUR	1,998	52,061	0.01				=		
BJ's Restaurants H2O Retailing	JP	USD JPY	1,064 2,716	45,344 43,871	0.01 0.01	Healthcare					
ABC-Mart	JP	JPY	817	41,731	0.01	Roche Holding	CH	CHF	9,546	2,448,038	0.67
Yamaha Motor	JP	JPY	1,891	40,180	0.01	Novartis Sanofi	CH FR	CHF EUR	23,538 23,560	2,165,565 2,148,654	0.59 0.59
Haseko Brunello Cucinelli	JP IT	JPY EUR	4,244 2,257	37,784 37,292	0.01 0.01	GlaxoSmithKline	GB	GBP	80,714	1,678,444	0.46
Shimamura	JP	JPY	364	32,590	0.01	Bayer	DE	EUR	11,600	1,506,871	0.41
Toyota Industries	JP	JPY	631	32,233	0.01	Thermo Fisher Scientific 2.00% 15/04/2025 Eurofins Scientific 3.125% 26/11/2018	US LU	EUR EUR	1,316,635 956,462	1,374,471 1,019,085	0.38 0.28
Alpine Electronics Shenzhou International Group Holdings	JP CN	JPY HKD	1,752 7,507	32,080 31,695	0.01 0.01	Eurofins Scientific 2.25% 27/01/2022	LU	EUR	954,646	969,954	0.27
Bandai Namco Holdings	JP	JPY	1,649	30,327	0.01	Merck & 3.70% 10/02/2045	US	USD	1,020,249	876,957	0.24
Sands China	CN	HKD	8,075	29,611	0.01	Novo Nordisk (B) Pfizer	DK US	DKK USD	14,512 23,278	736,229 710,929	0.20 0.19
Fuji Heavy Industries Makalot Industrial	JP TW	JPY TWD	973 4,086	29,467 28,647	0.01 0.01	Smith & Nephew	GB	GBP	39,112	599,862	0.16
Kia Motors	KR	KRW	679	28,052	0.01	AstraZeneca	GB	GBP	9,701	598,936	0.16
CyberAgent	JP	JPY	640	27,678	0.01	Eli Lilly & Co	US US	USD USD	9,050 7,400	584,456 582,524	0.16 0.16
Eclat Textile	TW	TWD	2,239	26,909	0.01	Express Scripts Holding Roche Holding (B)	CH	CHF	2,092	525,329	0.16
United Arrows Sumitomo Riko	JP JP	JPY JPY	974 3,402	26,837 26,435	0.01 0.01	Zimmer Holdings 3.15% 01/04/2022	US	USD	574,383	517,059	0.14
Ryohin Keikaku	JP	JPY	184	26,256	0.01	CR Bard	US	USD	3,264	487,977	0.13
Lotto24	DE	EUR	8,574	26,150	0.01	Laboratory Corp of America 4.70% 01/02/2045 Fresenius Medical Care AG & Co	US DE	USD EUR	510,125 5,678	454,386 427,145	
Volkswagen Pal	DE 1P	EUR JPY	109 858	24,725 24,616	0.01 0.01	Merck (A)	DE	EUR	3,995	386,672	
Toho	JP	JPY	994	22,179	0.01	Anthem	US	USD	2,789	382,623	0.10
Fuyao Glass Industry Group (H)	CN	HKD	9,771	21,972	0.01	Zimmer Holdings 3.55% 01/04/2025 PerkinElmer	US US	USD USD	421,102 7,272	376,954 335,386	0.10 0.09
Piolax Man Wah Holdings	JP HK	JPY HKD	546 18,270	21,714 21,280	0.01 0.01	Quest Diagnostics	US	USD	5,185	334,225	
Unipres	JP	JPY	1,095	20,322	0.01	Merck 2.625% VRN 12/12/2074	DE	EUR	297,011	303,475	
NGK Spark Plug	JP	JPY	728	18,423	0.01	Coloplast (B) Zimmer Holdings 2.70% 01/04/2020	DK US	DKK USD	3,630 289,879	264,514 262,432	
TPR Mitaular	JP JP	JPY JPY	690	16,315	0.00	Merck 3.375% VRN 12/12/2074	DE	EUR	235,608	251,732	
Mitsuba Rakuten	JP JP	JPY	753 806	14,337 12,680	0.00	HCA Holdings	US	USD	3,675	246,497	0.07
Twenty-First Century Fox (B)	US	USD	396	11,945	0.00	Shire	IE US	GBP USD	3,333 3,439	244,148 226,272	
Tohokushinsha Film	JP	JPY	1,348	9,974	0.00	Mylan Team Health Holdings	US	USD	3,439	213,749	
Kadokawa Dwango Daiichikosho	JP JP	JPY JPY	607 151	8,568 4,364	0.00	Humana	US	USD	1,418	212,418	0.06
Koshidaka Holdings	JP	JPY	212	3,931	0.00	Universal Health Services (B)	US	USD	1,911	202,814	
•			_	28,894,005	7.90	Sartorius Stedim Biotech (H) Zimmer Holdings 4.25% 15/08/2035	FR US	EUR USD	878 210,551	199,465 188,930	
a a			_			Alere	US	USD	4,357	186,584	0.05
Consumer Staples British American Tobacco	GB	GBP	36,763	1,813,392	0.50	Shionogi & Co Johnson & Johnson	JP US	JPY USD	6,278 2,038	186,025	0.05 0.05
BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	1,520,721	1,440,185	0.39	Envision Healthcare Holdings	US	USD	5,279	182,067 181,901	0.05
SABMiller	GB	GBP	29,597	1,407,290	0.38	Actavis	US	USD	708	181,481	0.05
Danone	FR	EUR	20,698	1,335,201	0.37	Gilead Sciences	US	USD	1,797	163,387	0.04
Davide Campari-Milano 4.50% 25/10/2019 Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	IT GB	EUR EUR	1,018,959 899,604	1,145,246 1,064,469	0.31 0.29	Zimmer Holdings 2.00% 01/04/2018 Eurofins Scientific	US LU	USD EUR	163,200 550	147,479 138,361	0.04 0.04
Mondelez International 1.625% 08/03/2027	US	EUR	1,076,411	1,064,204	0.29	Amgen	US	USD	948	134,959	0.04
Imperial Tobacco Group	GB	GBP	23,353	1,023,514	0.28	Thermo Fisher Scientific	US	USD	1,184	133,963	0.04
Reckitt Benckiser Group Nestle	GB CH	GBP CHF	12,450	995,913 993,892	0.27 0.27	CompuGroup Medical	DE GB	EUR GBP	4,769 13.267	121,652 109,751	0.03
Philip Morris International 4.25% 10/11/2044	CH US	USD	14,322 1,020,249	993,892 916,775	0.27	Clinigen Group Nexus	DE	EUR	13,267 5,905	109,751	
Mondelez International 1.00% 07/03/2022	US	EUR	886,225	884,653	0.24	Valeant Pharmaceuticals International	US	USD	521	102,283	0.03
Mondelez International 2.375% 06/03/2035	US	EUR	828,366	840,285	0.23	Cardinal Health	US	USD	1,120	86,574	
L'Oreal Coca-Cola 2.375% 18/06/2020 EMTN	FR NL	EUR EUR	4,260 574,686	726,134 609,389	0.20 0.17	Quantum Pharmaceutical AbbVie	GB US	GBP USD	47,405 1,409	84,941 82,266	
Altria Group 4.25% 09/08/2042	US	USD	682,853	586,653	0.16	Exact Sciences	US	USD	4,238	79,884	0.02
CVS Health	US	USD	6,494	584,358	0.16	Sysmex	JP	JPY	1,530	76,282	0.02

	Coun Code		Shares or Nominal	Market Value % Net EUR Assets			Countr Code		Shares or Nominal	Market Value	% Net Assets
Nihon Kohden	JР	JPY	3,011	71,015	0.02	Zurich Finance 6.625% VRN (perpetual) EMTN	GB	GBP	671,615	1,095,097	0.30
CSL	AU	AUD	1,097	70,214	0.02	Credit Suisse Group	CH	CHF	45,949	1,084,746	0.30
Centene Alexion Pharmaceuticals	US US	USD USD	1,214 391	69,102 59,723	0.02 0.02	Svenska Handelsbanken 5.25% VRN (perpetual) FCE Bank 1.134% 10/02/2022 EMTN	SE GB	USD EUR	1,163,760 1,041,641	1,039,692 1,038,656	0.28 0.28
Ambu (B)	DK	DKK	2,376	55,866	0.02	Weome Trust 1.125% 21/01/2027	GB	EUR	1,024,329	1,029,749	0.28
Astellas Pharma Ramsay Health Care	JP AU	JPY AUD	3,670 1,154	51,438 50,830	0.01 0.01	DNB AXA	NO FR	NOK EUR	64,398 43,699	1,021,258 988,248	0.28 0.27
Verona Pharma	GB	GBP	1,010,181	48,893	0.01	Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	990,013	982,669	0.27
Audika Groupe	FR DK	EUR	2,649	46,864 41,154	0.01 0.01	BPCE 4.625% 18/07/2023 Morgan Stanley 5.375% 10/08/2020 GMTN	FR US	EUR	823,391 764,790	980,367	0.27 0.26
Genmab AAP Implantate	DE	DKK EUR	598 15,462	39,429	0.01	Goldman Sachs Group 4.75% 12/10/2021	US	EUR EUR	775,995	938,942 922,269	0.25
Message	JP	JPY	1,408	39,100	0.01	Prudential	GB	GBP	40,819	913,007	0.25
Craneware VCA	GB US	GBP USD	4,421 790	37,482 36,843	0.01 0.01	Wendel 2.75% 02/10/2024 UBS Group	FR CH	EUR CHF	817,897 48,699	887,555 874,288	0.24 0.24
Eiken Chemical	JP	JPY	2,011	35,644	0.01	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	711,707	852,269	0.23
MEDNAX Electrical Geodesics*	US US	USD GBP	561 31,669	35,425 34,787	0.01 0.01	NN Group 4.625% VRN 08/04/2044 Bank of America 1.375% 10/09/2021 EMTN	NL US	EUR EUR	747,536 764,855	849,080 783,552	0.23 0.21
Sinclair IS Pharma	GB	GBP	55,041	31,363	0.01	ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	774,192	780,094	0.21
Lombard Medical Sun Pharmaceutical Industries	GB IN	USD INR	7,173 2,313	31,039 30,562	0.01 0.01	Criteria CaixaHolding 2.375% 09/05/2019 Goldman Sachs Group 3.25% 01/02/2023 EMTN	ES US	EUR EUR	731,184 655,365	768,691 747,531	0.21 0.20
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	8,307	28,355	0.01	JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	604,730	703,201	0.20
Dr Reddy's Laboratories	IN	INR	589	27,412	0.01	Zurich Insurance Group	CH	CHF	2,504	690,272	0.19
Asahi Intecc Nippon Shinyaku	JP JP	JPY JPY	429 764	23,685 22,876	0.01 0.01	RBS 6.934% 09/04/2018 EMTN Deutsche Annington Finance 2.125% 09/07/2022	GB NL	EUR EUR	585,613 606,566	671,485 639,477	0.18 0.17
China Biologic Products	CN	USD	258	22,186	0.01	Lloyds Banking Group	GB	GBP	589,046	625,846	0.17
UMN Pharma Virtus Health	JP AU	JPY AUD	824 3,233	18,373 17,409	0.01 0.00	NN Group 1.00% 18/03/2022 EMTN Muenchener Rueckversicherungs-Gesellschaft	NL DE	EUR EUR	613,966 3,305	609,579 577,972	0.17 0.16
Raffles Medical Group	SG	SGD	6,247	17,007	0.00	UniCredit 1.50% 19/06/2019 EMTN	IT	EUR	565,401	577,316	0.16
Greencross Kalbe Farma	AU ID	AUD IDR	3,497	16,388	0.00	Svenska Handelsbanken	SE LU	SEK EUR	14,014	577,291	0.16
Sphere Medical Holding	GB	GBP	128,854 57,978	15,976 15,921	0.00	Grand City Properties 3.75% VRN (perpetual) Intesa Sanpaolo	IT	EUR	572,734 186,653	565,695 562,944	0.15 0.15
Sihuan Pharmaceutical Holdings Group*	CN	HKD	32,363	14,845	0.00	Societe Generale	FR	EUR	12,552	561,118	0.15
Indivior Tong Ren Tang Technologies	GB CN	GBP HKD	4,833 8,064	13,238 12,634	0.00	ABN Amro Bank 6.25% VRN 13/09/2022 EMTN HSBC Holdings (UK)	NL GB	USD GBP	546,729 55,676	533,264 495,451	0.15 0.14
Santen Pharmaceutical	JP	JPY	799	9,481	0.00	Fifth Third Bank	US	USD	27,475	493,521	0.14
CYBERDYNE	JP	JPY	38_	925	0.00	Julius Baer Group KBC Groep 2.375% VRN 25/11/2024 EMTN	CH BE	CHF EUR	10,411 456,503	489,382 469,533	0.13 0.13
			-	28,722,434	7.86	Mitsubishi UFJ Financial Group	JP	JPY	71,832	458,768	0.13
Telecommunication Services						Morgan Stanley	US	USD	13,555	454,657	0.12
AT&T 3.00% 30/06/2022	US	USD	1,856,553	1,649,966	0.45	Direct Line Insurance Group 9.25% VRN 27/04/2042 Bank of New York Mellon	GB US	GBP USD	245,827 11,190	431,301 426,160	0.12 0.12
Verizon Communications 6.40% 15/09/2033 Deutsche Telekom	US DE	USD EUR	562,206 31,295	611,401 515,589	0.17 0.14	Legal & General Group	GB	GBP	112,268	400,790	0.11
AT&T 3.40% 15/05/2025	US	USD	550,628	487,869	0.13	Goldman Sachs Group 2.625% 19/08/2020 EMTN Barclays Bank 6.05% 04/12/2017 144A	US GB	EUR USD	342,377 376,615	371,942 370,048	0.10 0.10
Verizon Communications	US NO	USD	10,755	486,076	0.13	Citigroup	US	USD	7,666	367,217	0.10
Telenor Swisscom	CH	NOK CHF	21,186 561	427,002 297,353	0.12 0.08	Barclays Bank 6.00% 14/01/2021 EMTN	GB GB	EUR EUR	285,314	349,944	0.10 0.09
SoftBank	JP	JPY	4,479	252,105	0.07	HSBC Holdings 6.25% 19/03/2018 EMTN Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	296,727 217,217	341,839 326,978	0.09
Sunrise Communications Group AT&T 2.45% 30/06/2020	CH US	CHF USD	1,533 117,549	127,230 105,094	0.03	London Stock Exchange Group	GB	GBP	9,334	326,687	0.09
China Mobile	HK	HKD	6,765	86,527	0.02	JPMorgan Chase & Co Society of Lloyd's 4.75% 30/10/2024	US GB	USD GBP	5,668 216,490	322,406 313,812	0.09 0.09
Telstra	AU JP	AUD JPY	14,168 934	62,169 56,652	0.02 0.02	Chubb	US	USD	3,519	311,826	0.09
Nippon Telegraph & Telephone Far EasTone Telecommunications	TW	TWD	22,586	48,211	0.02	Allianz Rabobank 2.50% VRN 26/05/2026	DE NL	EUR EUR	2,025 294,132	308,951 303,381	0.08 0.08
HKT Trust and HKT	HK	HKD	34,599	41,495	0.01	Admiral Group	GB	GBP	14,174	303,220	0.08
Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	174,247 117	31,328 28,093	0.01 0.01	ACE	CH	USD	3,129	300,361	0.08
KDDI	JP	JPY	1,301	27,672	0.01	Cembra Money Bank HSBC Bank 5.00% VRN 20/03/2023 EMTN	CH GB	CHF GBP	4,335 171,978	256,895 250,822	0.07 0.07
StarHub	SG	SGD	7,476	21,354	0.01	Barclays Bank 7.125% VRN (perpetual)	GB	GBP	158,646	246,148	0.07
			-	5,363,186	1.47	Standard Chartered Investec	GB ZA	GBP GBP	16,203 27,670	238,050 237,456	0.07 0.06
Financials						Sampo	FI	EUR	5,442	235,970	0.06
Source MSCI Europe Value UCITS ETF	IE	EUR	53,882	11,837,847	3.24	Aviva 5.70% VRN (perpetual) Lloyds Bank 11.875% VRN 16/12/2021 EMTN	GB GB	EUR EUR	220,263 181,985	224,017 213,260	0.06 0.06
SPDR S&P US Dividend Aristocrats UCITS ETF Rabobank 6.875% 19/03/2020 Reg S	IE NL	USD EUR	128,713 2,886,867	4,658,531 3,517,757	1.27 0.96	Sumitomo Mitsui Financial Group	JP	JPY	5,264	206,913	0.06
Morgan Stanley 2.375% 31/03/2021 GMTN	US	EUR	3,035,664	3,270,632	0.89	Commonwealth Bank of Australia	AU	AUD	3,186	199,356	0.05
RBS Group 1.625% 25/06/2019 EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN	GB IT	EUR EUR	3,022,276 2,731,281	3,079,129 2,738,799	0.84 0.75	ORIX CBRE Group (A)	JP US	JPY USD	14,153 5,642	197,003 195,662	0.05 0.05
Bank of Ireland 3.25% 15/01/2019	IE	EUR	2,430,163	2,602,576	0.71	CME Group	US	USD	2,373	194,033	0.05
Nationwide Building 4.125% VRN 20/03/2023 EMTN Lloyds Bank 6.50% 24/03/2020 EMTN	GB GB	EUR EUR	2,249,501 1,952,243	2,421,390 2,410,179	0.66 0.66	Scentre Group Trust 1 1.50% 16/07/2020 EMTN HBOS 4.50% VRN 18/03/2030 EMTN	AU GB	EUR EUR	182,601 161,045	187,998 187,368	0.05 0.05
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	2,066,455	2,371,454	0.65	Bank of Ireland 2.00% 08/05/2017 EMTN	IE	EUR	182,601	185,983	0.05
KBC Groep 1.875% VRN 11/03/2027 EMTN ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	BE	EUR	2,225,874	2,189,271	0.60	Bank of Ireland 2.75% 05/06/2016 EMTN Swiss Re	IE CH	EUR CHF	170,248 2,140	173,753 169,243	0.05 0.05
Prologis 1.375% 07/10/2020	NL US	EUR EUR	1,634,484 2,153,451	2,188,218 2,182,911	0.60 0.60	Rabobank 5.875% 20/05/2019 EMTN	NL	EUR	137,636	163,970	0.04
FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE	EUR	2,024,518	2,133,555	0.58	ICAP	GB	GBP	21,172	161,780	0.04
Wendel 5.875% 17/09/2019 Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	FR GB	EUR USD	1,631,910 2,038,197	1,975,862 1,830,503	0.54 0.50	Australia & New Zealand Banking Group Grand City Properties	AU LU	AUD EUR	6,585 9,292	157,560 157,031	0.04 0.04
Barclays	GB	GBP	515,716	1,807,803	0.49	Validus Holdings	BM	USD	3,977	150,065	0.04
BBVA 3.50% VRN 11/04/2024 Bank of America 2.375% 19/06/2024 EMTN	ES US	EUR EUR	1,655,721 1,580,778	1,755,006 1,721,286	0.48 0.47	Anima Holding China Construction Bank (H)	IT CN	EUR HKD	18,722 170,657	149,213 148,827	0.04 0.04
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	1,741,806	1,720,143	0.47	Industrial & Commercial Bank of China (H)	CN	HKD	184,981	143,905	0.04
Grand City Properties 1.50% 17/04/2025	LU	EUR	1,727,218	1,627,626	0.45	FCA Capital Ireland 2.00% 23/10/2019 EMTN Foxtons Group	IE GB	EUR GBP	139,322 47,420	143,362 143,243	0.04 0.04
Achmea 2.50% 19/11/2020 EMTN Barclays Bank 6.625% 30/03/2022 Reg S	NL GB	EUR EUR	1,503,155 1,231,373	1,624,664 1,601,209	0.44 0.44	American Tower	US	USD	1,659	142,486	0.04
Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU	EUR	1,483,192	1,598,890	0.44	Banque Cantonale Vaudoise	CH	CHF	267	140,089	0.04
Credit Suisse 5.75% VRN 18/09/2025 Credit Agricole 2.625% 17/03/2027	CH FR	EUR EUR	1,345,610 1,545,705	1,557,294 1,556,051	0.43 0.43	KBC Ancora Nomura Real Estate Holdings	BE JP	EUR JPY	3,988 6,846	133,860 125,146	0.04 0.03
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	1,406,095	1,407,828	0.39	AIA Group	HK	HKD	20,630	123,443	0.03
Lloyds Bank 10.375% VRN 12/02/2024 EMTN Prologis 3.00% 02/06/2026	GB US	EUR EUR	1,023,358 1,158,705	1,330,107 1,294,894	0.36 0.35	AEON Financial Service VZ Holding AG	JP CH	JPY CHF	5,132 607	117,991 115,547	0.03 0.03
Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR	1,135,963	1,279,967	0.35	Prudential Financial	US	USD	1,564	115,520	0.03
Bank of Ireland 1.25% 09/04/2020 EMTN FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE IE	EUR EUR	1,267,104	1,258,875	0.34 0.32	Novae Group IG Group Holdings	GB GB	GBP GBP	11,141 10,380	106,695 105,038	0.03 0.03
Citigroup 2.125% 10/09/2026 EMTN	US	EUR	1,181,015 1,119,381	1,180,256 1,178,473	0.32	PNC Financial Services Group	US	USD	1,257	103,698	0.03
Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	1,147,463	1,147,698	0.31	Aurelius Intu Properties	DE GB	EUR GBP	2,331 21,276	100,208 100,204	0.03
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	1,132,059	1,138,319	0.31	Henderson Group	GB	GBP	25,713	98,608	0.03

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	60,487	90,111	0.02	Iberdrola	ES	EUR	24,704	147,654	0.04
Provident Financial	GB	GBP	2,118	87,669	0.02	Gas Natural SDG	ES	EUR	3,662	80,394	0.02
Sanne Group Tokyo Tatemono	GB JP	GBP JPY	24,593 12,985	86,109 84,704	0.02 0.02	Helius Energy*	GB	GBP	105,678	6,167 664,148	0.00
China Overseas Land & Investment	HK	HKD	22,355	83,762	0.02				=	004,140	0.10
Close Brothers Group Mitsui Fudosan	GB JP	GBP JPY	3,853 2,707	80,944 72,235	0.02 0.02	Materials					
Fubon Financial Holding	TW	TWD	35,419	68,413	0.02	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	764,420	769,969	0.21
Housing Development Finance mutares	IN DE	INR EUR	4,101 667	67,517 65,383	0.02 0.02				-	769,969	0.21
Mizuho Financial Group	JP	JPY	38,165	65,274	0.02	Industrials					
Shinhan Financial Group Intercontinental Exchange	KR US	KRW USD	1,732	64,028	0.02	Toppan Forms	JР	JPY	350_	3,772	0.00
T&D Holdings	JP	JPY	312 4,759	63,027 61,895	0.02				=	3,772	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	15,527	61,674	0.02	Information Technology					
China Pacific Insurance Group (H) Tokyu Fudosan Holdings	CN JP	HKD JPY	12,253 8,892	59,802 59,539	0.02 0.02	Amadeus IT Holding	ES	EUR	14,012	572,109	0.16
LXB Retail Properties	GB	GBP	29,927	58,452	0.02	Egis Technology	TW	TWD	1,429	6,115	0.00
MS&AD Insurance Group Holdings United Overseas Bank	JP SG	JPY SGD	2,260 3,446	58,283 57,023	0.02 0.02				-	578,224	0.16
Nomura Holdings	JP	JPY	9,730	56,958	0.02	Consumer Discretionary					
CK Hutchison Holdings	HK	HKD	2,762	53,799	0.01	Viacom 5.25% 01/04/2044	US	USD	386,013	347,014	0.09
Suncorp Group ISARIA Wohnbau	AU DE	AUD EUR	5,795 12,904	53,543 52,934	0.01 0.01	Viacom 5.85% 01/09/2043	US US	USD USD	345,164	327,288	0.09 0.06
Safestore Holdings	GB	GBP	13,554	51,875	0.01	21st Century Fox America 6.15% 01/03/2037 Discovery Communications 5.05% 01/06/2020	US	USD	212,143 228,251	234,526 227,322	0.06
Hong Kong Exchanges and Clearing GAM Holding	HK CH	HKD CHF	1,471 2,415	50,420 48,850	0.01 0.01	Viacom 2.20% 01/04/2019	US	USD	205,426	183,489	0.05
Westfield	AU	AUD	6,935	46,147	0.01	Viacom 2.75% 15/12/2019 Inditex	US ES	USD EUR	136,951 2,781	124,623 79,751	0.03 0.02
Sony Financial Holdings CITIC Securities (H)	JP CN	JPY HKD	2,705 10,967	43,753 43,681	0.01 0.01	mattex.	20	2011	2,701_	1,524,013	0.42
HDFC Bank	IN	INR	2,665	42,553	0.01				-		-
Rathbone Brothers	GB	GBP	1,414	41,562	0.01	Healthcare	110	LICD	1 202 271	1 170 450	0.70
Goodman Group National Westminster Bank 6.50% 07/09/2021	AU GB	AUD GBP	9,183 25,478	40,344 40,312	0.01 0.01	EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A	US US	USD USD	1,292,831 1,292,831	1,172,452 1,162,920	0.32 0.32
Malayan Banking	MY	MYR	14,736	34,002	0.01	Amgen 5.15% 15/11/2041	US	USD	468,553	453,094	0.12
DBS Group Holdings BOC Hong Kong Holdings	SG HK	SGD HKD	2,172 8,626	30,926 30,050	0.01 0.01	Zimmer Holdings 4.45% 15/08/2045 EMD Finance 2.40% 19/03/2020 144A	US US	USD USD	487,795 456,503	433,351 409,864	0.12 0.11
Tokio Marine Holdings	JP	JPY	789	28,992	0.01	END Tillulice 2.40% 17/03/2020 144A	03	030	430,303_	3,631,681	0.99
Aeon Mall	JP	JPY	1,649	27,694	0.01				-		
Bank Rakyat Indonesia Persero Link REIT	ID HK	IDR HKD	34,148 4,690	27,378 26,091	0.01 0.01	Telecommunication Services					
UBM Realitaetenentwicklung	AT	EUR	650	25,933	0.01	Telefonica	ES	EUR	47,851	652,688	0.18
San-In Godo Bank China Cinda Asset Management (H)	JP CN	JPY HKD	3,008 47,102	25,861 25,126	0.01 0.01				-	652,688	0.18
Huaku Development	TW	TWD	10,660	21,849	0.01	Financials					
Ascendas Real Estate Investment Trust	SG AU	SGD AUD	12,545	20,927 20,653	0.01 0.01	Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	2,066,299	2,057,775	0.56
Challenger (Australia) Hotel Property Investments	AU	AUD	4,153 9,858	18,758	0.01	UniCredit 3.25% 14/01/2021 EMTN ING Bank 2.45% 16/03/2020 144A	IT NL	EUR USD	1,420,217 1,091,185	1,574,351 986,980	0.43 0.27
Mahindra & Mahindra Financial Services	IN	INR	4,960	18,678	0.01	Banco Santander	ES	EUR	110,955	749,613	0.21
Daibiru Frasers Centrepoint Trust	JP SG	JPY SGD	1,963 10,360	17,376 14,485	0.00	Banca MPS 2.875% 16/07/2024	IT US	EUR USD	663,593	745,176	0.20
Gunma Bank	JP	JPY	2,126	13,552	0.00	Wea Finance 2.70% 17/09/2019 144A BBVA Argentaria	ES	EUR	806,292 68,085	730,389 612,767	0.20 0.17
Hachijuni Bank	JP JP	JPY JPY	1,836	12,881	0.00	Rabobank 3.75% 09/11/2020 GMTN	NL	EUR	437,250	489,738	0.13
77 Bank Marwyn Management Partners*	GB	GBP	2,386 45,775	12,374 1,886	0.00	Intesa Sanpaolo 3.875% 15/01/2019 Deutsche Bank (London) 1.875% 13/02/2018	IT DE	USD USD	410,853 95,866	386,544 86,085	0.11 0.02
			-	123,871,864	33.89	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-	8,419,418	2.30
Government						Government					
Germany 0.50% 15/02/2025	DE	EUR	5,603,540	5,677,052	1.55	France 1.75% 25/05/2023	FR	EUR	6,012,370	6,653,447	1.82
Spain 1.40% 31/01/2020 Italy 1.05% 01/12/2019	ES IT	EUR EUR	4,545,489 3,776,611	4,712,752 3,851,884	1.29 1.05	France 3.25% 25/05/2045 France 1.75% 25/11/2024	FR FR	EUR EUR	2,105,803 2,048,576	3,107,560 2,270,671	0.85 0.62
Spain 2.75% 31/10/2024	ES	EUR	2,919,679	3,258,059	0.89	France 2.50% 25/10/2020	FR	EUR	931,266	1,050,763	0.29
Italy 4.50% 01/03/2024 Italy 2.50% 01/12/2024	IT IT	EUR EUR	2,405,514 2,746,210	3,021,991 2,996,997	0.83 0.82	Ireland 5.00% 18/10/2020 Spain 5.15% 31/10/2044	IE ES	EUR EUR	761,258 430,832	951,556	0.26 0.18
Italy 4.75% 01/09/2044	IT	EUR	1,139,690	1,685,575	0.46	3paii 3.13/13/1/10/2044	LS	LUK	430,032	673,901 14,707,898	4.02
Germany 0.08% 17/04/2020	DE FR	EUR EUR	1,600,015 1,070,910	1,599,398	0.44 0.29				-	,, , , , ,	
France 0.50% 25/05/2025 Germany 2.50% 15/08/2046	DE	EUR	672,386	1,056,960 972,403	0.27	Open Ended Fund				,- ·-	
US Treasury 2.25% 15/11/2024	US	USD	896,362	814,381	0.22	Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	862 1	12,135,423 15,428	3.32 0.00
Netherlands 2.75% 15/01/2047 Belgium 0.80% 22/06/2025	NL BE	EUR EUR	521,903 675,174	775,653 686,170	0.21 0.19	a.s.ity mational Equality Fulla - A-ACC-03D	IL.	000	'_	12,150,851	3.32
Italy 4.25% 01/03/2020	IT	EUR	539,469	631,650	0.17				-		
Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	DE IE	EUR EUR	495,115 483,969	556,974 527,125	0.15 0.14	Equity Linked Notes					
Telana 2.55% 10/02/2545		LOK	400,707_	32,825,024	8.98	CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	5,670 5,052	22,629 19,702	0.01 0.01
			-			2.11 (a) 110 motor (1.1) 2211 11) 11) 2010	0.1	005	0,002_	42,331	0.01
Closed Ended Fund									-	<u> </u>	
Oakley Capital Investments Fund Greenc UK Wind /Fund	BM GB	GBP GBP	51,149 63,125	116,935 95,558	0.03 0.03	Unlisted					
Marwyn Value Investors	GB	GBP	26,859	80,027	0.02	Energy					
			_	292,520	0.08	Impact Oil & Gas*	GB	GBP	194,297	56,024	0.02
Ones Forded Fried			_			Rock Well Petroleum Placing*	CA	USD	63,678	1	0.00
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,732	62,794	0.02	Sphere Minerals*	AU	AUD	1,047_	E4 02E	0.00 0.02
LYXOI OCITO ETI EUIO SIOXX SU	I K	LOK	1,732_	62,794	0.02				-	56,025	0.02
			-			Utilities					
Securities Admitted to or Dealt on Other	Regulo	ited Mar	kets			Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	44,196	0	
Energy									=	0	0.00
Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	225,969	203,316	0.06	Materials					
			_	203,316	0.06	Copper*	AU	AUD	63,373	0	0.00
Utilities			_		_				=	0	0.00
Enel Finance Int'l 5.125% 07/10/2019 Reg S	NL	USD	228,251	227,231	0.06				=		_
Red Electrica	ES	EUR	2,702	202,702	0.06						

Schedule of Investments as at 30 April 2015

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.92626 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015

	Country Code		Nominal	Market Value EUR A			•	Underlying exposure EUR	Unrealised gain/(loss)
ndustrials									EUR
olls-Royce Holdings Perpetual (Pref'd)	GB	GBP	9,125,723	12,530	0.00	Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015		1,900,872 971,114	28,428 19,468
ilverdell* Connaught*	GB GB	GBP GBP	220,465 10,299	3 0	0.00	Bought EUR Sold GBP at 1.38731 28/05/2015		1,771,860	19,214
Clean Recycle & Energy Placing*	GB	GBP	42_	0	0.00	Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015		925,489 320,405	16,034 10,752
			_	12,533	0.00	Bought USD Sold EUR at 1.14252 12/05/2015		267,842	6,282
formation Technology						Bought GBP Sold EUR at 0.74380 12/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015		216,278 207,939	4,568 3,863
ambridge Broadband AA*	GB	GBP	3,542	21,012	0.01	Bought EUR Sold GBP at 1.38979 12/05/2015		309,029	3,813
ndes Technology* ambridge Broadband Networks 8.00% 20/01/2015*	TW GB	TWD USD	2,149 5,596	5,019 5,013	0.00	Bought GBP Sold EUR at 0.74267 12/05/2015		170,175	3,330
athengine*	GB	GBP	2,337	0	0.00	Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 0.73633 12/05/2015		177,086 198,071	2,405 2,153
·			_	31,044	0.01	Bought EUR Sold GBP at 1.38042 28/05/2015		359,697	2,095
noumer Discretionany						Bought GBP Sold EUR at 0.73848 12/05/2015 Bought GBP Sold EUR at 0.73051 12/05/2015		80,862 159,414	1,117 459
onsumer Discretionary otify Technology*	LU	USD	97	169,819	0.05	Bought EUR Sold GBP at 1.37776 12/05/2015		112,275	401
estwing Home & Living*	DE	EUR	26	134,109	0.04	Bought EUR Sold GBP at 1.37314 12/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015		366,718 141,927	78 (57)
G Limited* bod Group*	CA CA	CAD USD	3,962,068 1,295,316	3,398 1,160	0.00	Bought EUR Sold USD at 0.89059 12/05/2015		63,813	(370)
G Limited WTS 16/01/2018 (US)*	CA	USD	1,295,316	12	0.00	Bought NOK Sold EUR at 8.38526 28/05/2015		111,610	(964)
ytas Tekstil Sanayi VE TIC*	TR	TRY	1,130_	0	0.00	Bought EUR Sold USD at 0.88033 12/05/2015 Bought GBP Sold EUR at 0.71958 12/05/2015		113,065 181,534	(1,951) (2,201)
			_	308,498	0.08	Bought USD Sold EUR at 1.11324 12/05/2015		803,449	(2,231)
onsumer Staples						Bought GBP Sold EUR at 0.72569 12/05/2015 Bought EUR Sold USD at 0.87537 12/05/2015		664,051 152,857	(2,487)
cBride Perpetual (Pref'd)	GB	GBP	807,583_	1,109	0.00	Bought USD Sold EUR at 1.09044 12/05/2015		162,684	(3,775)
			_	1,109	0.00	Bought SEK Sold EUR at 9.24662 28/05/2015 Bought EUR Sold USD at 0.88076 12/05/2015		560,687 436,264	(6,454) (7,318)
ealthcare						Bought GBP Sold EUR at 0.71539 12/05/2015		474,437	(8,480)
MO Renewables*	GB	GBP	18,641	0	0.00	Bought CHF Sold EUR at 1.03230 28/05/2015		537,764	(9,030)
				0	0.00	Bought USD Sold EUR at 1.08639 12/05/2015 Bought USD Sold EUR at 1.08040 12/05/2015		432,131 364,326	(11,597 (11,729
			_			Bought USD Sold EUR at 1.09981 12/05/2015		868,376	(12,861
lecommunication Services	C.D.	600	0.700	07.500	0.04	Bought GBP Sold EUR at 0.71615 12/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015		785,401 1,392,489	(13,220) (16,333)
access (B)* access(C)*	GB GB	GBP GBP	2,309 15,677	23,522 15,255	0.01 0.00	Bought USD Sold EUR at 1.06177 12/05/2015		355,330	(17,372)
tal Access Communication	TH	THB	6,215	14,613	0.00	Bought EUR Sold USD at 0.88204 12/05/2015		1,975,279 1,329,180	(30,308)
access (A)* access 0.00% 31/12/2049*	GB GB	GBP GBP	15,114 3,886	13,904 5,336	0.00	Bought EUR Sold USD at 0.87381 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015		1,129,133	(32,602) (52,213)
access (C1)*	GB	GBP	2,394	2,330	0.00	Bought EUR Sold USD at 0.87837 12/05/2015		2,989,638	(58,118
access (C1) Wts*	GB	GBP	5,483	0	0.00	Bought EUR Sold USD at 0.87378 12/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015		2,924,546 1,881,232	(71,837 (73,521
			_	74,960	0.02	Bought EUR Sold USD at 0.87373 12/05/2015		3,013,076	(74,160
nancials						Bought EUR Sold GBP at 1.33636 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015		2,985,802 2,336,934	(79,353 (84,243
g Foot*	DE	EUR	4	74,349	0.02	Bought EUR Sold GBP at 1.33622 12/05/2015		4,989,706	(133,123
nco Santander	ES	EUR	107,841_	15,839 90,188	0.00 0.02			_	(196,147)
osed Ended Fund			_					Underlying	Unrealised
udwater Trust*	GB	GBP	47,945	66	0.00		Cov	exposure	gain/(loss)
			-	66	0.00		Ссу		EUR
ctions				11	0.00	Futures			
						US Ultra Bond Future 19/06/2015 Euro-Bobl Future 08/06/2015	USD EUR	(3,092,585) (12,362,908)	65,672 55,702
tal Investments (Cost EUR 342,259,128)			_	354,081,257	96.86	S&P500 Emini Future 19/06/2015	USD	5,223,508	44,856
			-			US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015	USD USD	(2,192,473) (9,160,355)	22,660 19,079
						Euro-Schatz Future 08/06/2015	EUR	(1,268,792)	(472)
			Underlying	Unrealised	% Net	Ftse 100 Index Future 19/06/2015	GBP EUR	111,466	(1,834
			exposure	gain/(loss) A		Euro Stoxx 50 Future 19/06/2015 Euro-Bund Future 08/06/2015	EUR	230,881 5,128,567	(6,436 (30,166
		Ссу		EUR		, ,			169,06
entracts For Difference						Other Assets and Lightlities			11 729 040
wers Watson (A)		USD	469,774	11,805	0.00	Other Assets and Liabilities			11,728,040
				11,805	0.00	Net Assets		=	365,564,671
			l la al a alcia ac	Hana alianal	n/ NI=4				
			Underlying exposure	Unrealised gain/(loss) A					
		Ссу		EUR					
edit Default Swaps									
ught Protection on iTraxx Europe Senior Fin. 20/06/:	2020	EUR	15,500,020	(229,345)	(0.06)				
29,000			, , 3	(229,345)					
			_		_				
			Underlying xposure EUR	Unrealised gain/(loss) A					

218,036 120,132 59,806 37,218 36,823 28,770

0.06 0.03 0.02 0.01 0.01 0.01

4,370,374 2,337,046 2,517,841 1,242,361 1,557,013 572,804



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	20.78
UK	GB	16.57
Ireland	IE	10.49
France	FR	10.15
Germany	DE	7.18
Netherlands	NL	6.82
Italy	IT	6.45
Spain	ES	4.85
Switzerland	CH	3.83
Japan	JP	2.46
Luxembourg	LU	1.91
Belgium	BE	1.04
Sweden	SE	1.04
Australia	AU	0.79
Norway	NO	0.57
Denmark	DK	0.32
Finland	FI	0.30
China	CN	0.27
Hong Kong	HK	0.21
Canada	CA	0.19
Taiwan	TW	0.13
Korea	KR	0.09
Bermuda	BM	0.07
India	IN	0.07
South Africa	ZA	0.06
Israel	IL	0.05
Singapore	SG	0.05
Austria	AT	0.03
Brazil	BR	0.02
Indonesia	ID	0.02
New Zealand	NZ	0.01
Thailand	TH	0.01
Malaysia	MY	0.01
Philippines	PH	0.01
Nigeria	NG	0.00
Turkey	TR	0.00
Cash and other net assets		3.14

Euro Balanced Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or I Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Ne Asset
ecurities Admitted to or Dealt on an Offic	cial St	ock Excl	ıange			Thermo Fisher Scientific 2.00% 15/04/2025 Zimmer Holdings 3.55% 01/04/2025	US US	EUR USD	2,682,815 872,868	2,800,663 781,357	0.2
nergy						Eurofins Scientific 2.25% 27/01/2022	LU	EUR	733,497	745,259	0.0
Poyal Dutch Shell (A)	NL	GBP	388,586	10,988,497	0.95	Zimmer Holdings 3.15% 01/04/2022 Merck 2.625% VRN 12/12/2074	US DE	USD EUR	806,293 682,373	725,825 697,224	
itatoil	NO US	NOK EUR	544,007	10,236,695	0.89 0.17	Zimmer Holdings 4.25% 15/08/2035	US	USD	436,434	391,618	
(inder Morgan 2.25% 16/03/2027 (inder Morgan 1.50% 16/03/2022	US	EUR	1,896,206 1,647,404	1,919,001 1,643,317 24,787,510	0.17	Merck 3.375% VRN 12/12/2074 Eurofins Scientific 3.125% 26/11/2018	DE LU	EUR EUR	341,106 326,740	364,450 348,132	0.0
Itilities						Tologommunication Comisso			-	104,887,270	9.0
DP Finance 2.625% 15/04/2019 EMTN DP Finance 2.00% 22/04/2025 EMTN	NL NL	EUR EUR	4,620,683 1,734,712	4,873,931 1,729,145	0.42 0.15	Telecommunication Services Deutsche Telekom	DE	EUR	1,347,875	22,206,240	
XU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	739,718	7	0.00	Inmarsat Iliad	GB FR	GBP EUR	1,487,580 42,003	20,547,911 8,835,334	
			_	6,603,083	0.57	AT&T 3.00% 30/06/2022	US	USD	3,580,237	3,181,847	0.2
Materials						BT Group Sunrise Communications Group	GB CH	GBP CHF	495,997 35,214	3,103,810 2,923,006	
skzo Nobel	NL	EUR	92,928	6,358,163	0.55	Verizon Communications 6.40% 15/09/2033 AT&T 3.40% 15/05/2025	US US	USD USD	1,257,521	1,367,559 976,557	0.1 0.0
Albemarle 1.875% 08/12/2021 Mondi Finance 3.375% 28/09/2020 EMTN	US GB	EUR EUR	4,205,818 2,011,847	4,281,712 2,246,073	0.37 0.19	A1&1 5.40% 15/05/2025	03	030	1,102,180_	63,142,264	
eidelbergCement Finance 9.50% 15/12/2018 EMTN eidelbergCement Finance 8.50% 31/10/2019	LU LU	EUR EUR	576,980 552,570	747,382 724,581	0.06 0.06				=	,,	
relaciberg Cement Finance 6.30% 31/10/2017	LU	EUK	332,370	14,357,911	1.24	Financials ING Groep	NL	EUR	1,158,013	15,974,791	1.3
			_			AXA	FR	EUR	700,281	15,836,848	1.3
ndustrials iemens	DE	EUR	ZOZ 404	29,592,935	2.56	Allianz Intesa Sanpaolo	DE IT	EUR EUR	83,437 3,366,691	12,732,450 10,153,939	
chneider Electric	FR	EUR	303,486 271,161	18,124,426	1.57	UniCredit	IT	EUR	1,515,228	9,773,219	0.8
ranair Holdings roupe Eurotunnel	IE FR	EUR EUR	1,673,576 992,816	17,522,339 14,192,305	1.52 1.23	Lloyds Banking Group Societe Generale	GB FR	GBP EUR	8,998,484 194,709	9,560,649 8,704,464	
tertek Group	GB	GBP	292,399	10,486,685	0.91	Julius Baer Group	CH	CHF	166,247	7,814,505	0.6
ales Inalpina Welttransport Holding AG	FR CH	EUR CHF	190,609 79,526	10,338,622 9,894,205	0.90 0.86	London Stock Exchange Group Morgan Stanley 2.375% 31/03/2021 GMTN	GB US	GBP EUR	206,745 5,951,786	7,235,918 6,412,469	
grand	FR	EUR	176,837	9,131,857	0.79	Deutsche Annington Immobilien	DE	EUR	194,027	5,833,426	0.5
P. Moller-Maersk (B) denred	DK FR	DKK EUR	3,681 197,387	6,514,209 4,718,532	0.56 0.41	RBS Group 1.625% 25/06/2019 EMTN Rabobank 6.875% 19/03/2020 Reg S	GB NL	EUR EUR	5,500,967 4,135,025	5,604,447 5,038,685	
ındstad Holding	NL	EUR	81,203	4,328,139	0.38	Bank of Ireland 3.25% 15/01/2019	IE	EUR	4,590,219	4,915,884	0.4
stom DN Group	FR DE	EUR EUR	124,616 83,912	3,493,602 3,355,623	0.30 0.29	Banco Popolare Nationwide Building 4.125% VRN 20/03/2023 EMTN	IT GB	EUR EUR	340,022 4,473,573	4,831,717 4,815,408	
ghafen Żuerich	CH	CHF	4,622	3,209,619	0.28	Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	4,678,440	4,691,317	0.4
olseley eathrow Funding 1.50% 11/02/2030 EMTN	CH GB	GBP EUR	58,542 3,167,277	3,112,402 3,091,057	0.27 0.27	ING Bank 6.125% VRN 29/05/2023 EMTN Sampo	NL Fl	EUR EUR	3,767,411 98,296	4,323,463 4,262,131	
reau Veritas 3.125% 21/01/2021	FR	EUR	1,991,446	2,190,687	0.19	Wendel 5.875% 17/09/2019	FR	EUR	3,290,434	3,983,948	0.3
eathrow Funding 6.25% 10/09/2018 EMTN co International Finance 1.375% 25/02/2025	GB LU	GBP EUR	902,456 746,833	1,401,707 741,243	0.12 0.06	Bank of America 2.375% 19/06/2024 EMTN KBC Groep 1.875% VRN 11/03/2027 EMTN	US BE	EUR EUR	3,426,713 3,666,339	3,731,298 3,606,049	
30 memanenar manee 1.070% 20/02/2020		2011	7 10,000	155,440,194	13.47	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	3,526,075	3,503,176	0.3
formation Tachnology			_			Intesa Sanpaolo 1.125% 04/03/2022 EMTN Lloyds Bank 6.50% 24/03/2020 EMTN	IT GB	EUR EUR	3,398,369 2,653,032	3,356,103 3,275,352	
formation Technology P	DE	EUR	264,751	17,984,563	1.56	Prólogis 3.00% 02/06/2026 ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	US NL	EUR EUR	2,926,193 2,429,532	3,270,124 3,252,613	
ML Holding	NL	EUR	122,576	11,854,362	1.03	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	2,936,847	3,174,251	0.2
ited Internet ineon Technologies 1.50% 10/03/2022	DE DE	EUR EUR	265,985 1,802,852	10,685,965 1,799,546	0.93 0.16	Credit Suisse 5.75% VRN 18/09/2025 Grand City Properties 1.50% 17/04/2025	CH LU	EUR EUR	2,707,369 3,300,640	3,133,276 3,110,324	
3,				42,324,436	3.67	Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	2,380,021	3,093,428	
onsumer Discretionary			_			Banca Popolare dell'Emilia Romagna (A) FCA Capital Ireland 2.625% 17/04/2019 EMTN	IT IE	EUR EUR	410,199 2,782,624	3,033,425 2,932,491	
MH Moet Hennessy Louis Vuitton	FR	EUR	94,407	14,784,085	1.28	Citigroup 2.125% 10/09/2026 EMTN	US	EUR	2,776,547	2,923,121	0.2
S	LU	EUR	358,725	11,210,153	0.97	Barclays Bank 6.625% 30/03/2022 Reg S Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB GB	EUR USD	2,242,629 3,217,775	2,916,191 2,889,880	
ontinental eed Elsevier	DE GB	EUR EUR	51,899 451,249	10,932,422 9,717,657	0.95 0.84	Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR	2,493,978	2,810,136	0.2
elli & C. I	IT	EUR	467,435	7,221,869	0.63	Credit Agricole 2.625% 17/03/2027 Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	FR IT	EUR EUR	2,767,188 2,451,102	2,785,710 2,451,604	
tish Sky Broadcasting 1.50% 15/09/2021 EMTN	DE GB	GBP EUR	417,410 3,526,522	7,009,357 3,612,091	0.61 0.31	BBVA 3.50% VRN 11/04/2024	ES	EUR	2,308,990	2,447,448	0.2
celine Group 1.80% 03/03/2027 idas	US DE	EUR EUR	2,785,540	2,707,595	0.23 0.23	FCA Capital Ireland 1.375% 17/04/2020 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN	IE AU	EUR EUR	2,354,831 2,131,506	2,353,317 2,297,778	
ngKlinger	DE	EUR	36,662 106,090	2,691,724 2,614,591	0.23	FCE Bank 1.134% 10/02/2022 EMTN	GB	EUR	2,211,476	2,205,137	0.
lphi Automotive 1.50% 10/03/2025 nault 3.625% 19/09/2018 EMTN	GB FR	EUR EUR	2,505,905 2,233,949	2,485,086 2,443,859	0.22 0.21	Deutsche Bank 2.75% 17/02/2025 EMTN Bank of America 1.375% 10/09/2021 EMTN	DE US	EUR EUR	1,917,863 1,831,711	1,928,469 1,876,489	
SiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	2,277,321	2,410,852	0.21	Weome Trust 1.125% 21/01/2027	GB	EUR	1,770,347	1,779,715	0.
2.50% 15/09/2026 EMTN rlin Entertainments 2.75% 15/03/2022 Reg S	GB GB	EUR EUR	2,078,735 1,331,493	2,270,952 1,329,196	0.20 0.12	ELM (Swiss Re) 2.60% VRN (perpetual) NN Group 4.625% VRN 08/04/2044	NL NL	EUR EUR	1,669,489 1,443,520	1,682,217 1,639,606	
covery Communications 2.375% 07/03/2022	US	EUR	346,744	368,310	0.03	Svenska Handelsbanken 5.25% VRN (perpetual) JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	SE US	USD EUR	1,827,104 1,264,102	1,632,316 1,469,941	0.
			_	83,809,799	7.26	Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	1,373,785	1,448,324	0.1
onsumer Staples						ABN Amro Bank 6.25% VRN 13/09/2022 EMTN BPE Financiaciones 2.00% 03/02/2020 EMTN	NL ES	USD EUR	1,479,437 1,346,287	1,443,000 1,347,946	
heuser-Busch	BE	EUR	160,284	17,454,943	1.51	Wendel 2.75% 02/10/2024	FR	EUR	1,156,060	1,254,518	0.
ineken BMiller	NL GB	EUR GBP	195,432 77,124	13,750,624 3,667,156	1.19 0.32	Goldman Sachs Group 3.25% 01/02/2023 EMTN Citigroup 4.25% VRN 25/02/2030 EMTN	US US	EUR EUR	1,082,817 991,864	1,235,098 1,187,757	
T Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	3,134,986	2,968,961	0.26	HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	798,896	1,165,151	0.
ndelez International 1.625% 08/03/2027 ndelez International 2.375% 06/03/2035	US US	EUR EUR	2,294,196 1,798,478	2,268,179 1,824,354	0.20 0.16	NN Group 1.00% 18/03/2022 EMTN BPCE 4.625% 18/07/2023	NL FR	EUR EUR	1,098,341 880,799	1,090,494 1,048,719	
vide Campari-Milano 4.50% 25/10/2019	IT	EUR	1,479,437	1,662,794	0.14	Grand City Properties 3.75% VRN (perpetual)	LU	EUR	1,035,606	1,022,876	0.0
ria Group 4.25% 09/08/2042 andelez International 1.00% 07/03/2022	US US	USD EUR	1,479,437 969,565	1,271,015 967,846	0.11 0.08	Direct Line Insurance Group 9.25% VRN 27/04/2042 Rabobank 2.50% VRN 26/05/2026	GB NL	GBP EUR	532,597 800,179	934,436 825,339	
perial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	774,830	916,829	0.08	Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	539,846	812,634	0.0
	NL	EUR	554,789	588,290 47,340,991	0.05 4.10	Goldman Sachs Group 4.75% 12/10/2021 Delta Lloyd 4.375% VRN (perpetual) EMTN	US NL	EUR EUR	632,318 739,718	751,509 734,231	
			=	77,070,771	7.10	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	362,462	525,406	0.
ca-Cola 2.375% 18/06/2020 EMTN						Criteria CaixaHolding 2.375% 09/05/2019 HBOS 4.50% VRN 18/03/2030 EMTN	ES	EUR	429,037	451,044	
ca-Cola 2.375% 18/06/2020 EMTN	D.F.	F1 - 5	04 : ===	07.000.00	0 10		GB	EUR	379.035	440.988	0.1
ca-Cola 2.375% 18/06/2020 EMTN calthcare yer	DE FR	EUR EUR	214,775 284,626	27,899,258 25,957,919	2.42 2.25	FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	379,035 369,859	440,988 380,585	0.
ealthcare yer inofi che Holding	FR CH	EUR CHF	284,626 56,927	25,957,919 14,598,760	2.25 1.27	FCA Capital Ireland 2.00% 23/10/2019 EMTN Prologis 1.375% 07/10/2020					0.0
ealthcare ayer anofi bothe Holding boyartis	FR	EUR	284,626 56,927 87,267	25,957,919 14,598,760 8,028,742	2.25	FCA Capital Ireland 2.00% 23/10/2019 EMTN Prologis 1.375% 07/10/2020 Barclays Bank 7.125% VRN (perpetual) National Westminster Bank 6.50% 07/09/2021	IE US GB GB	EUR EUR GBP GBP	369,859 295,887 162,738 118,355	380,585 299,935 252,497 187,265	0.0 0.0 0.0 0.0
ealthcare anoti ovaris esenius Medical Care AG & Co enmab CB	FR CH CH	EUR CHF CHF	284,626 56,927	25,957,919 14,598,760	2.25 1.27 0.70	FCA Capital Ireland 2.00% 23/10/2019 EMTN Prologis 1.375% 07/10/2020 Barclays Bank 7.125% VRN (perpetual)	IE US GB	EUR EUR GBP	369,859 295,887 162,738	380,585 299,935 252,497	0.0 0.0 0.0 0.0

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Balanced Fund -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Government						Mitsubishi Finance CP 0.02% 11/06/2015	GB	EUR	1,810,277	1,810,236	0.16
Spain 1.40% 31/01/2020	ES	EUR	15,134,275	15,691,179	1.36	MetLife CP 0.00% 04/06/2015	US	EUR	1,590,458	1,590,458	0.14
Germany 0.50% 15/02/2025	DE	EUR	13,370,597	13,546,004	1.17	HSBC France CD 0.010% 04/09/2015 Mizuho Bank London CD 0.00% 13/07/2015	FR GB	EUR EUR	1,551,666 1,422,361	1,551,612 1,422,433	
Spain 2.75% 31/10/2024 Italy 4.50% 01/03/2024	ES IT	EUR EUR	11,397,308 9,716,544	12,718,214 12,206,666	1.10 1.06	Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	1,293,055	1,293,123	0.11
Italy 2.50% 01/12/2024	IT	EUR	11,124,624	12,140,536	1.05	L'Oreal CP -0.015% 24/08/2015 L'Oreal CP -0.015% 02/07/2015	FR FR	EUR EUR	1,293,055	1,293,117	0.11 0.11
Italy 1.05% 01/12/2019	IT	EUR	11,547,691	11,777,854	1.02	Nordea Bank CP 0.10% 21/05/2015	SE	EUR	1,293,055 1,293,055	1,293,089 1,292,983	
Italy 4.75% 01/09/2044 Germany 0.08% 17/04/2020	IT DE	EUR EUR	4,277,506 4,415,233	6,326,331 4,413,530	0.55 0.38	Svenska Handelsbanken CP 0.065% 06/07/2015	SE	EUR	1,163,750	1,163,611	0.10
France 0.50% 25/05/2025	FR	EUR	3,294,633	3,251,717	0.28	Societe Anonyme Gestion CP -0.025% 15/07/2015 L'Oreal CP -0.025% 15/07/2015	FR FR	EUR EUR	1,034,444 1,034,444	1,034,498 1,034,498	
Belgium 0.80% 22/06/2025 Netherlands 2.75% 15/01/2047	BE NL	EUR EUR	3,136,406 2,094,151	3,187,488 3,112,329	0.28 0.27	Mizuho Bank London CD 0.00% 19/06/2015	GB	EUR	905,139	905,145	
Germany 2.50% 15/08/2046	DE	EUR	1,796,602	2,598,242	0.27	HSBC France CD 0.00% 12/10/2015	FR	EUR	775,833	775,868	0.07
Italy 4.25% 01/03/2020	IT	EUR	1,991,747	2,332,086	0.20	Svenska Handelsbanken CP 0.00% 19/10/2015 Procter & Gamble CP 0.02% 15/07/2015	SE US	EUR EUR	775,833 646,528	775,833 646,501	0.07 0.06
Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	DE IE	EUR EUR	1,828,173 1,776,393	2,056,582 1,934,798	0.18 0.17	Dexia Credit Local CP 0.005% 02/07/2015	FR	EUR	581,875	581,870	0.05
neidild 2.00% 10/02/2043	IL.	LUK	1,770,373	107,293,556	9.30	GE Capital CP 0.01% 05/06/2015	US	EUR	581,875	581,869	0.05
Convision Admissed to an Doubt on Other	Danulas	a al Maur	-	107/270/000	7.00	Mitsubishi Finance CP 0.00% 14/07/2015 Procter & Gamble CP 0.02% 06/05/2015	GB US	EUR EUR	517,222 517,222	517,222 517,221	0.04 0.04
Securities Admitted to or Dealt on Other	kegulat	ea Mar	Kets			Dexia Credit Local CP 0.005% 29/05/2015 Bank Tokyo Mitsubishi CD 0.01% 26/05/2015	FR JP	EUR EUR	517,222 517,222	517,220 517,218	0.04 0.04
Energy	ED.	FLID	1 400 005	1 471 (00	0.10	Ge Capital CP 0.01% 08/06/2015	US US	EUR EUR	517,222	517,217	0.04 0.04
Total Capital 3.625% 19/05/2015 EMTN	FR	EUR	1,429,085	1,431,629 1,431,629	0.12 0.12	Procter & Gamble CP 0.02% 03/06/2015 Allianz CP 0.01% 24/09/2015	DE	EUR	517,222 517,222	517,213 517,201	0.04
			-	1,431,027	0.12	BNP Paribas CD -0.01% 30/06/2015	FR	EUR	452,569	452,577	0.04
Utilities						DZ Bank CD 0.019% 26/05/2015 Nordea Bank CP 0.12% 08/06/2015	DE SE	EUR EUR	387,917 349,125	387,911 349,081	0.03
Iberdrola	ES	EUR	2,333,458	13,947,079	1.21	Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	297,403	297,399	0.03
RTE EDF Transport 4.875% 06/05/2015 EMTN	FR	EUR	1,267,194	1,268,038	0.11	Procter & Gamble CP 0.02% 29/07/2015	US	EUR	297,403	297,388	0.03
			-	15,215,117	1.32	Credit Suisse London CD 0.00% 01/06/2015 Procter & Gamble CP 0.01% 19/06/2015	GB US	EUR EUR	258,611 258,611	258,621 258,608	0.02 0.02
Materials						Procter & Gamble CP 0.02% 25/06/2015	US	EUR	258,611	258,603	0.02
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	1,316,699	1,326,256	0.11	Dexia Credit Local CD 0.010% 19/06/2015	FR	EUR	193,958	193,956	
				1,326,256	0.11	Procter & Gamble CP 0.02% 07/08/2015 Rabobank Nederland CP -0.01% 09/06/2015	US NL	EUR EUR	193,958 129,306	193,948 129,307	0.02 0.01
In decaded at			_			Nordea Bank CP 0.00% 11/08/2015	SE	EUR	129,306	129,306	0.01
Industrials Cia de Distribucion Integral Logista Holdings	ES	EUR	60,439	1,151,361	0.10	MetLife CP 0.00% 07/05/2015	US	EUR	129,306	129,306	0.01
Cid de Distribución integral Logista Holdings	LJ	LOK	00,437	1,151,361	0.10	Barclays Bank CP -0.02% 05/05/2015 Mitsubishi UFJ T&B CD 0.005% 05/06/2015	GB JP	EUR EUR	129,306 129,306	129,306 129,305	0.01 0.01
			-	1,101,001	0.10	Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	129,306	129,304	0.01
Consumer Discretionary						Procter & Gamble CP 0.02% 24/06/2015	US	EUR	129,306	129,302	
Inditex	ES	EUR	409,668	11,747,241	1.02	Rabobank Nederland CP 0.05% 05/06/2015 Toyota Kreditbank CP 0.00% 19/05/2015	NL DE	EUR EUR	84,049 64,653	84,045 64,653	
Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043	US US	USD USD	946,839 824,786	851,180 782,070	0.07 0.07	Dexia Credit Local CD 0.00% 29/05/2015	FR	EUR	64,653	64,653	0.01
21st Century Fox America 6.15% 01/03/2037	US	USD	443,831	490,658	0.04	HSBC France CD 0.05% 29/05/2015	FR	EUR	32,326	32,326	
			_	13,871,149	1.20				-	43,382,602	3.76
Healthcare										_	
Grifols	ES	EUR	343,980	13,086,727	1.13	Fractions				7	0.00
EMD Finance 2.95% 19/03/2022 144A	US	USD	2,958,873	2,683,365	0.23				=		
EMD Finance 3.25% 19/03/2025 144A	US US	USD USD	2,958,873	2,661,549	0.23	Total Investments (Cost EUR 1,001,473,154)			-	1,105,510,006	95.80
Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US	USD	947,727 1,013,414	916,458 900,306	0.08 0.08				-		
3 , ,				20,248,405	1.75						
			-			Bank Deposits					
Financials BBVA Argentaria	ES	EUR	2,846,347	25,617,120	2.22	·					
Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	4,346,880	4,328,949	0.38	Natixis TD 0.203% 06/08/2015	FR GB	EUR	2,198,194	2,198,194	0.19
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	2,169,770	2,405,253	0.21	Standard Chartered Bank TD 0.00% 18/03/2016	GB	EUR	1,810,310	1,810,310 4,008,504	0.16
Wea Finance 2.70% 17/09/2019 144A ING Bank 2.45% 16/03/2020 144A	US NL	USD USD	2,367,099 1,797,515	2,144,264 1,625,858	0.19 0.14				-	4,000,504	0.33
Banca MPS 2.875% 16/07/2024	IT	EUR	1,407,671	1,580,732	0.14				=		
BMW US Capital 5% 28/05/2015 EMTN	US	EUR	1,442,662	1,447,991	0.13	Total Investments (including Bank Deposits)			=	1,109,518,510	96.15
BNP Paribas 3.10% 06/07/2015 Toronto-Dominion Bank 5.375% 14/05/2015 EMTN	FR CA	EUR EUR	1,313,744 1,163,750	1,320,971 1,165,975	0.11 0.10						
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	646,528	651,462	0.10				Underlying	Unrealised	% Net
Abbey National (London) 3.375% 08/06/2015 EMTN	GB	EUR	633,597	635,817	0.06			_	exposure	gain/(loss)	Assets
BNP Paribas 2.875% 13/07/2015 EMTN Rabobank Nederland 0.00% FRN 22/07/2015 Reg	FR NL	EUR EUR	577,478 245,680	580,775 245,757	0.05 0.02			Ссу		EUR	
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	215,294	215,820	0.02	Credit Default Swaps					
National Australia Bank 5.50% 20/05/2015	AU	EUR	187,493	188,029	0.02	Credit Delauit Swaps					
Nederlandse 0.015% FRN 25/05/2015 Reg S Svenska Handelsbanken 1.50% 06/07/2015 EMTN	NL SE	EUR EUR	64,653 12,931	64,661 12,965	0.01 0.00	Bought Protection on iTraxx Europe Senior Fin. 20/06	/2020	EUR	29,599,422	(437,967)	
KFW FRN 12/08/2015 EMTN	DE	EUR	12,931	12,932	0.00				_	(437,967)	(0.04)
			-	44,245,331	3.83						
Government			-		_				Underlying	Unrealised	
France 1.75% 25/05/2023	FR	EUR	18,224,081	20,167,247	1.75				exposure EUR	gain/(loss) EUR	Assets
France 3.25% 25/05/2045	FR	EUR	8,229,924	12,145,004	1.05					EUK	
France 1.75% 25/11/2024	FR	EUR	7,596,080	8,419,606	0.73	Forward Foreign Exchange Contracts					
Spain 5.15% 31/10/2044	ES	EUR	1,664,021	2,602,833	0.23						
			-	43,334,690	3.76	Bought EUR Sold USD at 0.94047 12/05/2015			7,286,105	363,500	
Open Ended Fund						Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015			5,246,277 5,857,483	269,676 139,133	
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,366	19,242,392	1.67	Bought EUR Sold USD at 0.91697 12/05/2015			3,027,407	71,597	0.01
			-	19,242,392	1.67	Bought EUR Sold USD at 0.92262 12/05/2015			2,306,999	69,112	
Manay Markat Instruments			-	-		Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015			2,982,878 1,830,439	44,610 36,695	
Money Market Instruments						Bought GBP Sold EUR at 0.74103 12/05/2015			1,428,463	24,747	0.00
Barclays CP 0.023% 05/06/2015	GB	EUR	2,844,721	2,844,721	0.25	Bought EUR Sold GBP at 1.38979 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015			1,435,540 491,290	17,712 10,378	
Agence Centrale CP -0.10% 18/05/2015	FR FR	EUR EUR	2,715,416	2,715,499	0.24 0.22	Bought GBP Sold EUR at 0.73848 12/05/2015			375,629	5,191	
Agence Centrale CP -0.10% 04/05/2015 Credit Suisse London CD -0.05% 22/06/2015	GB	EUR	2,586,110 2,456,805	2,586,132 2,456,982	0.22	Bought USD Sold EUR at 1.13150 12/05/2015			344,526	4,678	0.00
Dekabank CP -0.01% 03/07/2015	DE	EUR	2,198,194	2,198,232	0.19	Bought GBP Sold EUR at 0.73633 12/05/2015			391,392	4,255 292	0.00
JPM Securities CD 0.49% 15/05/2015	GB JP	EUR	1,939,583	1,939,945	0.17	Bought EUR Sold GBP at 1.37314 12/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015			1,374,406 1,264,887	(3,512)	
Mitsubishi UFJ T&B CD 0.00% 21/05/2015	24	EUR	1,874,930	1,874,930	0.16	, , , , , , , , , , , , , , , , , , ,				, /· -/	,

Euro Balanced Fund -continued

		Underlying	Unrealised	% Net
	•	exposure EUR	gain/(loss)	Assets
			EUR	
Pought EUD Cold USD at 0.97937 12/05/2015		467,947	(9,097)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015		1,277,781	(18,924)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015		1,087,150	(19,432)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015		1,644,181	(27,675)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015		4,302,034	(66,009)	(0.01)
Bought USD Sold EUR at 1.06472 12/05/2015		2,116,077	(97,850)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015		3,293,775	(118,735)	(0.01)
Bought USD Sold EUR at 1.07272 12/05/2015		3,589,932	(140,300)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015		6,174,483	(151,445)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015		7,489,264	(199,040)	(0.02)
		-	209,557	0.02
A-ACC Shares (USD) (hedged)				
Bought EUR Sold CHF at 0.96170 20/05/2015		4,676,581	46,338	0.00
Bought EUR Sold GBP at 1.37941 20/05/2015		7,306,548	36,078	0.00
Bought EUR Sold GBP at 1.39909 20/05/2015		753,578	14,521	0.00
Bought EUR Sold CHF at 0.97331 20/05/2015		448,518	9,912	0.00
Bought EUR Sold GBP at 1.38480 20/05/2015		1,041,832	9,233	0.00
Bought EUR Sold CHF at 0.97255 20/05/2015		296,155	6,307	0.00
Bought EUR Sold GBP at 1.38949 20/05/2015		491,404	6,034	0.00
Bought EUR Sold CHF at 0.97136 20/05/2015		291,394	5,842	0.00
Bought EUR Sold CHF at 0.96711 20/05/2015		328,532	5,121	0.00
Bought EUR Sold CHF at 0.96580 20/05/2015		236,162	3,356	0.00
Bought EUR Sold GBP at 1.38371 20/05/2015		365,122	2,944	0.00
Bought EUR Sold NOK at 0.11911 20/05/2015 Bought EUR Sold NOK at 0.11830 20/05/2015		75,218 35,717	539 9	0.00
Bought EUR Sold NOK at 0.11789 20/05/2015		50,736	(160)	(0.00)
Bought EUR Sold NOK at 0.11707 20/05/2015		89,528	(198)	(0.00)
Bought EUR Sold NOK at 0.11773 20/05/2015		46,479	(211)	(0.00)
Bought EUR Sold NOK at 0.11587 20/05/2015		975,464	(19,770)	(0.00)
Bought USD Sold EUR at 1.08366 20/05/2015		7,857,631	(230,823)	(0.02)
Bought USD Sold EUR at 1.06660 20/05/2015		5,388,144	(240,609)	(0.02)
Bought USD Sold EUR at 1.07949 20/05/2015		8,527,159	(282,325)	(0.02)
Bought USD Sold EUR at 1.06775 20/05/2015		8,387,708	(365,900)	(0.03)
Bought USD Sold EUR at 1.07622 20/05/2015		11,503,171	(414,518)	(0.04)
Bought USD Sold EUR at 1.05946 20/05/2015		47,193,853	(2,409,311)	(0.21)
Bought USD Sold EUR at 1.05860 20/05/2015		63,292,144	(3,279,960)	(0.28)
		-	(7,097,551)	(0.62)
		Undorlying	Unroaliced	% Not
		Underlying	Unrealised	
	Cau	exposure	gain/(loss) EUR	Assets
	Ссу		EUK	
Futures				
Euro-Bobl Future 08/06/2015	EUR	(13,338,600)	67,175	0.01
US Treasury Note 20 Year Future 19/06/2015	USD	(4,812,746)	56,984	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(13,906,760)	29,638	0.00
Euro-Bund Future 08/06/2015	EUR	6,954,831	(21,364)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	39,844,068	(1,191,246)	(0.10)
, ,		-	(1,058,813)	(0.09)
		-		
Other Assets and Liabilities			52,868,792	4.59
Net Assets		-	1,154,002,528	100.00
000000000000000000000000000000000000000		3	,, , ,	

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Country	Country Code	% Net Assets
France	FR	18.66
Germany	DE	16.76
UK	GB	11.29
Spain	ES	9.11
Netherlands	NL	8.70
Italy	IT	8.31
USA	US	6.24
Ireland	IE	4.61
Switzerland	CH	4.57
Belgium	BE	2.50
Luxembourg	LU	1.62
Denmark	DK	1.44
Norway	NO	0.89
Sweden	SE	0.56
Finland	FI	0.37
Japan	JP	0.22
Australia	AU	0.22
Canada	CA	0.10
Cash and other net assets		3.85

Global Multi Asset Income Fund ⁶

	Country Code		Shares or Nominal	Market Value USD A			Count Code	Ccy	Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Offic	cial Sto	ck Exch	ange			Centrica SMC Global Power Holdings 7.50% VRN (perpetual)	GB PH	GBP USD	453,618 1,598,033	1,775,636 1,702,891	
nergy						Electricite de France	FR	EUR	67,009	1,700,141	0.
oyal Dutch Shell (A)	NL	GBP	194,322	6,133,758	0.20	Guangdong Investment Power Grid (India)	HK IN	HKD INR	1,123,861 673,269	1,677,601 1,592,311	
otal	FR	EUR	98,449	5,328,104	0.17	Cheung Kong Infrastructure Holdings	HK	HKD	174,293	1,479,334	
ancoal Int'l Resources 5.73% 16/05/2022 Reg S byal Dutch Shell (A)	HK NL	USD EUR	5,157,289 147,451	4,775,451 4,669,383	0.15 0.15	Huadian Power International (H)	CN	HKD	1,265,610	1,400,777	
etroleos de Venezuela 5.50% 12/04/2037	VE	USD	9,045,420	3,645,309	0.12	Huaneng Renewables (H) SIIC Environment Holdings	CN SG	HKD SGD	3,166,194 7,720,002	1,387,419 1,310,169	
NOOC	CN	HKD	2,085,002	3,528,607	0.11	China Gas Holdings	HK	HKD	735,500	1,303,169	
hina Petroleum & Chemical (H) nopec Group 2015 4.10% 28/04/2045 Reg S	CN VG	HKD USD	3,267,804 2,978,153	3,065,513 2,883,032	0.10 0.09	Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,190,187	1,249,673	
etroleos de Venezuela 8.50% 02/11/2017 144A	VE	USD	3,581,272	2,780,036	0.09	Perusahaan Listrik Negara 5.25% 24/10/2042 Reg S Comision Fed. Electricidad 4.875% 15/01/2024 Reg S	ID MX	USD USD	1,191,261 952,149	1,137,981 1,022,815	
IIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	3,757,735	2,765,203	0.09	Eskom Holdings SOC 7.125% 11/02/2025 Reg S	ZA	USD	952,149	994,567	0.
etroleos Mexicanos 6.625% (perpetual) 144A il Search	MX AU	USD AUD	2,618,411 370,461	2,662,466 2,349,655	0.09 0.08	EnBW 3.625% VRN 02/04/2076 EMTN	DE	EUR	815,617	942,954	
G Group	GB	GBP	122,562	2,221,269	0.07	RWE Infinis 7.00% 15/02/2019 Reg S	DE GB	EUR GBP	29,954 449,599	745,268 729,628	
W Group 6.625% 28/06/2017 Reg S	BM	USD	1,874,057	1,953,705	0.06	China General Nuclear Power 3.75% 01/11/2015	CN	CNY	4,433,677	712,278	
IIE Holdings 6.875% 06/02/2018 EMTN etron 7.50% VRN (perpetual)	KY PH	USD USD	2,367,995 1,532,659	1,865,168 1,631,826	0.06 0.05	Calpine 5.375% 15/01/2023	US	USD	636,722	649,647	0.
larkWest Energy Finance 4.875% 01/12/2024	US	USD	1,503,475	1,571,056	0.05	EDP Finance 2.625% 18/01/2022 EMTN	NL IT	EUR	503,314	594,291	
ansocean 6.375% 15/12/2021	KY	USD	1,764,328	1,558,600	0.05	Enel 6.625% VRN 15/09/2076 EDP Finance 2.625% 15/04/2019 EMTN	NL	GBP EUR	347,138 473,262	576,890 557,222	
etroleos Mexicanos 8.625% 01/02/2022 etroleos de Venezuela 12.75% 17/02/2022 144A	MX VE	USD USD	1,166,383 2,418,460	1,432,505 1,412,955	0.05 0.05	China Resources Power Holdings 3.75% 12/11/2015	HK	CNY	3,352,293	537,836	0.
ONSOL Energy 5.875% 15/04/2022	US	USD	1,503,475	1,385,077	0.03	RusHydro 7.875% 28/10/2015 EMTN	IE IT	RUB EUR	27,755,158	523,075	
enbury Resources 4.625% 15/07/2023	US	USD	1,510,617	1,368,113	0.04	Enel 5.00% VRN 15/01/2075 Anglian Water Osprey Fin. 7.00% 31/01/2018 EMTN	GB	GBP	381,378 264,790	461,459 442,924	
nergy Transfer Equity LP 7.50% 15/10/2020 ertamina Persero PT 6.45% 30/05/2044 Reg S	US ID	USD USD	1,134,372 1,190,187	1,284,075 1,274,168	0.04 0.04	Southern Water Greensands 8.50% 15/04/2019 GMTN	GB	GBP	228,160	396,835	0.
epsol International Finance 4.50% VRN 25/03/2075	NL	EUR	1,117,702	1,234,829	0.04	NGG Finance 5.625% VRN 18/06/2073	GB	GBP	203,904	348,797	
ertamina Persero PT 6.00% 03/05/2042 Reg S	ID	USD	1,166,383	1,174,027	0.04	AES 5.50% 15/03/2024 Hero Asia Investment 5.25% VRN (perpetual)	US HK	USD USD	325,878 324,415	328,878 328,217	
eekay 8.50% 15/01/2020 osneft Finance 7.25% 02/02/2020 Reg S	MH LU	USD USD	1,035,894 1,104,553	1,167,971 1,099,269	0.04 0.04	Binhai Investment 3.25% 06/05/2018	BM	USD	324,415	325,628	0.
copetrol 7.375% 18/09/2043	CO	USD	964,051	1,077,207	0.04	Beijing Capital Polaris Investment 2.875% 01/04/2018 Wales & West 6.75% VRN 17/12/2036 EMTN	VG GB	USD GBP	302,788 169,920	304,221 298,861	
nit 6.625% 15/05/2021	US	USD	946,062	918,866	0.03	Enel 7.75% VRN 10/09/2075	IT	GBP	157,360	273,263	
az Capital (Gazprom) 8.625% 28/04/2034 Reg S DTAL 2.625% VRN (perpetual) EMTN	LU FR	USD EUR	797,893 747,649	909,592 841,511	0.03	Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	16,279,542	272,971	0.
etroChina (H)	CN	HKD	624,850	804,521	0.03	Gas Natural Fenosa 4.125% VRN (perpetual) Jingneng Clean Energy 4.30% 23/12/2017	NL VG	EUR	229,532	269,625	
zerbaijan 5.45% 09/02/2017	AZ	USD	737,916	765,211	0.02	China Datang 3.60% 25/04/2016 EMTN	CN	CNY CNY	1,622,077 1,622,077	260,038 259,028	
/illiams Partners 4.875% 15/05/2023 /illiams Partners 6.125% 15/07/2022	US US	USD USD	743,093 666,791	760,239 717,267	0.02 0.02	Public Power 4.75% 01/05/2017 Reg S	GB	EUR	215,334	181,474	
ansocean 6.00% 15/03/2018	KY	USD	675,060	672,757	0.02	GenOn Americas Generation 9.125% 01/05/2031	US	USD	186,807	178,868	
ostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S	NL	USD	682,680	657,080	0.02	China Power International Dev. 4.50% 09/05/2017 Power Construction 4.20% 15/05/2017	HK CN	CNY CNY	1,081,385 1,081,385	174,546 173,331	
DC Finance 4.875% 17/04/2020 Reg S afigura Funding 5.00% 27/04/2020 EMTN	ie Lu	USD EUR	700,428 553,717	626,810 626,467	0.02 0.02	Veolia Environnement 4.85% VRN (perpetual)	FR	GBP	92,286	144,998	0
outhwestern Energy 6.25% 15/01/2018 (Pref'd)	US	USD	10,427	599,008	0.02	EDP Finance 6.00% 02/02/2018 144A	NL GB	USD	115,949	126,206	
nton Oilfield (Hong Kong) 7.50% 06/11/2018 Reg S	KY	USD	842,599	597,525	0.02	Thames Water Kemble Fin. 7.75% 01/04/2019 EMTN Hero Asia Investment 2.875% 03/10/2017	HK	GBP USD	64,435 108,138	108,893 108,759	
aredo Petroleum 6.25% 15/03/2023 hesapeake Energy 5.375% 15/06/2021	US US	USD USD	566,434 581,469	587,676 560,891	0.02 0.02	SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	108,138	108,418	0
OTAL 2.25% VRN (perpetual) EMTN	FR	EUR	475,777	533,990	0.02	Enel 6.50% VRN 10/01/2074	IT DM	EUR	70,989	88,740	
az Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	473,262	482,182	0.02	Beijing Enterprises Water Group 5.00% 30/06/2016 TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	BM GB	CNY EUR	216,277 17,747	34,961 0	
ertamina Persero PT 6.00% 03/05/2042 144A filliams	ID US	USD USD	476,075 8,750	479,195 450,724	0.02 0.01	, , , , , , ,				110,008,669	3
ulfmark Offshore 6.375% 15/03/2022	US	USD	547,641	438,113	0.01				_		
eabody Energy 6.25% 15/11/2021	US	USD	685,810	414,037	0.01	Materials					
rigin Energy Fin. 7.875% VRN 16/06/2071 EMTN IBBY Offshore Services 7.50% 15/06/2021 Reg S	AU GB	EUR GBP	339,840 300,521	412,566 405,989	0.01 0.01	ABJA Investment 5.95% FRN 31/07/2024 Southern Copper 3.875% 23/04/2025	SG US	USD USD	11,457,751 7,141,121	11,885,159 7,066,818	
P Energy (A)	US	USD	27,468	396,096	0.01	BHP Billiton	AU	AUD	260,769	6,631,927	
PN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S		USD	425,936	395,454	0.01	Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	6,133,542	6,442,151	
nesapeake Energy 6.125% 15/02/2021 Immit Midstream Finance 5.50% 15/08/2022	US US	USD USD	361,962 361,210	364,979 348,568	0.01 0.01	China Shanshui Cement 8.50% 25/05/2016 Reg S Yingde Gases Investment 8.125% 22/04/2018 Reg S	KY VG	USD USD	4,430,910 4,711,648	4,522,298 4,475,797	
naikmunai 7.125% 13/11/2019 Reg S	KZ	USD	345,481	333,507	0.01	BASF	DE	EUR	44,776	4,472,278	
az Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	283,957	315,883	0.01	LG Chemical's	KR	KRW	16,475	4,177,246	
azMunayGas National 6.375% 09/04/2021 144A ose Rock Finance 5.625% 15/07/2022	KZ US	USD USD	271,363 276,264	287,473 276,954	0.01 0.01	Chalco Hong Kong Investment 6.25% VRN (perpetual) West China Cement 6.50% 11/09/2019	VG GB	USD USD	3,748,114 3,384,925	3,838,774 3,405,705	
azMunayGas National 7.00% 05/05/2020 144A	KZ	USD	228,516	249,154	0.01	Chalieco Hong Kong 6.875% VRN (perpetual)	HK	USD	3,232,979	3,335,018	
GS Nopec Geophysical	NO	NOK	9,814	248,154	0.01	International Flavors & Fragrances	US	USD	28,078	3,245,583	(
hiting Petroleum 5.75% 15/03/2021 nesapeake Energy 4.875% 15/04/2022	US US	USD USD	224,018 238,301	227,985 220,998	0.01 0.01	Vedanta Resources 8.25% 07/06/2021 Reg S Mongolian Mining 8.875% 29/03/2017 Reg S	GB KY	USD USD	3,058,054 3,784,433	3,053,503 2,902,944	
ellenic Petroleum Fin. 4.625% 16/05/2016 EMTN	GB	USD	236,631	218,978	0.01	Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	3,036,263	2,687,765	
arkWest Energy Finance 6.75% 01/11/2020 pha Natural Resources 9.75% 15/04/2018	US	USD	204,848	215,755	0.01	Fuchs Petrolub	DE	EUR	69,598	2,604,849	
pha Natural Resources 9.75% 15/04/2018 pha Natural Resources 6.00% 01/06/2019	US US	USD USD	618,680 1,020,108	214,991 209,122	0.01 0.01	Trinseo Materials Finance 8.75% 01/02/2019 Air Liquide	LU FR	USD EUR	2,421,460 17,610	2,577,342 2,295,953	
L Oil & Gas 8.25% 15/02/2018	US	USD	230,783	182,896	0.01	China Shanshui Cement 7.50% 10/03/2020	KY	USD	2,121,026	2,120,451	
pha Natural Resources 6.25% 01/06/2021	US	USD	711,144	144,007	0.00	China Hongqiao Group 7.625% 26/06/2017 Reg S	KY	USD	2,004,805	2,046,383	-
ergy Transfer Partners LP 9.00% 15/04/2019 az Capital (Gazprom) 8.146% 11/04/2018 Reg S	US LU	USD USD	47,059 47,326	57,748 50,287	0.00	Rio Tinto China Hongqiao Group 6.875% 03/05/2018	GB KY	AUD USD	40,853 1,743,309	1,835,679 1,752,599	
ren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	108,850	47,894	0.00	JSW Steel 4.75% 12/11/2019	IN	USD	1,786,892	1,735,072	
				88,578,114	2.87	PTT Global Chemical	TH	THB	718,179	1,396,049	
Illainn			_			LyondellBasell Industries (A) Vedanta Resources (Jersey) 5.50% 13/07/2016	US GB	USD USD	12,734 1,292,954	1,330,112 1,271,868	
ilities newables Infrastructure Group	GB	GBP	14,142,082	22,921,166	0.74	Polyus Gold International 5.625% 29/04/2020 Reg S	GB	USD	1,296,224	1,227,408	
tional Grid	GB GB	GBP	590,442	7,954,427	0.74	Braskem Finance 6.45% 03/02/2024	KY	USD	1,190,187	1,201,339	
ijapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	4,939,375	5,821,765	0.19	Vedanta Resources 6.00% 31/01/2019 Reg S Fletcher Building	GB NZ	USD NZD	1,147,678 158,553	1,088,782 999,972	
ajapahit Holding 8.00% 07/08/2019 Reg S	NL US	USD	4,067,721	4,797,679	0.16	Universal Cement	TW	TWD	863,319	921,703	
neren E	GB	USD GBP	94,196 149,319	3,862,978 3,540,373	0.12 0.11	Cemex 4.375% 05/03/2023 Reg S	MX	EUR	812,794	906,100	-
hina Oil & Gas Group 5.00% 07/05/2020	BM	USD	3,406,716	3,342,500	0.11	Axiall ArcelorMittal 3.125% 14/01/2022 EMTN	US LU	USD EUR	20,823 707,527	866,867 794,787	
DF Suez	FR	EUR	162,325	3,298,592	0.11	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	828,072	768,730	
	NL Fl	USD EUR	2,469,688 149,423	3,144,090 2,952,193	0.10 0.10	Kerling 10.625% 01/02/2017 Reg S	GB	EUR	666,377	763,045	(
ajapahit Holding 7.875% 29/06/2037 Reg S				2,908,097	0.09	Lafarge 10.00% 30/05/2017 EMTN	FR	GBP	370,635	653,995	
lajapahit Holding 7.875% 29/06/2037 Reg S ortum reenko Dutch 8.00% 01/08/2019 Reg S	NL	USD	2,963,625				HV	CNIV	4 N74 920		
ajapahit Holding 7.875% 29/06/2037 Reg S vrtum reenko Dutch 8.00% 01/08/2019 Reg S iam	NL IT	EUR	546,825	2,841,940	0.09	SK Global Chemical Invest. 4.125% 26/09/2016 Fufeng Group 7.625% 13/04/2016 Reg S	HK KY	CNY USD	4,076,820 624,686	651,696 638,481	
lajapahit Holding 7.875% 29/06/2037 Reg S ortum reenko Dutch 8.00% 01/08/2019 Reg S nam ar Energy Geothermal 6.125% 27/03/2020 Reg S	NL IT VG	EUR USD	546,825 2,484,215	2,841,940 2,534,521	0.09 0.08	Fufeng Group 7.625% 13/04/2016 Reg S Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	KY LU	USD EUR	624,686 504,512	651,696 638,481 599,792	0
ajapahit Holding 7.875% 29/06/2037 Reg S rtum reenko Dutch 8.00% 01/08/2019 Reg S oam ar Energy Geothermal 6.125% 27/03/2020 Reg S wer Assets Holdings JF 6.00% VRN (perpetual) EMTN	NL IT VG HK FR	EUR USD HKD GBP	546,825 2,484,215 213,346 1,155,457	2,841,940 2,534,521 2,159,169 1,927,357	0.09 0.08 0.07 0.06	Fufeng Group 7.625% 13/04/2016 Reg S Ardagh Finance Holdings 8.375% 15/06/2019 Reg S Arkema 4.75% VRN (perpetual)	KY LU FR	USD EUR EUR	624,686 504,512 475,777	651,696 638,481 599,792 562,551	(
ajapahit Holding 7.875% 29/06/2037 Reg S rtum eenko Dutch 8.00% 01/08/2019 Reg S am ar Energy Geothermal 6.125% 27/03/2020 Reg S wer Assets Holdings	NL IT VG HK	EUR USD HKD	546,825 2,484,215 213,346	2,841,940 2,534,521 2,159,169	0.09 0.08 0.07	Fufeng Group 7.625% 13/04/2016 Reg S Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	KY LU FR VG	USD EUR	624,686 504,512	651,696 638,481 599,792	

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Countr		Shares or Nominal	Market Value USD	% Net Assets
Nitrogenmuvek Vegyipari 7.875% 21/05/2020 Reg S	HU	USD	465,203	447,564	0.01	Empresas ICA 8.875% 29/05/2024 Reg S	МХ	USD	725,455	629,100	0.02
Trinseo	US US	USD USD	18,603 357,056	431,222 408,589	0.01 0.01	China High Speed Transmission 8.30% 19/11/2017	KY IE	CNY CHF	3,841,624 598,440	589,765 576,537	0.02
Cemex 9.375% 12/10/2022 144A HeidelbergCement Finance 2.25% 12/03/2019 EMTN	LU	EUR	344,771	400,369	0.01	RZD (Russian Railways) 2.177% 26/02/2018 RZD (Russian Railways) 3.374% 20/05/2021	IE	EUR	583,192	564,771	0.02
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	1,915,170	402,186	0.01	CRCC Yupeng 3.95% VRN (perpetual)	HK	USD	543,745	561,374	0.02
Winsway Ent. 8.50% 08/04/2016 Reg S (Defaulted) Mirabela Nickel	VG AU	USD AUD	1,256,635 3,798,670	401,495 397,098	0.01 0.01	Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S Odebrecht Finance 4.375% 25/04/2025 Reg S	NL KY	EUR USD	475,628 618,897	556,241 537,555	0.02 0.02
INEOS Group Holdings 5.75% 15/02/2019 Reg S	LU	EUR	345,481	395,785	0.01	China Chengtong Dev. Group 4.00% 09/05/2017	HK	CNY	3,244,154	517,226	0.02
Glasstank 8.50% 15/05/2019 Reg S	NL LU	EUR	395,174	390,539	0.01	Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	466,163	513,848	0.02
ArcelorMittal 3.00% 09/04/2021 EMTN ArcelorMittal 7.75% 15/10/2039	LU	EUR USD	347,848 364,412	389,615 378,001	0.01 0.01	TransDigm 6.50% 15/07/2024 RZD (Russian Railways) 7.487% 25/03/2031 Reg S	US IE	USD GBP	493,516 316,186	502,372 456,145	0.02 0.01
Ardagh Holdings (USA) 6.75% 31/01/2021 144A	IE	USD	349,934	363,931	0.01	Areva 4.875% 23/09/2024 EMTN	FR	EUR	364,412	441,640	0.01
HeidelbergCement Finance 8.00% 31/01/2017 Shanghai Baosteel Group 4.15% 01/03/2017	LU CN	EUR CNY	283,957 2,162,769	356,533 347,484	0.01 0.01	Volvo Treasury 4.20% VRN 10/06/2075 SriLankan Airlines 5.30% 27/06/2019	SE LK	EUR USD	339,840 385,621	390,850 381,407	0.01 0.01
Metalloinvest Financed 5.625% 17/04/2020 Reg S	IE	USD	376,243	343,216	0.01	Heathrow Finance 5.75% 03/03/2025 Reg S	GB	GBP	231,898	374,785	0.01
Chemtura 5.75% 15/07/2021	US	USD	319,864	331,023	0.01	Empresas ICA 8.875% 29/05/2024 144A	MX	USD	424,753	368,337	0.01
Smurfit Kappa Acquisitions 3.25% 01/06/2021 Reg S Ferrexpo Finance 7.875% 07/04/2016 Reg S	IE GB	EUR USD	276,858 378,610	330,602 316,327	0.01 0.01	International Lease Finance 8.875% 01/09/2017 Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	US VG	USD CNY	322,120 2,270,908	366,028 361,769	0.01 0.01
Ardagh Holdings (USA) 6.25% 31/01/2019 144A	IE	USD	302,574	310,139	0.01	Schaeffler Finance 3.50% 15/05/2022 Reg S	NL	EUR	298,155	343,907	0.01
Trinseo Materials Finance 6.375% 01/05/2022 Reg S Albea Beauty Holdings 8.75% 01/11/2019 Reg S	LU LU	EUR EUR	255,561 220,067	288,835 266,097	0.01 0.01	Noble Group 4.00% 30/01/2016 EMTN Schaeffler Finance 4.75% 15/05/2023 144A	BM NL	CNY USD	2,162,769 321,818	340,089 333,082	0.01 0.01
ArcelorMittal 7.50% 01/03/2041	LU	USD	250,356	255,869	0.01	Viridian Group Fundco II 7.50% 01/03/2020 Reg S	KY	EUR	288,690	331,456	0.01
Wanhua Chemical Int'll Holding 4.50% 19/11/2017	VG	CNY	1,513,939	242,369	0.01	BOC Aviation 4.20% 05/11/2018 EMTN	SG	CNY	2,054,631	328,963	0.01
Evraz 6.50% 22/04/2020 Reg S Trinseo Materials Finance 6.75% 01/05/2022 144A	LU LU	USD USD	236,631 205,600	215,489 208,684	0.01 0.01	Schaeffler Finance 2.50% 15/05/2020 Reg S Far East Capital 8.00% 02/05/2018 Reg S	NL LU	EUR USD	279,225 589,211	314,520 312,218	0.01 0.01
ThyssenKrupp 1.75% 25/11/2020 EMTN	DE	EUR	184,572	205,430	0.01	Far East Capital 8.75% 02/05/2020 Reg S	LU	USD	593,944	311,522	0.01
AngloGold Ashanti ADR	ZA LU	USD USD	17,690	201,140 191,806	0.01 0.01	Sinotrans Sailing 4.50% 10/06/2017 Inst. Costarricense de Elec. 6.375% 15/05/2043 Reg S	VG CR	CNY USD	1,946,492	311,387 308,816	0.01 0.01
ArcelorMittal 7.00% 25/02/2022 Evraz 6.75% 27/04/2018 Reg S	LU	USD	175,107 164,459	156,051	0.01	Schaeffler Finance 3.25% 15/05/2025 Reg S	NL NL	EUR	357,056 260,886	295,415	0.01
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	138,666	154,293	0.00	China City Construction Int'l 5.35% 03/07/2017	HK	CNY	1,838,354	293,711	0.01
Cemex 9.375% 12/10/2022 Reg S ProGroup 4.497% FRN 01/05/2022 Reg S	US DE	USD EUR	118,316 115,949	135,392 131,107	0.00	Heathrow Finance 5.375% 01/09/2019 SCF Capital 5.375% 27/10/2017 Reg S	GB IE	GBP USD	156,176 250,829	259,060 234,665	0.01 0.01
Titan Global Finance 4.25% 10/07/2019 EMTN	GB	EUR	123,048	130,367	0.00	BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	2,208,191	164,510	0.01
ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	107,667	122,867	0.00	Areva 3.125% 20/03/2023 EMTN	FR	EUR	113,583	124,842	0.00
OI European Group 4.875% 31/03/2021 Reg S Lafarge 6.625% 29/11/2017 EMTN	NL FR	EUR GBP	98,202 71,415	122,065 121,507	0.00	Empark Funding 5.527% FRN 15/12/2019 Reg S BOC Aviation 3.00% 30/03/2020 Reg S	LU SG	EUR USD	89,920 86,511	101,520 86,391	0.00
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	108,850	112,922	0.00	Eastern Air Overseas Hong Kong 4.80% 13/03/2017	HK	CNY	432,554	70,005	0.00
Lafarge 8.875% 24/11/2016 EMTN	FR	EUR	80,455	100,835	0.00	Sacyr 4.00% 08/05/2019	ES	EUR	52,059	57,965	0.00
Owens-Illinois 7.80% 15/05/2018 Bohai General Capital 6.40% 16/10/2017	US VG	USD CNY	78,932 540,692	89,687 86,736	0.00	Finmeccanica 4.875% 24/03/2025 EMTN	IT	EUR	32,655_	42,675 127,995,151	0.00 4.14
Ardagh Packaging Fin. 9.25% 15/10/2020 Reg S	IE	EUR	70,989	84,862	0.00				-	127,773,131	7.17
Lafarge 5.375% 26/06/2017 EMTN HeidelbergCement Finance 7.50% 03/04/2020	FR LU	EUR EUR	54,425 44,960	66,621 64,669	0.00	Information Technology					
SGD Group 5.625% 15/05/2019 Reg S	FR	EUR	39,044	45,200	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	1,891,544	9,131,580	0.30
Uranium One Investments 6.25% 13/12/2018 Reg S	CA	USD	44,605	40,144	0.00	Microsoft 21Vianet Group 6.875% 26/06/2017	US KY	USD CNY	121,285 27,171,062	5,974,501 4,229,039	0.19 0.14
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	95,102_	117,793,413	0.00 3.81	Oracle	US	USD	85,900	3,777,011	0.12
			-	117,773,413	3.01	Sunny Optical Technology Harris	CN US	HKD USD	1,651,078 45,590	3,695,703 3,663,582	0.12 0.12
Industrials						Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	3,415,086	3,581,184	0.12
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	2,559,613	9,454,408	0.31	Xilinx	US	USD	78,804	3,434,300	0.11
International Lease Finance 8.625% 15/01/2022 Vinci	US FR	USD EUR	4,664,532 96,292	5,947,278 5,892,277	0.19 0.19	Symantec Advantech	US TW	USD TWD	135,014 334,151	3,363,205 2,760,688	0.11 0.09
China Resources Power 7.25% VRN (perpetual)	VG	USD	5,157,289	5,341,023	0.17	Cognizant Technology Solutions (A)	US	USD	46,285	2,748,875	0.09
CAR 6.125% 04/02/2020 Reg S Doric Nimrod Air Three	KY GB	USD GBP	4,917,584 2,853,520	5,133,803 4,810,792	0.17 0.16	Cisco Systems MediaTek	US TW	USD TWD	91,118 189,841	2,629,656 2,444,906	0.09 0.08
Zoomlion 6.125% 20/12/2022 Reg S	HK	USD	5,200,872	4,591,015	0.15	Tencent Holdings	CN	HKD	115,568	2,390,101	0.08
Hutchison Whampoa	HK	HKD	285,666	4,205,728	0.14	Alibaba Group Holding 3.60% 28/11/2024 Reg S	KY	USD	2,380,374	2,377,485	0.08
Sparkle Assets 6.875% 30/01/2020 EMTN CCCI Treasure 3.50% VRN (perpetual)	VG VG	USD USD	3,944,236 3,800,351	4,139,011 3,815,550	0.13 0.12	Samsung Electronics SK Hynix	KR KR	KRW KRW	1,454 38,624	1,908,442 1,658,210	0.06 0.05
Parker-Hannifin	US	USD	30,783	3,664,101	0.12	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,593	1,617,409	0.05
CITIC 6.80% 17/01/2023 CITIC 8.625% VRN (perpetual)	HK HK	USD USD	2,856,448 2,822,722	3,384,557 3,268,289	0.11 0.11	CDW Alcatel-Lucent (USA) 6.45% 15/03/2029	US US	USD USD	37,587 1,280,870	1,444,464 1,444,181	0.05 0.05
China State Construction International Holdings	HK	HKD	1,510,053	2,916,750	0.11	Freescale Semiconductor	US	USD	33,670	1,338,732	0.03
International Lease Finance 5.875% 15/08/2022	US	USD	2,558,915	2,904,368	0.09	Chicony Electronics	TW	TWD	458,899	1,322,130	0.04
China Automation Group 7.75% 20/04/2016 Securitas (B)	KY SE	USD SEK	2,856,389 150,668	2,875,017 2,243,373	0.09 0.07	Baidu ADR STATS ChipPAC 4.50% 20/03/2018 Reg S	CN SG	USD USD	6,364 1,130,681	1,298,935 1,135,034	0.04 0.04
Atlas Copco Ab	SE	SEK	67,857	2,108,956	0.07	NAVER	KR	KRW	1,736	1,049,224	0.03
Pratama Agung 6.25% 24/02/2020	SG JP	USD JPY	2,121,026 27,619	2,089,670 1,964,538	0.07 0.06	Facebook (A) Rolta Americas 8.875% 24/07/2019 Reg S	US US	USD USD	11,794 1,016,930	941,050 887,337	0.03
Secom Larsen & Toubro	IN	INR	76,461	1,959,039	0.06	Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	631,084	711,547	0.03
G4S	GB	GBP	416,007	1,868,147	0.06	Alibaba Group Holding ADR	CN	USD	7,036	575,637	0.02
ITNL Offshore Two 7.50% 01/04/2018 Atlantia (A)	SG IT	CNY EUR	11,498,893 65,320	1,858,767 1,833,013	0.06 0.06	Kingsoft 1.25% 11/04/2019 Bulgarian Telecom. 6.625% 15/11/2018 Reg S	KY BG	HKD EUR	2,905,515 223,616	390,301 254,957	0.01 0.01
BAE Systems	GB	GBP	232,447	1,809,802	0.06	Nokia 6.625% 15/05/2039	FI	USD	199,598	240,170	0.01
Sydney Airport Zhejiang Expressway (H)	AU	AUD HKD	405,906	1,719,320	0.06	STATS ChipPAC 5.375% 31/03/2016 Reg S	SG	USD	43,583	43,922	0.00
Kerry Logistics Network	CN HK	HKD	939,444 899,306	1,495,418 1,452,034	0.05 0.05	Phosphorus 10.00% 01/04/2019 Reg S (Defaulted) Cypress Semiconductor	GB US	GBP USD	519,405 684	25,872 8,654	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	1,481,813	1,445,508	0.05	,,			-	74,498,024	2.41
Sandvik SITC International Holdings	SE HK	SEK HKD	111,492 1,821,393	1,396,680 1,350,179	0.05 0.04				-		
International Container Terminal Services	PH	PHP	535,848	1,320,415	0.04	Consumer Discretionary	CD	FLID	F00 F00	10 007 011	0.40
International Lease Finance 6.25% 15/05/2019	US	USD	1,163,314	1,290,644	0.04	Reed Elsevier Wynn Macau 5.25% 15/10/2021 144A	GB KY	EUR USD	508,520 11,825,446	12,223,811 11,145,483	0.40 0.36
International Lease Finance 8.25% 15/12/2020 Alam Synergy 9.00% 29/01/2019 Reg S	US SG	USD USD	915,241 1,060,513	1,123,252 1,110,463	0.04 0.04	Wolters Kluwer	NL	EUR	300,750	9,708,621	0.31
Rolls-Royce Holdings	GB	GBP	69,203	1,109,424	0.04	Studio City Finance 8.50% 01/12/2020 Reg S Studio City Finance 8.50% 01/12/2020 Reg S	VG VG	USD USD	5,941,581 5,028,522	6,018,501 5,093,621	0.19 0.16
Delhi International Airport 6.125% 03/02/2022 Sinotruk (Hong Kong)	IN CN	USD HKD	1,045,985 1,507,884	1,098,328 1,077,093	0.04 0.03	Omnicom Group	US	USD	60,581	4,599,306	0.15
Hong Kong Aviation 7.50% 04/11/2016	VG	CNY	6,490,451	1,077,093	0.03	Parkson Retail Group 4.50% 03/05/2018	KY	USD	4,939,375	4,597,087	0.15
Georgian Railway 7.75% 11/07/2022 144A	GE	USD	895,021	991,280	0.03	Numericable-SFR 6.00% 15/05/2022 144A Gajah Tunggal 7.75% 06/02/2018 Reg S	FR ID	USD USD	4,404,887 4,561,658	4,530,928 4,501,673	0.15 0.15
Metro Performance Glass ITNL International 8.00% 17/07/2017	NZ SG	NZD CNY	659,112 5,044,240	915,426 825,745	0.03 0.03	Maoye International Holdings 7.75% 19/05/2017 Reg S		USD	4,470,227	4,441,356	0.14
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	705,882	745,587	0.02	Altice 7.75% 15/05/2022 144A	LU	USD	3,947,382	4,035,823	0.13
Air New Zealand	NZ	NZD	361,753	741,291	0.02	Golden Legacy PTE 9.00% 24/04/2019 Reg S Bridgestone	SG JP	USD JPY	3,922,445 89,702	3,975,659 3,770,255	0.13 0.12
AVIC International 4.80% 10/04/2017 ADT 6.25% 15/10/2021	VG US	CNY USD	4,325,539 592,745	701,775 643,001	0.02 0.02	SES	LU	EUR	106,511	3,715,338	0.12
Rizhao Port Hong Kong 4.25% 15/05/2017	HK	CNY	4,001,123	641,267	0.02	Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	4,164,507	3,590,224	0.12

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Pacific Emerald Pte 9.75% 25/07/2018	SG	USD	3,283,232	3,508,133	0.11	UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	107,667	132,485	0.00
McDonald's MCE Finance 5.00% 15/02/2021 144A	US KY	USD USD	32,692 3,268,704	3,175,003 3,135,778	0.10 0.10	Li & Fung 6.00% VRN (perpetual) Reg S Faurecia (B) 3.125% 15/06/2022	BM FR	USD EUR	123,602 111,217	132,038 124,878	0.00
Reynolds Group Issuer 5.75% 15/10/2020	US	USD USD	2,704,376	2,832,834	0.09 0.09	Gala Electric Casinos 11.50% 01/06/2019 Reg S	GB GB	GBP EUR	78,088	124,768	0.00
Tata Motors 4.625% 30/04/2020 Comcast (A)	IN US	USD	2,600,436 45,744	2,668,865 2,662,732	0.09	Thomas Cook 7.75% 15/06/2020 Reg S Reynolds Group Issuer Lu 9.875% 15/08/2019	US	USD	94,652 79,383	114,056 84,922	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	3,071,764	2,594,797	0.08	General Motors Wts 10/07/2016	US	USD	2,784	71,258	0.00
Tata Motors 5.75% 30/10/2024 Daimler	IN DE	USD EUR	2,382,522 25,867	2,515,572 2,492,640	0.08 0.08	General Motors Wts 10/07/2019 Mood Media 10.00% 31/10/2015	US CA	USD USD	2,784 2,932	48,628 2,712	0.00
MPM Global Pte 6.75% 19/09/2019	SG	USD	2,469,688	2,456,351	0.08	Time Warner Cable	US	USD	3	427	0.00
Hengdeli Holdings 6.25% 29/01/2018 EMTN MCE Finance 5.00% 15/02/2021 Reg S	KY KY	USD USD	2,273,565 2,404,314	2,358,824 2,306,539	0.08 0.07	Motors Liquidation 8.375% 15/07/2033 (Defaulted)* Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US US	USD USD	6,027,056 204,097	60 2	0.00
VLL International 7.45% 29/04/2019	KY	USD	2,179,136	2,236,405	0.07 0.07	Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE FR	EUR	54,898	1	0.00
InRetail Consumer 5.25% 10/10/2021 Reg S Shenzhou International Group Holdings	PE CN	USD HKD	2,072,115 424,522	2,139,732 2,000,602	0.07	Technicolor (perpetual) (Defaulted)* Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	EUR USD	89,920 56,756	1	0.00
Texhong Textile Groupd 6.50% 18/01/2019	KY	USD	1,975,750	1,999,817	0.06	Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	112,761	1	0.00
Sands China Makalot Industrial	CN TW	HKD TWD	456,632 231,084	1,869,088 1,808,237	0.06 0.06				=	186,166,066	6.02
Kia Motors	KR SE	KRW SEK	38,411 43,092	1,770,706	0.06	Consumer Staples					
Hennes & Mauritz (B) Eclat Textile	TW	TWD	126,600	1,708,417 1,698,540	0.05	British American Tobacco	GB	GBP	158,896	8,748,870	0.28
Geely Automobile Holdings 5.25% 06/10/2019 Reg S AA Bond 5.50% 31/07/2022 Reg S	KY GB	USD GBP	1,612,561 1,075,108	1,682,582 1,677,431	0.05 0.05	Kraft Foods Group Kimberly-Clark	US US	USD USD	97,147 68,461	8,186,606 7,518,431	0.26 0.24
Pearson	GB	GBP	81,969	1,658,311	0.05	Nestle	CH	CHF	60,828	4,711,732	0.15
Numericable-SFR 4.875% 15/05/2019 144A Axel Springer	FR DE	USD EUR	1,617,963 27,919	1,640,210 1,556,502	0.05 0.05	Unilever (A) Asahi Group Holdings	GB JP	EUR JPY	96,076 117,856	4,189,439 3,801,783	0.14 0.12
Texhong Textile Groupd 7.625% 19/01/2016 Reg S	KY	USD	1,499,399	1,547,792	0.05	Procter & Gamble	US	USD	45,036	3,576,272	0.12
General Motors	US GB	USD	41,646	1,469,288	0.05 0.04	Imperial Tobacco Group Pepsi	GB US	GBP USD	71,730 34,969	3,509,166 3,319,304	0.11 0.11
Kingfisher Fuyao Glass Industry Group (H)	CN	GBP HKD	257,826 552,529	1,388,188 1,386,874	0.04	Reckitt Benckiser Group	GB	GBP	35,613	3,179,971	0.10
Altice 7.25% 15/05/2022 Reg S	LU	EUR	1,190,254	1,382,928	0.04	Philip Morris International Reynolds American	US US	USD USD	38,199 35,370	3,165,162 2,595,426	0.10 0.08
Man Wah Holdings Sodexo	HK FR	HKD EUR	1,033,171 13,110	1,343,193 1,321,707	0.04 0.04	Chocoladefabriken Lindt & Sprungli	CH	CHF	462	2,520,757	0.08
Favor Sea 11.75% 04/02/2019 Reg S	VG	USD	1,206,515	1,186,223	0.04	Minerva Luxembourg 7.75% 31/01/2023 144A LG Household & Health Care	LU KR	USD KRW	2,350,358 3,053	2,359,198 2,238,796	0.08 0.07
Aramark IT 6.25% 15/05/2018	US BM	USD CNY	37,617 7,118,512	1,154,840 1,063,929	0.04 0.03	Rite Aid 7.70% 15/02/2027	US	USD	1,753,052	2,086,132	0.07
Cable Comm. Systems 7.50% 01/11/2020 Reg S	NL	EUR	886,183	1,047,784	0.03	Wesfarmers Danone	AU FR	AUD EUR	55,156 26,291	1,895,726 1,893,183	0.06
361 Degrees International 7.50% 12/09/2017 AA Bond 9.50% 31/07/2019 Reg S	KY GB	CNY GBP	6,199,900 544,251	942,077 923,733	0.03 0.03	Dr Pepper Snapple Group	US	USD	23,087	1,725,310	0.06
CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	520,352	854,052	0.03	JBS Investments 7.75% 28/10/2020 144A President Chain Store	AT TW	USD TWD	1,482,051 189,841	1,606,564 1,403,738	0.05 0.05
Wynn Macau 5.25% 15/10/2021 Reg S SMCP 8.875% 15/06/2020 Reg S	KY FR	USD EUR	890,896 661,384	839,670 805,807	0.03 0.03	CFG Investment 9.75% 30/07/2019 Reg S	PE	USD	1,314,745	1,283,520	0.04
Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	762,638	803,023	0.03	Diageo Carrefour	GB FR	GBP EUR	38,126 29,560	1,058,532 1,015,945	0.03
Extended Stay America Altice 6.25% 15/02/2025 Reg S	US LU	USD EUR	38,218 693,329	799,528 777,910	0.03 0.03	Koninklijke Ahold	NL	EUR	50,365	972,589	0.03
Twenty-First Century Fox (B)	US	USD	22,407	753,986	0.02	Tesco 5.125% 10/04/2047 EMTN L'Oreal	GB FR	EUR EUR	731,190 4,713	903,020 896,748	0.03
Johnston Press Bond 8.625% 01/06/2019 Reg S MGM Resorts International 6.00% 15/03/2023	GB US	GBP USD	472,079 647,246	715,698 670,761	0.02 0.02	R&R Pik 9.25% 15/05/2018 Reg S	GB	EUR	733,556	832,546	0.03
Nord Anglia Education	HK	USD	25,593	669,007	0.02	Marfrig Holding Europe 6.875% 24/06/2019 Reg S	NL	USD	904,542	812,888	0.03
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE GB	EUR GBP	578,563	663,536 601,927	0.02 0.02	ESAL 6.25% 05/02/2023 144A Rite Aid 9.25% 15/03/2020	AT US	USD USD	739,710 629,956	739,087 698,328	0.02 0.02
Darty Novalis 3.00% 30/04/2022 Reg S	FR	EUR	523,648 513,489	573,545	0.02	China Culiangwang Beverages 7.00% 12/04/2016	BM	CNY	4,645,814	598,543	0.02
Volkswagen Int'l Fin. 3.75% VRN (perpetual) Reg S Numericable-SFR 5.625% 15/05/2024 Reg S	NL FR	EUR EUR	475,777 473,262	573,019 560,814	0.02 0.02	JBS Investments 7.25% 03/04/2024 144A McBride	AT GB	USD GBP	471,339 325,879	490,136 469,491	0.02 0.02
Delphi Automotive	GB	USD	6,544	543,999	0.02	Suedzucker	DE GB	EUR	28,854	434,476	0.01
Schaeffler Holding Fin. 6.25% 15/11/2019 144A	NL US	USD USD	487,126 586,731	521,225 515,784	0.02 0.02	Iceland Bondco 6.25% 15/07/2021 Reg S Picard Groupe 4.25% FRN 01/08/2019 Reg S	FR	GBP EUR	321,818 371,511	427,768 418,998	0.01 0.01
JC Penney 5.65% 01/06/2020 Renault 4.375% 11/12/2017 EMTN	FR	CNY	3,130,147	502,250	0.02	Tesco 5.50% 13/01/2033 EMTN	GB	GBP	231,898	361,573	0.01
Dana Holding 5.375% 15/09/2021	US	USD	479,609	499,436	0.02 0.02	Tesco 6.125% 24/02/2022 EMTN Tesco Corporate Treasury 2.50% 01/07/2024 EMTN	GB GB	GBP EUR	209,418 307,620	357,174 337,859	0.01 0.01
Numericable-SFR 5.375% 15/05/2022 Reg S Tenne 5.375% 15/12/2024	FR US	EUR USD	416,471 460,063	488,431 483,642	0.02	Iceland Bondco 4.822% FRN 15/07/2020 Reg S	GB	GBP	231,898	296,640	0.01
Sally Capital 5.75% 01/06/2022	US KY	USD	436,760 391,388	465,939	0.02	Minerva Luxembourg 8.75% VRN (perpetual) Reg S Fonterra Co-operative Group 3.60% 29/01/2019 EMTN	LU NZ	USD CNY	271,872 1,513,939	264,490 237,606	
GEMS MEA Sukuk 12.00% VRN (perpetual) Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL	EUR	407,808	462,549 456,764	0.01 0.01	China Culiangwang BEV. Holding 10.00% 12/04/2016	BM	CNY	1,522,082	220,609	0.01
Unitymedia KabelBW 3.75% 15/01/2027 Reg S Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE	EUR	404,639	440,526	0.01	Blue Ocean Resources 4.00% 31/12/2020 Reg S* Tesco 4.875% 24/03/2042 EMTN	SG GB	USD GBP	440,184 127,781	197,863 173,409	0.01 0.01
Regal Entertainment Group 5.75% 15/06/2023	DE US	EUR USD	368,434 418,718	440,147 428,139	0.01 0.01	Golden Bauhinia Invest. Holdings 6.50% 05/03/2018	HK	CNY	973,246	159,086	0.01
Enterprise Inns 6.375% 26/09/2031	GB	GBP	278,538	426,151	0.01	MHP 8.25% 02/04/2020 Reg S Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	LU CY	USD USD	55,585 338,737	45,365 40,747	0.00
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S Renault 4.65% 11/04/2016 EMTN	GB FR	GBP CNY	255,561 2,541,379	421,055 410,493	0.01 0.01	, , , , , , , , , , , , , , , , , , , ,				88,976,602	2.88
Cumulus Media (A)	US	USD	171,374	402,728	0.01	Hamithamus			=		
REXLot Holdings 4.50% 17/04/2019 Gala Group Finance 8.875% 01/09/2018 Reg S	BM GB	HKD GBP	3,777,169 236,394	399,286 380,374	0.01 0.01	Healthcare Novartis	СН	CHF	107,161	11,005,018	0.36
Bertelsmann SE & Co 3.00% VRN 23/04/2075	DE DE	EUR	339,840	379,307	0.01	Roche Holding	CH	CHF	36,329	10,399,211	0.34
Bertelsmann SE & Co 3.50% VRN 23/04/2075 Jaguar Land Rover Auto. 3.875% 01/03/2023 Reg S	GB	EUR GBP	339,840 236,631	379,256 362,172	0.01 0.01	Johnson & Johnson GlaxoSmithKline	US GB	USD GBP	100,322 403,237	10,004,091 9,359,924	0.32 0.30
Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	195,221	333,637	0.01	Sanofi	FR	EUR	77,475	7,886,920	0.26
Unitymedia Hessen 3.50% 15/01/2027 Reg S Dana Holding 6.75% 15/02/2021	DE US	EUR USD	295,789 275,888	329,513 292,797	0.01 0.01	AstraZeneca Astellas Pharma	GB JP	GBP JPY	103,180 382,171	7,110,696 5,979,804	
Aston Martin Capital 9.25% 15/07/2018 Reg S Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	GBP	183,839	290,780	0.01	Pfizer	US	USD	171,123	5,833,573	0.19
Schaeffler Holding Fin. 6.75% 15/11/2022 144A	GB NL	EUR USD	248,463 231,535	276,863 254,110	0.01 0.01	HCA 5.875% 15/03/2022 Medtronic	US IE	USD USD	4,800,972 61,504	5,353,084 4,628,209	0.17 0.15
International Game Tech. 6.25% 15/02/2022 144A	GB	USD	231,898	229,000	0.01	CSL	AU	AUD	62,032	4,432,031	0.14
Ryland Group 5.375% 01/10/2022 Fiat 6.75% 14/10/2019 GMTN	US LU	USD EUR	218,756 170,374	223,754 222,415	0.01 0.01	Cardinal Health Roche Holding (B)	US CH	USD CHF	48,848 14,354	4,213,173 4,022,565	0.14 0.13
Fiat 4.75% 15/07/2022 GMTN	LUC	EUR	175,107	216,892	0.01	Fresenius Medical Care AG & Co	DE	EUR	38,950	3,270,745	0.11
Choice Hotels International 5.75% 01/07/2022 Jaguar Land Rover Automotive 3.50% 15/03/2020 144A	US A GB	USD USD	189,438 198,770	208,263 198,522	0.01 0.01	Ramsay Health Care Novo Nordisk (B)	AU DK	AUD DKK	65,234 47,344	3,208,433 2,681,061	0.10 0.09
REXLot Holdings 6.00% 28/09/2016	BM	HKD	1,452,757	198,196	0.01	Bayer	DE	EUR	17,981	2,607,170	0.08
Verisure Holding 8.75% 01/12/2018 Reg S Faurecia (A) 3.125% 15/06/2022	SE FR	EUR EUR	150,261 153,810	179,047 173,636	0.01 0.01	Coloplast (B) Hikma Pharmaceuticals 4.25% 10/04/2020	DK GB	DKK USD	24,898 1,951,906	2,025,444 1,973,029	
Numericable-SFR 6.25% 15/05/2024 144A	FR	USD	165,642	170,597	0.01	Sun Pharmaceutical Industries	IN	INR	130,825	1,929,123	0.06
Gestamp Fund. Luxembourg 5.625% 31/05/2020 144A JC Penney 5.75% 15/02/2018	LU US	USD USD	163,275 173,651	169,507 168,682	0.01 0.01	HCA 4.75% 01/05/2023 Shanghai Fosun Pharmaceutical Group (H)	US CN	USD HKD	1,798,156 469,722	1,894,863 1,789,779	0.06
Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE	EUR	136,299	164,310	0.01	Dr Reddy's Laboratories	IN	INR	33,280	1,730,265	0.06
JC Penney 7.40% 01/04/2037 UPC Holding 6.75% 15/03/2023 Reg S	US NL	USD CHF	191,317 120,682	154,942 141,539	0.01 0.00	HCA 6.50% 15/02/2020	US	USD	1,498,589	1,715,567	0.06
-											

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
China Biologic Products DaVita HealthCare Partners 5.125% 15/07/2024 Virtus Health Raffles Medical Group Greencross Kalbe Farma Eurofins Scientific 4.875% VRN (perpetual) Sihuan Pharmaceutical Holdings Group*	CN US AU SG AU ID LU CN	USD USD AUD SGD AUD IDR EUR HKD	14,573 1,094,906 182,816 353,275 197,736 7,286,549 879,232 1,830,072	1,400,426 1,116,711 1,098,879 1,073,511 1,034,459 1,008,413 992,252 937,067	0.05 0.04 0.04 0.03 0.03 0.03 0.03 0.03	T-Mobile USA 6.836% 28/04/2023 Telefonica Europe 7.625% VRN (perpetual) Telecom Italia Capital 7.721% 04/06/2038 UPCB Finance II 6.375% 01/07/2020 Reg S Altice Financing 7.875% 15/12/2019 144A Altice Finco 7.625% 15/02/2025 144A KPNQwest 7.125% 01/06/2009 (Defaulted)*	US NL LU KY LU LU NL	USD EUR USD EUR USD USD EUR	149,972 115,949 118,316 110,909 113,583 42,594 21,888	159,045 157,998 140,677 128,907 120,711 43,615 0	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00
HCA 6.25% 15/02/2021 HCA 6.25% 15/02/2021 Tong Ren Tang Technologies Labco 8.50% 15/01/2018 Reg S DaVita HealthCare Partners 5.00% 01/05/2025 Actavis 5.50% 01/03/2018 (Pref'd) Bayer 3.75% VRN 01/07/2074 Tenet Healthcare 4.75% 01/06/2020 Priory Group No 3 8.875% 15/02/2019 Reg S HealthSouth 5.125% 15/03/2023 Cerba European Lab 7.00% 01/02/2020 Reg S Eurofins Scientific 2.25% 27/01/2022 Indivior Priory Group No 3 7.00% 15/02/2018 Reg S	US US CN FR US IE DE US GB US FR LU GB GB	USD USD HKD EUR USD USD EUR USD GBP USD EUR EUR GBP GBP GBP GBP	797,969 767,524 455,981 668,530 758,503 475,777 540,875 300,876 272,129 220,067 144,345 33,152 57,946	872,480 819,735 797,495 783,172 758,503 648,268 577,886 551,879 481,722 282,674 261,247 163,706 101,366 92,547	0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02	Financials iShares DJ STOXX Global Select Div. 100 UCITS DE iShares EURO Div UCITS ETF Tritax Big Box REIT Commonwealth Bank of Australia Australia & New Zealand Banking Group China Construction Bank (H) Industrial & Commercial Bank of China (H) Muenchener Rueckversicherungs-Gesellschaft Zurich Insurance Group National Savings Bank 8.875% 18/09/2018 Reg S AIA Group HSBC Holdings (UK)	DE IE GB AU CN CN CN DE CH LK HK GB	EUR GBP GBP AUD AUD HKD HKD EUR CHF USD HKD GBP	3,417,619 2,833,298 7,962,650 180,156 372,384 9,650,455 10,460,445 43,386 27,303 7,176,622 1,166,603 7,66,721	106,815,769 68,111,393 14,309,138 12,583,617 9,945,590 9,394,140 9,083,478 8,470,206 8,401,487 7,795,570 7,791,898 7,615,921	3.46 2.20 0.46 0.41 0.32 0.30 0.29 0.27 0.27 0.25 0.25
Priory Group No 3 7.00% 15/02/2018 Reg S Telecommunication Services Telstra Swisscom China Mobile GCX 7.00% 01/08/2019 Reg S TBG Global 5.25% 10/02/2022 TBG Global 5.25% 10/02/2022 TBG Global 4.625% 03/04/2018 Reg S TDC Pacnet 9.00% 12/12/2018 Reg S Far EasTone Telecommunications Sprint Communications 6.00% 15/11/2022 HKT Trust and HKT KDDI Sprint Capital 6.90% 01/05/2019 Telekomunikasi Indonesia Orange 5.875% VRN (perpetual) Play Topco 7.75% 28/02/2020 Reg S SK Telecom T-Mobile USA 6.625% 01/04/2023 Turk Telekomunikasyon 3.75% 19/06/2019 Reg S Oi 5.75% 10/02/2022 Reg S Wind Acquisition Finance 7.00% 23/04/2021 144A Sprint 7.875% 15/09/2023 StarHub Wind Acquisition Finance 7.00% 23/04/2021 Reg S Wind Acquisition Finance 4.75% 15/07/2020 144A Turk Telekomunikasyon 4.875% 19/06/2024 Reg S T-Mobile USA 6.25% 01/04/2021 Telecom Italia 6.375% 24/06/2019 EMTN Altice Financing 6.625% 15/02/2023 144A OTE 3.50% 09/07/2020 Virgin Media Secured Fin. 6.00% 15/07/2020 Reg S America Movil 5.125% VRN 06/09/2073 Telefonica Europe 4.20% VRN (perpetual) T-Mobile USA 6.542% 28/04/2021 Telemar Norte Leste 5.50% 23/10/2021 Reg S Level 3 Financing 6.125% 15/01/2021 Telemar Norte Leste 5.50% 23/10/2021 Telemar Norte Leste 5.50% 23/10/2021 Telemar Norte Leste 5.50% 23/10/2021 China Unicom Hong Kong 4.00% 16/04/2017 EMTN Telecom Italia 3.25% 15/01/2021 Telemar Italia 3.25% 15/01/2027 Telemar Italia 3.25% 15/01/2027 Telemar Italia 3.25% 15	GB AU H K M G G K M K M S K D I D FR LU K US FR B LU US G LU LU FR US IT LU G G B LU X LU A T US B US K LU S K US IT US CH L K K LU S G LU LU FR US IT LU G G B LU X LU A T US B US K LU S GBP AUD CHF HKD USD USD DKK USD USD HKD USD HKD USD USD USD USD USD USD USD USD USD US	57,946_ 1,583,704 10,207 382,576 5,128,923 4,120,347 3,711,795 481,754 2,713,321 1,277,181 3,235,103 1,956,539 109,181 2,404,358 9,853,422 1,155,457 1,534,552 6,629 1,684,644 1,737,673 2,047,962 1,384,910 41,226,695 1,344,107 422,786 1,081,404 41,226,695 1,213,991 1,126,855 664,933 1,062,670 977,286 6600,569 732,846 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 679,681 1,062,670 977,286 1,062,670	92,547 130,908,176 7,756,829 6,040,875 5,461,702 5,226,034 4,135,650 3,788,704 3,652,446 3,101,100 3,043,156 3,041,540 1,2619,233 2,592,912 2,492,797 1,977,436 1,898,580 1,785,671 1,773,238 1,759,039 1,735,542 1,725,376 1,422,496 1,356,748 1,347,921 1,292,765 1,233,531 1,217,386 1,184,124 1,099,102 995,213 971,421 830,621 1,822,978 818,279 817,344 813,5530 792,193 773,779 740,488 734,233 692,993 547,098 544,938 544,938 441,725 446,166	0.00 4.24 0.25 0.20 0.10 0.11 0.12 0.12 0.10 0.10 0.10	AIA Group HSBC Holdings (UK) NBK Tier 1 Financiang 5.75% VRN (perpetual) Sampo Turkiye Sinai Kalkinma Bankasi 5.125% 22/04/2020 Ally Financial (A) 8.00% 01/11/2031 ICICI Bank 6.375% VRN 30/04/2022 Reg S State Bank of India 6.435% VRN (perpetual) EMTN Yancoal Int'l Trading 7.20% VRN (perpetual) EMTN Yancoal Int'l Trading 7.20% VRN (perpetual) China Overseas Land & Investment ICICI Bank 7.25% VRN (perpetual) Reg S Barclays Bank 7.625% 21/11/2022 Country Garden Holdings 7.25% 04/04/2021 Reg S China Cinda Finance 2015 1.4.25% 23/04/2025 Reg S Evergrande Real Estate 12.00% 17/02/2020 Krung Thai Bank 5.20% VRN 26/12/2024 EMTN Svenska Handelsbanken Fubon Financial Holding Housing Development Finance Shinhan Financial Group Barclays SCOR Bank of East Asia 4.25% VRN 20/11/2024 Chong Hing Bank 6.50% VRN (perpetual) China Pacific Insurance Group (H) Shimao Property Holdings 8.375% 10/02/2022 Bank of Baroda 6.625% VRN 25/05/2022 EMTN China CITIC Bank Int'l 7.25% VRN (perpetual) EMTN United Overseas Bank Trillion Chance 8.50% 10/01/2019 Deutsche Boerse Shimao Property Holdings 8.25% 05/08/2019 US Bancorp CK Hutchison Holdings Suncorp Group Yanlord Land Group 10.625% 29/03/2018 Reg S China Aoyuan Property 11.25% 17/01/2019 Hong Kong Exchanges and Clearing China CITIC Bank Int'l 6.875% 24/06/2020 EMTN Lloyds Banking Group 7.00% VRN (perpetual) 1MDB Global Investments 4.40% 09/03/2023 Reg S Bank of Ceylon 6.875% 03/05/2017 Reg S Turkiye Vakilfar Bank 6.875% VRN 03/02/2025 Reg S Caifu Holdings 8.75% 24/01/2020 Reg S Evergrande Real Estate 8.75% 30/10/2018 Reg S SA Insurance Group AMBB Capital 6.77% VRN (perpetual) Westfield Logan Property Holdings 11.25% 04/06/2019 Reg S Oceanwide Real Estate Int'l 11.75% 08/09/2019 Central Plaza Development 7.125% VRN (perpetual) Zenith Bank 6.25% 22/04/2019 Reg S	HK G BE FI FISIN IN HK HIN GBY GYYH SEPYN K G BFRKK KOYYN K G G D XYY SIX U GYYK K HK G MY LK FIG YYG MY U XYG G G	HKD GBP USD USD USD USD USD USD USD USD USD USD	1,166,603 766,721 7,141,121 129,466 6,188,972 4,638,071 5,675,476,896 5,378,997 1,264,163 4,975,694 4,219,196 4,677,879 4,902,238 4,706,934 4,486,494 96,137 2,002,918 231,916 97,964 983,935 106,817 3,768,453 3,617,366 692,903 3,549,250 3,527,295 3,397,854 194,868 3,733,527,295 3,457,663 3,570,151 80,344 156,212 3,457,663 3,570,151 80,344 156,212 3,457,663 3,207 3,451,542 3,210,594 3,245,460 83,205 2,805,856 2,002,090 3,451,542 3,036,263 3,048,517 3,199,066 446,046 2,890,987 392,172 2,861,932 2,738,448 2,687,601	7,791,898 7,615,921 7,217,788 6,266,114 6,164,959 6,064,277 5,894,458 5,706,241 5,456,320 5,287,144 4,718,459 4,685,330 4,720,479 4,718,459 4,685,330 4,420,449 4,318,307 4,261,757 4,041,557 3,849,994 4,261,757 4,041,557 3,849,994 4,261,757 4,041,557 3,849,994 4,261,757 4,041,557 3,849,994 4,261,757 4,041,557 3,849,994 4,261,757 4,041,557 3,849,994 4,261,757 3,641,090 3,599,383 3,598,888 3,579,	0.25 0.25 0.20 0.20 0.20 0.19 0.18 0.17 0.16 0.16 0.15 0.15 0.15 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.11 0.11	
Virgin Media Secured Fin. 5.375% 15/04/2021 144A Telecom Italia Capital 7.20% 18/07/2036 Digicel 6.75% 01/03/2023 Reg S Telefonica Europe 6.75% VRN (perpetual) Altice Financing 5.25% 15/02/2023 Reg S America Movil 6.45% 05/12/2022 Virgin Media Finance 7.00% 15/04/2023 Reg S Eileme 2 11.75% 31/01/2020 Reg S Telecom Italia 5.303% 30/05/2024 144A Telenet Fin. Luxembourg 6.375% 15/11/2020 Reg S Telecom Italia Capital 6.375% 15/11/2020 Reg S Telecom Italia Capital 6.375% 15/11/2020 Reg S Telecom Italia Capital 7.175% 18/06/2019 Wind Acquisition Fin. 4.146% FRN 15/07/2020 Reg S Play Finance 6.50% 01/08/2019 Reg S T-Mobile USA 6.50% 15/01/2024 Telecom Italia 5.25% 17/03/2055 EMTN Altice Finco 8.125% 15/01/2024 144A Telecom Italia 7.375% 15/12/2017 EMTN Bakrie Telecom 11.50% 07/05/2015 Reg S (Defaulted) MTS International Funding 5.00% 30/05/2023 Reg S VimpelCom Holdings 5.95% 13/02/2023 Reg S	GB LU BM NL LU MX GB SE IT LU LU LU LU LU LU S IT LU F SG NL	USD USD USD GBP EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD EUR USD USD USD USD USD USD	386,995 346,664 380,860 212,968 300,521 1,281,896 189,305 238,997 280,171 250,829 248,576 260,294 236,631 231,898 214,151 225,521 179,840 207,070 118,316 2,498,743 209,608 183,835 189,305	405,905 391,589 375,969 359,197 353,874 334,766 315,197 301,785 297,312 295,213 288,691 286,582 272,716 261,607 253,284 235,873 227,231 218,200 203,022 198,650 188,823 181,007	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Ally Financial (B) 8.00% 01/11/2031 CITIC Securities (H) CIFI Holdings Group 12.25% 15/04/2018 HDFC Bank China South City Holdings 8.25% 29/01/2019 BB&T Goodman Group RBS Group 5.125% 28/05/2024 BBVA (Texas) 5.35% VRN 12/11/2029 Reg S Bank of Ceylon 5.325% 16/04/2018 Agile Property Holdings 8.875% 28/04/2017 Reg S BBVA (Colombia) 4.875% 21/04/2025 Reg S Longfor Properties 6.75% 29/01/2023 Allianz Admiral Group CIFI Holdings Group 8.875% 27/01/2019 SBB Capital 6.62% VRN (perpetual) Rizal Commercial Banking 4.25% 22/01/2020 EMTN Jababeka International 7.50% 24/09/2019 Reg S Africa Finance 4.375% 29/04/2020 Reg S Malayan Banking Future Land Development 9.75% 23/04/2016 Powerlong Real Estate 11.25% 25/01/2018 EMTN	US CN KY IN HK US AU GB MX LK KY CO KY DE GKY MY PH NL SU MY KY KY	USD HKD USD USD USD USD USD USD USD USD USD US	2,109,752 620,149 2,455,160 150,704 2,726,277 66,491 519,261 2,422,474 2,475,589 2,455,160 2,397,050 2,381,946 2,382,522 13,888 97,234 2,208,191 2,248,142 2,150,081 2,222,719 2,189,944 833,314 13,135,998 2,118,120	2,758,500 2,757,216 2,714,230 2,686,016 2,624,816 2,551,271 2,546,589 2,478,050 2,476,252 2,453,298 2,450,574 2,400,579 2,365,708 2,321,827 2,289,433 2,281,408 2,260,237 2,258,783 2,211,608 2,219,599 2,146,246 2,125,842 2,102,837	0.09 0.09 0.09 0.08 0.08 0.08 0.08 0.08



Company Comp		Country	/	Shares or	Market Value	% Net		Count	у	Shares or	Market Value	% Net
Self Group De 1972 19				Nominal	USD	Assets						
Cont Series 729, 1991 Approximating Reg												
Courby Section Section (1998) 1999 (1999)												
Cartier Many Series	Country Garden Holdings 7.50% 09/03/2020				1,980,123		Times Property Holdings 11.45% 05/03/2020			828,072	820,827	
See Control See Control												
Generating for Contract (A)		SG			1,952,070	0.06	Fantasia Holdings Group 13.75% 27/09/2017	KY			782,762	0.03
Big Progress Find Progress Progres												
Back of Carlo And Sub Properties 15.00 1												
Search Conference (237-237-256-256-257-256-256-256-256-256-256-256-256-256-256	Bank of East Asia 8.50% VRN (perpetual)						Intu Properties					
Second Open Charges Geo Geo Filippin 1922 1923												
Incestor	Standard Chartered	GB	GBP	111,151	1,822,804	0.06	QBE Insurance Group 6.75% VRN 02/12/2044	AU	USD	679,681	738,774	0.02
## 60-00-0-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-												
Billion A. Billion Visible (Processed) 1,204-206												
Book Baby Industrial Prevent Discrimination Discrim												
Agail Profession (1987) 18 (2002) 2019 17 (1987) 1999 109												
USB 5 15/6 15/6 2022 USB 1						0.06		JP		602,458		0.02
Polisione Part Part												
No. Process Month Mont												
Lik BETT												
Genericone Chron Inclings & 2079 (40,007) (2019) Feb.												
Security Patrill 1975 (1975) 1		KY	USD			0.05		KY	USD			0.02
Sal Grid Development Holding RDN 1978/2018 NY USD 1412-501 1,406,500 0.05 Peology Holdings USD 134,417 053,747 0.05 Peology Holdings USD 144,417 0.05 Peology Holdings USD 144,4												
China Chank Aseal Manaragement (f) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2248 (Perel D) Act Capatil To all 1259, Wish 1902/2249 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2249 (Perel D) Act Capatil To all 1259, Wish 1902/2249 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2227 (Perel D) Act Capatil To all 1259, Wish 1902/2222 (Perel D) Act Capatil To all 1259, Wish 1902/2222 (Perel D) Act Capatil To all 1259, Wish 1902/2222 (Perel D) Act Capatil To all 12												
The Configure The Configur	China Cinda Asset Management (H)	CN	HKD	2,663,566	1,585,958	0.05	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	339,840	624,318	0.02
Shu On Development Hooking 9,27% (1972) 57% (1972) 58% (1972)												
Ré Fibroice 2013 6.0% S3/11/2016 EMIN V G CNY 9-00-315 1,510-113 0.05 Re Finoree Booth No. 2 12/59 VPN 30/11/1004 G G GPP 359-840 575-859 0.02 PNN 1/1004 C G G S0/544 0.02 PNN 1/1004 C G G G												
BRAY (Flows) 4.37% 1054/2224 Reg S												
USS Criscop AG 7.12% VPM (perpetud) Common Bank (London) ASSES VPM 22(17)/2071 BMN VG												
Central Chaine Read Estime & 13% \$2/19/10229 FY USD 1,451,469 1,465,469 1,455,	UBS Group AG 7.125% VRN (perpetual)	CH	USD	1,412,730	1,473,748	0.05	Bestgain Real Estate 4.05% 16/12/2016 EMTN	VG	CNY	3,460,431	552,564	0.02
Selsie (Bussian Agris Bans) 8.50% 16/10/2023 Reg 5 U U USD 1,586,544 .141,5545 U.55 .155,547 .055,6565 .002 .002 .002 .003 .0												
Destache Bank & Dürk VRRI (perspetcor)												
HBSC Holdings (A) 6.3798 WR) (perpetual) HBSC Holdings (A) 6.3798 WR) (perpetu	Deutsche Bank 6.00% VRN (perpetual)			1,238,532	1,405,247		Bank of India (London) 6.625% VRN 22/09/2021 EMTN			515,003	530,685	
Heach Development 17.5%												
Grand Cip Properties 3.75% WRN (perpetuol) 144 (2014) 454,044 (1) 1,537,1454 (1) 1,632,0455 (1) 1,537,2455 (1)												
Cereting force Ac259 WRN (perpetual) 1444 FR												
Future Land Development 10.25% is 301/j.2018 Reg S (S GS D SO SO SO SO SO SO SO SO SO SO SO SO SO												
Aware A.125% VRM (perpetual) 6B 6B P 781,635 1,309,780 0.04 Challeager (Australian) August 254,832 1,309,780 0.04 August 254,832 1,305,447 0.04 Chelle H, 14,677 1,295,913 0.04 Chelle H, 14,677												
Chellenger (Australio)												
Swiss Re												
Central China Real Estate 8.00% 29/01/2029 Reg S VI USD 1,255,897 1,255,897 1,255,897 1,251,857 1,261,857 1,	Swiss Re											
Deutsche Annington Finance 4.00% VRN (perpetuol)												
SberBank of Russile 5.50% VRN 26/02/2024 Reg S U USD	Deutsche Annington Finance 4.00% VRN (perpetual)	NL	EUR	1,075,911	1,251,657	0.04	Global Logistic Properties 3.375% 11/05/2016	SG	CNY	2,919,739	466,180	0.02
Standard Life 6.75% VRN (perpetual) GB GB GP 6.79% 81 1.255,135 0.04 Indonesia 6.25% 15,04/2017 D D DR 5,872,285,808 4.44,970 0.01 NN Group 4.625% VRN D8(94/2044 NL EUR 951,555 1.206,434 0.04 EUR 1.019,552 1.191,552 0.04 EUR 1.019,552 0.04												
Banque Centrole de Tunisie 5.75% 30/01/2025 Reg TN												
HSBC Holdings 5,25% VRN (perpetual)	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S			1,190,187	1,233,737		Shui On Development Holding 9.625% 10/06/2019			435,827	441,203	
Hotel Property Investments AU AUD 557,485 1,184,000 0.04 RBS Croup 5.50% (perpetual) GB EUR 383,342 429,544 0.01												
NNB Bank is 7.5% VRN (perpetuar) NO USD 1,180,884 1,179,767 0.04 Wuzhou International 13.75% (24,09/2018 Reg S KY USD 248,563 425,223 0.01 Mohindra Financial Sevices IN NR Repretuar) IT EUR 1,176,734 1,175,930 0.04 II. FUR 1,176,930 0	Hotel Property Investments	AU	AUD	557,485	1,184,006	0.04	RBS Group 5.50% (perpetual)	GB	EUR	383,342	429,544	0.01
Mothindra & Mothindra Financial Services IN INR 280,458 1,178,980 0.04 Glorious Property Holdings 13,25% (40/03/2018 Reg S V USD 726,379 401,626 0.01 UniCredit 6.75% VRN (perpetual) IT EUR 1,176,734 1,175,030 0.04 Incline Training Bank of Azerbachian 5.625% (17/06/2019 AZ USD 1,168,551 0.04 Indicating 4.55% (287)(17/017 CN CNY 2,487,185 386,998 0.01 Yuzhou Properties 9.00% (89/12/2019 AZ USD 1,133,151 1,135,438 0.04 Hong Seng Bank Chimol. 3.25% (98)(19/2017 CN CNY 2,379,046 376,451 0.01 Yuzhou Properties 9.00% (89/12/2019 AZ USD 1,133,151 1,135,438 0.04 Hong Seng Bank Chimol. 3.25% (98)(19/2017 CN CNY 2,379,046 376,451 0.01 Vuzhou Properties 9.00% (89/12/2019 AZ USD 1,133,151 1,145,542 0.04 Hong Seng Bank Chimol. 3.25% (98)(19/2017 CN CNY 2,379,046 376,451 0.01 Vuzhou Properties 9.00% (89/12/2017 CN CNY 2,379,046 376,451 0.01 Vuzhou Properties 9.00% (89/12/2017 CN CNY 2,379,046 376,451 0.01 Vuzhou Properties 9.00% (89/12/2017 CN CNY 2,379,046 376,451 0.01 Vuzhou Properties 9.00% (89/12/2017 CN CNY 2,379,046 376,451 0.01 Credit Agricole 6.50% (89/18/2023 Reg S CH USD 951,555 1,186,542 0.04 Hong Seng Bank Chimol. 3.25% (98)(97/2017 CN CNY 2,379,046 376,451 0.01 Credit Agricole 6.50% (89/18/2023 Reg S CH USD 951,555 1,088,162 0.04 Hong Seng Bank Chimol. 3.25% (98)(97/2017 CN CNY 2,379,046 376,451 0.01 Credit Agricole 6.50% (89/18/2023 Reg S CH USD 951,555 1,088,162 0.04 Hong Seng Bank Chimol. 3.25% (98)(97/2017 CN CNY 2,379,046 376,451 0.01 Credit Agricole 6.50% (89/18/2023 Reg S CH USD 951,555 1,088,162 0.04 Hong Seng Bank Chimol. 3.25% (98)(97/2017 CN CNY 2,279,048 368,289 0.01 Credit Agricole 6.50% (89/18/2023 Reg S CH USD 9,554,240 0.04 Credit Agricole 6.50% (89/18/2023 Reg S CH USD 9,554,240 0.04 Credit Agricole 6.50%												
Vazhou Properties 8.75% VRN (perpetual)												
International Bank of Azerbaijan 5.625% 1/106/2019 AZ USD 1,190,187 1,145,342 0.04 Agile Property Holdings 4.55% 28/10/2017 CN CNY 2,379,046 336,998 0.01 Vizubu Properties 9.00% 08/11/2019 CY USD 1,133,151 1,135,648 0.04 Agile Property Holdings 8.25% VRN (perpetual) CY USD 4,648,82 330,714 0.01 Lloyds Banking Group 7.625% VRN (perpetual) FR EUR 951,553 1,114,849 0.04 Hang Seng Bank China 3.25% 03/07/2017 CN CNY 2,379,046 374,651 0.01 Credit Agricole 6.50% VRN (perpetual) FR EUR 951,553 1,114,849 0.04 Hang Seng Bank China 3.25% 03/07/2017 CN CNY 2,379,046 374,007 0.01 Credit Agricole 6.50% VRN (perpetual) FR EUR 79,681 1,111,839 0.04 Galoxy Bidco 6.375% 15,117/2020 Reg S GB USD 355,189 370,453 0.01 Credit Subse 6.50% 08/08/20228 Reg S CN USD 79,681 1,111,839 0.04 China Construction Bank 3.80% 29/09/2017 EMTM CN CNY 2,279,088 365,289 0.01 Credit Subse 6.50% 08/08/20228 Reg S CN USD 7,9681 1,111,839 0.04 China Construction Bank 3.80% 29/09/2017 EMTM CN CNY 2,279,088 365,289 0.01 Credit Subse 6.50% 08/08/20228 Reg S CN USD 1,084,475 0.04 China Construction Bank 3.80% 29/09/2017 EMTM CN CNY 2,279,088 365,289 0.01 Regular Subset Hondelsbanken 5.25% VRN (perpetual) EN CN CN 2,279,088 365,289 0.01 Regular Subset Hondelsbanken 5.25% VRN (perpetual) EN CN CN 2,167,098 363,289 0.01 Regular Subset Hondelsbanken 5.25% VRN (perpetual) EN CN CN CN 2,167,098 345,440 0.01 EVE (VIR) CN CN CN CN CN CN CN C	Yuzhou Properties 8.75% 04/10/2018	KY	USD	1,176,734	1,175,030			IN	CNY	2,487,185	401,128	0.01
Vizbox Properties 9,00% 08/12/2019 KY USD 1,153,151 1,133,683 0.04 Agile Property Holdings 8,25% VRN (perpetual) KY USD 464,882 380,714 0.01 Loyds Banking Group 7,625% VRN (perpetual) FR EUR 951,553 1,114,854 0.04 Biz Finance (Ukreximbank) 8,375% 27/07/2015 Reg S GB USD 497,020 374,007 0.01 0												
Credit Agricole 6.55% VRN (perpetual)		KY	USD				Agile Property Holdings 8.25% VRN (perpetual)	KY				
Sunac China Holdings 12.50% 16/10/2017 Reg S XY												
Generali 6.416% VRN (perpetual)												
See Nesk Handelsbanken 5.25 VRN (perpetual) SE USD 1,087,489 1,084,475 0.04 UBS Group AG 7.00% VRN (perpetual) CH USD 339,840 355,189 0.01 Banque Cantonale Vaudoise CH CHF 1,832 1,072,697 0.03 Credit Agricole 8.125% VRN (perpetual) CH USD 339,840 355,189 0.01 Banque Cantonale Vaudoise CH CHF 1,832 1,072,697 0.03 Credit Agricole 8.125% VRN (perpetual) CH USD 199,953 354,680 0.01 Banque Cantonale Vaudoise CH CHF 1,832 1,069,609 0.03 Stichting AK Robbank Certificaten 6.50% (perpetual) NL EUR 271,872 351,121 0.01 Brota Capital 6.125% 14/11/2020 SG USD 1,045,985 1,069,626 0.03 Zhuhai Da Heng Qin 4.75% 11/12/2017 CN CN CNY 2,162,769 349,229 0.01 CTI Group 5.00% 15/08/2022 US USD 1,019,521 1,038,789 0.03 ANZ 2.90% 14/08/2015 EMTN AU CNY 2,162,769 347,276 0.01 Logan Property Holdings 9.75% 08/12/2017 KY USD 1,016,930 1,011,017 0.03 International Finance 3.10% 24/09/2019 GMTN SU CNY 2,162,769 346,123 0.01 WeB (Vnesheconombank) 3.75% 17/02/2016 EMTN E CHF 941,200 986,452 0.03 Commerzbank 7.75% 16/05/2021 EMTN DE EUR 236,631 334,155 0.01 Wodern Land China 11.00% 22/01/2017 KY CNY 6,166,036 934,640 0.03 Galaxy Finco 7.875% 15/11/2021 Reg S GB GBP 215,334 330,965 0.01 Yanlord Land HK 5.375% 23/05/2016 HK CNY 5,811,030 919,184 0.03 Galaxy Finco 7.875% 16/05/2021 EMTN E EUR 236,631 331,023 0.01 Groupama 6.298% VRN (perpetual) FR EUR 781,157 913,175 0.03 CCBL Funding 3.20% 29/11/2015 GB CNY 1,946,492 311,035 0.01 JPMorgan Chase & Co 4.125% 15/12/2026 US USD 885,859 898,694 0.03 Maikun Investment 4.50% 06/06/2017 VG CNY 1,946,492 311,035 0.01 JPMorgan Chase & Co 4.125% 15/12/2026 US USD 857,127 886,019 0.03 CCBL Funding 3.20% 29/11/2015 COuntry Garden Holdings 7.875% 27/05/2019 Reg S FR USD 755,722 886,019 0.0	Generali 6.416% VRN (perpetual)	IT		679,681	1,111,839		Galaxy Bidco 6.375% 15/11/2020 Reg S			236,631	368,625	
Banque Cantonale Vaudoise												
Theta Capital 6.125% 14/11/2020 SG USD 1,045,985 1,069,226 0.03 Zhuhai Da Heng Qiin 4.75% 11/12/2017 CN CNY 2,162,769 349,229 0.01												
CIT Group 5.00% 15/08/2022 US USD 1,028,001 1,060,769 0.03 Kennedy-Wilson 5.875% 01/04/2024 US USD 343,544 347,838 0.01 Nordeo Bank 5.50% VRN (perpetual) Reg S SE USD 1,019,521 1,038,789 0.03 ANZ 2.90% 14/08/2015 EMTN AU CNY 2,162,769 347,276 0.01 Logan Property Holdings 9.75% 08/12/2017 KY USD 1,016,930 1,010,107 0.03 International Finance 3.10% 24/09/2019 GMTN SU CNY 2,162,769 346,123 0.01 VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN IE CHF 941,200 986,452 0.03 Commerzbank 7.75% 16/03/2021 EMTN DE EUR 236,631 334,155 0.01 Modern Land China 11.00% 22/01/2017 KY CNY 6,166,036 934,640 0.03 Galaxy Finco 7.875% 15/11/2021 Reg S GB GBP 215,334 3350,965 0.01 Yallor Load HK 5.375% 23/05/2016 HK CNY 5,811,030 919,184 0.03 Galaxy Finco 7.875% 15/11/2021 Reg S IU GBP 216,517 321,366 0.01 Frasers Centrepoint Trust SG SG SGD 585,869 914,342 0.03 Bank of Ireland 10.00% 19/12/2022 EMTN IE EUR 203,904 313,023 0.01 Groupama 6.298% VRN (perpetual) FR EUR 781,157 913,175 0.03 CCBL Funding 3.20% 29/11/2015 GB CNY 1,946,492 311,958 0.01 Modernland Overseas 11.00% 25/10/2016 Reg S G USD 885,189 88,694 0.03 Novo Banco 2.625% 08/05/2017 EMTN PT EUR 283,957 310,512 0.01 Country Garden Holdings 7.875% 27/05/2019 Reg S KY USD 828,072 886,019 0.03 Novo Banco 2.625% 08/05/2017 EMTN PT EUR 283,957 310,512 0.01 Country Garden Holdings 7.875% 27/05/2019 Reg S KY USD 828,072 884,647 0.03 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 271,872 301,221 0.01 Credit Agricole 8.125% VRN 19/09/2033 Reg S FR USD 1,510,868 876,996 0.03 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 271,872 301,221 0.01 Rodernland Scown 4.00 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)												
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VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN IE CHF 941,200 986,452 0.03 Commerzbank 7.75% 16/03/2021 EMTN DE EUR 236,631 334,155 0.01 Modern Land China 11.00% 22/01/2017 KY CNY 6,166,036 394,640 0.03 Galaxy Finco 7.875% 15/11/2021 Reg S LU GB GBP 215,334 333,055 0.01 Yanlord Land HK 5.375% 23/05/2016 HK CNY 5,811,030 919,184 0.03 Cabat Fin. Lixembourg 6.50% 01/04/2021 Reg S LU GB BBP 215,334 330,965 0.01 Frasers Centrepoint Trust SG SGD 585,869 914,342 0.03 Bank of Ireland 10.00% 19/12/2022 EMTN IE EUR 203,904 313,023 0.01 Groupama 6.298% VRN (perpetual) FR EUR 781,157 913,175 0.03 CCBL Funding 3.20% 29/11/2015 GB CNY 1,946,492 311,958 0.01 Modernland Overseas 11.00% 25/10/2016 Reg S SG USD 885,127 898,098 0.03 Novo Banco 2.625% 08/05/2017 EMTN	Nordea Bank 5.50% VRN (perpetual) Reg S	SE	USD	1,019,521	1,038,789	0.03	ANZ 2.90% 14/08/2015 EMTN	AU	CNY	2,162,769	347,276	0.01
Modern Land China 11.00% 22/01/2017												
Yanlord Land HK 5.375% 23/05/2016 HK CNY 5,811,030 919,184 0.03 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 216,517 321,366 0.01 Frasers Centrepoint Trust SG SGD 585,869 914,342 0.03 Bank of Ireland 10.00% 19/12/2022 EMTN IE EUR 203,904 313,023 0.01 Groupam 6.298% VRN (perpetual) FR EUR 781,157 913,175 0.03 CCBL Funding 3.20% 29/11/2015 GB CNY 1,946,492 311,958 0.01 JPMorgan Chase & Co 4.125% 15/12/2026 US USD 883,585 898,694 0.03 Maikun Investment 4.50% 06/06/2017 VG CNY 1,946,492 311,058 0.01 Modernland Overseos 11.00% 25/10/2016 Reg S SG USD 857,127 898,098 0.03 Novo Banco 2.625% 08/05/2017 PT EUR 283,957 310,512 0.01 Country Garden Holdings 7.8075% 27/05/2019 Reg S KY USD 828,072 886,019 0.03 Longtor Properties 6.875% 18/10/2019 EMTN NY USD												
Groupama 6.298% VRN (perpetual) FR EUR 781,157 915,175 0.03 CCBL Funding 3.20% 29/11/2015 GB CNY 1,946,492 311,958 0.01 JPMorgan Chase & Co. 4.125% 15/12/2026 US USD 885,585 888,694 0.03 Maikun Investment 4.50% 06/06/2017 VG CNY 1,946,492 311,958 0.01 Modernland Overseas 11.00% 25/10/2016 Reg S G USD 857,127 888,098 0.03 Novo Banco 2.625% 08/05/2017 EMTN PT EUR 283,957 310,512 0.01 Country Garden Holdings 7.875% 27/05/2019 Reg S KY USD 828,072 884,067 0.03 Longfor Properties 6.875% 18/10/2019 EMTN KY USD 290,551 303,127 0.01 Ally Financials 7.50% 15/09/2020 US USD 755,722 884,467 0.03 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 271,872 301,221 0.01 Credit Agricole 8.125% VRN 19/09/2033 Reg S FR USD 780,376 882,490 0.03 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 415,548 299,004 0.01 Kaisa Group Holdings 9.00% 06/06/2019 KY USD 1,510,868 876,996 0.03 RL Finance Bonds 6.125% VRN (perpetual) GB GBP 189,305 294,647 0.01 RPG Byty Sro 6.75% 01/05/2020 Reg S CZ EUR 721,228 850,542 0.03 Barclays Bank 8.00% VRN (perpetual) GB EUR 236,631 291,395 0.01	Yanlord Land HK 5.375% 23/05/2016	HK	CNY	5,811,030	919,184	0.03	Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S	LU	GBP	216,517	321,366	0.01
JPMorgan Chase & Co 4.125% 15/12/2026 US USD 853,585 898,694 0.03 Maikun Investment 4.50% 06/06/2017 VG CNY 1,946,492 311,013 0.01 Modernland Overseas 11.00% 25/10/2016 Reg S G USD 857,127 898,098 0.03 Novo Banco 2.625% 08/05/2017 EMTN PT EUR 283,957 310,512 0.01 Country Garden Holdings 7.875% 27/05/2019 Reg S KY USD 828,072 886,019 0.03 Longtor Properties 6.875% 18/10/2019 EMTN KY USD 290,551 303,127 0.01 Ally Financials 7.50% 15/09/2020 US USD 755,722 884,467 0.03 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 271,872 301,221 0.01 Credit Agricole 8.125% VRN 19/09/2033 Reg S FR USD 780,376 882,490 0.03 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 415,548 299,004 0.01 Kaisa Group Holdings 9.00% 06/06/2019 KY USD 1,510,868 876,996 0.03 RL Finance Bonds 6.125% VRN (perpetual) GMTN GB GB GBP 189,305 294,647 0.01 Vizhou Properties 8.625% 24/01/2019 KY USD 871,654 865,721 0.03 Barclays Bank 8.00% VRN (perpetual) GB GB EUR 236,631 291,395 0.01												
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Ally Financials 7.50% 15/09/2020 US USD 755,722 884,467 0.03 Delfa Lloyd 4.375% VRN (perpetual) EMTN NL EUR 271,872 301,221 0.01 Credit Agricole 8.125% VRN 19/09/2033 Reg S FR USD 780,376 882,490 0.03 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 415,548 299,004 0.01 Kaisa Group Holdings 9.00% 06/06/2019 KY USD 1,510,868 865,9721 0.03 RE, Finance Bonds 6.125% VRN (perpetual) GB GB GB B9,305 294,647 0.01 Vishou Properties 8.625% 24/01/2019 CK USD 871,655 865,721 0.03 SB Cap. (SberBank of Russia) 2.065% 2890/2/017 LU CHF 288,572 292,604 0.01 RPG Byty Sro 6.75% 01/05/2020 Reg S CZ EUR 721,228 850,542 0.03 Barclays Bank 8.00% VRN (perpetual) GB EUR 236,631 291,395 0.01	Modernland Overseas 11.00% 25/10/2016 Reg S	SG	USD	857,127	898,098	0.03	Novo Banco 2.625% 08/05/2017 EMTN	PT	EUR	283,957	310,512	0.01
Credit Agricole 8.125% VRN 19/09/2033 Reg S FR USD 780,376 882,490 0.03 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 415,548 299,004 0.01 Kaisa Group Holdings 9.00% 06/06/2019 KY USD 1,510,868 876,996 0.03 RL Finance Bonds 6.125% VRN (perpetual) GB GBP 189,305 294,647 0.01 Yuzhou Properties 8.625% 24/01/2019 KY USD 81,658 865,721 0.03 SB Cap. (SberBank of Russia) 2.065% 28/02/2017 LU CHF 288,572 292,604 0.01 RPG Byty Sro 6.75% 01/05/2020 Reg S CZ EUR 721,228 850,542 0.03 Barclays Bank 8.00% VRN (perpetual) GB GBP 189,305 294,647 0.01												
Yuzhou Properties 8.625% 24/01/2019 KY USD 871,654 865,721 0.03 SB Cap. (SberBank of Russia) 2.065% 28/02/2017 LU CHF 288,572 292,604 0.01 RPG Byty Sro 6.75% 01/05/2020 Reg S CZ EUR 721,228 850,542 0.03 Barclays Bank 8.00% VRN (perpetual) GB EUR 236,631 291,395 0.01	Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	780,376	882,490	0.03	NBG Finance 4.375% 30/04/2019 GMTN	GB	EUR	415,548	299,004	0.01
RPG Byty Sro 6.75% 01/05/2020 Reg S CZ EUR 721,228 850,542 0.03 Barclays Bank 8.00% VRN (perpetual) GB EUR 236,631 291,395 0.01												
			USD			0.03		CN	CNY			0.01

	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD A	% Net Assets
Korea Eximbank 3.35% 28/11/2017 EMTN	KR	CNY	1,730,216	274,930	0.01	Sweden 3.75% 12/08/2017	SE	SEK	22,774,962	2,966,961	0.10
PGH Capital 5.75% 07/07/2021 RSHB (Russian Agri. Bank) 3.125% 17/08/2015	ie Lu	GBP CHF	163,275 254,023	270,676 267,553	0.01 0.01	Argentina 8.75% 02/06/2017 (Defaulted) Turkey 4.875% 16/04/2043	AR TR	USD USD	2,915,958 2,856,448	2,874,302 2,745,404	0.09 0.09
Novo Banco 4.00% 21/01/2019 EMTN	PT	EUR	236,631	265,092	0.01	Argentina 8.28% 31/12/2033 (Defaulted)	AR	USD	2,634,857	2,700,794	0.09
Bank of Scotland 7.754% VRN (perpetual) Reg S International Personal Fin. 5.75% 07/04/2021	GB GB	GBP EUR	145,788 231,898	262,958 261,440	0.01 0.01	Bolivia 4.875% 29/10/2022 Reg S Georgia 6.875% 12/04/2021 Reg S	BO GE	USD USD	2,640,073 2,332,766	2,677,936 2,612,283	0.09 0.08
China Merchants Bank 3.95% 02/12/2017 EMTN	CN	CNY	1,622,077	259,207	0.01	Brazil 10.00% 01/01/2017	BR	BRL	8,245,040	2,600,564	0.08
Cagamas Global 3.70% 22/09/2017 EMTN Banco BTG Pactual 4.10% 26/03/2016 GMTN	MY BR	CNY CNY	1,622,077 1,622,077	258,078 257,198	0.01 0.01	Ivory Coast 5.375% 23/07/2024 Reg S Colombia 4.00% 26/02/2024	CI CO	USD USD	2,666,019 2,380,374	2,548,167 2,457,974	0.08 0.08
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	157,248	254,876	0.01	US Treasury 9.875% 15/11/2015	US	USD	2,179,136	2,292,817	0.07
Intesa Sanpaolo 9.50% VRN (perpetual) ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IT IN	EUR CNY	203,503 1,513,939	245,570 242,536	0.01 0.01	Indonesia 4.35% 10/09/2024 Reg S Indonesia 6.75% 15/01/2044 Reg S	ID ID	USD USD	2,208,987 1,737,673	2,272,188 2,200,961	0.07 0.07
Modern Land China 12.75% 31/07/2019	KY	USD	246,969	235,591	0.01	Turkey 5.625% 30/03/2021	TR	USD	1,999,514	2,185,950	0.07
Malayan Banking 3.25% VRN 20/09/2022 EMTN National Westminster Bank 6.50% 07/09/2021	MY GB	USD GBP	216,277 120,918	218,623 213,558	0.01 0.01	Trinidad & Tobago 4.375% 16/01/2024 Reg S Nigeria 6.75% 28/01/2021 Reg S	TT NG	USD USD	1,951,906 1,904,299	2,109,919 2,051,390	0.07 0.07
Baggot Securities 10.24% (perpetual) Reg S	IE	EUR	176,290	207,201	0.01	Colombia 5.625% 26/02/2044	CO	USD	1,832,888	2,043,670	0.07
Societe Generale 6.999% VRN (perpetual) GPB (Gazprombank) 7.496% VRN 28/12/2023 Reg S	FR IE	EUR USD	163,275 227,166	204,369 199,811	0.01 0.01	Bahrain 6.00% 19/09/2044 Reg S Croatia 3.875% 30/05/2022	BH HR	USD EUR	2,035,220 1,666,262	2,000,058 1,945,040	0.06 0.06
Longfor Properties 6.75% 28/05/2018	KY	CNY	1,189,523	193,177	0.01	Venezuela 11.75% 21/10/2026 Reg S	VE	USD	3,852,635	1,940,861	0.06
VTB Capital (VTB Bank) 3.15% 16/12/2016 Channel Link A4 3.426% FRN 30/06/2050	LU GB	CHF EUR	191,316 169,920	193,019 190,435	0.01 0.01	Serbia 5.25% 21/11/2017 Reg S	RS UA	USD USD	1,785,280 3,889,531	1,849,714 1,794,676	0.06 0.06
JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN*	NL	USD	185,813	185,572	0.01	Ukraine 9.25% 24/07/2017 Reg S Venezuela 12.75% 23/08/2022 Reg S	VE	USD	3,319,431	1,793,489	0.06
Credit Agricole 7.50% VRN (perpetual)	FR GB	GBP GBP	118,316	185,274	0.01 0.01	Hungary 4.00% 25/04/2018	HU ID	HUF IDR	447,200,562	1,728,639	0.06 0.05
Bank of Scotland 6.059% VRN (perpetual) Reg S Ardshininvestbank 12.00% 09/12/2017 EMTN*	NL	USD	118,316 177,473	181,968 179,248	0.01	Indonesia 5.625% 15/05/2023 Thailand 3.625% 16/06/2023	TH	THB	24,648,849,866 49,649,826	1,669,242 1,636,672	0.05
Bank of Ireland 10.00% 30/07/2016 EMTN	IE	EUR	147,894	178,038	0.01	Mexico 4.75% 14/06/2018	MX	MXN	24,648,850	1,604,582	0.05
Tesco Property Finance 4 5.801% 13/10/2040 Reg S Ocean Wealth 5.25% 07/07/2017	GB KY	GBP CNY	114,629 1,081,385	175,378 174,960	0.01 0.01	Russia 7.00% 16/08/2023 Turkey 6.625% 17/02/2045	RU TR	RUB USD	100,356,032 1,237,794	1,582,671 1,499,056	0.05 0.05
Ocean Wealth 5.20% 24/03/2017	KY	CNY	1,081,385	174,760	0.01	Turkey 2.803% 26/03/2018 Reg S	TR	USD	1,428,224	1,424,188	0.05
Agricultural Bank of China 3.00% 21/05/2016 Province of British Columbia Canada 2.85% 13/11/201	CN 6 CA	CNY CNY	1,081,385 1,081,385	172,608 172,497	0.01 0.01	Poland 2.50% 25/07/2018 Mexico 5.75% 12/10/2110	PL MX	PLN USD	4,753,707 1,244,935	1,332,899 1,326,554	0.04 0.04
RBS Capital Trust C 4.243% VRN (perpetual)	US	EUR	149,078	167,227	0.01	Honduras 7.50% 15/03/2024 Reg S	HN	USD	1,190,187	1,291,006	0.04
Far East Horizon 4.625% 06/03/2017 EMTN VTB Capital (VTB Bank) 6.00% 12/04/2017 Reg S	HK LU	USD USD	162,208 165,642	167,125 164,208	0.01 0.01	Namibiands 5.50% 03/11/2021 144A Poland 5.75% 25/10/2021	NA PL	USD PLN	1,142,579 3,753,668	1,262,890 1,245,709	0.04 0.04
RCI Banque 2.125% 06/10/2017 EMTN	FR	GBP	103,147	159,357	0.01	Dominican Republic 5.50% 27/01/2025 Reg S	DO	USD	1,190,187	1,230,894	0.04
Transregional (Transcapital) 7.74% VRN 18/07/2017* Argon Capital 2.90% VRN (perpetual) EMTN	IE IE	USD GBP	205,869 118,907	158,519 153,995	0.01 0.00	Ghana 7.875% 07/08/2023 Reg S Uruquay 7.625% 21/03/2036	GH UY	USD USD	1,249,696 854,554	1,213,832 1,198,085	0.04 0.04
UT2 Funding 5.321% 30/06/2016	IE	EUR	131,922	150,790	0.00	Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	1,190,187	1,193,577	0.04
Russian Standard Bank 9.25% 11/07/2017 Reg S Agricultural Bank of China 3.20% 22/06/2015	LU CN	USD CNY	150,261 919,177	150,310 147,763	0.00	Belarus 8.75% 03/08/2015 Ivory Coast 5.75% 31/12/2032 Reg S	BY CI	USD USD	1,190,187 1,199,708	1,156,178 1,148,584	0.04 0.04
Greentown China Holdings 5.625% 13/05/2016	KY	CNY	865,108	139,320	0.00	Russia 12.75% 24/06/2028 Reg S	RU	USD	721,253	1,141,582	0.04
ERB Hellas 4.25% 26/06/2018 EMTN UniCredit Bank Luxembourg 8.125% VRN (perpetual)	GB LU	EUR EUR	189,305 99,764	135,278 132,103	0.00	Indonesia 8.375% 15/03/2024 Dominican Republic 7.50% 06/05/2021 144A	ID DO	IDR USD	13,873,781,210 968,812	1,116,376 1,090,761	0.04 0.04
ATF Capital 10.00% VRN (perpetual)	NL	USD	191,316	128,584	0.00	Dominican Republic 7.50% 06/05/2021 Reg S	DO	USD	952,149	1,072,001	0.03
UniCredit 6.375% VRN 02/05/2023 Reg S GPB Fin. (Gazprombank) 8.617% 15/12/2015 Reg S	IT IE	USD RUB	118,316 6,696,658	126,748 126,181	0.00	Pakistan 7.25% 15/04/2019 Reg S Costa Rica 4.25% 26/01/2023 Reg S	PK CR	USD USD	952,149 1,047,364	1,007,964 1,004,039	0.03
Huarong Finance 3.00% 17/07/2017	VG	USD	108,138	109,573	0.00	Turkey 7.00% 11/03/2019	TR	USD	866,456	980,958	0.03
Jababeka International 11.75% 26/07/2017 Reg S	NL IE	USD EUR	101,693	109,462 109,365	0.00	Hungary 3.50% 24/06/2020	HU ZM	HUF USD	259,235,475	978,779	0.03
Bank of Ireland 4.25% VRN 11/06/2024 EMTN FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	94,652 87,553	97,667	0.00	Zambia 5.375% 20/09/2022 144A Romania 5.95% 11/06/2021	RO	RON	933,107 2,905,043	867,605 860,294	0.03
RBS Group 7.092% VRN (perpetual)	GB	EUR	78,088	95,356	0.00	Mexico 4.50% 04/12/2025	MX	MXN	2,112,759	828,517	0.03
Greenland Global Investment 4.375% 03/07/2019 Universal Number One 5.70% 30/01/2017	VG KY	USD CNY	89,755 540,692	91,873 87,474	0.00	Brazil 10.00% 01/01/2025 Thailand 3.875% 13/06/2019	BR TH	BRL THB	2,817,011 23,592,471	797,860 766,497	0.03 0.02
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	540,692	87,025	0.00	Brazil 8.25% 20/01/2034	BR	USD	571,290	760,044	0.02
Bestgain Real Estate 4.50% 04/12/2018 EMTN Alpha Credit Group 3.375% 17/06/2017 EMTN	VG GB	CNY EUR	540,692 106,484	86,309 85,791	0.00	Mexico 7.75% 29/05/2031 Turkey 7.00% 05/06/2020	MX TR	MXN USD	9,859,540 628,419	733,428 725,164	0.02 0.02
Barclays Bank 1.563% FRN (perpetual)	GB	GBP	70,989	78,134	0.00	Ecuador 7.95% 20/06/2024 Reg S	EC	USD	714,112	698,580	0.02
SPV Credit Finance 10.875% 28/02/2018 Reg S HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual)	GB GB	USD GBP	116,541 35,495	72,319 71,739	0.00	Dominican Republic 6.85% 27/01/2045 Reg S Russia 4.50% 04/04/2022 Reg S	DO RU	USD USD	642,701 666,505	670,016 648,586	0.02 0.02
Jingrui Holdings 13.625% 08/08/2019	KY	USD	72,638	71,600	0.00	Brazil 10.00% 01/01/2021	BR	BRL	2,183,184	647,035	0.02
Eurobank Ergasias 1.636% FRN 08/06/2017 EMTN Bank of China (London) 3.45% 16/01/2017 EMTN	GR CN	EUR CNY	132,513 324,415	63,604 51,805	0.00	Ukraine 6.875% 23/09/2015 Reg S Ethiopia 6.625% 11/12/2024 Reg S	UA ET	USD	1,190,187 595,093	614,486 598,610	0.02 0.02
Credit Agricole 7.875% VRN (perpetual)	FR	EUR	21,297	28,855	0.00	Mexico 8.50% 31/05/2029	MX	MXN	7,394,655	584,042	0.02
GPB Fin. (Gazprombank) 4.25% 30/01/2017 EMTN Agricultural Bank of China 3.08% 16/01/2016	IE CN	CNY CNY	189,305 108,138	27,927 17,304	0.00	Brazil 12.25% 06/03/2030 Poland 5.75% 23/09/2022	BR PL	USD PLN	307,068 1,584,569	551,725 534,003	0.02 0.02
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	91,103	4,189	0.00	Germany 0.00% 12/06/2015**	DE	EUR	473,262	528,388	0.02
UK SPV Credit Finance 9.375% 23/09/2015 EMTN Bank of America 7.625% 01/06/2019	GB US	USD USD	4,733 2,481	3,064 2,981	0.00	Bolivia 5.95% 22/08/2023 Reg S Peru 6.95% 12/08/2031 Reg S	BO PE	USD PEN	476,075 1,508,862	502,021 501,904	0.02 0.02
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)		EUR	71,411	1	0.00	Hong Kong 4.50% FRN 22/06/2015	HK	HKD	3,784,847	490,844	0.02
			=	726,041,367	23.49	Turkey 7.10% 08/03/2023 Turkey 7.25% 05/03/2038	TR TR	TRY USD	1,478,931 379,670	487,004 483,177	0.02 0.02
Government						Gabon 6.375% 12/12/2024 Reg S	GA	USD	476,075	482,522	0.02
Singapore 3.75% 01/09/2016	SG	SGD	27,017,750	21,096,604	0.68	Ivory Coast 6.375% 03/03/2028 Reg S Poland 4.75% 25/04/2017	CI PL	USD PLN	476,075 1,348,644	479,754 394,173	0.02 0.01
Norway 4.25% 19/05/2017 New Zealand 6.00% 15/12/2017	NO NZ	NOK NZD	143,514,285 24,015,778	20,268,660 19,524,557	0.66 0.63	Turkey 8.00% 14/02/2034	TR	USD	254,700	342,737	0.01
Mexico 7.25% 15/12/2016	MX	MXN	279,043,323	19,126,006	0.62	Serbia 6.75% 01/11/2024 144A Poland 5.00% 25/04/2016	RS PL	USD PLN	321,964 1,126,805	328,795 320,927	0.01 0.01
US Treasury 9.25% 15/02/2016 Mexico 3.60% 30/01/2025	US MX	USD USD	16,851,071 15,234,392	18,058,292 15,500,994	0.58 0.50	Argentina 2.50% 31/12/2038 (Defaulted)	AR	USD	546,296	313,902	0.01
UK Treasury 8.00% 07/12/2015	GB	GBP	8,877,832	14,231,493	0.46	Venezuela 9.25% 07/05/2028 Reg S Indonesia 7.00% 15/05/2027	VE ID	USD IDR	642,701 3,873,390,693	287,625 278,068	0.01 0.01
Serbia 5.875% 03/12/2018 Reg S Montenegro 3.875% 18/03/2020 Reg S	RS ME	USD EUR	10,009,472 6,641,243	10,613,828 7,251,407	0.34 0.23	Poland 2.75% 25/08/2023	PL	PLN	704,253	255,018	0.01
UK Treasury 8.75% 25/08/2017	GB	GBP	2,741,801	5,004,859	0.16	Greece 4.75% 17/04/2019 Uruguay 7.875% 15/01/2033	GR UY	EUR USD	268,576 130,921	222,589 185,253	0.01 0.01
Zambia 8.50% 14/04/2024 Reg S Kazakhstan 3.875% 14/10/2024 Reg S	ZM KZ	USD USD	4,403,691 4,855,962	4,805,394 4,726,031	0.16 0.15	China 3.10% 29/06/2022	CN	CNY	1,081,385	170,667	0.01
Peruvian 5.625% 18/11/2050	PE	USD	3,803,837	4,607,493	0.15	Hungary 7.75% 24/08/2015 Venezuela 7.65% 21/04/2025	HU VE	HUF USD	39,614,223 321,350	148,287 135,176	0.00
US Treasury 10.625% 15/08/2015 US Treasury 4.50% 15/11/2015	US US	USD USD	3,631,894 3,631,894	3,742,624 3,717,584	0.12 0.12	Romania 5.80% 26/10/2015	RO	RON	352,126	90,755	0.00
Indonesia 5.125% 15/01/2045 Reg S	ID	USD	3,570,561	3,697,387	0.12	China 4.26% 31/07/2021 Thailand 3.25% 16/06/2017	CN TH	CNY THB	451,123 2,464,885	77,315 77,153	0.00
Indonesia 5.875% 15/01/2024 Reg S Turkey 7.375% 05/02/2025	ID TR	USD USD	3,094,486 2,880,252	3,557,795 3,529,245	0.12 0.11	Chile 6.00% 01/01/2020	CL	CLP	17,606,321	31,686	0.00
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	4,009,740	3,470,933	0.11				=	302,913,531	9.80
Lebanon 6.65% 26/02/2030 Reg S Mexico 6.50% 10/06/2021	LB MX	USD MXN	3,332,523 49,297,700	3,444,058 3,358,106	0.11 0.11	Closed Ended Fund					
Croatia 3.00% 11/03/2025	HR	EUR	2,975,467	3,212,810	0.10	John Laing Infrastructure Fund	GB	GBP	35,940,650	67,423,351	2.18
Venezuela 7.00% 31/03/2038 Reg S	VE	USD	7,617,196	3,062,303	0.10	NB Global Fling Rate Income Fund 3i Infrastructure	GB GB	GBP GBP	37,397,832 17,151,897	55,397,641 41,902,840	1.79 1.36

	Count			Market Value			Count			Market Value	
	Code	Ссу	Nominal		Assets		Code	Ссу	Nominal	020	Assets
HICL Infrastructure/Fund TwentyFour Income Fund	GB GB	GBP GBP	17,219,698 11,889,250	40,432,192 23,233,125	1.31 0.75	Dynegy 7.625% 01/11/2024 144A EFIH Finance 11.00% 01/10/2021 (Defaulted)	US US	USD USD	1,270,437 1,066,628	1,364,779 1,197,290	0.04 0.04
CVC Credit Partners European Opportunities	GB GB	GBP EUR	11,840,843 15,356,570	19,100,631 17,312,879	0.62 0.56	RJS Power Holdings 5.125% 15/07/2019 144A Calpine 7.875% 15/01/2023 144A	US US	USD USD	934,410 759,631	929,466 841,291	0.03 0.03
Blackstone GSO Loan Financing Jersey Carador Income Fund	IE	USD	18,003,813	15,708,327	0.51	Gas Natural SDG	ES	EUR	25,119	615,594	0.02
Alcentra European Fling Rate Income Fund Greenc UK Wind /Fund	GB GB	GBP GBP	7,908,404 3,853,218	13,090,481 6,510,962	0.42 0.21	Calpine 6.00% 15/01/2022 144A Iberdrola International 5.75% VRN (perpetual) EMTN	US NL	USD EUR	580,341 475,777	615,162 582,242	0.02 0.02
			-,,-	300,112,429	9.71	Dynegy 6.75% 01/11/2019 144A	US	USD	407,818	426,169	0.01
Securities Admitted to or Dealt on Other I	Pegulo	ted Mai	rkots			TerraForm Power Operating 5.875% 01/02/2023 144A IPALCO Enterprises 7.25% 01/04/2016 144A	US US	USD USD	288,291 284,157	302,346 297,338	0.01 0.01
-	regula	ilca iviai	INCIS			Calpine 5.75% 15/01/2025 EDP Finance 5.25% 14/01/2021 144A	US NL	USD USD	272,881 227,166	275,831 245,965	0.01 0.01
Energy Petronas Global Sukuk 2.707% 18/03/2020 Reg S	MY	USD	11,092,542	11,182,491	0.36	EDP Finance 4.125% 15/01/2020 144A	NL	USD	236,631	245,184	0.01
Puma International Fin. 6.75% 01/02/2021 Reg S	LU	USD	6,284,059	6,563,451	0.21	NSG Holdings 7.75% 15/12/2025 144A	US	USD	213,411	234,242 36,735,268	0.01 1.19
Petronas Capital 4.50% 18/03/2045 Reg S Petroleos Mexicanos 4.50% 23/01/2026 Reg S	MY MX	USD USD	5,332,037 3,570,561	5,428,104 3,638,389	0.18 0.12				-	30,733,200	1,17
Everest Acquisition Finance 9.375% 01/05/2020	US	USD	2,469,458	2,645,407	0.09	Materials	110	LICD	0.400.007	2 000 000	0.07
Indo Energy Finance II 6.375% 24/01/2023 Reg S Bharat Petroleum 4.00% 08/05/2025 EMTN	NL IN	USD USD	3,864,335 2,572,833	2,563,248 2,537,148	0.08 0.08	JMC Steel Group 8.25% 15/03/2018 144A Suzano Trading 5.875% 23/01/2021 Reg S	US KY	USD USD	2,498,926 1,904,299	2,099,098 2,003,631	0.07 0.06
Petroleos Mexicanos 5.50% 27/06/2044	MX US	USD USD	2,105,441 1,717,720	2,090,595 1,747,806	0.07 0.06	Joseph T Ryerson & Son 9.00% 15/10/2017 EVRAZ N. America 7.50% 15/11/2019 144A	US CA	USD USD	1,870,699 1,268,342	1,893,918 1,239,804	0.06 0.04
Sabine Pass Liquefaction 5.625% 15/04/2023 Petroleum Trinidad & Tobago 9.75% 14/08/2019 Reg		USD	1,380,617	1,663,683	0.05	Murray Energy 11.25% 15/04/2021 144A	US	USD	1,035,519	1,040,696	0.03
Targa Resources Partners 5.00% 15/01/2018 144A Targa Resources Partners 4.125% 15/11/2019 144A	US US	USD USD	1,574,890 1,570,004	1,633,949 1,579,816	0.05 0.05	Ardagh Packaging Fin. 9.125% 15/10/2020 144A Ardagh Finance Holdings 8.625% 15/06/2019 144A	IE LU	USD USD	929,524 775,306	998,076 827,639	0.03 0.03
Teine Energy 6.875% 30/09/2022 144A	CA	USD	1,486,561	1,486,457	0.05	PolyOne 5.25% 15/03/2023	US	USD	758,879	795,866	0.03
Sanchez Energy 6.125% 15/01/2023 Offshore Group Investment 7.125% 01/04/2023	US KY	USD USD	1,452,757 2,225,519	1,430,966 1,424,332	0.05 0.05	Cemex 6.00% 01/04/2024 144A Clearwater Paper 4.50% 01/02/2023	US US	USD USD	690,471 698,740	709,299 690,928	0.02 0.02
California Resources 5.50% 15/09/2021 144A	US	USD	1,474,909	1,399,320	0.05	INEOS Group Holdings 6.50% 15/08/2018 Reg S GTL Trade Finance 7.25% 16/04/2044 Reg S	LU VG	EUR USD	580,929 618,897	672,051 610,697	0.02 0.02
Clayton Williams Energy 7.75% 01/04/2019 Puma International Fin. 6.75% 01/02/2021 144A	US LU	USD USD	1,397,104 1,028,161	1,337,727 1,073,873	0.04 0.03	Evolution Escrow Issuer 7.50% 15/03/2022 144A	US	USD	567,938	575,747	0.02
Everest Acquisition Finance 7.75% 01/09/2022 Sabine Pass Liquefaction 5.625% 01/03/2025 144A	US US	USD USD	971,997 966,359	1,013,307 978,438	0.03 0.03	Cliffs Natural Resources 8.25% 31/03/2020 144A Joseph T Ryerson & Son 11.25% 15/10/2018	US US	USD USD	462,319 428,415	454,228 430,947	0.01 0.01
China National Petroleum 4.50% VRN 12/04/2022	CN	CNY	5,741,159	933,989	0.03	Essar Steel Algoma 9.50% 15/11/2019 144A	CA	USD	485,247	425,804	0.01
Antero Resources 5.125% 01/12/2022 Offshore Group Investment 7.50% 01/11/2019	US KY	USD USD	921,630 1,359,517	922,322 903,880	0.03 0.03	Crown European Holdings 3.375% 15/05/2025 Reg S Tekni-Plex 9.75% 01/06/2019 144A	FR US	EUR USD	342,523 347,453	382,165 374,815	0.01 0.01
Pacific Drilling V 7.25% 01/12/2017 144A	VG	USD	897,199	841,124	0.03	SPCM 2.875% 15/06/2023 Reg S	FR US	EUR USD	331,283 336,778	372,473	0.01 0.01
Petroleos Mexicanos 6.625% 15/06/2035 SemGroup 7.50% 15/06/2021	MX US	USD USD	716,492 771,659	813,896 813,135	0.03 0.03	Axalta Coating Systems (B) 7.375% 01/05/2021 144A Sealed Air 5.25% 01/04/2023 144A	US	USD	342,041	365,826 358,288	0.01
Citgo Holding 10.75% 15/02/2020 144A Sabine Pass Liquefaction 5.75% 15/05/2024	US US	USD USD	760,758 789,700	810,208 806,481	0.03	WR Grace & Co-Conn 5.125% 01/10/2021 144A Walter Energy 9.50% 15/10/2019 144A (Defaulted)	US US	USD USD	341,665 544,634	356,613 349,927	0.01 0.01
Ship Finance International 3.25% 01/02/2018	BM	USD	773,538	791,910	0.03	Ardagh Holdings (USA) 6.00% 30/06/2021 144A	IE	USD	333,020	339,680	0.01
Pacific Rubiales Energy 7.25% 12/12/2021 Reg S AEPB Finance 7.125% 01/11/2020 144A	CA US	USD USD	952,149 876,526	751,741 653,012	0.02 0.02	Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S Calcipar 6.875% 01/05/2018 144A	SE LU	EUR USD	234,299 271,753	287,320 279,566	0.01 0.01
California Resources 6.00% 15/11/2024 144A	US	USD	690,095	653,002	0.02	Signode Industrial Group US 6.375% 01/05/2022 144A		USD	258,222	257,576	0.01
Whiting Canadian Holding 8.125% 01/12/2019 Energy XXI Gulf Coast 11.00% 15/03/2020 144A	CA US	USD USD	577,710 605,900	615,403 578,503	0.02 0.02	LSB Industries 7.75% 01/08/2019 Consolidated Container 10.125% 15/07/2020 144A	US US	USD USD	232,287 269,498	246,805 237,158	0.01 0.01
Petroleos de Venezuela 9.00% 17/11/2021 Reg S Linn Energy Finance 6.50% 15/05/2019	VE US	USD USD	1,190,187 650,629	575,233 573,367	0.02 0.02	Prince Mineral Holding 11.50% 15/12/2019 144A Crown European Holdings 4.00% 15/07/2022 Reg S	US FR	USD EUR	231,911 188,122	225,533 224,730	0.01 0.01
Diamondback Energy 7.625% 01/10/2021	US	USD	487,126	528,420	0.02	Rockwood Specialties Group 4.625% 15/10/2020	US	USD	202,593	210,950	0.01
MarkWest Energy Finance 6.50% 15/08/2021 Crestwood Midstream Fin. 6.125% 01/03/2022	US US	USD USD	480,210 464,950	506,886 479,479	0.02 0.02	Crown Americas Capital IV 4.50% 15/01/2023 Smurfit Kappa Acquisitions 4.875% 15/09/2018 144A	US IE	USD USD	194,324 165,642	196,853 177,444	0.01 0.01
AEPB Finance 7.375% 01/11/2021 144A	US	USD	630,332	472,749	0.02	BlueScope Steel Finance 7.125% 01/05/2018 144A WR Grace & Co-Conn 5.625% 01/10/2024 144A	AU US	USD USD	144,334 137,192	151,550 147,910	0.00
Carrizo Oil & Gas 7.50% 15/09/2020 Hilcorp Finance 5.00% 01/12/2024 144A	US US	USD USD	435,827 462,694	460,887 451,127	0.01 0.01	EVRAZ N. America (Canada) 7.50% 15/11/2019 144A	CA	USD	97,492	95,298	0.00
Antero Resources 5.625% 01/06/2023 144A AEPB Finance 6.78% 01/08/2019 FRN 144A	US US	USD USD	436,008 558,541	445,818 416,113	0.01 0.01	Ardagh Holdings (USA) 7.00% 15/11/2020 144A Evraz 7.40% 24/04/2017 Reg S	IE LU	USD USD	72,896 63,890	75,812 63,444	0.00
Crestwood Midstream Fin. 6.25% 01/04/2023 144A	US	USD	391,279	404,974	0.01	Lafarge 7.125% 15/07/2036	FR	USD	47,326	61,509	0.00
Peabody Energy 10.00% 15/03/2022 144A Targa Resources Partners 6.875% 01/02/2021	US US	USD USD	470,588 330,765	398,823 349,039	0.01 0.01	Walter Energy 11.00% 01/04/2020 144A	US	USD	392,565	47,598 21,355,272	0.00
Sunoco Finance 6.375% 01/04/2023 144A	US US	USD	317,233	332,302 314,091	0.01 0.01				-	2.,000,2.2	0.07
Western Refining 6.25% 01/04/2021 Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	309,716 298,440	304,409	0.01	Industrials APX Group 8.75% 01/12/2020	US	USD	3,455,136	3,204,639	0.10
Genesis Energy Finance 5.75% 15/02/2021 Summit Midstream Finance 7.50% 01/07/2021	US US	USD USD	289,419 266,115	288,607 282,082	0.01 0.01	APX Group 6.375% 01/12/2019	US	USD	3,045,665	3,045,665	0.10
Targa Resources Partners Finance 6.375% 01/08/2022	US	USD	232,061	245,838	0.01	Zoomlion SPV 6.875% 05/04/2017 Reg S Schaeffler Finance 4.75% 15/05/2021 144A	HK NL	USD USD	2,614,963 1,749,110	2,651,526 1,802,146	0.09 0.06
California Resources 5.00% 15/01/2020 144A Baytex Energy 5.125% 01/06/2021 144A	US CA	USD USD	258,598 249,201	244,698 242,971	0.01 0.01	VWR Funding 7.25% 15/09/2017 American Airlines 4.625% 01/03/2020 144A	US US	USD USD	1,397,480 1,127,606	1,465,607 1,113,511	0.05 0.04
Hilcorp Finance 7.625% 15/04/2021 144A Baytex Energy 5.625% 01/06/2024 144A	US CA	USD USD	230,783 249,201	242,675 241,725	0.01 0.01	FTI Consulting 6.00% 15/11/2022	US	USD	858,860	917,370	0.03
Halcon Resources 8.625% 01/02/2020 144A	US	USD	223,642	233,007	0.01	Navios Maritime Finance II US 8.125% 15/02/2019 HD Supply 5.25% 15/12/2021 144A	MH US	USD USD	1,031,760 791,204	884,734 830,139	0.03 0.03
Rosneft Finance 7.25% 02/02/2020 144A Rice Energy 7.25% 01/05/2023 144A	LU US	USD USD	231,898 218,756	230,789 228,053	0.01 0.01	AECOM 5.75% 15/10/2022 144A	US	USD	678,776	700,195	0.02
RSP Permian 6.625% 01/10/2022 144A	US	USD	203,345	211,987	0.01	USG 9.75% 15/01/2018 Iron Mountain 6.125% 15/09/2022 Reg S	US GB	USD GBP	555,158 378,610	643,984 613,187	0.02 0.02
Oasis Petroleum 6.875% 15/03/2022 Western Refining 7.50% 15/02/2023 144A	US US	USD USD	203,345 192,445	208,262 201,105	0.01 0.01	Nortek 8.50% 15/04/2021 TRAC Intermodal 11.00% 15/08/2019	US US	USD USD	507,047 476,978	550,146 524,079	0.02 0.02
Pacific Rubiales Energy 5.625% 19/01/2025 Reg S GLP Finance 6.25% 15/07/2022	CA US	USD USD	231,898 131,178	162,947 130,194	0.01 0.00	Clean Harbors 5.25% 01/08/2020	US	USD	464,574	480,295	0.02
EER Finance 8.125% 15/09/2023 144A	US	USD	119,150	124,065	0.00	Hertz 6.25% 15/10/2022 Covanta Holding 6.375% 01/10/2022	US US	USD USD	428,490 407,066	445,094 435,672	0.01 0.01
Afren 6.625% 09/12/2020 Reg S Gibson Energy 6.75% 15/07/2021 144A	GB CA	USD USD	221,132 68,032	97,298 70,073	0.00 0.00	Clean Harbors 5.125% 01/06/2021	US	USD	420,973	431,474	0.01
Chesapeake Energy 6.875% 15/11/2020 Shell Int'l Finance 3.10% 28/06/2015	US NL	USD USD	45,104 14,056	46,788	0.00	Jurassic Holdings III 6.875% 15/02/2021 144A United Rentals North America 4.625% 15/07/2023	US US	USD USD	497,650 408,945	430,467 418,366	0.01 0.01
Shell fill Fillulice 3.10/2 20/00/2013	INL	USD	14,036_	14,118 75,068,112	0.00 2.43	LBC Tank Terminals 6.875% 15/05/2023 144A Ultrapetrol Bahamas 8.875% 15/06/2021	NL BS	USD USD	391,655 432,249	402,426 399,830	0.01 0.01
Hether -			_			CNH Industrial Fin. Europe 2.75% 18/03/2019 GMTN	LU	EUR	347,848	395,967	0.01
Utilities EFIH Finance 11.75% 01/03/2022 144A (Defaulted)	US	USD	5,543,987	6,261,240	0.20	Sensata Technologies 4.875% 15/10/2023 144A Gol LuxCo 8.875% 24/01/2022 Reg S	NL LU	USD USD	346,551 468,529	361,279 361,108	0.01 0.01
Iberdrola	ES	EUR	834,685	5,568,775	0.18	KLX 5.875% 01/12/2022 144A	US SU	USD	331,516	336,489	0.01
Listrindo Capital 6.95% 21/02/2019 Reg S Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	NL US	USD USD	4,271,107 2,658,971	4,526,839 2,752,035	0.15 0.09	Navios Acquisition Fin. US 8.125% 15/11/2021 144A United Rentals North America 5.50% 15/07/2025	US	USD	327,758 326,254	334,313 331,964	0.01 0.01
Energy Future Holdings 5.55% 15/11/2014 (Defaulted) Dynegy 7.375% 01/11/2022 144A		USD USD	1,991,729 1,479,420	2,071,398 1,571,883	0.07 0.05	Hertz 5.875% 15/10/2020 CNH Industrial Fin. Europe 6.25% 09/03/2018 EMTN	US LU	USD EUR	321,744 260,294	327,138 324,600	0.01 0.01
Red Electrica	ES	EUR	18,538	1,552,136	0.05	Schaeffler Finance 4.25% 15/05/2021 144A	NL	USD	298,155	301,564	0.01
Energy Future Holdings 6.50% 15/11/2024 (Defaulted) Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S		USD USD	1,382,070 1,428,224	1,430,442 1,422,278	0.05 0.05	Delta Air Lines 2009-1 (A) 7.75% 17/12/2019 Cenveo 6.00% 01/08/2019 144A	US US	USD USD	254,618 314,978	295,357 294,898	0.01 0.01
NRG Energy 6.625% 15/03/2023	US	USD	1,332,079	1,405,343	0.05	Navios Logistics Finance US 7.25% 01/05/2022 144A	МН	USD	300,319	289,808	0.01

	Carrata		Character an	Market Value	0/ N-4		C		Ch	Mandant Value	0/ NI=4
	Countr Code	Ссу	Nominal		Assets		Country	Ссу	Nominal	Market Value USD	Assets
Global Ship Lease 10.00% 01/04/2019 144A	МН	USD	266,210	278,522	0.01	Altice 7.625% 15/02/2025 144A	LU	USD	710,139	724,046	0.02
Continental Airlines 2012-3 (C) 6.125% 29/04/2018 DigitalGlobe 5.25% 01/02/2021 144A	US US	USD USD	237,173 239,053	251,997 241,742	0.01 0.01	Nexteer Automotive Group 5.875% 15/11/2021 144A Getty Images 7.00% 15/10/2020 144A	KY US	USD USD	668,268 1,164,817	698,063 681,418	0.02 0.02
Garda World Security (A) 7.25% 15/11/2021 144A	CA	USD	225,145	224,583	0.01	UPCB Finance VI 6.875% 15/01/2022 144A	KY	USD	629,890	678,706	0.02
Hillman Group 6.375% 15/07/2022 144A AECOM 5.875% 15/10/2024 144A	US US	USD USD	220,635 211,238	221,462 220,744	0.01 0.01	VTR Finance BV 6.875% 15/01/2024 Reg S	NL NL	USD USD	645,506 662,567	670,003 668,666	0.02 0.02
BlueLine Rental Finance 7.00% 01/02/2019 144A	US	USD	211,230	218,858	0.01	Fiat 4.50% 15/04/2020 144A CG Co-Issuer 8.25% 15/06/2021	US	USD	580,077	641,093	0.02
NES Rentals Holdings 7.875% 01/05/2018 144A	US	USD	208,607	214,865	0.01	Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S	LU	EUR	556,083	612,756	0.02
International Lease Finance 6.75% 01/09/2016 144A Meccanica Holdings USA 6.25% 15/07/2019 144A	US US	USD USD	183,424 165,642	194,819 184,161	0.01 0.01	RCN Capital 8.50% 15/08/2020 144A Graton Eco. Dev. Authority 9.625% 01/09/2019 144A	US US	USD USD	563,051 548,393	608,096 599,804	0.02 0.02
Ahern Rentals 9.50% 15/06/2018 144A	US	USD	157,865	170,514	0.01	EDU UK BondCo 8.875% 15/09/2018 Reg S	GB	GBP	364,601	571,158	0.02
Finmeccanica 4.50% 19/01/2021 EMTN Quad Graphics 7.00% 01/05/2022	IT	EUR	132,513	166,142	0.01 0.01	Columbus International 7.375% 30/03/2021 Reg S	BB	USD	523,682	569,619	0.02
Shea Homes Funding 5.875% 01/04/2023 144A	US US	USD USD	164,631 149,972	159,486 154,658	0.01	UPCB Finance V 7.25% 15/11/2021 144A Scientific Games Int'l 7.00% 01/01/2022 144A	KY US	USD USD	520,202 541,251	564,420 563,578	0.02 0.02
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	149,972	154,283	0.00	Marfrig Overseas 9.50% 04/05/2020 144A	KY	USD	569,040	556,921	0.02
USG 5.875% 01/11/2021 144A Shandong International 5.80% 07/12/2015 EMTN	US HK	USD CNY	131,554 865,108	141,750 139,842	0.00	National CineMedia 7.875% 15/07/2021 Acosta 7.75% 01/10/2022 144A	US US	USD USD	510,806 530,727	544,327 543,332	0.02 0.02
TMS International 7.625% 15/10/2021 144A	US	USD	130,802	130,802	0.00	CCO Holdings Capital 5.75% 01/09/2023	US	USD	529,975	540,575	0.02
Continental Airlines 2005-ER31 9.798% 01/04/2021	US CA	USD USD	108,436 102,612	122,533 102,356	0.00	Schaeffler Holding Fin. 6.875% 15/08/2018 144A	NL US	USD USD	502,161 512,685	525,386 516,530	0.02 0.02
Garda World Security (B) 7.25% 15/11/2021 144A Continental Airlines 2009-2 (B) 9.25% 10/05/2017	US	USD	40,576	44,583	0.00	Sirius XM Radio 5.375% 15/04/2025 144A Reynolds Group Issuer Lu 8.25% 15/02/2021	US	USD	481,864	514,100	0.02
			_	30,083,739	0.97	Gates Global 6.00% 15/07/2022 144A	US	USD	546,137	512,004	0.02
late we alter Tarker alone			-			Dana Holding 6.00% 15/09/2023 Scientific Games Int'l 10.00% 01/12/2022 144A	US US	USD USD	479,609 548,393	510,740 510,691	0.02 0.02
Information Technology Global A&T Electronics 10.00% 01/02/2019 144A	KY	USD	4,854,471	4,757,139	0.15	SITV Finance 10.375% 01/07/2019 144A	US	USD	543,068	477,900	0.02
Global A&T Electronics 10.00% 01/02/2019 Reg S	KY	USD	3,399,452	3,331,293	0.11	Sonic Automotive 7.00% 15/07/2022 Lennar (Bankruptcy) Warrants (B)	US US	USD USD	428,490 450,667	464,912 458,610	0.02 0.01
BCP Singapore VI Cayman 8.00% 15/04/2021 144A	KY	USD	2,394,307	2,396,212	0.08	General Motors Financial 6.75% 01/06/2018	US	USD	407,066	457,762	0.01
Advanced Micro Devices 7.00% 01/07/2024 Audatex North America 6.00% 15/06/2021 144A	US US	USD USD	2,706,319 1,697,048	2,105,381 1,767,051	0.07 0.06	Clear Channel Worldwide (A) 6.50% 15/11/2022	US	USD	427,739	446,987	0.01
Hughes Satellite Systems 6.50% 15/06/2019	US	USD	1,450,102	1,596,929	0.05	Beazer Homes USA 7.25% 01/02/2023 Brookfield Residential Prop. 6.125% 01/07/2022 144A	US CA	USD USD	434,880 405,938	428,357 419,131	0.01 0.01
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S Alcatel-Lucent (USA) 6.75% 15/11/2020 144A	KY US	USD USD	1,568,978 1,260,873	1,570,226 1,364,896	0.05 0.04	Fiat 5.25% 15/04/2023 144A	NL	USD	411,738	416,696	0.01
BMC Software Finance 8.125% 15/07/2021 144A	US	USD	1,265,926	1,167,817	0.04	Ziggo Bond Finance BV 5.875% 15/01/2025 144A Arcos Dorados 10.25% 13/07/2016 144A	NL VG	USD BRL	385,266 1,309,206	401,318 396,024	0.01 0.01
Activision Blizzard 5.625% 15/09/2021 144A	US	USD	1,011,463	1,083,530	0.04	Brookfield Residential Prop. 6.50% 15/12/2020 144A	CA	USD	356,699	373,643	0.01
First Data 11.25% 15/01/2021 Ceridian HCM Holding 11.00% 15/03/2021 144A	US US	USD USD	806,840 711,455	912,738 752,363	0.03 0.02	WaveDivision Escrow 8.125% 01/09/2020 144A	US GB	USD USD	348,055	368,720	0.01 0.01
CDW Finance 6.00% 15/08/2022	US	USD	688,968	745,807	0.02	Virgin Media Secured Fin. 5.25% 15/01/2026 144A DISH DBS 5.00% 15/03/2023	US	USD	354,947 369,479	354,947 352,852	0.01
Activision Blizzard 6.125% 15/09/2023 144A Boxer Parent 9.00% 15/10/2019 144A	US US	USD USD	654,012 741,965	723,500 612,121	0.02 0.02	Cogeco Cable 4.875% 01/05/2020 144A	CA	USD	317,609	326,939	0.01
Alcatel-Lucent (USA) 4.625% 01/07/2017 144A	US	USD	537,868	558,711	0.02	Cinemark USA 7.375% 15/06/2021 Service Corp International US 5.375% 15/01/2022	US US	USD USD	269,122 261,605	289,355 279,590	0.01 0.01
Anstock 4.25% 20/09/2016	KY TW	CNY TWD	2,595,323	418,788 385,969	0.01 0.01	ABC Supply 5.625% 15/04/2021 144A	US	USD	207,104	214,352	0.01
Egis Technology Micron Technology 5.25% 15/01/2024 144A	US	USD	80,797 387,145	384,483	0.01	Cinemark USA 5.125% 15/12/2022	US US	USD	201,090 217,628	208,128 207,835	0.01 0.01
TIBCO Software 11.375% 01/12/2021 144A	US	USD	367,600	376,790	0.01	Polymer Group 6.875% 01/06/2019 144A Chassix 9.25% 01/08/2018 144A (Defaulted)	US	USD USD	250,329	207,773	0.01
Yandex 1.125% 15/12/2018 First Data 11.75% 15/08/2021	NL US	USD USD	343,825 240,030	302,566 276,948	0.01 0.01	24 Hour Holdings III 8.00% 01/06/2022 144A	US	USD	220,635	196,917	0.01
Project Homestake Merger 8.875% 01/03/2023 144A	US	USD	259,349	263,240	0.01	Cequel Capital 6.375% 15/09/2020 144A iHeartCommunications 10.625% 15/03/2023 144A	US US	USD USD	178,914 185,303	189,684 188,083	0.01 0.01
Audatex North America 6.125% 01/11/2023 144A	US US	USD	181,169	190,454	0.01 0.01	Snai 12.00% 15/12/2018 Reg S	IT	EUR	121,865	146,241	0.00
VeriSign 4.625% 01/05/2023 Advanced Micro Devices 7.75% 01/08/2020	US	USD USD	189,438 230,715	190,043 188,898	0.01	Family Tree Escrow 5.25% 01/03/2020 144A	US	USD	138,696	146,107	0.00
Global Cash 10.00% 15/01/2022 144A	US	USD	185,303	176,965	0.01	DISH DBS 7.75% 31/05/2015 Outfront Media Capital 5.625% 15/02/2024	US US	USD USD	145,085 132,682	146,083 139,316	0.00
UPCB Finance III 6.625% 01/07/2020 144A Entegris 6.00% 01/04/2022 144A	KY US	USD USD	159,726 157,489	166,420 165,363	0.01 0.01	AMC Networks 7.75% 15/07/2021	US	USD	126,292	137,858	0.00
Alcatel-Lucent (USA) 8.875% 01/01/2020 144A	US	USD	115,358	127,686	0.00	Outfront Media Capital 5.625% 15/02/2024 144A Outfront Media Capital 5.25% 15/02/2022	US US	USD USD	123,661 122,533	129,767 127,281	0.00
			_	29,060,327	0.94	Sonic Automotive 5.00% 15/05/2023	US	USD	110,881	110,604	0.00
Consumer Discretionary						Fiat 6.625% 15/03/2018 GMTN	LU NL	EUR USD	44,960	56,203	0.00
McGraw-Hill Global Education Fin. 9.75% 01/04/2021	US	USD	2,773,912	3,086,143	0.10	Playa Resorts Holding 8.00% 15/08/2020 144A Jaquar Land Rover Auto. 5.625% 01/02/2023 144A	GB	USD	30,445 26,029	31,091 27,656	0.00
Hilton Worldwide Finance 5.625% 15/10/2021	US	USD	2,817,512	2,972,476	0.10	Videotron 9.125% 15/04/2018	CA	USD	19,846	20,280	0.00
Columbus International 7.375% 30/03/2021 144A	BB US	USD	1,957,901 1.871.827	2,129,644 1.977.117	0.07 0.06	Adelphia Recovery Trust Waterford 8.625% 15/09/2049 144A (Defaulted)*	US US	USD USD	18,186 21,153	36 0	0.00
Reynolds Group Issuer Lu 6.875% 15/02/2021 Cequel Capital 5.125% 15/12/2021 144A	US	USD	1,916,555	1,928,533	0.06	Adelphia Recovery Trust*	US	USD	7,586	Ö	0.00
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	1,856,792	1,875,360	0.06				_	73,874,734	2.39
Nexteer Automotive Group 5.875% 15/11/2021 Reg S CCO Holdings Capital 5.75% 15/01/2024	KY US	USD USD	1,656,143 1,644,802	1,729,981 1,669,474	0.06 0.05	Consumer Staples					
Landry's 9.375% 01/05/2020 144A	US	USD	1,541,964	1,661,466	0.05	Rite Aid 6.75% 15/06/2021	US	USD	3,494,452	3,712,127	0.12
MHGE Parent Finance 8.50% 01/08/2019 144A Caesars Growth Propertie 9.375% 01/05/2022 144A	US US	USD USD	1,508,361 1,886,861	1,546,071 1,504,772	0.05 0.05	Rite Aid 6.875% 15/12/2028 144A	US	USD	1,888,741	2,153,164	0.07
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	914,579	1,504,041	0.05	Marfrig Holding Europe 8.375% 09/05/2018 Reg S Agrokor 8.875% 01/02/2020 144A	NL HR	USD USD	1,904,299 1,201,572	1,865,123 1,331,507	0.06 0.04
NCL 5.25% 15/11/2019 144A	BM	USD	1,455,740	1,497,592	0.05	HJ Heinz 4.25% 15/10/2020	US	USD	1,246,381	1,280,036	0.04
Polish Television Holding 11.00% 15/01/2021 Reg S Clear Channel Worldwide 7.625% 15/03/2020	NL US	EUR USD	1,062,498 1,323,810	1,421,411 1,398,135	0.05 0.05	Prestige Brands 5.375% 15/12/2021 144A	US	USD	847,584	863,476	0.03
DISH DBS 5.875% 15/07/2022	US	USD	1,369,290	1,396,338	0.05	Post Holdings 6.75% 01/12/2021 144A C&S Group Enterprises 5.375% 15/07/2022 144A	US US	USD USD	819,770 628,077	835,530 626,507	0.03
DISH DBS 6.75% 01/06/2021 iHeartCommunications 5.50% 15/12/2016	US US	USD USD	1,282,840 1,395,225	1,366,225 1,360,344	0.04 0.04	Revion Consumer Products 5.75% 15/02/2021	US	USD	616,425	617,525	0.02
National CineMedia 6.00% 15/04/2022	US	USD	1,211,425	1,260,639	0.04	JBS USA Finance 5.875% 15/07/2024 144A HJ Heinz 4.875% 15/02/2025 144A	US US	USD USD	592,745 461,191	602,294 504,024	0.02 0.02
Lamar Media 5.00% 01/05/2023	US US	USD	1,212,929	1,249,316	0.04	Spectrum Brands 6.625% 15/11/2022	US	USD	230,032	246,709	0.01
Clear Channel Worldwide (B) 6.50% 15/11/2022 Landry's Holdings II 10.25% 01/01/2018 144A	US	USD USD	1,156,172 1,125,727	1,225,543 1,176,441	0.04 0.04	Spectrum Brands 6.375% 15/11/2020	US US	USD USD	194,324 193,948	206,544 202,015	0.01 0.01
Lions Gate Entertainment 5.25% 01/08/2018	CA	USD	1,095,658	1,142,223	0.04	Post Holdings 7.375% 15/02/2022 Prestige Brands 8.125% 01/02/2020	US	USD	89,457	96,095	0.00
Pinnacle Entertainment 7.50% 15/04/2021 Nielsen Finance 5.00% 15/04/2022 144A	US US	USD USD	991,166 992,669	1,054,353 1,000,115	0.03	Smithfield Foods 5.875% 01/08/2021 144A	US	USD	8,862	9,283	0.00
MGM Resorts International 8.625% 01/02/2019	US	USD	751,738	867,095	0.03				=	15,151,959	0.49
CCO Holdings Capital 5.125% 15/02/2023	US US	USD	859,988	852,687 951,047	0.03	Healthcare					
Zayo Capital 6.00% 01/04/2023 144A CCO Holdings Capital 6.625% 31/01/2022	US	USD USD	846,832 789,324	851,067 844,577	0.03 0.03	Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	2,693,852	2,761,198	0.09
JC Penney 8.125% 01/10/2019	US	USD	836,308	842,907	0.03	Tenet Healthcare 8.125% 01/04/2022	US	USD	2,386,767	2,612,877	0.08
Marfrig Overseas 9.50% 04/05/2020 Reg S William Lyon Homes 7.00% 15/08/2022	KY US	USD USD	809,680 739,710	792,437 771,147	0.03 0.02	Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A Tenet Healthcare 4.375% 01/10/2021	CA US	USD USD	2,302,572 2,213,867	2,504,047 2,184,279	0.08 0.07
William Lyon Homes 8.50% 15/11/2020	US	USD	708,137	767,443	0.02	Valeant Pharmaceuticals Int'l 5.375% 15/03/2020 144A	CA	USD	1,576,394	1,620,730	0.05
Caesars Entertainment 11.00% 01/10/2021 Tenne 6.875% 15/12/2020	US US	USD USD	846,520 695,733	757,635 736,945	0.02 0.02	Aviv Healthcare Capital 7.75% 15/02/2019 Valeant Pharmaceuticals Int'l 6.125% 15/04/2025 144A	US	USD USD	1,210,673 1,074,233	1,259,100 1,113,174	0.04 0.04
Family Tree Escrow 5.75% 01/03/2023 144A	US	USD	694,606	730,638	0.02	Valeant Pharmaceuticals Int'l 6.75% 15/08/2018 144A		USD	993,797	1,055,909	0.03
Sirius XM Radio 5.75% 01/08/2021 144A	US	USD	699,868	730,487	0.02	HealthSouth 5.75% 01/11/2024	US	USD	852,470	900,247	0.03
Cinemark USA 4.875% 01/06/2023	US	USD	716,782	724,846	0.02	ConvaTec Finance Int'l 8.25% 15/01/2019 144A	LU	USD	809,278	821,417	0.03

	Country		Shares or Nominal	Market Value USD	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
Grifols Worldwide Operations 5.25% 01/04/2022 144A	IE	USD	718,285	736,063	0.02	Bank of America 5.20% VRN (perpetual)	US	USD	542,379	526,012	0.02
Endo Finance 6.00% 01/02/2025 144A	US	USD	663,784	682,868	0.02	Arrow Global Finance 5.29% FRN 01/11/2021 Reg S	GB	EUR	461,430	518,585	0.02
Tenet Healthcaree 6.00% 01/10/2020 Tenet Healthcare 6.75% 01/02/2020	US US	USD USD	596,128 585,228	637,112 618,355	0.02 0.02	Aston Escrow 9.50% 15/08/2021 144A Banco BMG 9.95% 05/11/2019 Reg S	US BR	USD USD	799,813 476,075	510,880 486,604	0.02 0.02
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	600,638	609,648	0.02	Corp Fin. de Desarrollo 3.25% 15/07/2019 Reg S	PE	USD	452,271	461,114	0.01
Catamaran 4.75% 15/03/2021 Kindred Healthcare 8.75% 15/01/2023 144A	CA US	USD USD	482,240 463,822	529,258 518,901	0.02 0.02	Nippon Life Insurance 5.10% VRN 16/10/2044 Reg S Navient 3.875% 10/09/2015 MTN	JP US	USD USD	407,808 439,015	447,196 441,796	0.01 0.01
Kindred Healthcare 8.00% 15/01/2020 144A	US	USD	463,822	503,247	0.02	Wells Fargo 5.875% VRN (perpetual)	US	USD	376,245	401,500	0.01
Envision Healthcare 5.125% 01/07/2022 144A	US	USD	451,794	464,219	0.02	TransUnion 9.625% 15/06/2018	US	USD	376,996	380,295	0.01
Mallinckrodt Intl Finance 5.50% 15/04/2025 144A Fresenius Medical Care 5.75% 15/02/2021 144A	LU US	USD USD	443,901 408,188	453,889 452,926	0.01 0.01	Encore Capital Group 2.875% 15/03/2021 ANZ 4.50% 19/03/2024 Reg S	US AU	USD USD	376,243 324,415	353,593 338,291	0.01 0.01
IMS Health 6.00% 01/11/2020 144A	US	USD	392,031	409,673	0.01	Navient 5.00% 26/10/2020	US	USD	340,161	332,082	0.01
Surgical Care Affiliates 6.00% 01/04/2023 144A Fresenius Medical Care 5.625% 31/07/2019 144A	US US	USD USD	360,834 303,834	369,855 334,363	0.01 0.01	MSCI 5.25% 15/11/2024 144A Citigroup 5.90% VRN (perpetual)	US US	USD USD	300,695 306,709	314,978 309,561	0.01 0.01
Sabra Capital 5.50% 01/02/2021	US	USD	280,398	298,624	0.01	HUb Holdings Finance 8.125% 15/07/2019 144A	US	USD	299,192	299,192	0.01
Tenet Healthcare 5.00% 01/03/2019 144A	US	USD	283,029	282,623	0.01	UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	212,968	290,285	0.01
Fresenius Medical Care 4.75% 15/10/2024 144A Par Pharmaceutical Cos 7.375% 15/10/2020	US US	USD USD	260,294 237,173	271,357 253,479	0.01 0.01	UniCredit 5.75% VRN 28/10/2025 EMTN Keystone Financing 9.50% 15/10/2019 Reg S	IT GB	EUR GBP	230,715 165,642	287,012 270,259	0.01 0.01
DELTA 8.75% PIK 01/05/2020 144A	NL	USD	241,684	244,403	0.01	GEO Group 5.125% 01/04/2023	US	USD	257,846	267,515	0.01
Aviv Healthcare Capital 6.00% 15/10/2021	US	USD	212,742	243,323	0.01	Export-Import Bank of China 3.35% 18/06/2017	CN	CNY	1,622,077	257,982	0.01
Acadia Healthcare 5.625% 15/02/2023 144A Concordia Healthcare 7.00% 15/04/2023 144A	US CA	USD USD	222,890 220,259	228,462 223,701	0.01 0.01	Natixis 10.00% VRN (perpetual) Reg S Credit Suisse 7.875% VRN 24/02/2041 Reg S	FR GB	USD USD	201,136 225,983	240,798 239,737	0.01 0.01
Mallinckrodt Intl Finance 4.875% 15/04/2020 144A	LU	USD	214,245	217,995	0.01	GEO Group 6.625% 15/02/2021	US	USD	212,742	225,240	0.01
Tenet Healthcare 4.50% 01/04/2021	US	USD	184,552	183,416	0.01	NWB Bank 0.277 % FRN 23/05/2015 Reg S	NL	USD	216,240	216,277	0.01
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	112,385_	114,352 26,715,090	0.00	Comm. Sales & Leasing 6.00% 15/04/2023 144A Generali 10.125% VRN 10/07/2042 EMTN	US IT	USD EUR	198,083 125,414	199,568 198,509	0.01 0.01
			_	20,713,070	0.00	Motors Liquidation	US	USD	9,333	186,668	0.01
Telecommunication Services						Proven Honour Capital 4.55% 25/09/2017	VG PE	CNY USD	1,081,385 142,822	174,071	0.01 0.00
Sprint Communications 9.00% 15/11/2018 144A	US	USD	3,223,827	3,699,341	0.12	Fondo Mivivienda 3.50% 31/01/2023 Reg S Omega Healthcare Investors 5.875% 15/03/2024	US	USD	142,822	141,619 131,787	0.00
Digicel Group 8.25% 30/09/2020 144A Intelsat Luxembourg 7.75% 01/06/2021	BM LU	USD USD	3,018,302 1,626,384	3,109,474 1,502,372	0.10 0.05	Banque PSA Finance 5.75% 04/04/2021 Reg S	FR	USD	118,316	130,051	0.00
Clearwire Finance 14.75% 01/12/2016 144A	US	USD	1,161,435	1,387,914	0.04	Barclays Bank 7.75% VRN 10/04/2023 Commerzbank 8.125% 19/09/2023 Reg S	GB DE	USD USD	113,583 101,751	126,378 122,557	0.00
Digicel 6.00% 15/04/2021 144A	BM CO	USD	1,365,155	1,328,553	0.04	RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	106,484	120,749	0.00
Colombia Telecom. 8.50% VRN (perpetual) Reg S Intelsat Jackson Holdings 6.625% 15/12/2022	LU	USD USD	1,277,947 1,333,207	1,319,162 1,299,043	0.04 0.04	AerCap Global Aviation Trust 3.75% 15/05/2019 144A	IE CA	USD	118,316	120,090	0.00
Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	1,334,710	1,227,933	0.04	Toronto Dominion Bank 2.20% 29/07/2015 144A Mizuho Bank 2.40% 26/03/2020 Reg S	CA JP	USD USD	116,770 108,138	117,312 109,198	0.00
Eileme 2 11.625% 31/01/2020 144A	SE US	USD	1,035,121	1,162,725	0.04	Colombian TES 11.00% 24/07/2020	CO	COP	181,802,874	93,333	0.00
Broadview Networks Holdings 10.50% 15/11/2017 SBA Communications 5.625% 01/10/2019	US	USD USD	1,109,753 993,045	1,068,137 1,042,077	0.03	CareTrust Capital 5.875% 01/06/2021	US	USD	87,577	90,643	0.00
Digicel Group 7.125% 01/04/2022 144A	BM	USD	949,445	898,285	0.03	Rabobank 3.25% 20/09/2015 Svenska Handelsbanken 3.00% 15/01/2016 EMTN	NL SE	CNY	540,692 540,692	86,805 86,656	0.00
Level 3 Financing 5.375% 15/08/2022 Altice Finco 9.875% 15/12/2020 144A	US LU	USD USD	869,385 783,635	893,249 870,815	0.03	Ally Financial 7% (Pref'd)	US	USD	81	82,933	0.00
Level 3 Financing 7.00% 01/06/2020	US	USD	762,262	816,752	0.03	BLD Investments 8.625% 23/03/2015 (Defaulted)* Colombian (JPM) 10.00% 24/07/2024	SG CO	USD COP	697,324 88,031,607	76,706 44,804	0.00
Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	785,190	787,153	0.03	Mapfre 5.921% VRN 24/07/2037	ES	EUR	34,311	41,357	0.00
Digicel 6.75% 01/03/2023 144A FairPoint Communications 8.75% 15/08/2019 144A	BM US	USD USD	708,889 570,569	699,058 608,369	0.02 0.02	, ,				81,275,528	2.63
Level 3 Communications 5.75% 01/12/2022	US	USD	515,692	526,650	0.02	_			-		
UPCB Finance IV 5.375% 15/01/2025 144A	KY	USD	482,991	491,647	0.02	Government		ALID	0.4455.070	00 757 0/0	0.//
GCI 6.875% 15/04/2025 144A Virgin Media Finance 6.00% 15/10/2024 144A	US GB	USD USD	442,773 358,955	455,503 375,434	0.01 0.01	Australia 6.00% 15/02/2017 Canada 4.00% 01/06/2016	AU CA	AUD CAD	24,155,870 23,775,620	20,353,869 20,312,908	0.66 0.66
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	243,187	258,200	0.01	Sweden 4.50% 12/08/2015	SE	SEK	140,092,036	16,931,468	0.55
Level 3 Communications 8.875% 01/06/2019	US	USD	224,770	236,993	0.01	South Africa 13.50% 15/09/2016	ZA	ZAR ZAR	119,972,152	10,955,045	0.35
Digicel 7.00% 15/02/2020 144A Broadview Networks Holdings	BM US	USD USD	124,037 72,134	128,185 122,628	0.00	South Africa 13.50% 15/09/2015 Colombia 10.00% 24/07/2024	ZA CO	COP	97,917,662 3,380,413,696	8,410,045 1,720,439	0.27 0.06
Hellas Telecom 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	311,553	3	0.00	Uruguay 5.10% 18/06/2050	UY	USD	1,666,262	1,707,918	0.06
Hellas Telecom. II SCA 15/01/2015 144A (Defaulted)* Valuation Rts 31/12/2049*	LU US	USD USD	58,110 n	1 0	0.00 0.00	Mexico 4.75% 08/03/2044 MTN South Africa 7.00% 28/02/2031	MX ZA	USD ZAR	1,428,224 19,044,758	1,470,892 1,399,857	0.05 0.05
Valuation Rts 31/12/2047	03	030	<u> </u>	26,315,656	0.85	Turkey 11.875% 15/01/2030	TR	USD	747,437	1,300,877	0.03
			_	20/010/000		Venezuela 11.95% 05/08/2031 Reg S	VE	USD	2,499,392	1,270,379	0.04
Financials						Venezuela 9.25% 15/09/2027 Costa Rica 7.00% 04/04/2044 Reg S	VE CR	USD USD	2,499,392 1,142,579	1,216,579 1,186,818	0.04
Northern Lights III 7.00% 16/08/2019 Reg S	NL	USD	9,759,532	10,107,245	0.33	Brazil 5.00% 27/01/2045	BR	USD	1,190,187	1,118,062	0.04
Ally Financials 8.00% 31/12/2018 Citigroup 5.35% VRN (perpetual)	US US	USD USD	6,864,341 7,786,874	7,756,706 7,503,537	0.25 0.24	Paraguay 6.10% 11/08/2044 Reg S	PY	USD	952,149	1,032,933	0.03
Lodha Developers International 12.00% 13/03/2020	IN	USD	3,625,376	3,636,417	0.12	Malaysia 3.889% 31/07/2020 Malaysia 3.48% 15/03/2023	MY MY	MYR MYR	2,993,075 2,746,586	849,852 751,692	0.03
HSBC Holdings (B) 6.375% VRN (perpetual) Icahn Enterprises Finance 6.00% 01/08/2020	GB US	USD USD	3,283,605 2,391,277	3,391,863 2,525,261	0.11 0.08	Belize 5.00% 20/02/2038 144A	BZ	USD	999,757	751,426	0.02
Navient 8.45% 15/06/2018 MTN	US	USD	2,217,250	2,473,829	0.08	Brazil 7.125% 20/01/2037 South Africa 8.00% 31/01/2030	BR ZA	USD ZAR	571,290 7,922,845	692,974 642,763	0.02 0.02
Realogy Co-Issuer 4.50% 15/04/2019 144A	US	USD	2,414,205	2,465,507	0.08	Colombia 5.00% 15/06/2045	CO	USD	571,290	582,702	0.02
EPR Properties 7.75% 15/07/2020 CIT Group 5.50% 15/02/2019 144A	US US	USD USD	1,451,605 1,635,405	1,744,191 1,723,545	0.06	South Africa 8.25% 15/09/2017	ZA	ZAR	6,260,808	538,651	0.02
State Bank of India 7.14% VRN (perpetual)	IN	USD	1,642,633	1,717,167	0.06	Belize 5.00% 20/02/2038 Reg S Greece 3.00% 24/02/2028	BZ GR	USD EUR	690,308 806,912	518,842 497,073	0.02 0.02
AerCap Global Aviation Trust 5.00% 01/10/2021 144A SunTrust Banks 5.625% VRN (perpetual)	IE US	USD USD	1,468,601 1,523,396	1,573,239	0.05 0.05	Malaysia 3.314% 31/10/2017	MY	MYR	1,727,180	485,414	0.02
ELM (Swiss Re) 6.302% VRN (perpetual) EMTN	NL	GBP	912,762	1,555,581 1,554,018	0.05	Peru 5.70% 12/08/2024 Reg S Greece 3.00% 24/02/2029	PE GR	PEN EUR	1,408,506	445,903	0.01
Societe Generale 6.00% VRN (perpetual) Reg S	FR	USD	1,595,993	1,523,965	0.05	Malaysia 3.26% 01/03/2018	MY	MYR	709,893 1,126,805	435,253 315,151	0.01 0.01
JPMorgan Chase & Co 5.15% VRN (perpetual) Barclays Bank 8.25% VRN (perpetual)	US GB	USD USD	1,523,396 1,359,362	1,486,190 1,451,689	0.05 0.05	South Africa 8.00% 21/12/2018	ZA	ZAR	3,521,264	302,146	0.01
Ally Financial 7% (Pref'd)	US	USD	1,380	1,416,729	0.05	Nigeria 14.20% 14/03/2024 Malaysia 3.892% 15/03/2027	NG MY	NGN MYR	57,625,490 985,954	293,208 272,655	0.01 0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,047,862	1,334,963	0.04	Ecuador 9.375% 15/12/2015 Reg S	EC	USD	253,986	258,945	0.01
Icahn Enterprises Finance 5.875% 01/02/2022 Howard Hughes 6.875% 01/10/2021 144A	US US	USD USD	1,213,304 1,100,544	1,257,408 1,166,576	0.04 0.04	Greece 3.00% 24/02/2027	GR	EUR	236,631	146,489	0.00
Navient 5.50% 15/01/2019 MTN	US	USD	1,114,075	1,135,387	0.04	Greece 3.00% 24/02/2025	GR	EUR	118,316	77,207	0.00
China New Town Finance 5.50% 06/05/2018 Reg S	VG	CNY	6,521,042	1,056,254	0.03				-	99,246,435	3.21
AerCap Global Aviation Trust 4.50% 15/05/2021 144A Corrections Corp of America 4.625% 01/05/2023	IE US	USD USD	994,173 975,004	1,044,503 984,754	0.03	Open Ended Fund					
Omega Healthcare Investors 6.75% 15/10/2022	US	USD	930,651	982,246	0.03	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	3,337	56,821,347	1.84
Navient 6.125% 25/03/2024 MTN Navient 5.50% 25/01/2023	US US	USD USD	947,189 732,944	921,142 710,939	0.03 0.02	Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,002	15,756,464	0.51
TransUnion 8.125% 15/06/2018	US	USD	641,608	660,054	0.02				-	72,577,811	2.35
Navient 8.00% 25/03/2020 MTN	US	USD	579,590	644,794	0.02	Equity Linked Notes					
Intercorp Peru 5.875% 12/02/2025 Reg S Aldesa Financial Services 7.25% 01/04/2021 Reg S	BS LU	USD EUR	630,799 569,098	638,048 582,484	0.02 0.02	CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	320,630	1,428,343	0.05
Bank of America 6.10% VRN (perpetual)	US	USD	563,051	575,519	0.02	BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	285,683	1,243,641	0.04
HUB International 7.875% 01/10/2021 144A	US	USD	530,727	546,649	0.02				=	2,671,984	0.09
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	473,262	528,551	0.02						

	Count		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments						Andes Technology*	TW	TWD	121,499	316,815	
KBC Bank CD 0.27% 05/05/2015 Credit Suisse London CD 0.171% 01/06/2015 Bank Tokyo Mitsubishi CD 0.266% 03/06/2015 HSBC France CD 0.350% 16/07/2015 Barclays CP 0.24% 12/05/2015 Rabobank Nederland CP 0.23% 13/07/2015 Sumitomo Mitsui Trust Bank CD 0.166% 11/05/2015 Sumitomo Mitsui Trust Bank CD 0.166% 11/05/2015 Sumitomo Mitsui CP 0.27% 03/07/2015 Bank of Communications CD 2.877% 26/05/2015 Industrial & Comm. Bank CD 3.007% 27/05/2015 Bank of China CD 4.010% 29/05/2015 Credit Agricole (Australia) CP 0.27% 05/05/2015 Credit Agricole (Australia) CP 0.27% 09/06/2015 La Banque Postale CD 0.227% 09/06/2015 Mitsubishi Finance CP 0.255% 11/06/2015 Mizuho Bank Sydney (A) CD 0.280% 07/07/2015 DZ Bank CP 0.23% 06/08/2015 La Banque Postale CD 0.186% 05/05/2015	BE GB AU FR GB AU JP BE CN AU AU FR GB AU DE FR	USD USD USD USD USD USD USD USD USD USD	486,541 486,541 432,481 421,669 416,263 400,045 378,421 2,162,769 2,162,769 2,162,769 291,924 270,300 270,300 270,300 270,300 270,300 270,300 270,300 270,300 270,300 270,300 270,300 270,300	486,544 486,468 432,374 421,375 416,263 379,858 378,402 378,242 347,588 347,527 347,194 291,916 270,255 270,233 270,222 270,160 248,670	0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	Consumer Discretionary Laureate Education 10.00% 01/09/2019 144A Laureate Education 6.048 FRN 16/06/2018 Caesars Ent. Resort 5.856% FRN 11/10/2020 Woodside Homes Finance 6.75% 15/12/2021 144A American Tire Distributors 10.25% 01/03/2022 144A AM Entertainment Holdings 5.00% 01/08/2018 144A Monarch Communities 5.875% 15/04/2023 144A Cumulus Media Holdings 5.199% FRN 23/12/2020 Golden Nugget Escrow 8.50% 01/12/2021 144A International Game Tech. 4.125% 15/02/2020 Reg S CEDA 10.25% 30/05/2020 144A (Defaulted) Vertis Holdings 8)* Vertis Holdings* Talon Equityco 23/11/2015*	US US US US US US US US US US US US US U	USD USD USD USD USD USD USD USD USD USD	3,831,235 1,870,288 742,332 729,185 507,799 470,212 457,432 402,782 254,820 257,928 28,396 87 1,377 69	3,482,258 3,764,188 1,814,179 710,018 531,919 488,433 467,153 398,754 374,335 291,980 17,748 0 0 9,561,464	0.02 0.02 0.02 0.01 0.01 0.01 0.00 0.00
BNP Paribas CD 0.246% 03/06/015 BNPParibas Sydney CP 0.27% 20/07/2015 Dekabank CP 0.25% 05/05/2015 Nordea Bank CP 0.25% 03/06/2015 Agence Centrale CP 0.28% 08/06/2015	FR AU DE SE FR	USD USD USD USD USD	248,676 243,270 216,240 216,240 216,240	248,619 243,125 216,234 216,191 216,176	0.01 0.01 0.01 0.01 0.01	Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	5,539,940	8,491 8,491	0.00
NWB CP 0.225% 24/06/2015 La Banque Postale CD 0.216% 06/07/2015 Mitsubishi Finance CP 0.26% 03/08/2015 Agence Centrale CP 0.33% 05/08/2015 Dz Bank CP 0.25% 05/05/2015 Scth-Singapore CP 0.27% 06/05/2015 Dekabank CP 0.25% 01/07/2015 Zurich Finance US CP 0.22% 10/07/2015 Mizuho Bank Sydney (B) CD 0.280% 07/07/2015 Agence Centrale CP 0.365% 04/09/2015	NL FR GB FR DE SG DE US AU FR	USD USD USD USD USD USD USD USD USD USD	216,240 216,240 216,240 189,210 178,398 162,180 162,180 162,180 162,180	216,167 216,155 216,100 189,044 178,393 162,174 162,111 162,096	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Healthcare PRA Holdings 9.50% 01/10/2023 144A Legend Acquisition(Bankruptcy)* US Renal Care 4.808% FRN 03/07/2019 US Renal Care 4.697% FRN 03/01/2020 Rural 10.125% 15/07/2019 144A (Defaulted)* Legend Acquisition (Bankruptcy) Warrants (B)* Legend Acquisition (Bankruptcy) Warrants (A)*	US US US US US US	USD USD USD USD USD USD USD	257,545 1,289 25,610 12,404 433,377 11,695 8,869	291,992 100,472 25,791 12,559 4 0 0	0.00 0.00 0.00 0.00
Sumitomo Mitsui Banking CD 0.268% 18/06/2015 Allianz CP 0.34% 27/08/2015 Dekabank CP 0.25% 04/05/2015 Zurich Finance US CP 0.21% 05/06/2015 FMS Wertmanagement CP 0.31% 08/10/2015 Schlumberger Finance CP 0.21% 13/05/2015 Schlumberger Finance CP 0.22% 13/05/2015	BE DE DE US DE NL NL	USD USD USD USD USD USD USD	140,556 140,556 129,744 129,744 129,744 108,120 108,120	140,506 140,400 129,741 129,718 129,566 108,113 108,112	0.00 0.00 0.00 0.00 0.00 0.00	Telecommunication Services Total Access Communication Damovo Group* Financials	TH KY	THB EUR	351,442 20,114	922,396 0 922,396	0.00
Schlumberger Finance CP 0.21% 05/06/2015 Schlumberger Finance CP 0.23% 15/06/2015 Agence Centrale CP 0.315% 03/08/2015 HSBC France CD 0.279% 01/07/2015 HSBC France CD 0.301% 04/08/2015 HSBC France CD 0.291% 13/08/2015 Rabobank Australia CD 0.217% 15/05/2015 Rabobank Nederland CP 0.29% 04/08/2015	NL NL FR FR FR AU AU	USD USD USD USD USD USD USD USD	108,120 108,120 108,120 86,496 86,496 86,496 75,684 70,278	108,098 108,089 108,031 86,455 86,428 86,424 75,677 70,224	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	American Tower 5.50% 15/02/2018 (Prefd) China Development Bank 5.80% 03/01/2016 Realogy Co-Issuer 5.25% 01/12/2021 144A DTZ Worldwide Term 2LN 4.783% 28/10/2022 Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	US CN US US GB	USD CNY USD USD GBP	9,630 4,635,730 713,775 208,231 34,075	993,598 770,052 729,835 211,094 1,567 2,706,146	0.01
Unilever CP 0.19% 08/05/2015 Schlumberger Finance CP 0.21% 13/05/2015 Mizuho CD 0.311% 28/07/2015 HSBC France CD 0.203% 05/05/2015 Mizuho Bank Sydney CD 0.308% 17/06/2015	NL NL HK FR AU	USD USD USD USD USD	54,060 54,060 54,060 32,436 21,624	54,058 54,056 54,019 32,435 21,615 11,131,866	0.00 0.00 0.00 0.00 0.00 0.36	Fractions Total Investments (Cost USD 2,936,495,248)			- -	(14) 2,978,871,887	(0.00) 96.38
Unlisted			=	11,131,000	0.36						
Energy Fieldwood Energy 10.254% FRN 30/09/2020 Drillships Ocean Ventures 2.215% FRN 25/07/2021 Fieldwood Energy 5.889% FRN 28/09/2018 Pacific Drilling 9.305% FRN 03/06/2018 MPF 10.00% 08/05/2013 (Defaulted)* Remedial Cayman 10.00% 28/03/2012 (Defaulted)* Remedial Cayman*	US MH US LU BM KY KY	USD USD USD USD USD USD USD	3,203,906 524,894 173,149 127,096 82,821 28,525 25_	2,510,068 457,314 168,387 112,491 1 0 0	0.08 0.01 0.01 0.00 0.00 0.00 0.00	Bank Deposits Natixis TD 0.34% 11/08/2015 Standard Chartered Bank TD 0.00% 05/04/2016 Barclays Bank TD 0.11% 01/05/2015 Natixis TD 0.161% 11/12/2015 Total Investments (including Bank Deposits)	FR GB GB FR	USD USD USD USD	616,285 432,481 287,407 221,646	616,285 432,481 287,407 221,646 1,557,819	0.01 0.01 0.01 0.05
Utilities EFIH 4.332% FRN 19/06/2016	US	USD	3,115,426	3,137,499 3,137,499	0.10	,			Underlying exposure	Unrealised gain/(loss)	% Net
Materials Sealed Air 6.50% 01/12/2020 144A Sino Forest 0.00% 21/10/2017 144A (Defaulted)* Sino Forest 0.00% 28/07/2014 Reg S (Defaulted)* Mirabela Nickel 1.00% 15/04/2044 144A* Industrials	US CA CA AU	USD USD USD USD	607,404 1,716,249 157,105 22,067	674,978 17 2 0 674,997	0.02 0.00 0.00 0.00 0.00	Credit Default Swaps Sold Protection on CDX Na Hy S23 5 Year 20/12/201* Bought Protection on South Africa 5.50% 20/06/2020 Sold Protection on iTraxx Xover S23 20/06/2020 Sold Protection on CDX Na Hy S22 5 Year 20/06/201* Sold Protection on CDX Na Hy S22 5 Year 20/12/201*	9	USD USD EUR USD USD	15,108,678 23,803,737 10,024,026 11,622,060 8,716,545	1,234,832 1,219,520 1,179,374 1,008,679 741,516	0.04 0.04 0.04 0.03 0.02
Brickman Group 4.923% FRN 18/12/2020 WP Rocket Holdings 15.00% (Pref'd)* WP Rocket Holdings* Rolls-Royce Holdings Perpetual (Pref'd) Rural 10.125% 15/07/2019 144A (Defaulted)* Information Technology	US US US GB US	USD USD USD GBP USD	1,705,797 384,882 525,962 9,757,578 449,163	1,711,708 304,057 26,298 14,955 4 2,057,022	0.06 0.01 0.00 0.00 0.00 0.00	Sold Protection on CDX Na Hy S19 5 Year 20/12/201 Bought Protection on Brazil 12.25% 20/03/2020 Bought Protection on Indonesia 6.875% 20/03/2020 Bought Protection on Ukroine 6.75% 20/03/2019 Bought Protection on Russia 5.00% 20/06/2019 Bought Protection on Russia 7.50% 20/06/2020 Bought Protection on Thailand 1.45% 20/06/2020 Sold Protection on UPC Holding 8.00% 20/12/2017 Bought Protection on Turkey 11.875% 20/03/2020	,	USD USD USD USD USD USD USD USD USD USD	7,263,787 7,173,357 13,092,056 233,673 1,193,803 924,044 16,186,541 342,642 331,283	558,876 407,926 322,750 157,772 109,396 106,954 39,172 39,059 17,318	0.01 0.01 0.01 0.00 0.00 0.00 0.00
First Data 4.853% FRN 24/03/2018 Kronos 4.201% FRN 30/04/2020 Brightstar 7.25% 01/08/2018 144A	US US US	USD USD USD	1,262,566 1,129,486 684,081	1,267,175 1,169,724 728,544	0.04 0.04 0.02	Sold Protection on Indonesia 6.75% 20/12/2015 Bought Protection on Suedzucker Int'l 4.125% 20/03/2 Sold Protection on Portugal Telecom 4.375% 20/12/20 Bought Protection on Generali Finance 5 Year 20/06/ Sold Protection on Abengoa 8.50% 20/12/2015	18	USD EUR EUR EUR EUR	1,452,757 315,902 293,422 210,602 449,599	6,367 5,339 4,725 (2,851) (3,902)	0.00 0.00 0.00 (0.00)



		Underlying exposure	Unrealised gain/(loss)			Underlying	Unrealised % Net
	Ссу	exposure	USD	Assets		exposure USD	gain/(loss) Assets USD
Bought Protection on Philippines 20/12/2015	USD	1,452,757	(7,794)	(0.00)	Bought MYR Sold USD at 3.60850 12/05/2015	312,752	3,879 0.00
Sold Protection on Arcelormittal 6.125% 20/12/2019	EUR	234,265	(16,497)	(0.00)	Bought TRY Sold USD at 2.69960 12/05/2015	677,357	3,791 0.00
Bought Protection on CDX Na Hy S22 5 Year 20/06/2019 Bought Protection on Numericable 5.375% 20/03/2020	USD EUR	804,545 693,329	(69,826) (74,598)	(0.00) (0.00)	Bought EUR Sold USD at 0.92833 12/05/2015 Bought CHF Sold EUR at 1.06017 12/05/2015	93,786 363,175	3,408 0.00 3,407 0.00
Sold Protection on Colombia 10.375% 20/06/2020	USD	7,414,864	(156,357)	(0.01)	Bought USD Sold EUR at 1.14035 12/05/2015	144,371	3,105 0.00
Sold Protection on Penerbangan 5.625% 20/06/2020 Bought Protection on iTraxx Xover S23 20/06/2020	USD EUR	16,706,711 5,134,893	(177,294) (604,144)	(0.01) (0.02)	Bought USD Sold HUF at 0.00371 12/05/2015 Bought EUR Sold USD at 0.92130 12/05/2015	335,418 98,544	2,814 0.00 2,807 0.00
Sold Protection on Russia 7.50% 20/06/2020 Sold Protection on Russia 7.50% 20/03/2020	USD	7,617,196 10,104,687	(881,656)	(0.03) (0.04)	Bought RUB Sold USD at 52.67000 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015	167,412 200,429	2,795 0.00 2,722 0.00
Sold Protection on CDX EM CDSI S23 5 Year 20/06/2020	USD	18,090,840_	(1,108,104) (1,628,628)	(0.04)	Bought USD Sold ZAR at 0.08423 12/05/2015	356,952	2,543 0.00
		_	2,427,924	0.08	Bought EUR Sold GBP at 1.38622 12/05/2015 Bought EUR Sold CHF at 0.96251 12/05/2015	240,599 206,565	2,344 0.00 2,261 0.00
					Bought USD Sold MXN at 0.06652 12/05/2015	92,993	2,250 0.00
		Underlying exposure	Unrealised gain/(loss)		Bought USD Sold PEN at 0.32206 12/05/2015 Bought USD Sold MXN at 0.06571 12/05/2015	270,115 173,407	2,174 0.00 2,036 0.00
		USD	USD	7,00010	Bought EUR Sold GBP at 1.37515 12/05/2015	1,123,835	1,888 0.00
Farmed Farming Fortunes Contracts					Bought TWD Sold USD at 31.65350 12/05/2015 Bought USD Sold BRL at 0.33085 12/05/2015	58,236 894,449	1,877 0.00 1,682 0.00
Forward Foreign Exchange Contracts					Bought USD Sold MXN at 0.06507 12/05/2015 Bought MXN Sold USD at 15.45663 12/05/2015	932,354 404,145	1,680 0.00 1,584 0.00
Bought BRL Sold USD at 3.26730 12/05/2015 Bought ZAR Sold USD at 12.52690 12/05/2015		5,718,055 4,688,311	451,517 223,810	0.01 0.01	Bought USD Sold MXN at 0.06656 12/05/2015	58,824	1,455 0.00
Bought USD Sold EUR at 1.14468 12/05/2015		8,445,958	214,403	0.01	Bought USD Sold THB at 0.03078 12/05/2015 Bought PLN Sold USD at 3.65998 12/05/2015	76,124 142,872	1,365 0.00 1,331 0.00
Bought EUR Sold USD at 0.94612 12/05/2015 Bought USD Sold ZAR at 0.08669 12/05/2015		3,769,127 5,731,029	211,799 208,759	0.01 0.01	Bought USD Sold THB at 0.03075 12/05/2015	56,907	969 0.00
Bought USD Sold BRL at 0.35575 12/05/2015		2,687,898	207,673	0.01	Bought MYR Sold USD at 3.61870 12/05/2015 Bought EUR Sold GBP at 1.37478 12/05/2015	61,012 635,347	931 0.00 893 0.00
Bought USD Sold BRL at 0.34141 12/05/2015 Bought EUR Sold USD at 0.93016 12/05/2015		4,282,054 3,543,496	145,002 136,002	0.00	Bought ZAR Sold USD at 11.97733 12/05/2015 Bought EUR Sold GBP at 1.38083 12/05/2015	344,061 101,031	610 0.00 588 0.00
Bought RUB Sold USD at 68.86700 12/05/2015		408,540 1,654,070	134,553 111,580	0.00	Bought EUR Sold GBP at 1.37602 12/05/2015	198,968	460 0.00
Bought COP Sold USD at 2561.00000 12/05/2015 Bought USD Sold TRY at 0.38708 12/05/2015		2,818,077	110,298	0.00	Bought COP Sold USD at 2400.03000 12/05/2015 Bought USD Sold INR at 0.01578 12/05/2015	1,185,857 61,937	431 0.00 302 0.00
Bought USD Sold MXN at 0.06692 12/05/2015 Bought EUR Sold USD at 0.92687 12/05/2015		3,606,627 2,813,460	109,504 97,628	0.00 0.00	Bought EUR Sold GBP at 1.37314 12/05/2015	1,195,402	254 0.00
Bought COP Sold USD at 2525.00000 12/05/2015		1,764,879	92,573	0.00	Bought PEN Sold USD at 3.13800 12/05/2015 Bought USD Sold TRY at 0.37349 12/05/2015	72,827 61,255	186 0.00 163 0.00
Bought PLN Sold USD at 3.80839 12/05/2015 Bought TWD Sold USD at 31.55000 12/05/2015		1,766,219 2,700,670	88,749 77,914	0.00	Bought MXN Sold USD at 15.38377 12/05/2015 Bought MXN Sold USD at 15.39473 12/05/2015	59,124 604,343	(48) (0.00) (61) (0.00)
Bought ILS Sold USD at 4.00773 12/05/2015 Bought ZAR Sold USD at 12.35427 12/05/2015		2,040,058 2,205,417	74,064 73,438	0.00	Bought USD Sold MXN at 0.06494 12/05/2015	430,178	(81) (0.00)
Bought EUR Sold USD at 0.94455 12/05/2015		1,311,252	71,389	0.00	Bought USD Sold HUF at 0.00367 12/05/2015 Bought EUR Sold GBP at 1.37250 12/05/2015	66,099 1,158,207	(147) (0.00) (298) (0.00)
Bought USD Sold TRY at 0.37807 12/05/2015 Bought USD Sold BRL at 0.33659 12/05/2015		4,121,347 2,968,212	61,667 57,131	0.00 0.00	Bought BRL Sold USD at 3.02350 12/05/2015 Bought EUR Sold GBP at 1.36405 12/05/2015	382,465 95,823	(592) (0.00) (614) (0.00)
Bought KRW Sold USD at 1099.00000 12/05/2015		2,546,099	56,190	0.00	Bought THB Sold USD at 32.83400 12/05/2015	87,844	(636) (0.00)
Bought ZAR Sold USD at 12.49668 12/05/2015 Bought MYR Sold USD at 3.58260 12/05/2015		1,137,953 9,413,458	51,447 48,347	0.00 0.00	Bought INR Sold USD at 63.17000 12/05/2015 Bought EUR Sold USD at 0.89449 12/05/2015	92,288 510,243	(724) (0.00) (736) (0.00)
Bought USD Sold ZAR at 0.08478 12/05/2015 Bought USD Sold INR at 0.01586 12/05/2015		3,516,747 3,389,209	48,045 32,204	0.00	Bought USD Sold MYR at 0.28011 12/05/2015	496,038	(793) (0.00)
Bought EUR Sold GBP at 1.38547 12/05/2015		3,496,492	32,145	0.00	Bought USD Sold TWD at 0.03219 12/05/2015 Bought GBP Sold EUR at 0.72744 12/05/2015	66,716 676,493	(869) (0.00) (901) (0.00)
Bought RUB Sold USD at 69.19940 12/05/2015 Bought EUR Sold USD at 0.92891 12/05/2015		93,609 806,570	31,431 29,825	0.00 0.00	Bought IDR Sold USD at 12948.00004 12/05/2015 Bought USD Sold ZAR at 0.08197 12/05/2015	313,450 57,637	(1,084) (0.00) (1,147) (0.00)
Bought USD Sold ZAR at 0.08427 12/05/2015 Bought USD Sold EUR at 1.12503 12/05/2015		3,685,430 3,565,584	27,996 27,735	0.00	Bought USD Sold MYR at 0.27495 12/05/2015	70,143	(1,402) (0.00)
Bought EUR Sold USD at 0.93057 12/05/2015		654,466	25,417	0.00	Bought CNY Sold USD at 6.20830 20/05/2015 Bought EUR Sold USD at 0.88061 12/05/2015	880,889 85,631	(1,432) (0.00) (1,451) (0.00)
Bought COP Sold USD at 2561.00001 12/05/2015 Bought MYR Sold USD at 3.72450 12/05/2015		375,441 547,847	25,327 24,624	0.00 0.00	Bought BRL Sold USD at 2.95100 12/05/2015 Bought USD Sold MYR at 0.27341 12/05/2015	58,946 59,473	(1,502) (0.00) (1,516) (0.00)
Bought EUR Sold USD at 0.94922 12/05/2015		395,252	23,578	0.00 0.00	Bought EUR Sold USD at 0.88947 12/05/2015	228,610	(1,610) (0.00)
Bought EUR Sold USD at 0.94431 12/05/2015 Bought BRL Sold USD at 3.24200 12/05/2015		430,412 323,127	23,319 22,816	0.00	Bought MXN Sold USD at 15.00330 12/05/2015 Bought GBP Sold EUR at 0.71914 12/05/2015	63,369 143,244	(1,617) (0.00) (1,823) (0.00)
Bought EUR Sold USD at 0.92284 12/05/2015 Bought ZAR Sold USD at 12.16621 12/05/2015		721,036 1,231,871	21,777 21,644	0.00	Bought USD Sold PLN at 0.26761 12/05/2015	63,508	(1,879) (0.00)
Bought IDR Sold USD at 13104.99999 12/05/2015		2,417,114	20,851	0.00	Bought PHP Sold USD at 44.20200 12/05/2015 Bought USD Sold MYR at 0.27405 12/05/2015	193,693 83,085	(1,883) (0.00) (1,929) (0.00)
Bought PLN Sold USD at 3.80840 12/05/2015 Bought COP Sold USD at 2524.99999 12/05/2015		380,290 334,892	19,109 17,566	0.00 0.00	Bought USD Sold ILS at 0.25339 12/05/2015 Bought USD Sold PLN at 0.26948 12/05/2015	103,344 97,107	(2,075) (0.00) (2,217) (0.00)
Bought USD Sold MXN at 0.06648 12/05/2015 Bought USD Sold MXN at 0.06624 12/05/2015		734,727 855,736	17,313 16,965	0.00	Bought USD Sold MYR at 0.27199 12/05/2015	73,601	(2,248) (0.00)
Bought CNY Sold USD at 6.30720 12/05/2015		981,255	14,726	0.00	Bought EUR Sold GBP at 1.36857 12/05/2015 Bought EUR Sold USD at 0.87334 12/05/2015	722,838 90,388	(2,252) (0.00) (2,265) (0.00)
Bought USD Sold TRY at 0.37378 12/05/2015 Bought EUR Sold USD at 0.92977 12/05/2015		4,068,093 361,275	14,045 13,708	0.00 0.00	Bought USD Sold HUF at 0.00357 12/05/2015 Bought EUR Sold USD at 0.89518 12/05/2015	76,670 3,467,040	(2,280) (0.00) (2,342) (0.00)
Bought USD Sold EUR at 1.14253 12/05/2015		557,826	13,083	0.00	Bought USD Sold PLN at 0.26575 12/05/2015	69,625	(2,529) (0.00)
Bought USD Sold EUR at 1.13275 12/05/2015 Bought USD Sold EUR at 1.14215 12/05/2015		827,164 518,784	12,157 11,993	0.00 0.00	Bought EUR Sold USD at 0.89059 12/05/2015 Bought GBP Sold EUR at 0.71876 12/05/2015	447,826 201,609	(2,597) (0.00) (2,673) (0.00)
Bought USD Sold CZK at 0.04120 12/05/2015 Bought COP Sold USD at 2493.00001 12/05/2015		952,260 289,831	11,743 11,337	0.00	Bought CNY Sold USD at 6.21430 20/05/2015	4,417,621	(2,917) (0.00)
Bought GBP Sold EUR at 0.73710 12/05/2015		906,794	10,814	0.00	Bought TRY Sold USD at 2.55370 12/05/2015 Bought EUR Sold CHF at 0.94970 12/05/2015	62,050 1,283,276	(3,025) (0.00) (3,214) (0.00)
Bought USD Sold THB at 0.03046 12/05/2015 Bought PLN Sold USD at 3.72254 12/05/2015		1,442,440 376,008	10,528 9,991	0.00	Bought EUR Sold CHF at 0.93591 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015	209,533 235,661	(3,561) (0.00) (3,616) (0.00)
Bought EUR Sold USD at 0.91242 12/05/2015		469,381	8,719	0.00	Bought USD Sold IDR at 0.00007 12/05/2015	96,073	(3,650) (0.00)
Bought USD Sold MXN at 0.06575 12/05/2015 Bought EUR Sold USD at 0.93212 12/05/2015		700,512 208,640	8,647 8,464	0.00 0.00	Bought USD Sold CNY at 0.16022 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015	869,185 80,332	(3,851) (0.00) (3,862) (0.00)
Bought USD Sold RON at 0.25913 12/05/2015 Bought KRW Sold USD at 1078.20000 12/05/2015		321,394 2,914,973	8,368 7,943	0.00	Bought USD Sold EUR at 1.07287 12/05/2015	100,632	(3,919) (0.00)
Bought ZAR Sold USD at 12.23506 12/05/2015		329,388	7,684	0.00	Bought THB Sold USD at 32.38500 12/05/2015 Bought GBP Sold EUR at 0.71613 12/05/2015	198,467 251,916	(4,132) (0.00) (4,249) (0.00)
Bought GBP Sold EUR at 0.74266 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015		382,866 427,088	7,491 7,399	0.00 0.00	Bought USD Sold COP at 0.00039 12/05/2015 Bought GBP Sold EUR at 0.71463 12/05/2015	64,806 237,032	(4,446) (0.00) (4,486) (0.00)
Bought TRY Sold USD at 2.70706 12/05/2015 Bought EUR Sold USD at 0.91957 12/05/2015		846,540 263,154	7,091 6,989	0.00 0.00	Bought EUR Sold GBP at 1.35555 12/05/2015	356,854	(4,496) (0.00)
Bought EUR Sold USD at 0.90925 12/05/2015		464,649	6,985	0.00	Bought EUR Sold GBP at 1.34309 12/05/2015 Bought USD Sold HUF at 0.00359 12/05/2015	208,686 207,899	(4,524) (0.00) (4,677) (0.00)
Bought EUR Sold USD at 0.92558 12/05/2015 Bought EUR Sold USD at 0.94917 12/05/2015		197,709 106,699	6,577 6,359	0.00	Bought USD Sold BRL at 0.31270 12/05/2015	89,770	(4,767) (0.00)
Bought USD Sold EUR at 1.13265 12/05/2015		432,937	6,324	0.00	Bought USD Sold COP at 0.00040 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015	105,675 226,841	(4,867) (0.00) (4,932) (0.00)
Bought IDR Sold USD at 13105.00003 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015		581,879 208,120	5,019 4,922	0.00 0.00	Bought EUR Sold CHF at 0.94078 12/05/2015 Bought USD Sold COP at 0.00038 12/05/2015	416,149 64,627	(4,944) (0.00) (5,312) (0.00)
Bought EUR Sold USD at 0.93173 12/05/2015 Bought HUF Sold USD at 274.80220 12/05/2015		119,612 475,901	4,800 4,756	0.00 0.00	Bought USD Sold EUR at 1.08317 12/05/2015	180,037	(5,350) (0.00)
Bought TRY Sold USD at 2.72683 12/05/2015		284,095	4,471	0.00	Bought EUR Sold CHF at 0.92983 12/05/2015 Bought EUR Sold USD at 0.87137 12/05/2015	236,693 207,315	(5,535) (0.00) (5,650) (0.00)
Bought HUF Sold USD at 280.35210 12/05/2015 Bought EUR Sold GBP at 1.39587 12/05/2015		146,188 261,430	4,443 4,384	0.00	Bought GBP Sold EUR at 0.71967 12/05/2015 Bought USD Sold RON at 0.24546 12/05/2015	495,738 218,768	(5,951) (0.00) (6,142) (0.00)
<u> </u>		,0	.,		200g/ii 002 3014 KON 41 0.24340 12/03/2013	210,700	(0,142) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought BRL Sold USD at 2.91450 12/05/2015 Bought EUR Sold CHF at 0.92967 12/05/2015 Bought EUR Sold CHF at 0.92967 12/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015 Bought EUR Sold GBP at 1.33056 12/05/2015 Bought EUR Sold GBP at 1.33056 12/05/2015 Bought USD Sold EUR at 1.06177 12/05/2015 Bought USD Sold EUR at 0.01714 12/05/2015 Bought USD Sold RUB at 0.01714 12/05/2015 Bought RON Sold USD at 3.89510 12/05/2015 Bought BRL Sold USD at 2.81100 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.06851 12/05/2015 Bought USD Sold EUR at 1.06851 12/05/2015 Bought BRL Sold USD at 2.92000 12/05/2015 Bought BRL Sold USD at 2.92000 12/05/2015 Bought BRL Sold USD at 0.87494 12/05/2015 Bought EUR Sold USD at 0.87494 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25528 12/05/2015 Bought EUR Sold GBP at 1.34374 12/05/2015 Bought EUR Sold GBP at 1.354374 12/05/2015 Bought USD Sold EUR at 1.05591 12/05/2015 Bought USD Sold EUR at 1.05591 12/05/2015 Bought USD Sold EUR at 1.05961 12/05/2015 Bought USD Sold EUR at 1.05961 12/05/2015 Bought USD Sold EUR at 1.05967 12/05/2015 Bought USD Sold EUR at 1.07721 12/05/2015 Bought USD Sold EUR at 1.07891 12/05/2015 Bought USD Sold EUR at 1.078	182,436 301,499 2,287,481 368,799 154,834 276,011 79,561 179,561 197,669 130,904 223,320 566,083 293,720 720,389 88,363 2,096,732 2,029,551 2,085,881 932,190 390,572 452,403 464,4579 2,962,388 644,679 2,962,388 644,679 2,245,431 2,034,157 3,743,049 3,783,772 1,223,054 1,674,817 2,249,895 3,789,016 1,674,817 2,314,282 2,110,433 946,514 2,070,945 3,892,717	(6,849) (0.00) (7,099) (0.00) (7,156) (0.00) (7,156) (0.00) (7,157) (0.00) (8,503) (0.00) (8,503) (0.00) (8,924) (0.00) (9,140) (0.00) (9,589) (0.00) (9,589) (0.00) (10,493) (0.00) (16,758) (0.00) (17,171) (0.00) (18,208) (0.00) (18,917) (0.00) (18,917) (0.00) (21,394) (0.00) (21,394) (0.00) (21,394) (0.00) (21,394) (0.00) (21,394) (0.00) (21,394) (0.00) (21,394) (0.00) (21,394) (0.00) (25,195) (0.00) (24,642) (0.00) (35,696) (0.00) (35,489) (0.00) (35,489) (0.00) (37,457) (0.00) (37,457) (0.00) (37,457) (0.00) (37,457) (0.00) (37,457) (0.00) (37,457) (0.00) (37,457) (0.00) (37,457) (0.00) (35,458) (0.00) (35,578) (0.00) (44,089) (0.00) (45,688) (0.00) (55,778) (0.00) (55,778) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00) (65,663) (0.00)	Bought ZAR Sold USD at 12.21938 20/05/2015 Bought USD Sold JPY at 0.00841 20/05/2015 Bought USD Sold JPY at 0.00839 20/05/2015 Bought USD Sold SGD at 0.75442 20/05/2015 Bought USD Sold KD at 0.0290 20/05/2015 Bought USD Sold HKD at 0.12903 20/05/2015 Bought USD Sold HKD at 0.12903 20/05/2015 Bought USD Sold ZAR at 0.08351 20/05/2015 Bought USD Sold ZAR at 0.08351 20/05/2015 Bought USD Sold XD at 0.75722 20/05/2015 Bought USD Sold KD at 0.82136 20/05/2015 Bought USD Sold KD at 0.82136 20/05/2015 Bought USD Sold KD at 0.82136 20/05/2015 Bought USD Sold MXN at 0.06454 20/05/2015 Bought USD Sold MXN at 0.06454 20/05/2015 Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold AD at 0.81581 20/05/2015 Bought USD Sold CAD at 0.81581 20/05/2015 Bought USD Sold CAD at 0.8226 20/05/2015 Bought USD Sold CAR at 0.08235 20/05/2015 Bought USD Sold CAD at 0.81080 20/05/2015 Bought USD Sold CAD at 0.81080 20/05/2015 Bought USD Sold SGD at 0.73797 20/05/2015 Bought USD Sold ADD at 0.78085 20/05/2015 Bought USD Sold SGD at 0.73755 20/05/2015 Bought USD Sold SGD at 0.73755 20/05/2015 Bought USD Sold SGD at 0.73755 20/05/2015 Bought USD Sold SEK at 0.11646 20/05/2015 Bought USD Sold SEK at 0.11646 20/05/2015 Bought USD Sold SEK at 0.11640 20/05/2015 Bought USD Sold SEK at 0.11498 20/05/2015 Bought USD Sold SEK at 0.11498 20/05/2015 Bought USD Sold SEK at 0.11498 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold ADD at 0.77073 20/05/2015 Bought USD Sold GBP at 1.48551 20/05/2015 Bought USD Sold GBP at 0.78255 20/05/2015 Bought USD Sold GBP at 0.78255 20/05/2015 Bought USD Sold GBP at 0.78275 20/05/2015 Bought USD Sold GBP at 0.78275 20/05/	17,349 40,068 47,744 82,912 554,610 16,029 21,633 53,041 46,205 5,018 50,373 37,129 3,137,537 50,784 47,842 67,155 57,757 59,546 216,128 56,909 78,390 123,327 74,471 56,808 64,435 103,127 612,918 71,726 103,228 223,201 808,782 235,5760 1,221,395 654,299 893,442 881,182 1,071,830 1,036,513 760,021 1,753,158 2,751,858 12,353,402	358 0.00 322 0.00 329 0.00 259 0.00 74 0.00 73 0.00 39 0.00 (4) (0.00) (36) (0.00) (29) (0.00) (213) (0.00) (291) (0.00) (418) (0.00) (478) (0.00) (772) (0.00) (938) (0.00) (942) (0.00) (1,000) (1,000) (1,103) (0.00) (1,103) (0.00) (1,103) (0.00) (1,1551) (0.00) (1,551) (0.00) (2,052) (0.00) (2,052) (0.00) (2,454) (0.00) (2,454) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,541) (0.00) (2,541) (0.00) (2,542) (0.00) (2,543) (0.00) (2,544) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,549) (0.00) (2,541) (0.00) (5,541) (0.00) (5,541) (0.00) (5,541) (0.00) (5,541) (0.00) (5,540) (0.00) (5,540) (0.00) (5,540) (0.00) (5,540) (0.00) (5,540) (0.00) (5,540) (0.00) (5,540) (0.00) (5,540) (0.00)
Bought USD Sold ILS at 0,25008 12/05/2015 Bought USD Sold ILS at 0.24994 12/05/2015 Bought USD Sold ILS at 0.24994 12/05/2015 Bought USD Sold KRW at 0.00091 12/05/2015 Bought USD Sold KRW at 0.00091 12/05/2015 Bought USD Sold USD at 12813.00000 12/05/2015 Bought USD Sold ILS at 0.24626 12/05/2015 Bought USD Sold MXN at 0.06380 12/05/2015 Bought EUR Sold GBP at 1.33670 12/05/2015 Bought EUR Sold GBP at 1.33670 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015 Bought EUR Sold GBP at 1.33639 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33564 12/05/2015 Bought EUR Sold GBP at 1.33564 12/05/2015 Bought EUR Sold USD at 0.87418 12/05/2015 Bought EUR Sold USD at 0.87418 12/05/2015 Bought EUR Sold USD at 0.87402 12/05/2015 Bought EUR Sold USD at 0.87401 12/05/2015 Bought EUR Sold USD at 0.87421 12/05/2015 Bought EUR Sold USD at 0.87401 12/05/2015 Bought EUR Sold USD at 0.87401 12/05/2015 Bought EUR Sold USD at 0.807410 12/05/2015 Bought EUR Sold USD at 0.807410 12/05/2015 Bought USD Sold MWR at 0.026965 12/05/2015 Bought USD Sold RUB at 0.01445 12/05/2015 Bought EUR Sold USD at 0.807401 12/05/2015 Bought USD Sold RUB at 0.01445 12/05/2015 Bought EUR Sold USD at 0.807401 12/05/2015 Bought EUR Sold USD at 0.807401 12/05/2015 Bought USD Sold RUB at 0.01445 12/05/2015 Bought EUR Sold USD at 0.807401 12/05/2015 Bought EUR Sold SD at 0.807401 12/05/2015 Bought EUR Sold SD at 0.807401 12/05/2015 Bought USD Sold RUB at 0.01445 12/05/2015 Bought EUR Sold SD at 0.807401 12/05/2015 Bought EUR Sold SD at 0.807401 12/05/2015	2,114,122 2,092,546 2,811,336 5,525,205 7,084,071 2,161,060 5,906,017 4,067,255 4,086,691 4,093,943 4,093,943 4,083,565 6,132,099 4,732,140 4,826,783 4,826,783 4,826,783 4,874,104 10,719,373 5,716,899 4,735,881 7,222,700 5,653,345 5,716,899 4,355,881 744,949 3,021,266 9,629,905	(69,432) (0.00) (69,861) (0.00) (73,505) (0.00) (91,118) (0.00) (92,118) (0.00) (102,936) (0.00) (104,853) (0.00) (104,853) (0.00) (108,611) (0.00) (108,724) (0.00) (108,711) (0.00) (110,101) (0.00) (111,128) (0.00) (111,128) (0.00) (111,128) (0.00) (111,128) (0.00) (111,128) (0.00) (111,128) (0.00) (111,5481) (0.00) (115,481) (0.00) (116,798) (0.00) (116,798) (0.00) (117,587) (0.00) (117,587) (0.00) (117,587) (0.00) (127,619) (0.00) (128,108) (0.00) (135,018) (0.01) (147,256) (0.01) (187,256) (0.01) (207,388) (0.01) (207,388) (0.01)	A-ACC Shares (HUF) (hedged) Bought HUF Sold USD at 281.41060 20/05/2015 Bought EUR Sold USD at 0.92506 20/05/2015 Bought EUR Sold USD at 0.92506 20/05/2015 Bought EUR Sold USD at 0.93935 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015 Bought NOK Sold USD at 7.81987 20/05/2015 Bought NOK Sold USD at 1.95528 20/05/2015 Bought CHF Sold USD at 1.95528 20/05/2015 Bought SGD Sold USD at 1.34399 20/05/2015 Bought NZD Sold USD at 1.32011 20/05/2015 Bought NZD Sold USD at 1.32011 20/05/2015 Bought NZD Sold USD at 1.75145 20/05/2015 Bought WSD Sold HKD at 0.12900 20/05/2015 Bought USD Sold HKD at 0.12900 20/05/2015 Bought USD Sold HKD at 0.12900 20/05/2015 Bought USD Sold PY at 0.00831 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold AD at 0.79076 20/05/2015 Bought USD Sold SGD at 0.79076 20/05/2015 Bought USD Sold CAR at 0.08285 20/05/2015 Bought USD Sold CAR at 0.08285 20/05/2015 Bought USD Sold CAR at 0.08285 20/05/2015 Bought USD Sold CAR at 0.79076 20/05/2015 Bought USD Sold CAR at 0.79076 20/05/2015 Bought USD Sold CAR at 0.79076 20/05/2015 Bought USD Sold AD at 0.79076 20/05/2015 Bought USD Sold CAR at 1.05285 20/05/2015 Bought USD Sold AD at 0.79076 20/05/2015 Bought USD Sold AD at 0.76299 20/05/2015 Bought USD Sold AD at 0.76299 20/05/2015 Bought USD Sold AD at 0.76299 20/05/2015 Bought USD Sold AD at 0.76299 20/05/2015 Bought USD Sold GBP at 1.46006 20/05/2015	4,590,410 42,159 21,291 48,296 2,174 5,245 3,614 2,976 3,030 13,417 10,579 2,998 159,973 31,248 8,932 41,262 37,887 33,004 54,270 38,688 89,306 73,686 139,108 94,899 629,853	4,453,935 0.14 156,433 0.01 1,382 0.00 1,038 0.00 630 0.00 71 0.00 61 0.00 39 0.00 1 0.00 (1) (0.00) (12) (0.00) (144) (0.00) (144) (0.00) (155) (0.00) (431) (0.00) (431) (0.00) (1,526) (0.00) (2,780) (0.00) (3,771) (0.00) (3,771) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00) (4,059) (0.00)
Bought MXN Sold USD at 14.89730 12/05/2015 Bought USD Sold COP at 0.0037 12/05/2015 Bought EUR Sold USD at 0.88347 12/05/2015 Bought ZAR Sold USD at 11.53560 12/05/2015 Bought USD Sold EUR at 1.06291 12/05/2015 Bought USD Sold EUR at 1.05802 12/05/2015 Bought USD Sold EUR at 3.0635 12/05/2015 Bought USD Sold EUR at 1.06106 30/06/2015 Bought USD Sold EUR at 1.06106 30/06/2015 Bought USD Sold EUR at 1.097055 30/06/2015 Bought USD Sold EUR at 1.09105 30/06/2015 Bought USD Sold EUR at 1.09145 30/06/2015 Bought USD Sold EUR at 1.09131 30/06/2015 Bought EUR Sold USD at 0.94472 20/05/2015 Bought EUR Sold USD at 0.94472 20/05/2015 Bought EUR Sold USD at 0.92452 20/05/2015 Bought EUR Sold USD at 0.92245 20/05/2015 Bought USD Sold MXN at 0.06548 20/05/2015 Bought USD Sold MXN at 0.06548 20/05/2015 Bought USD Sold MXN at 0.06548 20/05/2015 Bought USD Sold MXN at 0.06548 20/05/2015 Bought USD Sold MXN at 0.06548 20/05/2015	7,549,950 2,155,276 18,607,093 7,458,495 6,594,467 7,371,124 13,486,0125 23,990,464 94,952,0112 100,537,425 94,347,312 197,812,969 63,856,733 25,697,469 9,155,367 5,558,053 947,220 76,468 55,315	(244,690) (0.01) (245,100) (0.01) (245,734) (0.01) (262,342) (0.01) (385,104) (0.01) (385,104) (0.01) (471,687) (0.01) (471,687) (0.02) (1,203,139) (0.04) (2,255,262) (0.07) (2,307,015) (0.07) (2,863,610) (0.09) (4,563,794) (0.15) (16,932,232) (0.55) 3,495,749 0.11 1,392,236 0.05 408,201 0.01 166,021 0.01 166,021 0.01 12,364 0.00 673 0.00 545 0.00	A-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.92506 20/05/2015 Bought EUR Sold USD at 0.92506 20/05/2015 Bought EUR Sold USD at 0.923935 20/05/2015 Bought EUR Sold USD at 0.92333 20/05/2015 Bought EUR Sold USD at 0.92333 20/05/2015 Bought EUR Sold USD at 7.84404 20/05/2015 Bought CAR Sold USD at 1.2.7414 20/05/2015 Bought CHF Sold USD at 0.95437 20/05/2015 Bought CHF Sold USD at 1.32637 20/05/2015 Bought KZD Sold USD at 1.32637 20/05/2015 Bought KZD Sold USD at 1.32637 20/05/2015 Bought KZD Sold USD at 1.32437 20/05/2015 Bought HXD Sold USD at 1.7.75146 20/05/2015 Bought HKD Sold USD at 7.75146 20/05/2015 Bought HKD Sold USD at 1.52896 20/05/2015 Bought HKD Sold USD at 119.50977 20/05/2015 Bought MXN Sold USD at 119.50977 20/05/2015 Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold HKD at 0.00831 20/05/2015 Bought USD Sold EUR at 1.09208 20/05/2015 Bought USD Sold EUR at 1.09208 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold AXD at 0.74911 20/05/2015 Bought USD Sold AXD at 0.74911 20/05/2015 Bought USD Sold CAD at 0.79076 20/05/2015	142,693 71,326 160,402 20,578 12,876 18,168 30,387 19,427 7,412 39,218 37,542 34,840 24,353 8,895 531,265 103,775 26,795 136,983 124,268	4,679 0.00 3,477 0.00 2,094 0.00 635 0.00 458 0.00 445 0.00 170 0.00 68 0.00 1 0.00 (7) (0.00) (7) (0.00) (81) (0.00) (479) (0.00) (585) (0.00) (1,091) (0.00) (1,091) (0.00) (4,4601) (0.00)

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	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SGD at 0.73255 20/05/2015	181,653	(5,108) (0.00)	Bought USD Sold JPY at 0.00836 20/05/2015	67,044	165 0.00
Bought USD Sold NOK at 0.12255 20/05/2015	128,739	(9,250) (0.00)	Bought USD Sold HKD at 0.12903 20/05/2015	245,507	28 0.00
Bought USD Sold CHF at 1.01827 20/05/2015 Bought USD Sold EUR at 1.05885 20/05/2015	296,623 245,620	(12,526) (0.00) (12,674) (0.00)	Bought USD Sold HKD at 0.12900 20/05/2015 Bought USD Sold ZAR at 0.08184 20/05/2015	739,618 24,557	(64) (0.00) (497) (0.00)
Bought USD Sold EUR at 1.05925 20/05/2015	320,423	(16,418) (0.00)	Bought USD Sold MXN at 0.06454 20/05/2015	208,308	(1,202) (0.00)
Bought USD Sold GBP at 1.46006 20/05/2015	2,091,849	(98,872) (0.00) (150,646) (0.00)	Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold CAD at 0.81581 20/05/2015	8,576,364 164,194	(1,306) (0.00) (1,847) (0.00)
	=	(130,040) (0.00)	Bought USD Sold CHF at 1.04231 20/05/2015	165,854	(3,253) (0.00)
A-HMDIST (G) Shares (AUD) (hedged)			Bought USD Sold NOK at 0.12645 20/05/2015 Bought USD Sold SGD at 0.73979 20/05/2015	82,789 221,602	(3,507) (0.00) (4,105) (0.00)
Bought AUD Sold USD at 1.31064 20/05/2015 Bought EUR Sold USD at 0.92506 20/05/2015	14,176,317 123,235	426,077 0.01 4,041 0.00	Bought USD Sold SEK at 0.11623 20/05/2015	172,454	(4,502) (0.00)
Bought EUR Sold USD at 0.93935 20/05/2015	74,520	3,632 0.00	Bought USD Sold SEK at 0.11498 20/05/2015 Bought USD Sold JPY at 0.00831 20/05/2015	201,097 1,675,421	(7,354) (0.00) (7,737) (0.00)
Bought GBP Sold USD at 0.67317 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015	74,276 152,417	2,349 0.00 1,990 0.00	Bought USD Sold GBP at 1.52588 20/05/2015	2,651,208	(11,442) (0.00)
Bought CHF Sold USD at 0.95941 20/05/2015	23,973	480 0.00	Bought USD Sold AUD at 0.77073 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015	646,812 2,210,849	(12,505) (0.00) (17,605) (0.00)
Bought NOK Sold USD at 7.90848 20/05/2015 Bought EUR Sold USD at 0.93563 20/05/2015	9,736 9,619	431 0.00 429 0.00	Bought USD Sold NZD at 0.74911 20/05/2015 Bought USD Sold CAD at 0.79076 20/05/2015	2,011,784 1,787,976	(22,905) (0.00) (74,399) (0.00)
Bought SEK Sold USD at 8.69712 20/05/2015	8,854	336 0.00 285 0.00	Bought USD Sold SGD at 0.73255 20/05/2015	2,929,820	(82,383) (0.00)
Bought ZAR Sold USD at 12.21938 20/05/2015 Bought SGD Sold USD at 1.35174 20/05/2015	13,830 8,877	285 0.00 168 0.00	Bought USD Sold GBP at 1.48551 20/05/2015 Bought USD Sold SEK at 0.11348 20/05/2015	3,031,265 2,833,373	(92,922) (0.00) (139,141) (0.00)
Bought CAD Sold USD at 1.22577 20/05/2015	4,079	46 0.00 42 0.00	Bought USD Sold NOK at 0.12255 20/05/2015	2,077,513	(149,272) (0.00)
Bought MXN Sold USD at 15.49446 20/05/2015 Bought USD Sold HKD at 0.12903 20/05/2015	7,164 7,225	1 0.00	Bought USD Sold CHF at 1.01827 20/05/2015 Bought USD Sold AUD at 0.76299 20/05/2015	4,792,745 7,467,026	(202,388) (0.01) (217,877) (0.01)
Bought HKD Sold USD at 7.75145 20/05/2015 Bought JPY Sold USD at 119.55246 20/05/2015	54,054 8,164	1 0.00 (20) (0.00)	Bought USD Sold GBP at 1.45964 20/05/2015	33,766,885_	(1,605,265) (0.05)
Bought NZD Sold USD at 1.30685 20/05/2015	3,826	(37) (0.00)		_	11,063,534 0.36
Bought MXN Sold USD at 15.34225 20/05/2015 Bought USD Sold HKD at 0.12899 20/05/2015	9,190 504,818	(37) (0.00) (77) (0.00)	E-ACC Shares (EUR) (hedged)		
Bought NZD Sold USD at 1.30503 20/05/2015	6,896	(77) (0.00)	Bought EUR Sold USD at 0.94442 20/05/2015	9,285,038	505,170 0.02
Bought USD Sold JPY at 0.00831 20/05/2015 Bought USD Sold EUR at 1.09208 20/05/2015	98,610 21,213	(455) (0.00) (463) (0.00)	Bought EUR Sold USD at 0.92280 20/05/2015 Bought EUR Sold USD at 0.92971 20/05/2015	1,014,306 762,607	30,698 0.00 28,960 0.00
Bought USD Sold ZAR at 0.08286 20/05/2015	130,133	(1,036) (0.00)	Bought EUR Sold USD at 0.93655 20/05/2015	537,080	24,498 0.00
Bought USD Sold NZD at 0.74911 20/05/2015 Bought USD Sold CAD at 0.79076 20/05/2015	118,207 105,612	(1,346) (0.00) (4,395) (0.00)	Bought USD Sold MXN at 0.06576 20/05/2015 Bought USD Sold AUD at 0.79048 20/05/2015	99,318 44,797	1,296 0.00 260 0.00
Bought USD Sold SGD at 0.73255 20/05/2015	172,608	(4,854) (0.00)	Bought USD Sold NZD at 0.76745 20/05/2015	6,820	87 0.00
Bought USD Sold SEK at 0.11348 20/05/2015 Bought USD Sold NOK at 0.12255 20/05/2015	166,725 122,269	(8,188) (0.00) (8,785) (0.00)	Bought USD Sold MXN at 0.06548 20/05/2015 Bought USD Sold NZD at 0.76626 20/05/2015	9,737 5,304	86 0.00 60 0.00
Bought USD Sold CHF at 1.01827 20/05/2015	281,739	(11,897) (0.00)	Bought USD Sold NZD at 0.76535 20/05/2015	5,304	53 0.00
Bought USD Sold EUR at 1.05885 20/05/2015 Bought USD Sold EUR at 1.05925 20/05/2015	233,339 294,745	(12,040) (0.00) (15,103) (0.00)	Bought USD Sold JPY at 0.00841 20/05/2015 Bought USD Sold MXN at 0.06520 20/05/2015	5,307 7,790	43 0.00 34 0.00
Bought USD Sold AUD at 0.77073 20/05/2015	925,814	(17,900) (0.00)	Bought USD Sold JPY at 0.00837 20/05/2015	10,180	30 0.00
Bought USD Sold GBP at 1.46006 20/05/2015	1,987,640	(93,947) (0.00) 259,651 0.01	Bought USD Sold JPY at 0.00842 20/05/2015 Bought USD Sold MXN at 0.06516 20/05/2015	3,021 6,556	26 0.00 25 0.00
	=		Bought USD Sold CAD at 0.82808 20/05/2015 Bought USD Sold SGD at 0.75442 20/05/2015	4,951 13,567	18 0.00 12 0.00
A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 6.24500 20/05/2015	1,534,508	6,565 0.00	Bought USD Sold HKD at 0.12902 20/05/2015	35,865	2 0.00
Bought EUR Sold USD at 0.92506 20/05/2015	14,053	461 0.00	Bought USD Sold HKD at 0.12901 20/05/2015 Bought USD Sold ZAR at 0.08351 20/05/2015	20,255 7,183	1 0.00 (1) (0.00)
Bought EUR Sold USD at 0.93935 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015	7,452 16,813	363 0.00 219 0.00	Bought USD Sold NZD at 0.75722 20/05/2015	6,820	(5) (0.00)
Bought ZAR Sold USD at 11.97474 20/05/2015	919	0 0.00	Bought USD Sold HKD at 0.12900 20/05/2015 Bought USD Sold CAD at 0.82341 20/05/2015	60,119 9,076	(5) (0.00) (19) (0.00)
Bought USD Sold HKD at 0.12900 20/05/2015 Bought HKD Sold USD at 7.75145 20/05/2015	3,999 4,644	0 0.00 0 0.00	Bought USD Sold MXN at 0.06457 20/05/2015	5,258	(28) (0.00)
Bought MXN Sold USD at 15.34229 20/05/2015	978	(4) (0.00)	Bought USD Sold CAD at 0.81897 20/05/2015 Bought USD Sold HKD at 0.12899 20/05/2015	4,951 328,848	(37) (0.00) (50) (0.00)
Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold EUR at 1.09208 20/05/2015	55,604 2,233	(8) (0.00) (49) (0.00)	Bought USD Sold ZAR at 0.08265 20/05/2015 Bought USD Sold NOK at 0.12759 20/05/2015	8,269	(86) (0.00)
Bought USD Sold ZAR at 0.08286 20/05/2015	14,366	(114) (0.00)	Bought USD Sold NOK at 0.12737 20/05/2015 Bought USD Sold NOK at 0.12982 20/05/2015	2,641 5,810	(89) (0.00) (98) (0.00)
Bought USD Sold NZD at 0.74911 20/05/2015 Bought USD Sold SGD at 0.73255 20/05/2015	12,881 18,844	(147) (0.00) (530) (0.00)	Bought USD Sold SGD at 0.74230 20/05/2015 Bought USD Sold ZAR at 0.08235 20/05/2015	6,784	(103) (0.00) (119) (0.00)
Bought USD Sold EUR at 1.05885 20/05/2015 Bought USD Sold AUD at 0.76299 20/05/2015	25,679	(1,325) (0.00)	Bought USD Sold CAD at 0.81080 20/05/2015	8,520 7,426	(129) (0.00)
Bought USD Sold EUR at 1.05925 20/05/2015	47,941 33,494	(1,399) (0.00) (1,716) (0.00)	Bought USD Sold CHF at 1.04582 20/05/2015 Bought USD Sold SGD at 0.73958 20/05/2015	8,505 7,537	(139) (0.00) (142) (0.00)
Bought USD Sold GBP at 1.46006 20/05/2015	219,146	(10,358) (0.00)	Bought USD Sold AUD at 0.77772 20/05/2015	19,648	(205) (0.00)
	_	(8,042) (0.00)	Bought USD Sold SGD at 0.73755 20/05/2015 Bought USD Sold NOK at 0.12788 20/05/2015	10,552 9,243	(227) (0.00) (291) (0.00)
A-MINCOME (G) Shares (AUD) (hedged)			Bought USD Sold JPY at 0.00831 20/05/2015	64,249	(297) (0.00)
Bought AUD Sold USD at 1.31064 20/05/2015 Bought EUR Sold USD at 0.92506 20/05/2015	21,031,001 175,124	632,098 0.02 5,742 0.00	Bought USD Sold NOK at 0.12705 20/05/2015 Bought USD Sold CHF at 1.04901 20/05/2015	8,186 24,453	(309) (0.00) (326) (0.00)
Bought EUR Sold USD at 0.93935 20/05/2015	117,102	5,708 0.00	Bought USD Sold CHF at 1.03689 20/05/2015	13,821	(342) (0.00)
Bought USD Sold MXN at 0.06576 20/05/2015 Bought ZAR Sold USD at 12.17440 20/05/2015	238,493 15,689	3,113 0.00 265 0.00	Bought USD Sold AUD at 0.77046 20/05/2015 Bought USD Sold AUD at 0.76769 20/05/2015	19,648 29,079	(386) (0.00) (674) (0.00)
Bought USD Sold HKD at 0.12903 20/05/2015	40,767	5 0.00	Bought USD Sold ZAR at 0.08286 20/05/2015	84,779	(675) (0.00)
Bought NZD Sold USD at 1.32011 20/05/2015 Bought HKD Sold USD at 7.75145 20/05/2015	9,848 94,047	3 0.00 2 0.00	Bought USD Sold NZD at 0.74911 20/05/2015 Bought USD Sold GBP at 1.52588 20/05/2015	77,289 229,874	(880) (0.00) (992) (0.00)
Bought MXN Sold USD at 15.34224 20/05/2015	16,947	(69) (0.00)	Bought USD Sold GBP at 1.49452 20/05/2015 Bought USD Sold CAD at 0.79076 20/05/2015	76,625	(1,899) (0.00) (2,850) (0.00)
Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold EUR at 1.09208 20/05/2015	789,932 29,028	(120) (0.00) (634) (0.00)	Bought USD Sold GBP at 1.49360 20/05/2015	68,483 119,534	(2,850) (0.00) (3,034) (0.00)
Bought USD Sold ZAR at 0.08286 20/05/2015	203,636	(1,622) (0.00)	Bought USD Sold SGD at 0.73255 20/05/2015 Bought USD Sold GBP at 1.48264 20/05/2015	112,309 114,937	(3,158) (0.00) (3,739) (0.00)
Bought USD Sold NZD at 0.74911 20/05/2015 Bought USD Sold SGD at 0.73255 20/05/2015	185,645 269,842	(2,114) (0.00) (7,588) (0.00)	Bought USD Sold NOK at 0.12255 20/05/2015	79,620	(5,721) (0.00)
Bought USD Sold EUR at 1.05885 20/05/2015	366,198	(18,896) (0.00)	Bought USD Sold CHF at 1.01827 20/05/2015 Bought USD Sold AUD at 0.76299 20/05/2015	183,927 286,075	(7,767) (0.00) (8,347) (0.00)
Bought USD Sold EUR at 1.05925 20/05/2015 Bought USD Sold GBP at 1.46006 20/05/2015	452,165 3,110,955	(23,169) (0.00) (147,041) (0.00)	Bought USD Sold GBP at 1.46006 20/05/2015	1,294,954_	(61,207) (0.00)
	• • •	445,683 0.01		_	486,983 0.02
A-QINCOME (G) Shares (EUR) (hedged)			E-QINCOME (G) Shares (EUR) (hedged)		
Bought EUR Sold USD at 0.94432 20/05/2015	87,077,797	4,727,318 0.15	Bought EUR Sold USD at 0.94446 20/05/2015	166,232,540	9,051,158 0.29
Bought EUR Sold USD at 0.94464 20/05/2015	79,394,925	4,339,325 0.14	Bought EUR Sold USD at 0.94435 20/05/2015 Bought EUR Sold USD at 0.91568 20/05/2015	97,907,424 18,890,834	5,319,044 0.17 421,633 0.01
Bought EUR Sold USD at 0.94388 20/05/2015 Bought EUR Sold USD at 0.91568 20/05/2015	78,400,040 18,073,957	4,217,754 0.14 403,401 0.01	Bought USD Sold MXN at 0.06576 20/05/2015	2,793,364	36,462 0.00
Bought USD Sold MXN at 0.06576 20/05/2015 Bought USD Sold AUD at 0.79048 20/05/2015	2,589,210 463,693	33,797 0.00 2,690 0.00	Bought USD Sold AUD at 0.79048 20/05/2015 Bought USD Sold NZD at 0.76520 20/05/2015	476,268 200,800	2,763 0.00 1,978 0.00
Bought USD Sold NZD at 0.76520 20/05/2015	186,403	1,836 0.00	Bought USD Sold JPY at 0.00836 20/05/2015	71,909	177 0.00
Bought USD Sold JPY at 0.00841 20/05/2015	94,079	698 0.00	Bought USD Sold HKD at 0.12903 20/05/2015	262,795	30 0.00

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Zins & Dividende A-GDIST Shares (El Bought EUR Sold USD at 0.92442 20/05/2015 Bought EUR Sold USD at 0.92969 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015 Bought USD Sold AUD at 0.79048 20/05/2015 Bought USD Sold HXD at 0.76535 20/05/2015 Bought USD Sold EVENT SOLD 20/05/2015 Bought USD Sold EVENT SOLD 20/05/2015 Bought USD Sold EVENT SOLD 20/05/2015 Bought USD Sold HXD at 0.12900 20/05/2015 Bought USD Sold HXD at 0.12902 20/05/2015 Bought USD Sold HXD at 0.12899 20/05/2015 Bought USD Sold GSD at 0.73958 20/05/2015 Bought USD Sold GSD at 1.52588 20/05/2015 Bought USD Sold AUD at 0.77046 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold CAR at 0.08286 20/05/2015 Bought USD Sold GBP at 1.49452 20/05/2015 Bought USD Sold GBP at 1.49452 20/05/2015

Bought USD Sold GBP at 1.49452 20/05/2015

Global Multi Asset Income Fund 6 - continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD			Underlying exposure USD	Unrealised % Ne gain/(loss) Assets USD
Bought USD Sold HKD at 0.12900 20/05/2015 Bought USD Sold ZAR at 0.08184 20/05/2015 Bought USD Sold MXN at 0.06454 20/05/2015	770,838 25,893 224,017	(67) (0.00) (524) (0.00) (1,292) (0.00)	Bought USD Sold SGD at 0.73255 20/05/2015 Bought USD Sold AUD at 0.76299 20/05/2015 Bought USD Sold GBP at 1.46006 20/05/2015		73,114 187,049 845,934	(2,056) (0.00 (5,458) (0.00 (39,984) (0.00
Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold CAD at 0.81581 20/05/2015	9,252,509 176,570	(1,409) (0.00) (1,986) (0.00)			-	278,272 0.01
Bought USD Sold CHF at 1.04231 20/05/2015 Bought USD Sold NOK at 0.12645 20/05/2015	178,612 88,731	(3,503) (0.00) (3,759) (0.00)			Underlying	Uproglised V No
Bought USD Sold SGD at 0.73979 20/05/2015	238,185	(4,412) (0.00)			Underlying exposure	Unrealised % Ne gain/(loss) Assets
Bought USD Sold SEK at 0.11623 20/05/2015 Bought USD Sold SEK at 0.11498 20/05/2015	176,989 216,253	(4,620) (0.00) (7,909) (0.00)		Ссу		USD
Bought USD Sold JPY at 0.00831 20/05/2015	1,807,515	(8,346) (0.00)	Futures			
Bought USD Sold GBP at 1.52588 20/05/2015 Bought USD Sold AUD at 0.77073 20/05/2015	2,749,287 695,539	(11,866) (0.00) (13,448) (0.00)				
Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold NZD at 0.74911 20/05/2015	2,385,168 2,170,150	(18,993) (0.00) (24,708) (0.00)	Long Gilt Future 26/06/2015 Euro-Bobl Future 08/06/2015	GBP EUR	(6,453,830) (3,708,079)	39,587 0.0 17,689 0.0
Bought USD Sold CAD at 0.79076 20/05/2015	1,929,067	(80,270) (0.00)	US Treasury Note 5 Year Future 30/06/2015	USD	(37,033,409)	11,083 0.0
Bought USD Sold SGD at 0.73255 20/05/2015 Bought USD Sold GBP at 1.48551 20/05/2015	3,160,467 3,261,139	(88,868) (0.00) (99,969) (0.00)	US Treasury Note 2 Year Future 30/06/2015 Euro-Schatz Future 08/06/2015	USD EUR	946,626 (1,080,857)	1,705 0.0 464 0.0
Bought USD Sold SEK at 0.11348 20/05/2015	3,056,668	(150,107) (0.00)	Euro Buxl 30 Year Future 08/06/2015 Euro-Bund Future 08/06/2015	EUR EUR	120,442 705,438	(5,645) (0.00 (64,870) (0.00
Bought USD Sold NOK at 0.12255 20/05/2015 Bought USD Sold CHF at 1.01827 20/05/2015	2,241,374 5,170,168	(161,046) (0.01) (218,326) (0.01)	US Ultra Bond Future 19/06/2015	USD	4,001,773	(85,154) (0.00
Bought USD Sold AUD at 0.76299 20/05/2015	8,055,680	(235,053) (0.01)	US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 10 Year Future 19/06/2015	USD USD	14,839,544 76,110,446	(323,781) (0.01 (385,944) (0.01
Bought USD Sold GBP at 1.45964 20/05/2015	36,428,820 <u> </u>	(1,731,812) (0.06) 11,960,952 0.39			=	(794,866) (0.03
-ACC Shares (EUR) (hedged)					Undarking	Unrealised % Ne
Bought EUR Sold USD at 0.94442 20/05/2015	25,220,806	1,372,187 0.04			Underlying exposure	gain/(loss) Assets
Bought EUR Sold USD at 0.94403 20/05/2015	1,463,401	78,984 0.00 1,451,171 0.05		Ссу		USD
Y-ACC Shares (EUR) (hedged)	-		Interest Rate Swaps			
Bought EUR Sold USD at 0.94442 20/05/2015	5,947,549	323,588 0.01	Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	8,098,908	31,428 0.00
Bought EUR Sold USD at 0.92280 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015	650,196 63,615	19,678 0.00 830 0.00	Receive fixed 3.89% pay float. (3m KLIBOR) 03/11/2019	MYR	5,810,086	10,923 0.00
Bought USD Sold MXN at 0.06516 20/05/2015	11,684	45 0.00	Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018 Pay fixed 2.16% receive float. (6m THB) 09/01/2020	COP THB	1,338,080,421 70,425,285	10,500 0.00 (20,005) (0.00
Bought USD Sold JPY at 0.00837 20/05/2015 Bought USD Sold HKD at 0.12903 20/05/2015	7,284 25,415	21 0.00 3 0.00	Receive fixed 12.24% pay float. (BRACETIP) 02/01/2017	BRL	6,038,968_	(29,359) (0.00
Bought USD Sold NZD at 0.75751 20/05/2015	6,820	(2) (0.00)			=	3,487 0.00
Bought USD Sold HKD at 0.12900 20/05/2015 Bought USD Sold CAD at 0.82341 20/05/2015	17,416 9,076	(2) (0.00) (19) (0.00)	Other Assets and Liabilities			93,882,657 2.96
Bought USD Sold HKD at 0.12899 20/05/2015	210,674 5,847	(32) (0.00) (97) (0.00)	Other Assets and Elabilities		_	73,002,037 2.70
Bought USD Sold ZAR at 0.08214 20/05/2015 Bought USD Sold SGD at 0.74405 20/05/2015	10,552	(136) (0.00)	Net Assets		=	3,090,915,795 100.00
Bought USD Sold JPY at 0.00831 20/05/2015 Bought USD Sold CHF at 1.04901 20/05/2015	41,161 17,011	(190) (0.00) (226) (0.00)				
Bought USD Sold NOK at 0.12788 20/05/2015	7,262	(229) (0.00)				
Bought USD Sold GBP at 1.52588 20/05/2015 Bought USD Sold AUD at 0.77747 20/05/2015	61,300 33,009	(265) (0.00) (355) (0.00)				
Bought USD Sold ZAR at 0.08286 20/05/2015	54,292	(432) (0.00)				
Bought USD Sold NZD at 0.74911 20/05/2015 Bought USD Sold CAD at 0.79076 20/05/2015	49,253 43,730	(561) (0.00) (1,820) (0.00)				
Bought USD Sold SGD at 0.73255 20/05/2015	71,606	(2,013) (0.00)				
Bought USD Sold GBP at 1.50576 20/05/2015 Bought USD Sold NOK at 0.12255 20/05/2015	154,781 51,099	(2,700) (0.00) (3,672) (0.00)				
Bought USD Sold CHF at 1.01827 20/05/2015	118,011	(4,983) (0.00) (5,343) (0.00)				
Bought USD Sold AUD at 0.76299 20/05/2015 Bought USD Sold GBP at 1.46006 20/05/2015	183,119 829,077	(39,187) (0.00)				
	_	281,901 0.01				
Y-QINCOME (G) Shares (EUR) (hedged)	00 /75 700	1 5 4 0 1 5 0 0 5				
Bought EUR Sold USD at 0.94442 20/05/2015 Bought USD Sold MXN at 0.06576 20/05/2015	28,675,722 303,277	1,560,158 0.05 3,959 0.00				
Bought USD Sold HKD at 0.12899 20/05/2015 Bought USD Sold JPY at 0.00831 20/05/2015	1,004,476 196,226	(153) (0.00) (906) (0.00)				
Bought USD Sold GBP at 1.52588 20/05/2015	209,951	(906) (0.00)				
Bought USD Sold ZAR at 0.08286 20/05/2015 Bought USD Sold NZD at 0.74911 20/05/2015	258,931 235,655	(2,062) (0.00) (2,683) (0.00)				
Bought USD Sold CAD at 0.79076 20/05/2015	209,574	(8,721) (0.00)				
Bought USD Sold SGD at 0.73255 20/05/2015 Bought USD Sold SEK at 0.11348 20/05/2015	342,956 331,899	(9,643) (0.00) (16,299) (0.00)				
Bought USD Sold NOK at 0.12255 20/05/2015	243,349	(17,485) (0.00)				
Bought USD Sold CHF at 1.01827 20/05/2015 Bought USD Sold AUD at 0.76299 20/05/2015	561,351 874,729	(23,705) (0.00) (25,523) (0.00)				
Bought USD Sold GBP at 1.46006 20/05/2015	3,955,357	(186,952) (0.01)				

(186,952) (0.01) 1,269,079

846 0.00 73 0.00 0 0.00 (1) (0.00) (2) (0.00) (30) (0.00) (35) (0.00) (311) (0.00) (341) (0.00) (441) (0.00) (569) (0.00) (2,013) (0.00)

316,444 12,207 846

0.04

0.01 0.00 0.00

5,816,252 321,613 64,849

12,575 5,304 7,354 3,759 19,868

5,583 214,803

6,030 72,027 17,290 55,378 50,010

81,222

Schedule of Investments as at 30 April 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Asse
K	GB	17.
SA ayman Islands	US KY	16.I 6.
eland	IE	5.0
ermany	DE	4.1
ong Kong	HK	3.
etherlands	NL	2.
ustralia	AU	2.8
ingapore	SG	2.
irgin Islands (British)	VG	2.
hina	CN	2.:
rance	FR MX	2.:
lexico	MX LU	2. 2.
uxembourg witzerland	CH	2. 1.
dia	IN	i. 1.
anada	CA	1.
weden	SE	1.
donesia	ID	1.
aiwan	TW	1.
lalaysia	MY	0.
ırkey	TR	0.
ermuda	BM	0.
outh Africa	ZA	0.
orway ew Zealand	NO NZ	0. 0.
ew Zealana orea	NZ KR	U. 0.
ipan	JP	0. 0.
enezuela	VE	0.
aly	iT	0.
ri Lanka	LK	0.
erbia	RS	0.
pain	ES	0.
olombia	CO	0.
razil	BR	0.
nailand	TH	0.
eru nland	PE FI	0. 0.
hilippines	гі PH	0. 0.
enmark	DK	0.
layotte	ME	0.
nited Arab Emirates	AE	0.
roatia	HR	0.
rgentina	AR	0.
ambia	ZM	0.
azakstan	KZ	0.
ligeria	NG CI	0.
ory Coast oland	PL	0. 0.
ominican Republic	DO	0.
rinidad and Tobago	П	0.
ustria	AT	0.
eorgia	GE	0.
angladesh	BD	0.
aq	IQ	0.
ebanon	LB	0.
ussia	RU	0.
ungary	HU	0.
olivia	BO	0.
ruguay	UY	0.
larshall Islands upranational	MH SU	0. 0.
elgium	BE	0.
arbados	BB	0.
osta Rica	CR	0.
kraine	UA	0. 0.
ahrain	ВН	0.
zerbaijan	AZ	0.
hile	CL	0.
reece	GR	0.
onduras	HN	0.
elize	BZ	0.
amibia	NA TNI	0.
unisia ietnam	TN VN	0. 0.
etnam hana	VN GH	U. O.
elarus	BY	0.
ahamas	BS	0.
araguay	PY	0. 0.
akistan	PK	0.
cuador	EC	0.
omania	RO	0.
zech Republic	CZ	0.
longolia	MN	0.
hiopia	ET	0.
ortugal	PT	0.
abon	GA	0.
ulgaria	BG	0.
yprus	CY	0.

Growth & Income Fund

	Coun	trv	Shares or	Market Value	% Net		Count	trv	Shares or	Market Value	% Net
		Ссу	Nominal		Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on an Offi	cial St	ock Exch	nange			LYB International Finance 4.00% 15/07/2023 Sinochem Offshore Capital 3.55% 13/05/2017	NL VG	USD	168,504 980,384	177,738 156,078	0.13
Energy		FUB	007 (70	745.000	0.07	Rio Tinto Finance (USA) 9.00% 01/05/2019 Eagle Materials	AU US	USD USD	122,548 1,808	154,315 153,019	0.11 0.11
Kinder Morgan 1.50% 16/03/2022 Devon Energy	US US	EUR USD	283,638 4,063	315,820 277,436	0.23 0.21	Toray Industries	JP	JPY	17,220	150,153	0.11
Baker Hughes	US	USD	3,662	252,765	0.19	Monsanto Arkema 1.50% 20/01/2025 EMTN	US FR	USD EUR	1,291 107,230	147,640 119,889	0.11
Schlumberger Anadarko Petroleum 3.45% 15/07/2024	US US	USD USD	2,468 222,118	232,908 224,997	0.17 0.17	Arkema 3.85% 30/04/2020	FR	EUR	91,911	117,972	0.09
Anadarko Petroleum	US	USD	2,274	214,023	0.17	Methanex	CA	USD	1,953	115,384	0.0
Royal Dutch Shell (A)	NL	GBP	6,695	211,316	0.16	LYB International Finance 4.875% 15/03/2044 Freeport-McMoRan 4.55% 14/11/2024	NL US	USD	107,230 114,889	112,190 110,293	0.0
Suncor Energy Exxon Mobil	CA US	CAD USD	6,163 2,106	200,042 185,785	0.15 0.14	Eastman Chemical	US	USD	1,273	96,958	0.0
ConocoPhillips	US	USD	2,100	165,466	0.14	Mosaic	US	USD	2,045	90,394	0.0
Concho Resources	US	USD	1,251	158,460	0.12	CRH BHP Billiton	IE AU	EUR GBP	3,214 3,719	90,103 88,985	0.0
Chevron CNOOC Finance 2011 4.25% 26/01/2021 Reg S	US VG	USD USD	1,220 122,548	135,549 131,787	0.10 0.10	Praxair	US	USD	712	87,658	
Plains All American Pipeline Fin. 3.60% 01/11/2024	US	USD	130,207	131,444	0.10	Rio Tinto	GB US	GBP USD	1,973 594	87,220	0.0
Continental Resources	US	USD	2,139	112,589	0.08	Ashland Stillwater Mining	US	USD	5,356	75,301 72,466	0.0
Diamondback Energy US Silica Holdings	US US	USD USD	1,357 2,939	112,184 108,392	0.08 0.08	PolyOne	US	USD	1,803	71,012	0.0
Total	FR	EUR	1,925	104,171	0.08	Sims Metal Management	US JP	AUD	7,962	67,770	0.0
Cimarex Energy	US	USD	824	102,999	0.08	Shin-Etsu Chemical James Hardie Industries	IE	JPY AUD	1,041 5,500	63,976 63,334	0.0
Chevron 3.191% 24/06/2023 Rowan Companies (A)	US US	USD USD	99,570 4,788	102,810 96,815	0.08 0.07	Asahi Kasei	JP	JPY	6,236	58,963	0.0
BG Group	GB	GBP	5,200	94,240	0.07	BASF	DE JP	EUR JPY	538	53,777	0.0
Frontier Oil 6.875% 15/11/2018	US	USD	85,018	87,993	0.07	Kansai Paint Ecolab 2.25% 12/01/2020	US	USD	2,998 53,615	53,751 53,712	0.0
Noble Energy Whiting Petroleum	US US	USD USD	1,653 2,189	84,136 81,138	0.06	JSR	JP	JPY	2,853	48,817	0.0
Vier Gas Transport 2.875% 12/06/2025	DE	EUR	61,274	78,974	0.06	Holcim	CH CA	CHF CAD	526	42,223	0.0
ONEOK Partners 3.20% 15/09/2018	US	USD	76,593	78,446	0.06	Goldcorp Air Liquide	FR	EUR	2,190 315	41,592 41,086	0.0
IPIC GMTN 5.875% 14/03/2021 Reg S Bonanza Creek Energy	KY US	EUR USD	53,615 2,643	76,841 72,748	0.06 0.05	Glencore	CH	GBP	8,397	39,926	0.0
Chevron 2.427% 24/06/2020	US	USD	68,933	71,261	0.05	Boliden	SE	SEK	1,791	38,860	0.0
Enterprise Products Operating 3.75% 15/02/2025	US	USD	68,933	70,179	0.05	MMC Norilsk Nickel Nucor	RU US	USD USD	205 695	38,205 34,167	0.0
Statoil Royal Dutch Shell (A)	NO NL	NOK EUR	3,027 1,906	63,574 60,352	0.05 0.04	Pact Group Holdings	AU	AUD	10,340	33,524	0.0
Plains All American Pipeline Fin. 8.75% 01/05/2019	US	USD	45,956	57,094	0.04	Akzo Nobel	NL	EUR	438	33,484	0.0
Enbridge	CA	CAD	1,062	55,657	0.04	Hitachi Metals Grupo Mexico (B)	JP MX	JPY MXN	2,079 10,430	32,700 31,945	0.0
John Wood Group Surgutneftegas OAO Perpetual (Pref'd)	GB RU	GBP USD	4,427 60,372	46,785 45,415	0.03	Franco-Nevada	CA	CAD	616	31,705	0.0
Scorpio Tankers	MC	USD	4,673	44,393	0.03	Symrise	DE	EUR	520	31,583	0.0
DHT Holdings	BM	USD	4,570	37,659	0.03	Ultratech Cement Oji Holdings	IN JP	INR JPY	668 6,023	28,043 26,883	0.02
Rex International Holding	SG US	SGD USD	155,336	36,859 32,026	0.03	Rio Tinto	GB	AUD	598	26,864	0.0
Valero Energy Royal Dutch Shell (B)	NL	GBP	562 992	31,848	0.02	Aperam	LU	EUR	698	26,579	0.0
Hoegh LNG Holdings	BM	NOK	2,115	28,359	0.02	DIC Kazakhmys	JP GB	JPY GBP	8,503 6,011	25,849 24,053	0.02
Thai Oil	TH US	THB USD	15,722 698	27,827 27,362	0.02 0.02	West Fraser Timber	CA	CAD	459	23,595	
Newfield Exploration Marathon Petroleum	US	USD	225	22,560	0.02	Aurubis AG	DE	EUR	370	23,437	0.0
CNOOC	CN	HKD	12,332	20,870	0.02	Acacia Mining China Hongqiao Group	GB CN	GBP HKD	5,268 24,105	23,324 22,520	0.02
Paladin Energy	AU	AUD	69,416	19,060	0.01	Syngenta	CH	CHF	67	22,322	0.0
Japan Petroleum Exploration Nostrum Oil & Gas	JP NL	JPY GBP	472 1,833	18,187 17,278	0.01 0.01	Nihon Nohyaku	JP	JPY	2,115	22,304	0.0
Tourmaline Oil	CA	CAD	464	15,698	0.01	Vale (Indonesia) CRH (UK)	ID IE	IDR GBP	96,823 744	20,865 20,852	0.02
Ezion Holdings	SG GB	SGD GBP	13,178 847	11,971	0.01 0.01	Royal Gold	US	USD	304	19,747	0.0
Amec Foster Wheeler Kinder Morgan 2.25% 16/03/2027	US	EUR	8,356	11,922 9,440	0.01	Fuchs Petrolub	DE	EUR	516	19,308	0.0
Showa Shell Sekiyu K.K.	JP	JPY	588	5,671	0.00	Nitto Denko Johnson Matthey	JP GB	JPY GBP	295 361	19,010 18,485	0.0
Aker Solutions	NO	NOK	594	3,598	0.00	Albemarle 1.875% 08/12/2021	US	EUR	16,261	18,479	0.0
TGS Nopec Geophysical	NO	NOK	73_	1,839 5.127.018	0.00 3.79	Yamato Kogyo	JP	JPY	737	17,443	0.0
			=	3,127,016	3.77	Teijin Sanyo Chemical Industries	JP JP	JPY JPY	5,104 1,976	17,374 15,427	0.01 0.01
Utilities						Reliance Steel & Aluminum	US	USD	171	11,041	
Saudi Electricity 4.00% 08/04/2024 Reg S	KY	USD	237,437	253,226	0.19	Mount Gibson Iron	AU	AUD	67,249	10,778	0.0
First Hydro Finance 9.00% 31/07/2021	GB GB	GBP GBP	117,952 107,230	244,536	0.18 0.15	Nippon Steel & Sumitomo Metal Lafarge 4.75% 30/09/2020 EMTN	JP FR	JPY EUR	3,718 6,776	9,727 8,979	0.0
ENW Finance 6.125% 21/07/2021 EMTN Wales & West 6.75% VRN 17/12/2036 EMTN	GB	GBP	76,593	196,894 134,713	0.10	Hindalco Industries	IN	INR	4,408	8,904	
Western Power Dist. South West 5.75% 23/03/2040	GB	GBP	61,274	123,122	0.09	Clariant	CH	CHF	334	7,302	0.0
Eastern Power Networks 6.25% 12/11/2036 EMTN	GB	GBP	56,678	119,489	0.09	Gurit Holding AG (B) Arkema	CH FR	CHF EUR	13 72	5,855 5,751	
Abu Dhabi National Energy 3.625% 12/01/2023 Reg S EDF 4.50% 12/11/2040 EMTN	AE FR	USD EUR	114,889 68,933	117,856 116,006	0.09	Sika	CH	CHF	2	5,243	
CMS Energy	US	USD	3,406	115,821	0.09	Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	3,839	5,012	
Yorkshire Water Bradford Fin. 6.375% 19/08/2039	KY	GBP	30,637	66,734	0.05	HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	2,597	3,755	
Gas Natural Fenosa 3.875% 17/01/2023 EMTN Power Assets Holdings	NL HK	EUR HKD	45,956 4,754	61,476 48,113	0.05 0.04	Sumitomo Metal Mining HeidelbergCement Finance 8.50% 31/10/2019	JP LU	JPY EUR	252 2,460	3,721 3,600	
GDF Suez	FR	EUR	1,521	30,902	0.02	Salzgitter	DE	EUR	1	23	
HanKore Environment Tech Group	CN	SGD	33,588	28,376	0.02				_	4,920,318	3.6
Power Grid (India) National Grid	IN GB	INR GBP	10,935 1,842	25,861 24,810	0.02 0.02				_		
Fortum	FI	EUR	1,108	21,883	0.02	Industrials Siemens	DE	EUR	2,197	270 174	0.1
Snam	IT	EUR	4,053	21,066	0.02	United Parcel Service (B)	DE US	USD	2,197	239,174 227,687	0.1 0.1
EDP Finance 2.625% 15/04/2019 EMTN	NL GB	EUR GBP	14,567	17,152	0.01 0.01	Hutchison Whampoa Finance 1.375% 31/10/2021	KY	EUR	199,141	225,540	
Centrica Electricite de France	FR	EUR	3,362 497	13,162 12,602	0.01	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	123,923	222,838	
EDP Finance 2.00% 22/04/2025 EMTN	NL	EUR	6,098	6,785	0.01	Rolls-Royce Holdings Danaher	GB US	GBP USD	13,845 2,460	221,949 202,209	
RWE SSE	DE GB	EUR GBP	222 177	5,524 4,204	0.00	United Technologies	US	USD	1,719	196,545	0.1
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	471,044	4,204	0.00	Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	1,225,480	195,226	
, , , , , , , , , , , , , , , , , , ,			,5.14_	1,810,318	1.34	General Electric 5.25% 06/12/2017 Geberit International 0.688% 30/03/2021	US NL	USD EUR	176,163 168,504	194,205 188,255	
			-			Dun & Bradstreet	US	USD	1,395	179,117	
Materials						General Dynamics	US	USD	1,292	178,936	0.13
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	314,029	253,336	0.19	Illinois Tool Works 3.00% 19/05/2034 EMTN Bureau Veritas 3.125% 21/01/2021	US FR	EUR EUR	130,207 134,970	177,422 165,730	
International Paper 4.80% 15/06/2044 Mondi Finance 5.75% 03/04/2017 EMTN	US GB	USD EUR	229,778 183,822	229,317 225,713	0.17 0.17	Union Pacific	US	USD	1,510	165,730	
BHP Billiton	AU	AUD	8,650	219,977	0.16	Caterpillar Financial Services 2.95% 03/03/2016 EMT	N US	CNY	995,703	159,443	0.12
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	168,236	209,653	0.16	Schneider Electric	FR	EUR	2,001	149,284	0.11
* Socurity with price determined by the Directors											

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Personal scare 1967 1967 1968 1969		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
But But												
Semant Supplement Demons 150												
Date in contamination of the c	Jacobs Engineering Group	US	USD	2,885	125,425	0.09	Sandvik	SE	SEK	1,129	14,144	0.01
Section Communication Co												
Section 1,000 1,												
Table Tabl												
Spring Agent				60,341	108,564		ABB				13,450	
Topin Septem Company												
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Machanisher productione 3P 97 14,752 52,16 060 0FC Cerelines CPI CPI CPI PR 197 150 150,000 0FC Cerelines CPI CPI CPI PR 197 150 150,000 0FC Cerelines CPI CPI CPI PR 197 150 150,000 0FC Cerelines CPI CPI CPI CPI CPI CPI CPI CPI CPI CPI												
Memprostricts	Mitsubishi Heavy Industries										10,859	
NOW												
Column	NOW	US	USD	3,012	71,000	0.05	Japan Airlines	JP	JPY	301	10,073	0.01
Montre												
Nebern US SIGN 1,455	MasTec	US	USD	3,742	67,776	0.05	Schindler Holding	CH	CHF	49	8,236	0.01
Advancey gloored US 90 US 1,798 ASS 105 Teleperformance FR 108 9 3,750 ASS 105 Teleperformance FR 108 9 3,750 ASS 105												
Manume Commonword Holdings												
United Confinement Light US US 198												
Avolum Nobiloging E US 2,258 593-4 0.44 Careacho CH Fif 1 4,98 0.70 Chr												
State												
Dept. Dept												
Equitable (18) USD 570 55.85 D.04 Selection D.15 D.05 Nidec			775	58,232		Cewe Stiftung & Co				3,326		
Roper Industries US USD 524 527 54,034 0.04												
March Control Contro	Roper Industries	US	USD	324	54,710	0.04	Schaltbau Holding	DE	EUR	43	2,552	0.00
Transport Fire Fi							Sohgo Security Services	JР	JPY	61_		
Record Holdings		FR	EUR	880	53,306	0.04				=	8,857,164	0.55
SITC International Holdings Fig. 63P 27/378 47.14 0.03 Fig. 63P 27/378 47.14 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 47/38 0.03 Fig. 63P 27/38 0.03 Fig. 6							Information Technology					
Arthus Compound (a. 79 x 17,00 x 13,00 x 10,00				64,323								
Regus U GBP 17,156 46,485 0.35 61,497 US USD 7,788 45,599 0.34 Melec P JPY 1,413 4,569 0.33 Achievation Bilizzard US USD 8,541 45,590 0.34 Accional Regular Regu												
Author Author Author Author Box Auth												
AP. Molle-Meersk (ft)												
Second Company Compa							Oracle			8,541		
No. No.	Groupe Eurotunnel											
NoK insulators ps psy 1,749 35,521 0.03 Note Communications US USD 14,879 22,909 U1,750							Hitachi	JP	JPY	33,374	228,989	0.17
Cambrid Holding												
Leighton Hotdlings							Infineon Technologies 1.50% 10/03/2022	DE	EUR	202,209	225,298	0.17
Common	Leighton Holdings	AU	AUD	2,228	36,894	0.03						
Cacherge (Austracilar)							Altera	US	USD	4,485	183,060	0.14
American Aurines Port Holding AG Penalpian Weithrorsport Holding AG Penalpian Weithror	Cabcharge (Australia)	AU	AUD	10,278	36,543	0.03						
Asso Abloy (B) SE SEK 606 35,066 035 Sinchtrons (H) CN HKD 45,553 34,943 035 Sinchtrons (H) CN HKD 45,553 34,943 035 AirAsia MY MYR 55,026 33,661 029 MasterCard (A) Maste							NetEase ADR	CN	USD	1,088	136,847	0.10
Arkakio (M.) Ar	Assa Abloy (B)	SE	SEK	606	35,066	0.03						
Histori Transport System JP JPY 2,067 53,407 0.02 Google (C) US USD 220 118,698 0.09 International Consolidated Airlines Group GB GBP 3,983 53,273 0.02 Volidar US USD 5,554 118,697 0.09 Volidar US USD 5,554 118,697 0.09 Volidar US USD 5,554 118,697 0.09 Volidar US USD 2,289 117,799 0.09 Volidar US USD 1,677 117,790 0.09 Volidar US USD 4,555 108,487 0.08 Volidar US USD 4,555 108,487 0.08 Volidar Volida												
Hethchison Mychampoo HK HKD 2,254 35,191 0.02 Conon JP JPY 3,289 117,990 0.09 Htuchson Mychampoo HK HKD 2,254 35,191 0.02 FE Connectivity CH USD 1,677 112,172 0.00 Acliberts industries NL EUR 1,067 32,948 0.02 Symonte US USD 4,555 108,448 70.08 florether Group GB GBP 808 37,358 0.02 Symonte C US USD 4,555 108,448 70.08 florether Group Center of Control of Contr												
Achients Industries NI												
Deutsche Post De												
Sensor Common C												
Mulleller Water Products (A) US USD 5,087 29,387 0,02 MAXIMUS USD 1,572 102,432 0,08 MAXIMUS USD 1,573 102,432 0,08 MAXIMUS USD 1,574 1,01,611 1,02,832 0,08 MAXIMUS USD 1,573 102,432 0,08 MAXIMUS USD 1,574 1,01,611 1,02,837 1,02,64										2,896	104,893	0.08
Fig. Fig.												
Regol Beloit							Fujitsu	JР	JPY	15,397	102,377	0.08
Nitisui & Co	Regal Beloit				28,021							
Schindler Holding							Kakaku.com	JР	JPY	6,119	95,237	0.07
Sensata Technologies Holding Sensata Technolo	Schindler Holding	CH	CHF	159	26,434	0.02						
BAE Systems							Gartner	US	USD	1,091	91,237	0.07
Teradata Computers Compu	BAE Systems	GB	GBP	3,086	24,030	0.02						
Sinko Industries JP JPY 2,139 22,035 0.02 Nexon JP JPY 6,297 80,529 0.05								US				
Coping Holdings (A)		JP	JPY	2,139	22,035	0.02						
Flughafen Zuerich												
Transpacific Industries Group AU AU S4,355 20,052 U2 United Internet DE EUR 1,573 70,544 0.05 Deawool International KR KRW 635 18,546 0.01 Synopsys US USD 1,490 70,518 0.05 Synopsys US USD 1,246 64,000 0.05 Synopsys US USD 1,246												
Fig. Consigned to the find of the first								DE				
East Japan Railway JP JPY 200 17,726 0.01 Infineon Technologies 1.00% 10/19/2018 DE EUR 61,274 68,616 0.05 Securitas (B) SE SEK 1,117 16,629 0.01 Citrix Systems US USD 984 66,400 0.05 F5 Networks US USD 526 64,844 0.05 Nippon Koei JP JPY 3,752 15,799 0.01 Xerox US USD 526 64,844 0.05 Atlas Copco Ab SE SEK 503 15,633 0.01 Syntel US USD 5,614 63,826 0.05 Syntel US USD 5,614 66,200		IE					Synopsys			1,490	70,518	0.05
Securida (a) Securida (b) Securida (c) Secu	East Japan Railway	JP	JPY	200	17,726	0.01						
Nippon Koei JP JPY 3,752 15,799 0.01 Xerox US USD 5,614 63,826 0.05 Atlas Copco Ab SE SEK 503 15,633 0.01 SK Hynix KR KRW 1,449 62,214 0.05 Vinci FR EUR 253 15,454 0.01 Syntel US USD 1,346 61,143 0.05 Compliant Technology Solutions (A) US USD 1,002 59,464 0.04							F5 Networks	US	USD	526	64,844	0.05
Vinci FR EUR 253 15,454 0.01 Syntel US USD 1,346 61,143 0.05	Nippon Koei	JР	JPY	3,752	15,799	0.01						
							Syntel	US	USD	1,346	61,143	0.05
							Cognizant recnnology Solutions (A)	US	บรม	1,002	59,494	U.U4

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Barracuda Networks	US	USD	1,362	57,434	0.04	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	121,664	143,768	0.11
Tencent Holdings Broadridge Financial Solutions	CN US	HKD USD	2,764 960	57,163 52,023	0.04 0.04	H&R Block Johnson Controls	US US	USD USD	4,711 2,778	142,604 141,202	0.11 0.10
Mellanox Technologies	IL	USD	1,101	51,570	0.04	TJX	US	USD	2,173	140,736	0.10
Azbil SINA (China)	JP CN	JPY USD	1,821 1,095	48,092 47,527	0.04 0.04	Kering Daimler	FR DE	EUR EUR	732 1,397	134,838 134,576	0.10 0.10
Visa	US	USD	713	47,453	0.04	Continental 3.125% 09/09/2020 EMTN	DE	EUR	107,230	133,880	0.10
Trimble Navigation Imagination Technologies Group	US GB	USD GBP	1,833 15,570	46,998 46,893	0.03 0.03	Starbucks Home Depot	US US	USD USD	2,612 1,180	130,809 127,482	0.10 0.09
Lam Research	US	USD	614	46,720	0.03	Service Corp International US 5.375% 15/05/2024	US	USD	114,889	121,832	0.09
Lenovo Group Keyence	CN JP	HKD JPY	26,534 84	45,810 45,352	0.03 0.03	Samsonite International Staples	US US	HKD USD	33,100 7,485	120,968 120,961	0.09 0.09
Qlik Technologies UBISOFT Entertainment	US FR	USD EUR	1,288 2,339	44,919 42,914	0.03 0.03	Delphi 5.00% 15/02/2023	US US	USD USD	110,293 107,230	119,525 115,427	0.09 0.09
21Vianet Group	CN	USD	2,339	42,914	0.03	Home Depot 3.75% 15/02/2024 Continental Rubber America 4.50% 15/09/2019 144A	US	USD	107,230	110,904	0.09
ManTech International (A)	US CN	USD USD	1,412 689	41,640 41,606	0.03 0.03	Steinhoff International Holdings Compagnie Financière Richemont	ZA CH	ZAR CHF	17,319 1,230	109,631 109,303	0.08
Qihoo 360 Technology NEC	JP	JPY	12,367	41,392	0.03	Priceline Group 2.375% 23/09/2024	US	EUR	91,911	108,332	0.08
Hamamatsu Photonics KK Rohm	JP JP	JPY JPY	1,277 531	37,404 37,108	0.03 0.03	Gannett Reed Elsevier	US GB	USD EUR	3,108 4,376	107,750	0.08
Horiba	JP	JPY	927	34,951	0.03	Suzuki Motor	JP	JPY	3,200	105,200 103,992	0.08
FleetCor Technologies Hoya	US JP	USD JPY	214 858	34,797 33,266	0.03 0.02	Merlin Entertainments 2.75% 15/03/2022 Reg S Delphi Automotive 1.50% 10/03/2025	GB GB	EUR EUR	86,530 86,304	96,421 95,535	0.07 0.07
Info Edge India	IN	INR	2,721	32,862	0.02	Tata Motors	IN	INR	11,950	95,395	0.07
CommVault Systems Nimble Storage	US US	USD USD	676 1,277	31,563 31,462	0.02 0.02	Markit Dollar Tree	GB US	USD USD	3,541 1,154	90,710 89,342	0.07 0.07
SouFun Holdings	CN	USD	3,809	31,345	0.02	WPP	GB	GBP	3,707	86,694	0.06
Otsuka Frontier Services Group	JP HK	JPY HKD	667 173,799	30,793 29,159	0.02 0.02	Travelport Worldwide Isuzu Motors	GB JP	USD JPY	5,274 6,369	85,330 84,983	0.06
ADTRAN	US	USD	1,707	27,655	0.02	Tiffany & Co	US	USD	974	84,821	0.06
Sanken Electric Eugene Technology	JP KR	JPY KRW	3,585 1,817	27,551	0.02 0.02	Morningstar L Brands	US US	USD USD	1,053 879	80,718 78,863	0.06
Global Payments	US	USD	268	27,254 26,937	0.02	Mohawk Industries	US	USD	447	78,073	0.06
Nokia BroadSoft	FI US	EUR USD	3,800 762	25,641 24,621	0.02 0.02	LKQ Williams-Sonoma	US US	USD USD	2,816 1,006	75,572 74,475	0.06
Electronic Arts	US	USD	417	24,299	0.02	Rinnai	JP	JPY	947	72,054	0.05
Murata Manufacturing Informatica	JP US	JPY USD	170 480	24,101 23,060	0.02 0.02	New Oriental Education & Technology Group ADR	CN KR	USD KRW	2,779 450	71,346 70,646	0.05 0.05
carsales.com	AU	AUD	3,095	22,966	0.02	Hyundai Motor Ralph Lauren	US	USD	521	69,784	0.05
Obic AVEVA Crown	JP GB	JPY GBP	509 790	21,382 20,473	0.02 0.02	Walt Disney 2.35% 01/12/2022 MTN	US DE	USD	68,933 61,274	68,407	0.05 0.05
AVEVA Group Tong Hsing Electronic Industries	TW	TWD	6,064	19,471	0.02	Unitymedia Hessen 3.50% 15/01/2027 Reg S Jubilant Foodworks	IN	EUR INR	2,759	68,260 64,620	0.05
Playtech	GB JP	GBP JPY	1,504 267	18,947 18,612	0.01 0.01	SJM Holdings Interpublic Group of Companies	HK US	HKD USD	50,636 2,816	64,421 59,272	0.05 0.04
Iriso Electronics Yahoo Japan	JP	JPY	4,268	17,481	0.01	General Motors	US	USD	1,643	57,953	0.04
Disco GMO internet	JP JP	JPY JPY	178 1,122	16,249 14,158	0.01 0.01	General Motors Financial 4.375% 25/09/2021 Publicis Groupe	US FR	USD EUR	53,615 641	56,681 53,542	0.04 0.04
TPK Holding	TW	TWD	2,248	13,997	0.01	Nissan Motor	JP	JPY	4,965	51,864	0.04
Tokyo Electron Dialog Semiconductor	JP DE	JPY EUR	243 273	13,248 12,380	0.01 0.01	Sekisui House Woolworths Holdings (South Africa)	JP ZA	JPY ZAR	3,318 6,557	51,611 49,162	0.04
Dena Dena	JP	JPY	612	12,229	0.01	Marui Group	JP	JPY	4,322	47,162	0.04
Wirecard Taiyo Yuden	DE JP	EUR JPY	253 724	11,139 10,776	0.01 0.01	Taylor Wimpey Sky	GB GB	GBP GBP	18,198 2,784	46,355 45,953	0.03 0.03
LAĆ	JP	JPY	1,040	10,554	0.01	Fairfax Media	AU	AUD	54,825	45,023	0.03
ESPEC GFT Technologies	JP DE	JPY EUR	940 531	10,214 10,045	0.01 0.01	Hennes & Mauritz (B) Aramark	SE US	SEK USD	1,115 1,361	44,204 41,772	0.03
XING	DE	EUR	53	8,777	0.01	JD.com	CN	USD	1,223	41,252	0.03
Bechtle Nanoco Group	DE GB	EUR GBP	82 3,524	5,988 5,887	0.00	SES Grupo Televisa	LU MX	EUR MXN	1,131 5,206	39,463 37,640	0.03
F@N Communications	JP	JPY	684	5,735	0.00	Rakuten	JP	JPY	1,923	33,771	0.02
Mitsumi Electric Seiko Epson	JP JP	JPY JPY	728 204	5,485 3,591	0.00	Bic Camera Myer Holdings	JP AU	JPY AUD	3,343 30,077	33,351 32,805	0.02 0.02
Elmos Semiconductor	DE	EUR	151_	2,900	0.00	adidas	DE	EUR	398	32,648	0.02
			_	11,300,300	8.36	Super Retail Group Yamaha Motor	AU JP	AUD JPY	4,146 1,350	32,241 32,014	0.02 0.02
Consumer Discretionary						Haier Electronics Group	HK	HKD	10,834	31,235	0.02
Amazon.com	US	USD	855	365,093	0.27	ASKUL Iululemon athletica	JP CA	JPY USD	1,326 473	31,073 30,442	0.02 0.02
AA Bond 4.72% 31/07/2018 EMTN TripAdvisor	GB US	GBP USD	206,800 4,156	339,502 337,974	0.25 0.25	Maruti Suzuki India	IN	INR	498	29,390	0.02
Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,132	292,570	0.22	ProSiebenSat.1 Media AG Perpetual (Pref'd) Pearson	DE GB	EUR GBP	543 1,361	27,803 27,526	0.02
Comcast (A) Time Warner	US US	USD USD	5,013 3,017	291,802 256,485	0.22 0.19	Giant Manufacturing	TW	TWD	3,177	27,405	0.02
Publicis Groupe 1.125% 16/12/2021	FR	EUR	214,459	241,484	0.18	Rightmove Sony	GB JP	GBP JPY	564 905	27,362 27,356	0.02 0.02
Delphi Automotive Priceline Group	GB US	USD USD	2,843 184	236,336 229,021	0.17 0.17	Bata India	IN ID	INR IDR	1,671	26,750	0.02
Christian Dior 1.375% 19/06/2019	FR	EUR	199,141	227,261	0.17	Matahari Department Store Service Corp International (US)	US	USD	19,739 901	26,653 25,248	0.02 0.02
Sky 2.50% 15/09/2026 EMTN Walt Disney	GB US	EUR USD	182,712 2,010	222,808 218,791	0.16 0.16	SAIC Motor (A)	CN US	CNY USD	5,740 485	24,957	0.02 0.02
Toyota Motor	JP	JPY	3,125	218,498	0.16	BJ's Restaurants Pirelli & C.	IT	EUR	1,291	23,081 22,270	0.02
Yum! Brands LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	2,412 1,182	208,594 206,632	0.15 0.15	Makalot Industrial TUI	TW DE	TWD GBP	2,822 1,153	22,082 21,615	0.02 0.02
Dollar General	US	USD	2,800	205,399	0.15	United Arrows	JP	JPY	695	21,383	0.02
NVR Naspers	US ZA	USD ZAR	152 1,269	202,864 198,856	0.15 0.15	H2O Retailing	JP CN	JPY HKD	1,168 4,396	21,064 20,716	0.02 0.02
Graham Holdings (B)	US	USD	190	195,531	0.14	Shenzhou International Group Holdings ElringKlinger	DE	EUR	736	20,252	0.02
Techtronic Industries General Motors Financial 1.875% 15/10/2019 EMTN	HK NL	HKD EUR	54,434 160,844	193,360 183,649	0.14 0.14	ABC-Mart	JP	JPY	352	20,036	0.01
Continental	DE	EUR	760	178,756	0.13	Ardent Leisure Group Haseko	AU JP	AUD JPY	12,769 1,826	19,925 18,142	0.01 0.01
AA Bond 3.781% 31/07/2019 EMTN INFRA FOCH 2.125% 16/04/2025	GB FR	GBP EUR	111,747 153,185	178,083 177,274	0.13 0.13	Carnival	US	GBP	383	17,564	0.01
Best Buy	US	USD	5,085	176,902	0.13	ITV Slater & Gordon	GB AU	GBP AUD	4,514 3,417	17,545 17,126	0.01 0.01
Priceline Group 1.80% 03/03/2027 Honda Motor	US JP	EUR JPY	162,445 5,113	176,252 172,366	0.13 0.13	CTS Eventim Renault 3.625% 19/09/2018 EMTN	DE FR	EUR EUR	493 13,551	16,767 16,547	0.01 0.01
Bridgestone	JP A GP	JPY	3,740	157,210	0.12	Kroton Educacional	BR	BRL	4,440	16,221	0.01
Jaguar Land Rover Automotive 3.50% 15/03/2020 144/ Mattel	US	USD USD	153,185 5,368	152,994 151,423	0.11 0.11	Unipres Shimamura	JP JP	JPY JPY	782 157	16,192 15,648	0.01 0.01
Denso	JP	JPY	2,888	144,256	0.11	Toyota Industries	JP	JPY	271	15,476	0.01

	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Alpine Electronics	JP	JPY	754	15,403	0.01	Pernod Ricard	FR	EUR	245	30,410	0.02
Reed Elsevier Swatch Group	GB CH	GBP CHF	913 34	15,134 15,010	0.01 0.01	Uni-President Enterprises Kraft Foods Group	TW US	TWD USD	16,846 296	27,596 24,918	0.02
HUGO BOSS	DE	EUR	122	14,954	0.01	Aryzta	CH	CHF	360	24,201	0.02
Fiat Chrysler Automobiles	GB	EUR	993	14,791	0.01	Philip Morris International	US	USD	283	23,462	0.02
Bandai Namco Holdings GKN	JP GB	JPY GBP	709 2,675	14,561 14,404	0.01 0.01	Henkel AG & Co Chocoladefabriken Lindt & Sprungli	DE CH	EUR CHF	193 3	19,501 18,685	0.01 0.01
Fuji Heavy Industries	JP	JPY	418	14,148	0.01	House Foods Group	JP	JPY	912	18,630	0.01
Swatch Group InterContinental Hotels Group	CH GB	CHF GBP	160 322	14,057 13,825	0.01 0.01	Nisshin Seifun Group Beiersdorf	JP DE	JPY EUR	1,589 200	18,606 17,445	0.01 0.01
Christian Dior	FR	EUR	70	13,771	0.01	WM Morrison Supermarkets	GB	GBP	5,976	17,111	0.01
Takkt	DE	EUR	748	13,578	0.01	Philip Morris International 4.25% 10/11/2044	US	USD	15,810	15,857	0.01
Renault CyberAgent	FR JP	EUR JPY	127 275	13,305 13,289	0.01 0.01	Tesco Barry Callebaut	GB CH	GBP CHF	4,420 11	14,971 12,863	0.01 0.01
Dixons Carphone	GB	GBP	2,016	13,112	0.01	BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	10,841	11,460	0.01
Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	1,463 79	12,692 12,606	0.01 0.01	Unilever Booker Group	GB GB	GBP GBP	235 4,478	10,334 9,939	0.01 0.01
Pal	JP	JPY	369	11,819	0.01	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	7,114	9,397	0.01
Axel Springer	DE	EUR	207	11,538	0.01	Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	7,318	9,180	0.01
Lovisa Holdings Mitsuba	AU JP	AUD JPY	4,668 538	11,429 11,423	0.01 0.01	Casino Guichard Perrachon 3.248% 07/03/2024 EMTN San-A	FR JP	EUR JPY	6,776 181	8,515 7,587	0.01 0.01
Paddy Power	IE	EUR	124	11,053	0.01	Carrefour	FR	EUR	219	7,531	0.01
Toho Piolax	JP JP	JPY JPY	427 235	10,649 10,426	0.01 0.01	Koninklijke Ahold C&C Group	NL IE	EUR EUR	373 1,546	7,209 6,236	0.01 0.00
Kingfisher	GB	GBP	1,911	10,426	0.01	Altria Group 4.25% 09/08/2042	US	USD	5,646	5,415	0.00
TUI	DE	EUR	550	10,262	0.01	Tsuruha Holdings	JP	JPY	57	4,124	0.00
Discovery Communications 2.375% 07/03/2022 Sodexo	US FR	EUR EUR	8,356 97	9,908 9,797	0.01 0.01	McBride Reynolds 4.75% 01/11/2042	GB US	GBP USD	2,416 3,388	3,480 3,337	0.00
Fielmann	DE	EUR	142	9,646	0.01	Suedzucker	DE	EUR	214	3,221	0.00
British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	8,018	9,167	0.01	Associated British Foods	GB	GBP	13_	580	0.00
NGK Spark Plug SAF-Holland	JP DE	JPY EUR	313 542	8,845 8,212	0.01 0.01				_	6,887,017	5.09
Tohokushinsha Film	JP	JPY	962	7,947	0.01	Healthcare					
TPR	JP	JPY	297	7,833	0.01	Express Scripts Holding	US	USD	6,646	583,955	0.43
SHW Redrow	DE GB	EUR GBP	163 1,198	7,283 6,818	0.01 0.01	Roche Holding	CH	CHF	1,840	526,593	0.39
Dufry	CH	CHF	45	6,603	0.00	Novartis Johnson & Johnson	CH US	CHF USD	5,007 4,574	514,176 456,092	0.38 0.34
GFK Double	DE GB	EUR GBP	161 3,882	6,144 4,462	0.00	Pfizer	US	USD	12,103	412,580	0.34
Darty Vivendi	FR	EUR	174	4,462	0.00	Bayer	DE	EUR	2,687	389,609	0.29
Kadokawa Dwango	JP	JPY	261	4,114	0.00	CR Bard Eli Lilly & Co	US US	USD USD	2,064 4,262	344,451 307,234	0.25 0.23
Daiichikosho Leoni	JP DE	JPY EUR	108 53	3,477 3,424	0.00	Actavis	US	USD	1,051	300,609	0.22
Bravofly Rumbo Group	CH	CHF	182	3,375	0.00	Sanofi Cita and Caianana	FR	EUR	2,747	279,627	0.21
Koshidaka Holdings	JP	JPY	91	1,888	0.00	Gilead Sciences Novo Nordisk (B)	US DK	USD DKK	2,641 4,399	267,936 249,129	0.20 0.18
Volkswagen	DE	EUR	6_	1,501 13,239,438	9.79	Eurofins Scientific 3.125% 26/11/2018	LU	EUR	208,175	247,585	0.18
			=	13,237,430	7.17	McKesson 3.796% 15/03/2024 CSL	US AU	USD AUD	229,778 3,116	240,240 222,652	0.18 0.16
Consumer Staples						HCA Holdings	US	USD	2,827	211,641	0.16
CVS Health	US	USD	5,398	542,274	0.40	Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	177,989	207,404	0.15
Procter & Gamble SABMiller	US GB	USD GBP	6,203 6,354	492,572 337,220	0.36 0.25	Anthem PerkinElmer	US US	USD USD	1,314 3,425	201,136 176,304	0.15 0.13
British American Tobacco	GB	GBP	4,741	261,031	0.19	Mylan	US	USD	2,394	175,851	0.13
Nestle Wal-Mart Stores	CH US	CHF USD	3,221 2,945	249,531 230,132	0.18 0.17	Quest Diagnostics Merck & 2.75% 10/02/2025	US US	USD USD	2,442	175,694 173,719	0.13 0.13
L'Oreal	FR	EUR	1,164	221,373	0.17	Fresenius Medical Care AG & Co	DE	EUR	176,163 2,024	170,003	0.13
Kellogg	US	USD	3,296	208,181	0.15	McKesson 4.883% 15/03/2044	US	USD	153,185	169,862	0.13
Molson Coors Brewing (B) Danone	US FR	USD EUR	2,717 2,722	201,350 196,008	0.15 0.15	AbbVie 1.75% 06/11/2017 McKesson 2.284% 15/03/2019	US US	USD USD	160,844 153,185	161,731 155,084	0.12 0.11
Mead Johnson Nutrition	US	USD	1,804	174,429	0.13	GlaxoSmithKline	GB	GBP	6,494	150,740	0.11
Reckitt Benckiser Group	GB US	GBP	1,934	172,656	0.13	Merck & Co 1.125% 15/10/2021	US US	EUR USD	130,207	148,750	0.11
ConAgra Foods Heineken	NL	USD EUR	4,734 2,170	170,470 170,465	0.13 0.13	Abbott Laboratories Cardinal Health	US	USD	2,946 1,581	137,689 136,319	0.10 0.10
Altria Group 2.85% 09/08/2022	US	USD	160,844	159,464	0.12	Eurofins Scientific 2.25% 27/01/2022	LU	EUR	117,845	133,651	0.10
Seven & I Holdings Coca-Cola 2.375% 18/06/2020 EMTN	JP NL	JPY EUR	3,667 133,256	158,334 157,727	0.12 0.12	Shionogi & Co Biogen Idec	JP US	JPY USD	3,675 304	121,555 115,098	0.09 0.09
China Mengniu Dairy	CN	HKD	28,861	146,146	0.12	Zimmer Holdings 3.15% 01/04/2022	US	USD	113,440	113,988	0.08
Tyson Foods 2.65% 15/08/2019	US	USD	137,867	140,798	0.10	Humana Taran Harakh Haldinara	US	USD	668	111,663	0.08
Estee Lauder (A) Pepsi	US US	USD USD	1,607 1,321	131,306 125,399	0.10 0.09	Team Health Holdings Amgen	US US	USD USD	1,809 653	108,802 103,805	0.08 0.08
Diageo	GB	GBP	4,442	123,339	0.09	Universal Health Services (B)	US	USD	872	103,236	0.08
Anheuser-Busch ADR Brown-Forman	BE US	USD USD	982 1,216	117,781 109,896	0.09 0.08	Zimmer Holdings 3.55% 01/04/2025 Thermo Fisher Scientific	US US	USD USD	103,184 816	103,102 103,039	0.08 0.08
Mondelez International 1.625% 08/03/2027	US	EUR	99,364	109,655	0.08	Shire	IE	GBP	1,256	102,667	0.08
Japan Tobacco	JP	JPY	3,083	108,486	0.08	Alere	US	USD	1,987	94,975	0.07
Mondelez International (A) Colgate-Palmolive	US US	USD USD	2,586 1,383	99,578 92,580	0.07 0.07	Zimmer Holdings 2.70% 01/04/2020 Envision Healthcare Holdings	US US	USD USD	91,911 2,407	92,880 92,591	0.07 0.07
Kao	JP	JPY	1,871	89,773	0.07	Actavis Funding SCS 3.80% 15/03/2025	LU	USD	84,252	84,947	0.06
Mondelez International 1.00% 07/03/2022	US US	EUR	70,986	79,096 68,014	0.06	Aetna	US DK	USD	783	84,317	0.06
Fresh Market Altria Group 9.25% 06/08/2019	US	USD USD	1,915 51,011	64,899	0.05 0.05	Coloplast (B) Merck & 3.70% 10/02/2045	US	DKK USD	1,021 84,743	83,034 81,307	0.06
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	555	64,550	0.05	Essilor International	FR	EUR	657	79,765	0.06
ITC AmBev (A)	IN BR	INR BRL	12,526 10,148	63,418 63,261	0.05 0.05	Valeant Pharmaceuticals International BioMarin Pharmaceutical	US US	USD USD	359 671	78,672 76,592	0.06
Imperial Tobacco Group	GB	GBP	1,199	58,674	0.03	Centene	US	USD	1,126	71,579	0.05
Mondelez International 2.375% 06/03/2035	US	EUR	51,376	58,172	0.04	AstraZeneca	GB	GBP	994	68,487	0.05
Anheuser-Busch Reynolds 3.25% 01/11/2022	BE US	EUR USD	443 53,615	53,827 53,041	0.04 0.04	McKesson 2.85% 15/03/2023 Cooper	US US	USD USD	68,933 377	68,134 67,728	0.05 0.05
Reynolds 4.85% 15/09/2023	US	USD	45,956	50,286	0.04	Perrigo	IE	USD	358	65,968	0.05
Universal Robina	PH	PHP USD	9,972	48,656	0.04 0.04	Quintiles Transnational Holdings	US US	USD	963 971	64,576	0.05
Bunge Uni-President China Holdings	US CN	HKD	562 57,049	48,609 46,116	0.04	AbbVie Illumina	US	USD	337	63,276 62,860	0.05 0.05
Takara Holdings	JP	JPY	5,092	38,107	0.03	Actavis Funding SCS 3.00% 12/03/2020	LU	USD	61,274	62,176	0.05
Unilever (A) AVI	GB ZA	EUR ZAR	851 5,343	37,091 36,548	0.03	St Jude Medical GN Store Nord	US DK	USD DKK	844 2,717	59,527 58,390	0.04 0.04
Coca-Cola Amatil	AU	AUD	5,545 4,070	30,548 32,840	0.03	Sysmex	JP	JPY	1,030	58,390 57,325	0.04
Gudang Garam	ID	IDR	8,323	32,057	0.02	Zimmer Holdings 4.25% 15/08/2035	US	USD	55,422	55,511	0.04

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Actavis Funding SCS 3.45% 15/03/2022	LU	USD	53,615	54,280	0.04	China Unicom (Hong Kong)	НК	HKD	1,961	3,686	0.00
Mallinckrodt Exact Sciences	US US	USD USD	442 2,396	50,971 50,415	0.04 0.04	America Movil Spark New Zealand	MX NZ	MXN NZD	3,166 1,353	3,362 3,049	0.00
Sun Pharmaceutical Industries	IN	INR	3,344	49,311	0.04	MTN Group	ZA	ZAR	1,333	2,740	0.00
Smith & Nephew MEDNAX	GB US	GBP USD	2,799 670	47,911 47,208	0.04	SK Telecom ADR XL Axiata	KR ID	USD IDR	69 2,499	2,052 777	0.00
Actavis Funding SCS 4.55% 15/03/2035	LU	USD	45,956	45,752	0.03	AL AXIGIO	טו	IDK	2,499	2,712,645	2.01
Nihon Kohden	JP	JPY	1,723	45,345	0.03				-	2,7 12,0 10	
Cipla (India) WuXi PharmaTech Cayman	IN CN	INR USD	4,220 968	42,153 41,923	0.03	Financials					
Strides Arcolab	IN	INR	2,550	41,468	0.03	SPDR S&P US Dividend Aristocrats UCITS ETF Sumitomo Mitsui 10.23% VRN (perpetual) Reg S	IE KY	USD GBP	105,423 298,711	4,259,089 725,326	3.15 0.54
Actavis Funding SCS 4.75% 15/03/2045 Cigna	LU US	USD USD	38,296 292	38,459 36,982	0.03	Wendel 5.875% 17/09/2019	FR	EUR	344,686	465,841	0.34
Fresenius SE & Co	DE	EUR	604	36,043	0.03	Bank of Ireland 1.25% 09/04/2020 EMTN Morgan Stanley 2.375% 23/07/2019 GMTN	IE US	EUR USD	417,439 459,555	462,932 461,054	0.34
Fisher & Paykel Healthcare Lee's Pharmaceutical Holdings	NZ HK	NZD HKD	7,040 18,291	34,729 33,960	0.03	iShares eb.rexx Germany 5.5-10.5 UCITS ETF DE	DE	EUR	2,886	460,834	0.34
CSPC Pharmaceutical Group	CN	HKD	32,092	33,362	0.02	Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT GB	EUR	368,135	412,055	0.30
Valeant Pharmaceuticals International Message	US JP	CAD JPY	148 1,005	32,475 31,153	0.02 0.02	UNITE USAF II 3.374% 30/06/2023 Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	JP	GBP USD	260,415 337,007	411,564 393,143	0.30 0.29
Alexion Pharmaceuticals	US	USD	179	30,400	0.02	Source MSCI Europe Value UCITS ETF	IE	EUR	1,553	380,794	0.28
Roche Holding (B)	CH	CHF	106	29,817	0.02	JPMorgan Chase & Co Mitsubishi UFJ Financial Group	US JP	USD JPY	5,962 51,035	378,556 363,831	0.28 0.27
Bristol-Myers Squibb Endologix	US US	USD USD	413 1,624	26,537 25,281	0.02 0.02	AIA Group	HK	HKD	52,713	352,078	0.26
Astellas Pharma	JP	JPY	1,578	24,698	0.02	Citigroup National Westminster Bank 6.50% 07/09/2021	US GB	USD GBP	6,450 191,481	344,897 338,181	0.26 0.25
Merck (A) Edwards Lifesciences	DE US	EUR USD	207 160	22,344 20,541	0.02 0.02	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	183,822	337,698	0.25
Genmab	DK	DKK	265	20,359	0.02	Tesco Property Finance 2 6.052% 13/10/2039 Morgan Stanley	GB US	GBP USD	205,553 8,671	333,172 324,633	0.25 0.24
UCB Hikma Pharmaceuticals	BE JO	EUR GBP	274 620	19,685 19,464	0.01 0.01	Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	176,163	297,366	0.22
Asahi Intecc	JP	JPY	306	18,871	0.01	Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	253,227	297,158	0.22
VCA	US	USD	360	18,754	0.01	RBS 5.125% 13/01/2024 Citigroup 2.375% 22/05/2024 EMTN	GB US	GBP EUR	153,185 237,437	286,565 286,358	0.21 0.21
Eiken Chemical Nippon Shinyaku	JP JP	JPY JPY	865 445	17,114 14,883	0.01 0.01	Fifth Third Bank	US	USD	14,163	283,959	0.21
UMN Pharma	JP	JPY	588	14,639	0.01	Citigroup 2.125% 10/09/2026 EMTN Channel Link A4 3.426% FRN 30/06/2050	US GB	EUR EUR	235,988 245,096	277,323 274,687	0.21 0.20
Actelion Medy-Tox	CH KR	CHF KRW	110 41	14,508 14,069	0.01 0.01	Novo Banco 2.625% 08/05/2017 EMTN	PT	EUR	245,096	268,017	0.20
Tecan Group	CH	CHF	106	14,040	0.01	Jefferies Group 2.375% 20/05/2020 EMTN SEB 5.75% VRN (perpetual) EMTN	US SE	EUR USD	237,437 260,415	267,358 263,368	0.20 0.19
NMC Health Shasun Pharmaceuticals	AE IN	GBP INR	1,142 2,709	13,340 13,333	0.01 0.01	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	199,931	259,646	0.19
Intercept Pharmaceuticals	US	USD	47	12,232	0.01	Grand City Properties 1.50% 17/04/2025	LU	EUR	243,329	255,949	0.19
Orexigen Therapeutics	US	USD	1,571	10,862	0.01	Credit Suisse 6.50% 08/08/2023 Reg S Commonwealth Bank 5.15% VRN 11/03/2025 EMTN	CH AU	USD CNY	222,118 1,531,850	254,007 247,435	0.19 0.18
Adamas Pharmaceuticals OvaScience	US US	USD USD	540 342	9,345 8,695	0.01 0.01	Generali 4.596% VRN (perpetual) EMTN	NL	EUR	199,141	234,303	0.17
GenMark Diagnostics	US	USD	819	7,973	0.01	Bank of China (Paris) 3.35% 15/07/2016 EMTN China Construction Bank 3.80% 29/09/2017 EMTN	CN CN	CNY CNY	1,439,939 1,432,280	230,087 229,129	0.17 0.17
Laboratory Corp of America 4.70% 01/02/2045 Vectura Group	US GB	USD GBP	7,905 2,862	7,859 6,875	0.01 0.01	Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	1,432,280	227,881	0.17
Innate Pharma	FR	EUR	324	5,663	0.00	Commonwealth Bank of Australia Morgan Stanley 4.35% 08/09/2026 GMTN	AU US	AUD USD	3,254 222,118	227,301 226,053	0.17 0.17
PTC Therapeutics Santen Pharmaceutical	US JP	USD JPY	92 344	5,565 4,552	0.00	Bank of New York Mellon	US	USD	5,270	224,022	0.17
Bavarian Nordic	DK	DKK	82	3,834	0.00	CME Group Lloyds Banking Group	US GB	USD GBP	2,422 186,065	221,020 220,667	0.16 0.16
Derma Sciences Otonomy	US US	USD USD	454 139	3,621 3,613	0.00	UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	176,163	218,000	0.16
Avalanche Biotechnologies	US	USD	97	3,227	0.00	UBS Group AG 5.75% VRN (perpetual)	CH	EUR	183,822	214,046	0.16
Isis Pharmaceuticals	US	USD	49	2,847	0.00	ACE NN Group 4.625% VRN 08/04/2044	CH NL	USD EUR	1,925 158,380	206,261 200,803	0.15 0.15
Merck 3.375% VRN 12/12/2074 Merck 2.625% VRN 12/12/2074	DE DE	EUR EUR	2,371 1,807	2,828 2,061	0.00	ICBC (Sydney) 3.40% 11/02/2016 EMTN	CN	CNY	1,248,458	200,151	0.15
AAP Implantate	DE	EUR	684	1,947	0.00	Intu SGS Finance 3.875% 17/03/2023 EMTN Goldman Sachs Group 3.85% 08/07/2024 MTN	GB US	GBP USD	122,548 191,481	197,583 197,364	0.15 0.15
Indivior CYBERDYNE	GB JP	GBP JPY	246 27	751 737	0.00	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	99,570	195,963	0.14
			=".	12,081,282	8.94	American Tower Jefferies Group 6.875% 15/04/2021	US US	USD USD	2,026 168,504	194,245 193,311	0.14 0.14
			•			BBVA (Texas) 4.375% 10/04/2024 Reg S	MX	USD	183,822	192,967	0.14
Telecommunication Services Qwest 6.75% 01/12/2021	US	USD	260,415	297,178	0.22	Achmea 2.50% 19/11/2020 EMTN Citigroup 1.312% VRN 30/11/2017 EMTN	NL US	EUR EUR	156,818 168,504	189,195 188,257	0.14 0.14
Verizon Communications	US	USD	5,404	272,652	0.20	Sumitomo Mitsui Financial Group	JP	JPY	4,265	187,118	0.14
Verizon Communications 5.15% 15/09/2023	US	USD	206,800	233,878	0.17	AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	107,076	181,227	0.13
Verizon Communications 5.85% 15/09/2035 China Unicom Hong Kong 3.80% 24/07/2016 EMTN	US HK	USD CNY	191,481 1,294,414	220,430 207,541	0.16 0.15	Industrial & Commercial Bank of China (H) Lloyds Banking Group 7.00% VRN (perpetual)	CN GB	HKD GBP	208,521 114,889	181,072 180,829	0.13 0.13
Verizon Communications 6.55% 15/09/2043	US JP	USD	154,257	192,603	0.14	Prudential Rabobank 5.50% VRN (perpetual)	GB	GBP	7,199	179,726	0.13
SoftBank Iliad 4.875% 01/06/2016	FR	JPY EUR	2,920 153,185	183,424 178,643	0.14 0.13	Wellcome Trust Finance 4.75% 28/05/2021	NL GB	EUR GBP	153,185 99,570	179,397 177,561	0.13 0.13
Elisa 2.25% 04/10/2019 EMTN	FI	EUR	122,548	145,344	0.11	Barclays	GB	GBP	44,397	173,720	0.13
Deutsche Telekom Inmarsat	DE GB	EUR GBP	6,693 7,932	123,082 122,305	0.09 0.09	UniCredit Bank Luxembourg 8.125% VRN (perpetual) Telereal Securitisation 4.090% VRN 10/12/2033	LU GB	EUR GBP	130,207 107,230	172,416 172,119	0.13 0.13
Wind Acquisition Finance 4.00% 15/07/2020 Reg S	LU	EUR	91,911	104,174	0.08	American Express 1.55% 22/05/2018	US	USD	168,504	168,304	0.12
Vodafone Group BT Group	GB GB	GBP GBP	18,659 6,518	65,932 45,526	0.05 0.03	Chubb Sumitomo Life Insurance 6.50% VRN 20/09/2073 Reg S	US 3P	USD USD	1,657 137,867	163,919 162,717	0.12 0.12
Telenor	NO	NOK	1,858	41,793	0.03	ORIX	JP	JPY	10,384	161,341	0.12
lliad	FR JP	EUR JPY	116 402	27,246 27,201	0.02 0.02	UBS Group AG 7.125% VRN (perpetual) Allied Irish Banks 2.875% 28/11/2016 EMTN	CH IE	USD EUR	153,185 137,867	159,801 158,468	0.12 0.12
Nippon Telegraph & Telephone KDDI	JP	JPY	1,036	24,610	0.02	HDFC Bank	IN	INR	8,815	157,118	0.12
Swisscom	CH	CHF	37	21,997	0.02	Grand City Properties	LU	EUR	8,325	157,039	0.12
Sunrise Communications Group Wind Acquisition Finance 7.00% 23/04/2021 Reg S	CH LU	CHF EUR	218 15,319	20,242 18,313	0.01 0.01	RBS 6.934% 09/04/2018 EMTN eSun International Finance 8.375% 24/06/2018	GB VG	EUR CNY	121,664 951,279	155,719 151,640	0.12 0.11
T-Mobile US	US	USD	523	17,805	0.01	CBRE Group (A)	US	USD	3,888	150,495	0.11
AT&T 3.00% 30/06/2022 AT&T	US US	USD USD	16,826 391	16,692 13,591	0.01 0.01	National Agricultural 4.25% 28/01/2016 Reg S Nordea Bank 5.50% VRN (perpetual) 144A	KR SE	USD USD	145,526 145,526	148,793 148,288	0.11 0.11
British Telecommunications 9.625% 15/12/2030	GB	USD	7,659	12,393	0.01	UBS Group	CH	CHF	7,299	146,274	0.11
Freenet Singapore Telecommunications	DE SG	EUR SGD	335 2,546	10,883 8,498	0.01 0.01	Intesa Sanpaolo Ally Financials 4.125% 13/02/2022	IT US	EUR USD	43,061 145,526	144,966 143,842	0.11 0.11
China Mobile	HK	HKD	548	7,821	0.01	Banco Popolare 3.50% 14/03/2019 EMTN	IT	EUR	122,548	143,764	0.11
Orange NTT DoCoMo	FR JP	EUR	446	7,344	0.01	Goldman Sachs Group 3.625% 22/01/2023	US SE	USD	137,867	141,315	0.10
NTT DoCoMo Verizon Communications 6.40% 15/09/2033	US	JPY USD	313 4,517	5,546 5,483	0.00 0.00	Svenska Handelsbanken 2.656% VRN 15/01/2024 AXA	SE FR	EUR EUR	119,638 5,383	140,136 135,875	0.10 0.10
AT&T 3.40% 15/05/2025	US	USD	4,856	4,802	0.00	American International Group 5.00% 26/04/2023 EMT	N US	GBP	76,593	135,421	0.10
Telecom (Italia) TDC	IT DK	EUR DKK	3,679 509	4,349 3,862	0.00 0.00	Australia & New Zealand Banking Group Credit Suisse 5.75% VRN 18/09/2025	AU CH	AUD EUR	5,013 101,397	133,893 130,987	0.10 0.10
KPN	NL	EUR	1,028	3,796	0.00	CMT MTN 3.731% 21/03/2018 EMTN	SG	USD	122,548	128,455	0.10

Growth & Income Fund

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	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Countr Code		Shares or Nominal	Market Value USD /	% Net Assets
Wharf Finance 4.625% 08/02/2017 EMTN	HK	USD	122,548	128,210	0.09	Sony Financial Holdings	JР	JPY	1,931	34,861	0.03
Prologis 3.375% 20/02/2024	US GB	EUR EUR	99,570 91,911	126,626 125,833	0.09 0.09	Mitsui Fudosan Rabobank 6.875% 19/03/2020 Reg S	JP NL	JPY EUR	1,164 25,069	34,683 34,099	0.03 0.03
Barclays Bank 6.00% 14/01/2021 EMTN Prologis 3.00% 18/01/2022 EMTN	US	EUR	99,570	122,678	0.07	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	168	32,805	0.03
London Stock Exchange Group	GB	GBP	3,097	120,977	0.09	Svenska Handelsbanken	SE	SEK	713	32,766	0.02
China Overseas Land & Investment Virgin Money 2.25% 21/04/2020 GMTN	HK GB	HKD GBP	28,149 76,593	117,727 116,435	0.09 0.09	Alexandria Real Estate Equities Scentre Group	US AU	USD AUD	356 11,103	32,734 32,626	0.02 0.02
MDC-GMTN B.V. 3.25% 28/04/2022 Reg S	NL	USD	110,753	115,251	0.09	Mizuho Financial Group	JP	JPY	16,416	31,341	0.02
Bank Rakyat Indonesia Persero SNS Bank 6.625% 30/11/2016 EMTN	ID NL	IDR EUR	128,255 91,911	114,781 112,372	0.08 0.08	Credit Agricole 4.375% 17/03/2025 144A Sumitomo Mitsui Trust Holdings	FR JP	USD JPY	30,637 6,679	30,320 29,612	0.02 0.02
Ping An Insurance Group (China) (H)	CN	HKD	7,713	110,669	0.08	Abu Dhabi Commercial Bank PJSC	AE	AED	14,418	29,323	0.02
Korea Eximbank 5.00% 11/04/2022	KR GB	USD GBP	91,911	105,654	0.08 0.08	Sunland Group	AU DE	AUD USD	19,522	28,925	0.02 0.02
HSBC Holdings (UK) NongHyup Bank 2.625% 01/11/2018 Reg S	KR	USD	10,586 99,570	105,157 101,777	0.08	Deutsche Bank (London) Wts 10/02/2017 Itau Unibanco Holding ADR	BR	USD	114 2,260	28,838 28,593	0.02
Deutsche Annington Immobilien	DE	EUR	2,972	99,739	0.07	Euronext	NL	EUR	676	28,269	0.02
Intesa Sanpaolo 1.125% 04/03/2022 EMTN Credit Agricole 7.875% VRN (perpetual) Reg S	IT FR	EUR USD	89,918 91,911	99,121 98,005	0.07 0.07	Morgan Stanley 2.375% 31/03/2021 GMTN Sun Communities	US US	EUR USD	22,811 429	27,433 26,966	0.02 0.02
Credit Suisse Group	CH	CHF	3,711	97,791	0.07	Sampo	FI	EUR	548	26,537	0.02
Bishopsgate Asset Finance 4.808% 14/08/2044 Allianz	KY DE	GBP EUR	61,272 570	97,423 97,112	0.07 0.07	Nordea Bank Toronto-Dominion Bank	SE CA	SEK CAD	2,054 557	26,019 25,656	0.02 0.02
General Electric Capital 4.65% 17/10/2021 MTN	US	USD	84,252	95,556	0.07	Prologis 1.375% 07/10/2020	US	EUR	22,585	25,555	0.02
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	53,615	94,362	0.07	Affiliated Managers Group	US	USD	111	25,060	0.02
Nomura Real Estate Holdings AMP	JP AU	JPY AUD	4,612 18,157	94,117 91,820	0.07 0.07	KBC Groep BB Seguridade Participacoes	BE BR	EUR BRL	381 2,104	25,042 23,963	0.02 0.02
Macquarie Group	AU	AUD	1,462	89,602	0.07	Deutsche Bank (London) Wts 10/02/2017	DE	USD	71	23,465	0.02
Wendel 2.50% 09/02/2027 Prudential Financial	FR US	EUR USD	76,593 1,078	89,516 88,853	0.07 0.07	ABN Amro Bank 7.125% VRN 13/09/2022 EMTN Mahindra & Mahindra Financial Services	NL IN	EUR INR	15,697 5,444	23,457 22,885	0.02 0.02
Julius Baer Group	CH	CHF	1,675	87,866	0.07	RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	18,971	21,575	0.02
Toronto-Dominion Bank 2.375% 19/10/2016	CA	USD	84,252	86,189	0.06	KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	19,649	21,572	0.02
Discovery Wells Fargo & Co	ZA US	ZAR USD	7,760 1,554	85,844 85,654	0.06	Bank of Ireland 3.25% 15/01/2019 Azimut Holding	IE IT	EUR EUR	17,955 714	21,464 20,950	0.02 0.02
QBE Insurance Group	AU	AUD	7,942	85,546	0.06	IndusInd Bank	IN	INR	1,562	20,519	0.02
AEON Financial Service Prologis 3.00% 02/06/2026	JP US	JPY EUR	3,317 67,485	85,125 84,182	0.06 0.06	MSCI ICICI Bank	US IN	USD INR	316 3,745	19,606 19,480	0.01 0.01
CK Hutchison Holdings	HK	HKD	3,870	84,120	0.06	Zurich Finance 6.625% VRN (perpetual) EMTN	GB	GBP	10,407	18,942	0.01
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	74,147	82,152	0.06	Deutsche Boerse	DE	EUR	217	18,023	0.01
Jefferies Group 5.125% 13/04/2018 Lloyds Bank 10.75% VRN 16/12/2021 EMTN	US GB	USD GBP	76,593 45,956	81,171 80,793	0.06	FCA Capital Ireland 2.625% 17/04/2019 EMTN Admiral Group	IE GB	EUR GBP	15,019 721	17,668 17,210	0.01 0.01
ING Groep	NL	EUR	5,192	79,952	0.06	Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU	EUR	14,140	17,015	0.01
PNC Financial Services Group Coface 4.125% 27/03/2024	US FR	USD EUR	866 61,274	79,760 79,288	0.06	BPE Financiaciones 2.00% 03/02/2020 EMTN Itausa - Investimentos Itau SA Perpetual (Pref'd)	ES BR	EUR BRL	14,680 4,653	16,407 16,214	0.01 0.01
Validus Holdings	BM	USD	1,873	78,886	0.06	BBVA 3.50% VRN 11/04/2024	ES	EUR	13,551	16,033	0.01
Lend Lease Group	AU	AUD	6,170	77,915	0.06	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	15,810	15,849	0.01
Deutsche Annington Finance 2.125% 09/07/2022 Deutsche Wohnen	NL DE	EUR EUR	65,553 2,814	77,143 73,660	0.06 0.05	Lloyds Bank 6.50% 24/03/2020 EMTN Credit Agricole 2.625% 17/03/2027	GB FR	EUR EUR	11,293 13,777	15,562 15,481	0.01 0.01
DNB	NO	NOK	4,024	71,229	0.05	RBS Group	GB	GBP	2,947	15,290	0.01
Societe Generale	FR ES	EUR EUR	1,405 61,274	70,127 69,941	0.05 0.05	GAM Holding Nationwide Building 4.125% VRN 20/03/2023 EMTN	CH GB	CHF EUR	664 12,422	14,997 14,925	0.01 0.01
Banco Popular Espanol 8.25% VRN (perpetual) Aquarius and Invest. 4.25% VRN 02/10/2043 EMTN	IE	EUR	53,615	69,649	0.05	Banco Popolare	IT	EUR	939	14,923	0.01
Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	61,274	69,292	0.05	Cembra Money Bank	CH	CHF	220	14,581	0.01
American International Group Agricultural Bank of China 3.00% 21/05/2016	US CN	USD CNY	1,220 428,918	68,735 68,463	0.05 0.05	ING Bank 6.125% VRN 29/05/2023 EMTN Barclays Bank 6.625% 30/03/2022 Reg S	NL GB	EUR EUR	11,245 9,712	14,405 14,096	0.01 0.01
US Bancorp	US	USD	1,549	66,631	0.05	Tokio Marine Holdings	JP	JPY	340	13,920	0.01
Hartford Financial Services Group RL Finance Bonds No. 2 6.125% VRN 30/11/2043	US GB	USD GBP	1,588 38,296	65,130 64,523	0.05 0.05	Aurelius	DE DE	EUR EUR	290 104	13,905	0.01 0.01
Suncorp Group	AU	AUD	6,248	64,445	0.05	Grenkeleasing Daibiru	JP	JPY	1,401	13,854 13,844	0.01
UBS Group AG 7.00% VRN (perpetual)	CH	USD	61,274	64,041	0.05	Standard Chartered	GB	GBP	824	13,511	0.01
Direct Line Insurance Group 9.25% VRN 27/04/2042 Aeon Mall	GB JP	GBP JPY	32,670 3,400	63,981 63,736	0.05 0.05	Investec ICAP	ZA GB	GBP GBP	1,407 1,533	13,478 13,075	0.01 0.01
Royal Bank of Canada	CA	CAD	958	63,527	0.05	Bank of America 2.375% 19/06/2024 EMTN	US	EUR	10,389	12,627	0.01
Allstate Voya Financial	US US	USD USD	901 1,450	62,910 61,380	0.05 0.05	San-In Godo Bank BPCE 4.625% 18/07/2023	JP FR	JPY EUR	1,294 9,034	12,417 12,007	0.01 0.01
Standard Chartered	GB	HKD	3,604	59,422	0.04	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	9,034	11,985	0.01
Direct Line Insurance Group	GB	GBP	11,993	58,653	0.04	Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	10,389	11,661	0.01
Citigroup 4.50% 14/01/2022 Bank of America	US US	USD USD	53,615 3,658	58,433 58,381	0.04 0.04	Shawbrook Group Svenska Handelsbanken 5.25% VRN (perpetual)	GB SE	GBP USD	2,228 10,276	10,549 10,248	0.01 0.01
HSBC Holdings	GB	HKD	5,628	56,223	0.04	Housing Development Finance	IN	INR	534	9,813	0.01
Legal & General Group Wharf Holdings	GB HK	GBP HKD	14,076 7,739	56,089 55,924	0.04 0.04	Weome Trust 1.125% 21/01/2027 Swiss Re	GB CH	EUR CHF	8,582 109	9,631 9,606	0.01 0.01
Deutsche Bank (London) Wts 10/02/2017	DE	USD	496	55,149	0.04	Wendel 2.75% 02/10/2024	FR	EUR	7,905	9,575	0.01
Zurich Insurance Group	CH	CHF	179	54,930	0.04	Banca Popolare dell'Emilia Romagna (A)	IT	EUR	1,133	9,354	0.01
MetLife 4.125% 13/08/2042 Klepierre 1.00% 17/04/2023 EMTN	US FR	USD EUR	52,083 45,956	52,652 50,866	0.04 0.04	Morgan Stanley 5.375% 10/08/2020 GMTN Citigroup 4.25% VRN 25/02/2030 EMTN	US US	EUR EUR	6,776 6,776	9,285 9,057	0.01 0.01
Virgin Money Holdings UK	GB	GBP	8,251	49,849	0.04	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	7,905	8,825	0.01
T&D Holdings NASDAQ OMX Group	JP US	JPY USD	3,397 994	49,315 48,685	0.04 0.04	Goldman Sachs Group 2.875% 03/06/2026 EMTN Credicorp	US PE	EUR USD	6,970 55	8,766 8,552	0.01 0.01
Intercontinental Exchange	US	USD	215	48,478	0.04	FCA Capital Ireland 1.375% 17/04/2020 EMTN	ΙΕ	EUR	7,453	8,314	0.01
China Cinda Asset Management (H)	CN	HKD	81,353	48,440	0.04	Helvetia Holding	CH	CHF	14	8,200	0.01
UniCredit Tokyu Fudosan Holdings	IT JP	EUR JPY	6,675 6,347	48,059 47,439	0.04 0.04	Banque Cantonale Vaudoise FCE Bank 1.134% 10/02/2022 EMTN	CH GB	CHF EUR	14 7,001	7,951 7,793	0.01 0.01
MS&AD Insurance Group Holdings	JP	JPY	1,613	46,438	0.03	Close Brothers Group	GB	GBP	322	7,546	0.01
Huntington Bancshares St James's Place	US GB	USD GBP	4,061 3,250	44,549 44,454	0.03	Lloyds Bank 10.375% VRN 12/02/2024 EMTN PSP Swiss Property	GB CH	EUR CHF	5,077 78	7,366 7,269	0.01 0.01
Deutsche Bank (London) Wts 10/02/2017	DE	USD	379	44,378	0.03	Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	5,646	7,189	0.01
Canadian Imperial Bank of Commerce	CA	CAD	550	44,264	0.03	VZ Holding AG	CH	CHF	31	6,573	0.00
Moody's Barclays Bank 1.563% FRN (perpetual)	US GB	USD GBP	397 38,296	42,658 42,150	0.03	EFG International Gunma Bank	CH JP	CHF JPY	447 915	6,549 6,507	0.00
Nomura Holdings	JP	JPY	6,415	41,918	0.03	Crown Castle International	US	USD	75	6,305	0.00
Axis Bank	IN ID	INR JPY	4,641	41,594	0.03	Hachijuni Bank	JP	JPY	790 5.420	6,185	0.00
Sompo Japan Nipponkoa Holdings Tokyo Tatemono	JP JP	JPY	1,259 5,586	41,459 40,670	0.03 0.03	ELM (Swiss Re) 2.60% VRN (perpetual) Novae Group	NL GB	EUR GBP	5,420 566	6,097 6,056	0.00
Zenith Bank	NG	NGN	365,634	39,007	0.03	Grand City Properties 3.75% VRN (perpetual)	LU	EUR	5,420	5,976	0.00
Ayala Land Goodman Group	PH AU	PHP AUD	44,251 7,771	38,313 38,113	0.03	77 Bank Intu Properties	JP GB	JPY GBP	1,026 1,082	5,941 5,687	0.00 0.00
OM Asset Management	GB	USD	1,912	37,094	0.03	Phoenix Group Holdings	GB	GBP	438	5,660	0.00
MetLife	US	USD	710 7 570	36,624 75,104	0.03	NN Group 1.00% 18/03/2022 EMTN	NL	EUR	4,969	5,507	0.00
Regions Financial Weyerhaeuser	US US	USD USD	3,570 1,112	35,196 34,946	0.03 0.03	JPMorgan Chase & Co 3.00% 19/02/2026 EMTN UniCredit 1.50% 19/06/2019 EMTN	US IT	EUR EUR	4,178 4,517	5,423 5,148	0.00 0.00
•			•	, -		, ,			•	, ,	

	Count Code		Shares or Nominal	Market Value USD	% Net Assets	
Charter Hall Retail REIT	AU	AUD	1,496	5,070	0.00	Heineke
Bank of America 1.375% 10/09/2021 EMTN	US	EUR	4,404	5,036	0.00	SABMille
eonteq	CH	CHF	28	4,810	0.00	SABMille
alstria office	DE	EUR	337	4,764	0.00	SABMille
Rathbone Brothers Society of Lloyd's 4.75% 30/10/2024	GB GB	GBP GBP	137 2,146	4,479 3,472	0.00 0.00	Wn Wrig East Afri
Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	1,565	2,630	0.00	LUST AIT
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	678	1,173	0.00	
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	903	1,029	0.00	Health
CA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	678_	778	0.00	Valeant
			=	33,810,825	25.01	Medtror
Sovernment						Bayer U Zimmer
aly 4.50% 01/03/2024	IT	EUR	2,106,294	2,953,643	2.19	Amgen
apan 1.70% 20/09/2032	JP	JPY	223,504,647	2,095,957	1.55	Medtror
ermany 0.50% 15/02/2025 ermany 2.50% 04/07/2044	DE DE	EUR EUR	1,664,018 857,836	1,881,795 1,369,195	1.39 1.01	Medtror Grifols
aly 2.25% 22/04/2017	IT	EUR	1,072,295	1,240,950	0.92	Roche F
etherlands 2.75% 15/01/2047	NL	EUR	696,992	1,156,269	0.86	EMD Fin
aly 2.35% 15/09/2024	IT	EUR	827,199	1,095,177	0.81	EMD Fin
S Treasury 5.25% 15/02/2029	US	USD	704,651	944,288	0.70	
orea 2.75% 10/06/2020 K Treasury 4.75% 07/12/2038**	KR GB	KRW GBP	700,668,417 264,330	769,827 571,114	0.57 0.42	
pain 1.80% 30/11/2024	ES	EUR	436,577	556,943	0.42	Teleco
ermany Inflation Linked 0.10% 15/04/2023	DE	EUR	417,429	526,484	0.39	Verizon
eland 2.00% 18/02/2045	IE	EUR	298,711	363,163	0.27	Telefoni
K Treasury 3.25% 22/01/2044	GB	GBP	176,163	308,795	0.23	
enmark Inflation Linked 0.10% 15/11/2023 K Treasury 6.00% 07/12/2028	DK GB	DKK GBP	1,669,717 84 252	282,276 189 336	0.21 0.14	Financ
K Treasury 6.00% 07/12/2028 apan 2.00% 20/09/2040	JP GB	JPA	84,252 13,480,284	189,336 130,024	0.14	iShares
ahrain 6.00% 19/09/2044 Reg S	BH	USD	91,911	90,323	0.07	Criteria
S Treasury 2.75% 15/08/2042	US	USD	84,252	83,475	0.06	Wea Fir
K Treasury 4.25% 07/12/2055	GB	GBP	15,319	34,207	0.03	Intesa S
weden 5.00% 01/12/2020	SE	SEK	153,185	23,265	0.02	Voya Fi
S Treasury 2.25% 15/11/2024 S Treasury 3.00% 15/11/2044	US US	USD USD	13,890 7,659	14,086 7,976	0.01 0.01	Marsh 8
ermany 0.08% 17/04/2020	DE	EUR	5,420	6,048	0.00	Marsh & Nations
ermany 2.50% 15/08/2046	DE	EUR	3,049	4,922	0.00	DNB Bo
ance 0.50% 25/05/2025	FR	EUR	1,355	1,493	0.00	Metrop
			_	16,701,031	12.36	Deutsch
						BBVA A
losed Ended Fund						BFCM 2 Intesa S
ennedy Wilson Europe Real Estate (A) reenc UK Wind /Fund	GB GB	GBP GBP	647	11,090	0.01	Deutsch
reelic or willa / rolla	ОВ	GBP	3,210_	5,424 16,514	0.00	Granite
ecurities Admitted to or Dealt on Other	Pegulo	ited Ma	rkots -			Deutsch CME Gr
nergy	Rogoro	1100 1110	ii koto			Eddysto Bavaria Banco d
urasia Drilling	CY	USD	2,096	41,395	0.03	Banco F
,			· -	41,395	0.03	Banco S
			=			Granite Granite
tilities						Guaran
perdrola	ES	EUR	10,629	70,912	0.05	ING Ba
ed Electrica	ES	EUR	137	11,505	0.01	UniCred
as Natural SDG	ES	EUR	186_	4,563	0.00	Rabobo
			-	86,980	0.06	Granite Banca I
laterials						Goldmo
lethanex 4.25% 01/12/2024	CA	USD	314,029	320,297	0.24	Goldmo
PCM 2.875% 15/06/2023 Reg S	FR	EUR	175,957	197,834	0.24	Goldmo
IEOS Group Holdings 5.875% 15/02/2019 144A	LÜ	USD	153,185	155,100	0.11	Goldmo
	US	USD	122,548	127,144	0.09	
					0.08	
lencore 3.125% 29/04/2019 144A	US	USD	107,230	109,340		C -
lencore 3.125% 29/04/2019 144A		USD	107,230 111,059	103,216	0.08	
lencore 3.125% 29/04/2019 144A	US					Spain 5
elencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A	US			103,216	0.08	Spain 5 Japan (
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A dustrials	US CA	USD	111,059 __	103,216 1,012,931	0.08 0.75	Spain 5 Japan (Canada
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A adustrials operian Finance 2.375% 15/06/2017 144A	US	USD	111,059_ - 145,526	103,216	0.08	Spain 5 Japan (Canado Sharjah France
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A idustrials operian Finance 2.375% 15/06/2017 144A Urlington Northern Santa Fe 4.15% 01/09/2024	US CA GB	USD	111,059 __	103,216 1,012,931	0.08 0.75 0.11	Spain 5 Japan C Canado Sharjah France France
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A idustrials sperian Finance 2.375% 15/06/2017 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings	US CA GB US	USD USD USD	111,059_ - 145,526 30,637	103,216 1,012,931 147,148 30,784 3,550 1,811	0.08 0.75 0.11 0.02 0.00 0.00	Spain 5 Japan (Canado Sharjah France France
relencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rdustrials sperian Finance 2.375% 15/06/2017 144A utilington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings	US CA GB US ES	USD USD USD EUR	111,059_ - 145,526 30,637 167	103,216 1,012,931 147,148 30,784 3,550	0.08 0.75 0.11 0.02 0.00	Spain 5 Japan (Canado Sharjah France France Ireland
relencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rdustrials sperian Finance 2.375% 15/06/2017 144A urdington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings oppan Forms uformation Technology	GB US ES JP	USD USD USD EUR JPY	111,059_ - 145,526 30,637 167 150_	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293	0.08 0.75 0.11 0.02 0.00 0.00 0.14	Spain 5 Japan C Canado Sharjah France France Ireland
relencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rdustrials sperian Finance 2.375% 15/06/2017 144A urdington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings oppan Forms uformation Technology	US CA GB US ES	USD USD USD EUR	111,059_ - 145,526 30,637 167	103,216 1,012,931 147,148 30,784 3,550 1,811	0.08 0.75 0.11 0.02 0.00 0.00	Spain 5 Japan C Canado Sharjah France Ireland Open Fidelity
idencore 3.125% 29/04/2019 144A rist Quantum Minerals 7.00% 15/02/2021 144A industrials experian Finance 2.375% 15/06/2017 144A urlington Northern Santa Fe 4.15% 01/09/2024 id de Distribucion Integral Logista Holdings appan Forms information Technology madeus IT Holding	GB US ES JP	USD USD USD EUR JPY	111,059_ - 145,526 30,637 167 150_	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293	0.08 0.75 0.11 0.02 0.00 0.00 0.14	Spain 5 Japan C Canada Sharjah France France Ireland Open Fidelity
idencore 3.125% 29/04/2019 144A rist Quantum Minerals 7.00% 15/02/2021 144A industrials experian Finance 2.375% 15/06/2017 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings oppon Forms information Technology madeus IT Holding consumer Discretionary	GB US ES JP	USD USD USD EUR JPY	111,059_ - 145,526 30,637 167 150_	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293	0.08 0.75 0.11 0.02 0.00 0.00 0.14	Spain 5 Japan C Canada Sharjah France Ireland Open Fidelity Fidelity Equity
Pencore 3.125% 29/04/2019 144A Inst Quantum Minerals 7.00% 15/02/2021 144A Industrials Ind	US CA GB US ES JP	USD USD USD EUR JPY	111,059_ - 145,526 30,637 167 150_ - 1,003_	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 45,691	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03	Spain 5 Japan 0 Canada Sharjah France France Ireland Open Fidelity Fidelity Equity CITI (Sh
teel Dynamics 5.50% 01/10/2024 144A idencore 3.125% 29/04/2019 144A irst Quantum Minerals 7.00% 15/02/2021 144A industrials xperian Finance 2.375% 15/06/2017 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings oppan Forms information Technology madeus IT Holding consumer Discretionary iditex utoZone 3.125% 15/07/2023 iat 4.50% 15/04/2020 144A	US CA GB US ES JP ES US NL	USD USD USD EUR JPY EUR	111,059_ - 145,526 30,637 150_ - 1,003_ - 6,450 130,207 122,548	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09	Spain 5 Japan C Canada Sharjah France I France Ireland Open Fidelity Fidelity CITI (Sh BNP (SA
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rdustrials sperian Finance 2.375% 15/06/2017 144A urington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings appan Forms formation Technology madeus IT Holding onsumer Discretionary ditex utoZone 3.125% 15/07/2023 at 4.50% 15/04/2020 144A acom 4.25% 01/09/2023	GB US ES JP ES	USD USD USD EUR JPY EUR	111,059 145,526 30,637 167 150 1,003 6,450 130,207 122,548 84,252	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07	Spain 5 Japan 0 Canada Sharjah France France Ireland Open Fidelity Fidelity Equity CIT (Sh BNP (Sk DB (Mic
Andustrials Andust	GB US ES JP ES US NL US US	USD USD USD EUR EUR USD USD USD USD	111,059 145,526 30,637 167 150 1,003 - 6,450 130,207 122,548 84,252 6,933	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06	Spain 5 Japan (Canadá Sharjah France France Ireland Open Fidelity Fidelity Equity CITI (Sh BNP (SJ DB (Mic BNP (M
Idencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rst Quantum Minerals 7.00% 15/02/2021 144A radustrials experian Finance 2.375% 15/06/2017 144A utilington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings oppan Forms riformation Technology madeus IT Holding onsumer Discretionary dittex utoZone 3.125% 15/07/2023 at 4.50% 15/04/2020 144A iaccom 4.25% 01/09/2023 omacast 4.75% 01/03/2024 omcast 3.60% 01/03/2024	GB US ES JP ES US NL US US US US	USD USD USD EUR JPY EUR USD USD USD USD USD	111,059_ 145,526 30,637 150_ 1,003_ 6,450 130,207 122,548 84,252 68,933 68,933	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242 73,128	0.08 0.75 0.11 0.02 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06 0.05	Spain 5 Japan (Canada Sharjah France France Ireland Open Fidelity Equity CITI (Sh BNP (SA BNP (SA BNP (MSAP) (SA BNP) (SA BNP) (MSAP) (SA
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rdustrials sperian Finance 2.375% 15/06/2017 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings appan Forms offormation Technology madeus IT Holding onsumer Discretionary ditex utoZone 3.125% 15/07/2023 at 4.50% 15/04/2020 144A accom 4.25% 01/09/2023 omcast 4.75% 01/03/2044 omcast 4.75% 01/03/2044 accom 5.25% 01/04/2044	GB US ES JP ES US NL US US	USD USD USD EUR EUR USD USD USD USD	111,059 145,526 30,637 167 150 1,003 6,450 130,207 122,548 84,252 68,933 6,933 2,823	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242 73,128 2,833	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06	Spain 5 Japan (Canada Sharjah France France Ireland Open Fidelity Equity CITI (Sh BNP (SA BNP (SA BNP (MSAP) (SA BNP) (SA BNP) (MSAP) (SA
Adustrials Adustrials Appelance 2.375% 15/06/2017 144A Adustrials Adustrials Appelance 2.375% 15/06/2017 144A Aurilington Northern Santa Fe 4.15% 01/09/2024 Aid de Distribucion Integral Logista Holdings Appen Forms Aformation Technology Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretionary Additional Communication of the Amadeus IT Holding Onsumer Discretion of the Amadeus IT Holding Onsumer Discret	GB US ES JP ES US NL US US US US US US US	USD USD EUR JPY EUR USD USD USD USD USD USD	111,059_ 145,526 30,637 150_ 1,003_ 6,450 130,207 122,548 84,252 68,933 68,933	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242 73,128	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06 0.05 0.00	Gover Spain 5 Japan C Canada Sharjah France Ireland Open Fidelity Fidelity Equity CITI (Sh BNP (SA DB (Mic BNP (M MSAP (SMSAP
Idencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rst Quantum Minerals 7.00% 15/02/2021 144A rst Quantum Minerals 7.00% 15/02/2021 144A rd Quantum Minerals 7.00% 15/02/2021 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings appan Forms riformation Technology madeus IT Holding onsumer Discretionary iditex utoZone 3.125% 15/07/2023 at 4.50% 15/04/2020 144A iacom 4.25% 01/09/2023 iomcast 4.75% 01/03/2024 iomcast 3.60% 01/03/2024 iocom 5.25% 01/04/2044 idacom 5.85% 01/09/2043	GB US ES JP ES US NL US US US US US US	USD USD USD EUR JPY EUR USD USD USD USD USD USD USD USD USD	111,059 145,526 30,637 167 150 1,003 6,450 130,207 122,548 84,252 68,933 68,933 2,823 2,597	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242 73,128 2,833 2,749	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06 0.05 0.00	Spain 5 Japan C Canada Sharjah France Ireland Open Fidelity Fidelity Equity CITI (Sh BNP (SA DB (Mic BNP (M MSAP) (SA
Idencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rst Quantum Minerals 7.00% 15/02/2021 144A rst Quantum Minerals 7.00% 15/02/2021 144A rd Quantum Minerals 7.00% 15/02/2021 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings appan Forms riformation Technology madeus IT Holding onsumer Discretionary iditex utoZone 3.125% 15/07/2023 at 4.50% 15/04/2020 144A iacom 4.25% 01/09/2023 iomcast 4.75% 01/03/2024 iomcast 3.60% 01/03/2024 iocom 5.25% 01/04/2044 idacom 5.85% 01/09/2043	GB US ES JP ES US NL US US US US US US	USD USD USD EUR JPY EUR USD USD USD USD USD USD USD USD USD	111,059 145,526 30,637 167 150 1,003 6,450 130,207 122,548 84,252 68,933 68,933 2,823 2,597	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242 73,128 2,833 2,749 2,230	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06 0.05 0.00 0.00	Spain 5 Japan (Canada Sharjah France France Ireland Open Fidelity Equity CITI (Sh BNP (SA BNP (SA BNP (MSAP) (SA BNP) (SA BNP) (MSAP) (SA
lencore 3.125% 29/04/2019 144A rst Quantum Minerals 7.00% 15/02/2021 144A rdustrials sperian Finance 2.375% 15/06/2017 144A urlington Northern Santa Fe 4.15% 01/09/2024 ia de Distribucion Integral Logista Holdings appan Forms offormation Technology madeus IT Holding onsumer Discretionary ditex utoZone 3.125% 15/07/2023 at 4.50% 15/04/2020 144A accom 4.25% 01/09/2023 omcast 4.75% 01/03/2024 accom 5.25% 01/04/2044 accom 5.85% 01/09/2043 lst Century Fox America 6.15% 01/03/2037	GB US ES JP ES US NL US US US US US US	USD USD USD EUR JPY EUR USD USD USD USD USD USD USD USD USD	111,059 145,526 30,637 167 150 1,003 6,450 130,207 122,548 84,252 68,933 68,933 2,823 2,597	103,216 1,012,931 147,148 30,784 3,550 1,811 183,293 45,691 206,451 128,905 123,676 87,941 75,242 73,128 2,833 2,749 2,230	0.08 0.75 0.11 0.02 0.00 0.00 0.14 0.03 0.03 0.15 0.10 0.09 0.07 0.06 0.05 0.00 0.00	Spain S Japan I Canada Sharjat France France Ireland Open Fidelity Equity CITI (St BNP (S. DB (Mid BNP (M. MSAP (MSAP

	Coun Code		Shares or Nominal		% Net Assets
	Code	е Ссу	Nomina	03D	Assets
Heineken 1.40% 01/10/2017 144A	NL	USD	168,504	169,211	0.13
SABMiller Holdings 2.20% 01/08/2018 144A	US	USD	137,867	139,375	0.10
SABMiller Holdings 2.45% 15/01/2017 144A	US	USD	130,207	133,026	0.10 0.05
SABMiller Holdings 3.75% 15/01/2022 144A Wn Wrigley Jr 2.90% 21/10/2019 144A	US US	USD USD	61,274 45,956	64,521 47,401	0.03
East African Breweries	KE	KES	3,914	13,246	0.01
			-	745,739	0.55
Hamble and			-		
Healthcare Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	298,711	306,179	0.23
Medtronic 3.50% 15/03/2025 144A	US	USD	176,163	182,235	0.13
Bayer US Finance 3.375% 08/10/2024 144A	US	USD	137,867	142,719	0.11
Zimmer Holdings 4.45% 15/08/2045	US	USD	126,726	125,668	0.09
Amgen 5.15% 15/11/2041	US US	USD USD	111,329	120,168	0.09 0.09
Medtronic 4.625% 15/03/2045 144A Medtronic 4.375% 15/03/2035 144A	US	USD	107,230 107,230	115,282 113,113	0.09
Grifols	ES	EUR	950	40,356	0.03
Roche Holdings 6.00% 01/03/2019 144A	US	USD	18,842	21,719	0.02
EMD Finance 2.95% 19/03/2022 144A	US	USD	10,163	10,288	0.01
EMD Finance 3.25% 19/03/2025 144A	US	USD	10,163_	10,205 1,187,932	0.01
			-	1,107,702	
Telecommunication Services		1100	45 / 40 /	457.005	0.44
Verizon Communications 5.012% 21/08/2054 Telefonica	US ES	USD EUR	154,104 2,869	153,005 43,685	0.11
recionica	LO	LOK	2,007_	196,690	0.15
			=	,	
Financials	10	600	444.057	1 105 107	
iShares MSCI Japan UCITS ETF DIST Criteria CaixaHolding 1.625% 21/04/2022 EMTN	JP ES	GBP EUR	114,957 413,187	1,495,403 459,310	1.11 0.34
Wea Finance 2.70% 17/09/2019 144A	US	USD	337,007	340,765	0.25
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	206,800	246,636	0.18
Voya Financial 2.90% 15/02/2018	US	USD	222,118	228,552	0.17
Marsh & McLennan 3.50% 10/03/2025	US	USD	222,118	226,655	0.17
Marsh & McLennan 2.35% 10/09/2019 Nationwide Building Society 2.35% 21/01/2020 144A	US GB	USD USD	214,459 183,822	216,803 184,315	0.16 0.14
DNB Boligkreditt 1.45% 21/03/2018 144A	NO	USD	160,844	161,181	0.14
Metropolitan Life GF I 3.00% 10/01/2023 144A	US	USD	145,526	146,554	0.11
Deutsche Annington Finance 3.20% 02/10/2017 144A	NL	USD	114,889	118,406	0.09
BBVA Argentaria	ES	EUR	11,388	114,406	0.08
BFCM 2.50% 29/10/2018 144A Intesa Sanpaolo 4.00% 09/11/2017 EMTN	FR IT	USD EUR	107,230 84,711	109,571 102,407	0.08
Deutsche Annington Finance 5.00% 02/10/2023 144A	NL	USD	91,911	100,587	0.07
Granite Master Issuer 0.586% FRN 17/12/2054	GB	EUR	84,252	93,104	0.07
Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	84,252	84,450	0.06
CME Group IL 3.00% 15/03/2025	US	USD	76,593	76,863	0.06
Eddystone 1.094% FRN 19/04/2021 Bavarian Sky 0.208% FRN 20/06/2020	GB LU	GBP EUR	39,208 51,154	59,040 57,169	0.04 0.04
Banco de Sabadell	ES	EUR	18,114	48,465	0.04
Banco Popular Espanol	ES	EUR	8,530	44,444	0.03
Banco Santander	ES	EUR	5,744	43,317	0.03
Granite Master Issuer 0.757% FRN 20/12/2054	GB	USD	38,296	37,157	0.03
Granite Master Issuer 0.186% FRN 20/12/2054 Guaranty Trust Bank	GB NG	EUR USD	28,226 2,918	31,415 20,429	0.02
ING Bank 2.45% 16/03/2020 144A	NL	USD	8,808	8,893	0.01
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	6,888	8,524	0.01
Rabobank 3.75% 09/11/2020 GMTN	NL	EUR	6,776	8,471	0.01
Granite Mortgages 2003-3 0.675% FRN 20/01/2044	GB	USD	7,699	7,691	0.01
Banca MPS 2.875% 16/07/2024 Goldman Sachs International Wts 06/02/2017	IT GB	EUR USD	4,517 1	5,662 5	0.00
Goldman Sachs International Wts 06/02/2017	GB	USD	1	5	0.00
Goldman Sachs International Wts 06/02/2017	GB	USD	1	5	0.00
Goldman Sachs International Wts 06/02/2017	GB	USD	1_	5	0.00
			=	4,886,665	3.62
Government					
Spain 5.50% 30/04/2021	ES	EUR	689,333	977,649	0.72
Japan 0.10% 10/09/2024 Canada 2.50% 01/06/2024	JP CA	JPY CAD	99,570,282 612,740	898,197 546,587	0.66 0.40
Sharjah Sukuk 3.764% 17/09/2024 Reg S	KY	USD	191,481	204,256	0.15
France 0.25% 25/07/2024	FR	EUR	137,867	172,635	0.13
France 1.75% 25/05/2023	FR	EUR	18,746	23,155	0.02
Ireland 5.00% 18/10/2020	IE	EUR	4,404_	6,145	0.00
			-	2,828,624	2.09
Open Ended Fund	15	Fire	_		0.05
Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	6 1	99,511 190	0.07 0.00
, manadana Equaty Fond Arec 600		555	'-	99,701	0.07
Equity Linked Notes			=		
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	17,406	77,542	0.06
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	15,346	66,806	0.05
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	10,291	61,340	0.05
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN	USD	2,982 2,092	17,776 9 3 1 8	0.01 0.01
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD USD	2,092 1,389	9,318 6,186	0.00
(.,557_	238,968	0.18
			=		

	Code			Market Value % Ne USD Asset			Underlying	Unrealised % No
Unlisted	Code	e Ccy	Nominal	USD ASSET			exposure USD	gain/(loss) Asse USD
Energy Rock Well Petroleum Placing*	CA	USD	888 ₋	0 0.0 0 0.0	Bought GBP Sold FUR at 11 /3633 12/115/2015		12,627 1,912 1,780 1,969 9,187	68 0.0 40 0.0 24 0.0 21 0.0 (26) (0.0
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,961,105	3,006 0.0 3,006 0.0	Bought GBP Sold EUR at 0.72569 12/05/2015 Bought EUR Sold USD at 0.88033 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015		7,681 1,956 4,158 7,463 9,758	(29) (0.0 (34) (0.0 (74) (0.0 (126) (0.0 (145) (0.0
Consumer Discretionary Spotify Technology*	LU	USD	32 __	62,187 0.0 62,187 0.0	Bought USD Sold EUR at 1.08439 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought AUD Sold USD at 1.26779 07/05/2015		7,474 18,147 10,120 250,839	(201) (0.0 (278) (0.0 (468) (0.0 (721) (0.0
Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	41,065	63 0.0 63 0.0	Pought ELID Cold LICD at 0.97977 12/05/2015		19,172 217,935 86,266 49,969 28,157	(749) (0.0 (774) (0.0 (948) (0.0 (971) (0.0 (1,015) (0.0
Financials Banco Santander Banco Popular Espanol Rts 30/07/2015 Ageas*	ES ES BE	EUR EUR EUR	5,954 7,138 15_	976 0.0 135 0.0 0 0.0 1,111 0.0	Bought NOK Sold USD at 7.53670 03/06/2015 Bought KRW Sold USD at 1071.70000 07/05/2015		50,585 403,924 86,306 480,041 819,205 184,505 7,892,974	(1,243) (0.0 (1,603) (0.0 (2,303) (0.0 (2,531) (0.0 (2,663) (0.0 (2,766) (0.0 (4,188) (0.0
Total Investments (Cost USD 116,240,087)			- =	129,788,001 96.0	Bought USD Sold JPY at 0.00831 16/07/2015 Bought USD Sold EUR at 1.07332 07/05/2015 Bought GBP Sold USD at 0.65114 07/05/2015 Bought BRL Sold USD at 2.97000 07/05/2015		7,892,974 1,184,038 172,706 3,268,890 386,831 1,331,370	(5,052) (0.0 (6,646) (0.0 (6,698) (0.0 (6,719) (0.0
Contracts For Difference		Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Asset USD			250,118 8,038,210 218,191 314,604 271,290 7,913,173	(7,046) (0.0 (8,647) (0.0 (9,682) (0.0 (11,611) (0.0 (12,274) (0.0 (14,081) (0.0 (22,314) (0.0
Contracts For Difference Cigna Towers Watson (A) Santen Pharmaceutical Nasdaq Omx Group Astellas Pharmaceutical		USD USD JPY USD JPY	50,227 221,235 3,291,755 19,566 12,288,201	11,306 0.0 6,206 0.0 4,069 0.0 3,480 0.0 2,348 0.0	Bought USD Sold KRW at 0.00090 07/05/2015 Bought USD Sold EUR at 1.05906 07/05/2015 Bought USD Sold BRL at 0.33395 07/05/2015 Bought USD Sold GBP at 1.47856 07/05/2015 Bought USD Sold EUR at 1.07428 07/05/2015		816,542 513,502 380,112 3,505,183 8,388,563	(26,138) (0.0 (26,320) (0.0 (30,906) (0.0 (123,638) (0.0 (315,580) (0.2 (293,305) (0.2
Chugai Pharmaceutical Nippon Shinyaku Huntington Bancshares Dow Jones Ubs Commodity		JPY JPY USD USD	1,145,790 912,464 8,044 153,026	1,046 0.0 641 0.0 564 0.0 (1,026) (0.00 28,634 0.0		Ссу	Underlying exposure	Unrealised % N gain/(loss) Asse USD
Credit Default Swaps		Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Asset USD	Canada 10 Year Bond Future 19/06/2015 S&P500 Emini Future 19/06/2015 Euro-Bobl Future 08/06/2015 Euro-Bund Future 08/06/2015	CAD USD EUR EUR	(1,797,081) 2,533,001 (3,948,918) (1,768,040)	30,585 0. 24,280 0. 22,291 0. 14,912 0.
Bought Protection on iTraxx Europe Senior Fin. 20/1 Bought Protection on CDX Na Hy S23 5 Year 20/12		EUR USD	90,340 1,531,850 -	(1,492) (0.00 (125,198) (0.09 (126,690) (0.09	- US Treasury Note 20 Year Future 15/06/2015	GBP JPY AUD USD EUR GBP	(3,600,749) 429,766,784 (1,088,607) (66,537) (442,789) (111,433)	14,565
Forward Foreign Exchange Contracts			Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD		GBP USD EUR USD USD EUR	6,064 (302,165) 122,634 (862,528) (4,917,258) (1,524,335)	(111) (0.0 (1,123) (0.0 (4,064) (0.0 (6,316) (0.0 (34,255) (0.0 (35,323) (0.0
Bought CAD Sold USD at 1.26200 16/07/2015 Bought CAD Sold USD at 1.27307 07/05/2015 Bought GBP Sold USD at 0.68313 16/07/2015 Bought NOK Sold USD at 8.10300 07/05/2015			2,280,741 1,261,030 1,143,859 446,492	92,194 0.0 63,801 0.0 53,145 0.0 31,403 0.0		USD	1,677,262_ — Underlying	(35,574) (0.0 7,148 0. Unrealised % N
Bought EUR Sold USD at 0.92505 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015 Bought EUR Sold USD at 0.89689 07/05/2015 Bought GBP Sold USD at 0.67489 07/05/2015 Bought EUR Sold USD at 0.92347 07/05/2015			858,779 7,888,786 8,026,023 234,922 260,597	28,008 0.0 22,407 0.0 9,434 0.0 8,069 0.0 8,038 0.0	Interest Rate Swaps	Ссу	exposure	gain/(loss) Asse USD
Bought USD Sold CAD at 0.82960 07/05/2015 Bought USD Sold BRL at 0.33350 03/06/2015 Bought USD Sold GBP at 1.53540 03/06/2015 Bought EUR Sold USD at 0.92235 07/05/2015 Bought EUR Sold USD at 0.92931 07/05/2015			1,324,831 376,259 3,261,617 168,075 109,452	6,992 0.0 6,895 0.0 6,490 0.0 4,973 0.0 4,090 0.0	Receive fixed 4.222% pay float. (3m CDOR) 01/03/2022	USD CAD	490,192 719,970	48,103 0. 28,210 0. 76,313 0.
Bought USD Sold TRY at 0.37934 07/05/2015 Bought CHF Sold USD at 0.97494 16/07/2015 Bought USD Sold NOK at 0.13278 07/05/2015 Bought USD Sold KRW at 0.00093 03/06/2015 Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015			217,160 72,107 477,895 816,234 42,246 20,889	3,653 0.0 2,805 0.0 2,509 0.0 2,283 0.0 2,108 0.0 1,074 0.0	Inflation Swaps	Ссу	Underlying exposure	Unrealised % N gain/(loss) Asse USD
Bought USD Sold TRY at 0.37140 03/06/2015 Bought USD Sold AUD at 0.78758 03/06/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015			215,390 249,732 21,740 15,659 10,853 16,616	804 0.0 730 0.0 516 0.0 370 0.0 325 0.0 249 0.0	Pay fixed 2.05% receive float. (US CPI) 05/03/2025 Pay fixed 2.81% receive float. (UK CPI) 17/10/2019 Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD GBP USD	2,910,516 1,225,480 2,282,457	(4,492) (0.0 (20,210) (0.0 (49,239) (0.0 (73,941) (0.0
Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015			15,659 10,853	370 0.0 325 0.0	Pay fixed 2.81% receive float. (UK CPI) 17/10/2019 Pay fixed 1.885% receive float. (US CPI) 21/10/2019	GBP	1,225,480	(20,210) (49,239)



	Market Value USD /	% Net Assets
Other Assets and Liabilities	5,768,685	4.24
Net Assets	135,174,845	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	33.25
UK	GB	9.97
Japan	JР	8.85
Germany	DE	6.09
Italy	IT	4.91
Ireland	IE	4.69
France	FR	3.93
Netherlands	NL	3.48
Switzerland Spain	CH ES	2.87 2.27
Australia	AU	2.27
China	CN	1.71
Canada	CA	1.54
Luxembourg	LU	1.32
Cayman Islands	KY	1.29
Korea	KR	1.23
Hong Kong	HK	1.06
Sweden	SE	0.68
India	IN	0.59
Denmark	DK	0.55
Virgin Islands (British)	VG	0.47
South Africa	ZA	0.37
Singapore	SG	0.33
Norway	NO	0.25
Belgium	BE	0.21
Portugal	PT	0.20
Mexico	MX MY	0.20 0.19
Malaysia Israel	MY IL	0.19
Taiwan	TW	0.19
Finland	FI	0.16
Indonesia	ID	0.10
United Arab Emirates	AE	0.12
Philippines	PH	0.11
Brazil	BR	0.11
Bermuda	BM	0.11
Bahrain	BH	0.07
Russia	RU	0.06
Nigeria	NG	0.04
Monaco	MC	0.03
Cyprus	CY	0.03
New Zealand	NZ	0.03
Thailand	TH	0.02
Panama	PA	0.02
Jordan)O	0.01
Kenya	KE AT	0.01
Austria Peru	AI PE	0.01 0.01
Cash and other net assets	re	3.99
Cush and other her assets		3.99

Multi Asset Strategic Defensive Fund ⁴

	Count Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun		Nominal	Market Value EUR	
Securities Admitted to or Dealt on an Offic	cial St	ock Exch	ange		_	JSR Eastman Chemical	JP US	JPY USD	3,983 879	61,055 59,968	
nergy						Akzo Nobel	NL	EUR	708	48,428	
inder Morgan 2.25% 16/03/2027	US	EUR	643,157	650,889	0.20	Hitachi Metals Eagle Materials	JP US	JPY USD	3,398 631	47,874 47,849	
inder Morgan 1.50% 16/03/2022 Loyal Dutch Shell (A)	US NL	EUR GBP	520,601 6,940	519,310 196,257	0.16 0.06	Pact Group Holdings	AU	AUD	16,337	47,452	. (
xxon Mobil	US	USD	2,007	158,640	0.05	Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	38,501	45,029	
3G Group	GB	GBP	8,605	139,721	0.04	Oji Holdings DIC	JP JP	JPY JPY	9,843 13,896	39,358 37,844	
ichlumberger Chevron	US US	USD USD	1,413 1,163	119,410 115,744	0.04 0.04	Symrise	DE	EUR	675	36,771	
Devon Energy	US	USD	1,103	112,022	0.04	Methanex	CA	USD	662	35,054	
Baker Hughes	US	USD	1,720	106,370	0.03	Goldcorp Glencore	CA CH	CAD GBP	2,038 7,812	34,667 33,279	
Anadarko Petroleum	US US	USD USD	1,154	97,325 93,633	0.03 0.03	Nihon Nohyaku	JP	JPY	3,488	32,950	
ConocoPhillips Suncor Energy	CA	CAD	1,527 3,080	89,556	0.03	Boliden	SE	SEK	1,666	32,390	
Statoil	NO	NOK	4,193	78,896	0.02	MMC Norilsk Nickel Mosaic	RU US	USD USD	190 753	31,844 29,798	
otal Concho Resources	FR US	EUR USD	1,505 643	72,974 72,971	0.02 0.02	Praxair	US	USD	259	28,540	
Royal Dutch Shell (B)	NL	GBP	2,189	62,953	0.02	Nucor	US	USD	647	28,479	
Pex International Holding	SG	SGD	245,426	52,173	0.02	Nitto Denko Grupo Mexico (B)	JP MX	JPY MXN	482 9,704	27,831 26,626	
inbridge Gurgutneftegas OAO Perpetual (Pref'd)	CA RU	CAD USD	1,012 57,543	47,525 38,780	0.01 0.01	Franco-Nevada	CA	CAD	574	26,427	
corpio Tankers	MC	USD	4,454	37,907	0.01	Teijin	JP	JPY	8,341	25,437	
Continental Resources	US	USD	725	34,205	0.01	Ashland Sanyo Chemical Industries	US JP	USD JPY	216 3,230	24,517 22,586	
Diamondback Energy	US	USD	460	34,082	0.01	Rio Tinto	GB	AUD	556	22,392	
JS Silica Holdings DHT Holdings	US BM	USD USD	997 4,356	32,930 32,157	0.01 0.01	Aperam	LU	EUR	649	22,154	
Rowan Companies (A)	US	USD	1,762	31,915	0.01	Stillwater Mining Ultratech Cement	US IN	USD INR	1,816 577	22,015 21,704	
Cimarex Energy	US	USD	279	31,291	0.01	PolyOne	US	USD	612	21,704	
/alero Energy Paladin Energy	US AU	USD AUD	536 109,676	27,347 26,979	0.01 0.01	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	29,739	21,493	
apan Petroleum Exploration	JP	JPY	778	26,868	0.01	Kazakhmys West Fraser Timber	GB CA	GBP CAD	5,592 427	20,049 19,667	
Noble Energy	US	USD	561	25,560	0.01	Aurubis AG	DE	EUR	344	19,667	
Whiting Petroleum Hoegh LNG Holdings	US BM	USD NOK	742 2,016	24,650 24,216	0.01 0.01	Acacia Mining	GB	GBP	4,901	19,441	
'hai Oil	TH	THB	14,985	23,761	0.01	China Hongqiao Group	CN ID	HKD IDR	22,427	18,771	
Newfield Exploration	US	USD	665	23,364	0.01	Vale (Indonesia) Holcim	CH	CHF	90,083 240	17,391 17,261	
Bonanza Creek Energy Marathon Petroleum	US US	USD USD	896 214	22,101 19,264	0.01 0.01	Royal Gold	US	USD	283	16,460	
CNOOC	CN	HKD	11,754	17,820	0.01	BASF	DE	EUR	179	15,979	
Nostrum Oil & Gas	NL	GBP	1,747	14,753	0.00	Mount Gibson Iron Yamato Kogyo	AU JP	AUD JPY	106,252 686	15,256 14,539	
Royal Dutch Shell (A)	NL CA	EUR CAD	507 442	14,374	0.00 0.00	LYB International Finance 4.00% 15/07/2023	NL	USD	14,374	13,583	
ourmaline Oil ohn Wood Group	GB	GBP	1,352	13,404 12,798	0.00	Syngenta	CH	CHF	40	11,996	
Plains All American Pipeline Fin. 3.60% 01/11/2024	US	USD	12,887	11,655	0.00	Air Liquide Arkema 1.50% 20/01/2025 EMTN	FR FR	EUR EUR	100 10,409	11,670 10,426	
zion Holdings	SG JP	SGD JPY	12,560	10,222	0.00	Freeport-McMoRan 4.55% 14/11/2024	US	USD	11,152	9,591	
Showa Shell Sekiyu K.K. PIC GMTN 6.875% 14/03/2026 EMTN	KY	GBP	960 1,983	8,302 3,685	0.00 0.00	Reliance Steel & Aluminum	US	USD	159	9,203	
Amec Foster Wheeler	GB	GBP	240	3,026	0.00	Nippon Steel & Sumitomo Metal Hindalco Industries	JP IN	JPY INR	3,459 4,101	8,108 7,422	
Aker Solutions	NO	NOK	168	913	0.00	Fuchs Petrolub	DE	EUR	188	6,310	
Korea Resources 2.125% 02/05/2018 Reg S GS Nopec Geophysical	KR NO	USD NOK	991 27	892 601	0.00	Ecolab 2.25% 12/01/2020	US	USD	5,700	5,116	
oo nopoc ocopinyaicai				3,416,191	1.06	Johnson Matthey Gurit Holding AG (B)	GB CH	GBP CHF	102 8	4,691 3,146	
			_			Sumitomo Metal Mining	JP	JPY	235	3,102	
Itilities						Sika	CH	CHF	1	2,818	
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	1,204,436	1,270,448	0.39	Clariant Arkema	CH FR	CHF EUR	120 26	2,353 1,853	
DP Finance 2.00% 22/04/2025 EMTN	NL HK	EUR HKD	506,633 7,511	505,007 68,102	0.16 0.02	Salzgitter	DE	EUR	1	1,033	
Power Assets Holdinas					0.01	3					
Power Assets Holdings HanKore Environment Tech Group	CN	SGD	53,068	40,164			DL			4,745,361	
HanKore Environment Tech Group CMS Energy	CN US	USD	1,238	37,709	0.01		DE		=	4,745,361	
HanKore Environment Tech Group CMS Energy Power Grid (India)	CN US IN	USD INR	1,238 10,422	37,709 22,083	0.01	Industrials			_		
HanKore Environment Tech Group CMS Energy	CN US	USD	1,238	37,709		Bureau Veritas 3.125% 21/01/2021	FR	EUR	940,407	1,034,493	i
IonKore Environment Tech Group CMS Energy Yower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN Vational Grid	CN US IN FR FR GB	USD INR EUR EUR GBP	1,238 10,422 553 6,443 672	37,709 22,083 10,069 9,714 8,108	0.01 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN		EUR	869,562	1,034,493 848,637	
HanKore Environment Tech Group SMS Energy Sower Grid (India) SDF Suez DF 4.50% 12/11/2040 EMTN National Grid Fortum	CN US IN FR FR GB FI	USD INR EUR EUR GBP EUR	1,238 10,422 553 6,443 672 404	37,709 22,083 10,069 9,714 8,108 7,152	0.01 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens	FR GB LU DE	EUR EUR EUR	869,562 689,642 2,947	1,034,493 848,637 684,480 287,384	
IonKore Environment Tech Group CMS Energy Yower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN Vational Grid	CN US IN FR FR GB FI IT	USD INR EUR EUR GBP	1,238 10,422 553 6,443 672	37,709 22,083 10,069 9,714 8,108	0.01 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley	FR GB LU DE CH	EUR EUR EUR GBP	869,562 689,642 2,947 3,914	1,034,493 848,637 684,480 287,384 208,083	
Hankore Environment Tech Group JMS Energy Sower Grid (India) JDF Suez JDF 4.50% 12/11/2040 EMTN Autional Grid Fortum Fort	CN US IN FR FR GB FI IT AE GB	USD INR EUR EUR GBP EUR EUR USD GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens	FR GB LU DE	EUR EUR EUR	869,562 689,642 2,947 3,914 26,053	1,034,493 848,637 684,480 287,384 208,083 194,958	
HanKore Environment Tech Group SMS Energy Sower Grid (India) GDF Suez UDF 4.50% 12/11/2040 EMTN National Grid Fortum Sham Nabu Dhabi National Energy 3.625% 12/01/2023 Reg S Lentrica Lectricite de France	CN US IN FR FR GB FI IT AE GB FR	USD INR EUR EUR GBP EUR EUR USD GBP EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings	FR GB LU DE CH GB JP GB	EUR EUR EUR GBP GBP JPY GBP	869,562 689,642 2,947 3,914 26,053 2,975 12,048	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029	
Hankore Environment Tech Group JMS Energy Sower Grid (India) JDF Suez JDF 4.50% 12/11/2040 EMTN Autional Grid Fortum Fort	CN US IN FR FR GB FI IT AE GB	USD INR EUR EUR GBP EUR EUR USD GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN	FR GB LU DE CH GB JP GB GB	EUR EUR EUR GBP GBP JPY GBP GBP	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121	
Hankore Environment Tech Group JMS Energy Vower Grid (India) GDF Suez JDF 4.50% 12/11/2040 EMTN National Grid Vortum Sham Abu Dhabi National Energy 3.625% 12/01/2023 Reg S Jentrica Electricite de France EWE SISE Vales & West 6.75% VRN 17/12/2036 EMTN	CN US IN FR FR GB FI AE GB FR DE GB GB GB	USD INR EUR EUR GBP EUR USD GBP EUR EUR GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric	FR GB LU DE CH GB JP GB GB FR	EUR EUR EUR GBP GBP JPY GBP GBP EUR	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 2,251	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439	
IonKore Environment Tech Group CMS Energy Vower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN Variational Grid Fortum Value De Verence Value De Verence Value De Verence Value De Verence Value See Verence Value See West 6.75% VRN 17/12/2036 EMTN Vales & West 6.75% VRN 17/12/2036 EMTN Vales & West 6.75% VRN 17/12/2039 V10/8/2039	CN US IN FR GB FI IT AE GB FR DE GB GB KY	USD INR EUR EUR GBP EUR USD GBP EUR GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 4,171	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN	FR GB LU DE CH GB JP GB GB FR AU US	EUR EUR EUR GBP GBP JPY GBP GBP	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121	
Hankore Environment Tech Group JMS Energy Jower Grid (India) JDF Suez JDF 4.50% 12/11/2040 EMTN Addional Grid Fortum John Dhabi National Energy 3.625% 12/01/2023 Reg S Jentrica Lectricite de France JWE JSE Wales & West 6.75% VRN 17/12/2036 EMTN Arrishire Water Bradford Fin. 6.375% 19/08/2039 JCASTERN POWER NETWORK 17/12/2036 EMTN Arrishire Water Bradford Fin. 6.375% 19/08/2039 JCASTERN POWER NETWORK 6.25% 12/11/2036 EMTN	CN US IN FR FR GB FI AE GB FR DE GB GB GB	USD INR EUR EUR GBP EUR USD GBP EUR EUR GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries	FR GB LU DE CH GB JP GB FR AU US JP	EUR EUR GBP GBP JPY GBP GBP EUR AUD USD JPY	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355	
IonKore Environment Tech Group CMS Energy Vower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN Variational Grid Fortum Value De Verence Value De Verence Value De Verence Value De Verence Value See Verence Value See West 6.75% VRN 17/12/2036 EMTN Vales & West 6.75% VRN 17/12/2036 EMTN Vales & West 6.75% VRN 17/12/2039 V10/8/2039	CN US IN FR FR GB FI IT AE GB FR DE GB GB KY GB	USD INR EUR GBP EUR EUR USD GBP EUR GBP GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings	FR GB LU DE CH GB JP GB FR AU US JP IE	EUR EUR EUR GBP GBP GBP GBP EUR AUD USD JPY EUR	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355	
IonKore Environment Tech Group CMS Energy Ower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN National Grid Fortum Norm National State St	CN US IN FR FR GB FI IT AE GB FR DE GB GB KY GB	USD INR EUR GBP EUR EUR USD GBP EUR GBP GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian	FR GB LU DE CH GB JP GB GR AU US IP IE JP	EUR EUR GBP GBP JPY GBP EUR AUD USD JPY EUR JPY GBP	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439	
Hankore Environment Tech Group JMS Energy Jower Grid (India) JDF Suez JDF 4.50% 12/11/2040 EMTN Adtional Grid Jortum John National Energy 3.625% 12/01/2023 Reg S Centrica Jectricite de France JWE JSE Vales & West 6.75% VRN 17/12/2036 EMTN JOrdshire Water Bradford Fin. 6.375% 19/08/2039 JECTRIC STEET FOR S	CN US IN FR FR GB FI TAE GB FR DE GB KY GB GB	USD INR EUR EUR GBP EUR USD GBP EUR EUR GBP GBP GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 32,743	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO	FR GB LU DE CH GB JP GB GB FR AU US JP IE JP	EUR EUR EUR GBP GBP JPY GBP GBP EUR AUD USD JPY EUR JPY GBP JPY	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 8,056	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 102,598	
lankore Environment Tech Group CMS Energy Ower Grid (India) DF Suez DF 4.50% 12/11/2040 EMTN Iational Grid ortum nam Ibu Dhabi National Energy 3.625% 12/01/2023 Reg S Ientrica Iectricite de France WE SE Vales & West 6.75% VRN 17/12/2036 EMTN Orkshire Water Bradford Fin. 6.375% 19/08/2039 astern Power Networks 6.25% 12/11/2036 EMTN XU Europe Funding 7.00% 30/11/2005 (Defaulted)* **Acterials** **Idaterials**	CN US IN FR FR GB FI IT AE GB FR DE GB KY GB GB	USD INR EUR EUR EUR EUR EUR EUR USD GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 32,743_	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel	FR GB LU CH GB JP GB FR AU US JP IE JP IE JP FR	EUR EUR GBP GBP JPY GBP EUR AUD USD JPY EUR JPY GBP EUR	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 98,120	
Idankore Environment Tech Group CMS Energy Vower Grid (India) SDF Suez UDF 4.50% 12/11/2040 EMTN Autional Grid Ortum Abu Dhabi National Energy 3.625% 12/01/2023 Reg S Centrica Electricite de France WE SE Vales & West 6.75% VRN 17/12/2036 EMTN Orkshire Water Bradford Fin. 6.375% 19/08/2039 Castern Power Networks 6.25% 12/11/2036 EMTN XU Europe Funding 7.00% 30/11/2005 (Defaulted)* Acterials Webmarle 1.875% 08/12/2021 Alondi Finance 3.375% 28/09/2020 EMTN	CN US IN FR FR GB FI TAE GB FR DE GB KY GB GB	USD INR EUR EUR GBP EUR USD GBP EUR EUR GBP GBP GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 32,743	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO	FR GB LU DE CH GB JP GB GB FR AU US JP IE JP	EUR EUR EUR GBP GBP JPY GBP GBP EUR AUD USD JPY EUR JPY GBP JPY	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 8,056	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 102,598	
IonKore Environment Tech Group CMS Energy Yower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN Validional Grid Fortum Sham Sham Sham Sham Sham Sham Sham Sha	CN US IN FR FR GB FI IT AE GB FR DE GB KY GB GB AU JP	USD INR EUR EUR EUR EUR EUR EUR GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 248 32,743_	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen	FR GB LU DE CH GB GB GB FR AU S JP IE JP FR US IL US	EUR EUR GBP GBP GBP GBP GBP EUR AUD USD JPY GBP EUR JPY GBP SGD USD	869,562 689,642 2,947 3,914 426,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 6,835 2,152	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 102,598 98,120 97,465 94,440 87,853	
Idankore Environment Tech Group CMS Energy Vower Grid (India) SDF Suez UDF 4.50% 12/11/2040 EMTN Autional Grid Vortum Volum 12/11/2040 EMTN Autional Grid Vortum Volum 12/11/2040 EMTN Volum 12/11/2023 Reg S Volum 12/11/2023 Reg S Volum 12/11/2023 EMTN Volum 12/11/2023 EMTN Vorkshire Water Bradford Fin. 6.375% 19/08/2039 Volum 12/11/2036 EMTN Volum 12/	CN US IN FR FR GB FI IT AE GB FR DE GB KY GB GB US BAU JP IE	USD INR EUR EUR EUR USD GBP EUR EUR GBP GBP GBP GBP GBP GBP EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 248 32,743_	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec	FR GB LU DE CH GB GB GB FR AU US P IE JP FR US IL US JP	EUR EUR GBP GBP GBP GBP EUR AUD USD JPY EUR JPY EUR USD GBP JPY EUR USD SGD USD	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 68,335 2,152 1,275	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,459 102,598 98,120 97,465 94,440 87,853 85,797	
Idankore Environment Tech Group CMS Energy Cower Grid (India) SDF Suez DF 4.50% 12/11/2040 EMTN Aditional Grid fortum inam ibu Dhabi National Energy 3.625% 12/01/2023 Reg S Centrica lectricite de France EWE SSE Vales & West 6.75% VRN 17/12/2036 EMTN Fortshire Water Bradford Fin. 6.375% 19/08/2039 fastern Power Networks 6.25% 12/11/2036 EMTN XU Europe Funding 7.00% 30/11/2005 (Defaulted)* ###################################	CN USIN FR FR GB FI IT A GB FR DE GB GB KY GB GB US BAU JP IE US	USD INR EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 65 743 248 32,743 489,094 10,979 28,396 4,865 12,580	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen	FR GB LU DE CH GB GB GB FR AU S JP IE JP FR US IL US	EUR EUR GBP GBP GBP GBP GBP EUR AUD USD JPY GBP EUR JPY GBP SGD USD	869,562 689,642 2,947 3,914 426,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 6,835 2,152	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 102,598 98,120 97,465 94,440 87,853 85,797 84,084	
IonKore Environment Tech Group CMS Energy Vower Grid (India) 3DF Suez EDF 4.50% 12/11/2040 EMTN Validitional Grid Vortum Validitional Grid Vortum Validitional Energy 3.625% 12/01/2023 Reg S Jentrica Electricite de France VALE VALE VALE VALE VALE VALE VALE VALE	CN US IN FR FR GB FI IT AE GB FR DE GB KY GB GB US BAU JP EUS JP US JP US	USD INR EUR EUR EUR USD GBP EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 248 32,743 489,094 10,979 28,396 4,865 12,580 1,715 890	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Thales United Parcel Service (B)	FR GB LU DE CH GB P GB GB R AU US P IE P FR US IL US P US FR US US FR US FR US FR US FR US FR US	EUR EUR GBP GBP JPY GBP EUR AUD USD JPY EUR JPY EUR USD SGD USD SGD USD EUR	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 68,335 2,152 1,275 925 1,445 831	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,135 121,142 109,148 104,439 102,598 98,120 97,465 94,440 87,853 85,797 84,084 78,379 75,056	
dankore Environment Tech Group CMS Energy Tower Grid (India) SDF Suez DF 4.50% 12/11/2040 EMTN Additional Grid Fortum From March Fro	CN US IN FR FR GB FI IT AE GB FR GB GB WS GB US	USD INR EUR EUR EUR GBP EUR EUR EUR GBP GBP GBP GBP GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 65 743 248 32,743 489,094 10,979 28,396 4,865 12,580 1,715 890 2,295	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Thales United Parcel Service (B) Recruit Holdings	FR GB LUDE CH GB JP GB FR AUS JP IE JP FR US IL US JP SFR SU JP US FR SU JP	EUR EUR GBP GBP GBP EUR AUD USD JPY EUR JPY EUR JPY EUR JPY EUR USD SGD USD EUR USD EUR USD	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 6,864 1,025 68,335 2,152 1,275 925 1,445 831 2,439	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 102,598 98,120 97,465 94,440 87,853 85,797 75,056 73,720	
Idankore Environment Tech Group CMS Energy Power Grid (India) SDF Suez EDF 4.50% 12/11/2040 EMTN Validional Grid Fortum Shabu Dhabi National Energy 3.625% 12/01/2023 Reg S Power Grid Fortum Shabu Dhabi National Energy 3.625% 12/01/2023 Reg S Power Grid Power State Power State Power State Power State Vales & West 6.75% VRN 17/12/2036 EMTN Porkshire Water Bradford Fin. 6.375% 19/08/2039 Postern Power Networks 6.25% 12/11/2036 EMTN XU Europe Funding 7.00% 30/11/2005 (Defaulted)* Valerials Vale	CN USIN FR FR FGB FI IT AE GB FR DE GB GB KY GB GB US GB AU P IE US P US GB IE US GB IE US GB IE US GB IE	USD INR EUR EUR EUR USD GBP EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 248 32,743_ - - - 1,256,423 489,094 10,979 28,396 4,865 12,580 1,715 890 2,295 8,690	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Thales United Parcel Service (B) Recruit Holdings Interlek Group	FR GB LU DE CH G PP GB GFR AU SUP IE PP FR US IL SUP US FR US PP GB GFR AU SUP IE PP FR US FR US PP GB	EUR EUR GBP GBP GBP EUR AUD USD JPY EUR EUR USD JPY EUR USD JPY USD JPY USD JPY USD JPY USD JPY USD	869,562 689,642 2,947 3,914 426,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 68,335 2,152 1,275 925 1,445 831 2,439 2,439 2,439	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,1354 104,439 102,598 98,120 97,465 94,440 87,853 85,797 84,004 78,379 75,056 73,720 72,501	
Hankore Environment Tech Group JMS Energy JM	CN US IN FR FR GB FI IT AE GB FR GB GB WS GB US	USD INR EUR EUR EUR GBP EUR EUR EUR GBP GBP GBP GBP GBP GBP EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 65 743 248 32,743 489,094 10,979 28,396 4,865 12,580 1,715 890 2,295	37,709 22,083 10,069 9,714 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Thales United Parcel Service (B) Recruit Holdings	FR GB LUDE CH GB JP GB FR AUS JP IE JP FR US IL US JP SFR SU JP US FR SU JP	EUR EUR GBP GBP GBP EUR AUD USD JPY EUR JPY EUR JPY EUR JPY EUR USD SGD USD EUR USD EUR USD	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 6,864 1,025 68,335 2,152 1,275 925 1,445 831 2,439	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,355 121,304 121,142 109,148 104,439 102,598 98,120 97,465 94,440 87,853 85,797 75,056 73,720	
dankore Environment Tech Group CMS Energy Power Grid (India) SDF Suez EDF 4.50% 12/11/2040 EMTN Validional Grid Fortum Validional Grid Fortum Validional Grid Validional Energy 3.625% 12/01/2023 Reg S Fortica Flectricite de France EWE ESE VWE Vales & West 6.75% VRN 17/12/2036 EMTN Vorkshire Water Bradford Fin. 6.375% 19/08/2039 Fastern Power Networks 6.25% 12/11/2036 EMTN XU Europe Funding 7.00% 30/11/2005 (Defaulted)* Validierials Validierial	CN USIN FR FR FG FI IT AE GB FR DE GB KY GB US GB AU PIE US PIE US GB IE PP FR JP	USD INR EUR EUR EUR USD GBP EUR EUR GBP GBP GBP GBP GBP GBP EUR AUD JPY USD GBP AUD JPY EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 248 32,743_ 489,094 10,979 28,396 4,865 12,580 1,715 890 2,295 8,690 10,283 67,943 4,943	37,709 22,083 10,069 9,714 8,108 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313 1,279,095 546,036 250,153 221,819 122,175 95,925 94,367 91,203 90,923 89,646 87,106 80,665 79,405	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Tholes United Parcel Service (B) Recruit Holdings Intertek Group Aistom Airbus Group Panalpina Welttransport Holding AG	FR GB LU DE CH G PP GB GFR AU SUP IE PP FR SUS IP US FR SUS IP GFR FR FR CH	EUR EUR GBP GBP GBP EUR AUD USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY USD JPY USD LUSD JPY USD LUSD LUSD LUSD LUSD LUSD LUSD LUSD	869,562 689,642 2,947 3,914 426,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 68,335 2,152 1,275 925 1,439 8,154 8,154 8,154 1,445 8,154 8,	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,354 107,148 104,439 102,598 98,120 97,465 94,440 87,853 85,797 84,004 78,379 75,056 73,720 72,222 71,008	
Idankore Environment Tech Group CMS Energy Vower Grid (India) SDF Suez EDF 4.50% 12/11/2040 EMTN Validional Grid Fortum Validional Grid Fortum Validional Energy 3.625% 12/01/2023 Reg S Centrica Electricite de France VAL Electricite de France VAL VAL VAL VAL VAL VAL VAL VAL VAL VAL	CN USIN FR FR GB FI IT AE GB FR DE GB GB Y GB GB USB AU DIE US DIS GB IE DIE FR DIE US	USD INR EUR EUR GBP EUR GBP EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP EUR AUD JPY USD GBP AUD JPY EUR JPY EUR GBP	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 65 743 248 248 32,743 489,094 10,979 28,396 4,865 12,580 1,715 890 2,295 8,690 10,283 67,943 4,943 4,943 4,943 3,207	37,709 22,083 10,069 9,714 8,108 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,574 1,171 1,171 484 468 0 2,005,313	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Thales United Parcel Service (B) Recruit Holdings Intertek Group Airbus Group Panalpina Welttransport Holding AG ManpowerGroup	FR GB LU DE CH GB P GB GB FR AU US P IE P FR US IL US P US FR US P GF FR CH US	EUR EUR GBP GBP GBP GBP EUR AUD USD JPY EUR USD SGD USD JPY USD JPY USD JPY GBP EUR EUR CHF USD	869,562 689,642 2,947 3,914 26,053 2,975 12,048 96,291 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 68,335 2,152 2,152 1,275 925 1,445 831 2,439 2,022 2,576 1,145 570 875	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,350 121,142 109,148 104,439 102,598 98,120 97,465 94,440 87,837 84,084 78,379 75,056 73,720 72,501 72,222 71,008 70,865 67,014	
dankore Environment Tech Group CMS Energy Power Grid (India) SDF Suez EDF 4.50% 12/11/2040 EMTN Validional Grid Fortum Validional Grid Fortum Validional Grid Validional Energy 3.625% 12/01/2023 Reg S Fortica Flectricite de France EWE ESE VWE Vales & West 6.75% VRN 17/12/2036 EMTN Vorkshire Water Bradford Fin. 6.375% 19/08/2039 Fastern Power Networks 6.25% 12/11/2036 EMTN XU Europe Funding 7.00% 30/11/2005 (Defaulted)* Validierials Validierial	CN USIN FR FR FG FI IT AE GB FR DE GB KY GB US GB AU PIE US PIE US GB IE PP FR JP	USD INR EUR EUR EUR USD GBP EUR EUR GBP GBP GBP GBP GBP GBP EUR AUD JPY USD GBP AUD JPY EUR	1,238 10,422 553 6,443 672 404 1,479 6,691 1,227 181 81 65 743 248 248 32,743_ 489,094 10,979 28,396 4,865 12,580 1,715 890 2,295 8,690 10,283 67,943 4,943	37,709 22,083 10,069 9,714 8,108 8,108 7,152 6,885 6,149 4,302 4,119 1,805 1,374 1,171 484 468 0 2,005,313 1,279,095 546,036 250,153 221,819 122,175 95,925 94,367 91,203 90,923 89,646 87,106 80,665 79,405	0.01 0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025 Siemens Wolseley International Consolidated Airlines Group Daikin Industries Rolls-Royce Holdings Great Rolling Stock 6.25% 27/07/2020 EMTN Schneider Electric Sydney Airport United Technologies Mitsubishi Heavy Industries Ryanair Holdings Makita Experian TOTO Groupe Eurotunnel Union Pacific Sarine Technologies Nielsen Nidec Honeywell International Tholes United Parcel Service (B) Recruit Holdings Intertek Group Aistom Airbus Group Panalpina Welttransport Holding AG	FR GB LU DE CH G PP GB GFR AU SUP IE PP FR SUS IP US FR SUS IP GFR FR FR CH	EUR EUR GBP GBP GBP EUR AUD USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY EUR USD JPY US	869,562 689,642 2,947 3,914 426,053 2,975 12,048 96,291 2,251 34,608 1,184 24,294 11,570 2,423 6,512 8,056 6,864 1,025 68,335 2,152 1,275 925 1,439 8,154 8,154 8,154 1,445 8,154 8,	1,034,493 848,637 684,480 287,384 208,083 194,958 180,647 173,029 155,121 150,439 131,326 121,354 107,148 104,439 102,598 98,120 97,465 94,440 87,853 85,797 84,004 78,379 75,056 73,720 72,222 71,008	

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Multi Asset Strategic Defensive Fund 4 -continued

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets
Asciano Heathrow Funding 6.25% 10/09/2018 EMTN	AU GB	AUD GBP	13,522 39,946	62,891 62,045	0.02 0.02	Bunzl Michael Page International	GB GB	GBP GBP	137 451	3,465 0.00 3,302 0.00
Dun & Bradstreet General Dynamics	US US	USD USD	513 476	59,046 58,986	0.02	Sohgo Security Services AFG Arbonia-Forster Holding	JP CH	JPY CHF	99 152	2,902 0.00 2,882 0.00
NGK Insulators	JP	JPY	2,858	57,861	0.02	Conzzeta	CH	CHF	1	2,670 0.00
Equifax FANUC	US JP	USD JPY	647 281	56,353 55,699	0.02 0.02	SFS Group Bureau Veritas	CH FR	CHF EUR	39 123	2,664 0.00 2,579 0.00
United Continental Holdings	US	USD	1,016	55,121	0.02	Teleperformance	FR	EUR	35	2,354 0.00
NSK A.P. Moller-Maersk (B)	JP DK	JPY DKK	3,856 30	54,488 52,460	0.02 0.02	Schindler Holding Morgan Advanced Materials	CH GB	CHF GBP	14 427	2,090 0.00 1,970 0.00
Leighton Holdings	AU	AUD	3,521	52,222	0.02	Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	991	1,821 0.00
Cabcharge (Australia) Hitachi Transport System	AU JP	AUD JPY	16,239 3,389	51,724 49,067	0.02 0.02	Starrag Group Holding General Electric 5.25% 06/12/2017	CH US	CHF USD	28 248	1,650 0.00 245 0.00
Toshiba	JP	JPY	12,758	46,012	0.01	General Electric 3.23% 00/12/2017	03	030	240_	8,544,559 2.64
SITC International Holdings Mitsubishi	HK JP	HKD JPY	65,659 2,203	43,604 42,718	0.01 0.01				=	
Regus	LU	GBP	12,409	42,510	0.01	Information Technology Google (A)	US	USD	1,252	619,807 0.19
Capita Meitec	GB JP	GBP JPY	2,655 1,442	41,703 41,672	0.01 0.01	Infineon Technologies 1.50% 10/03/2022	DE	EUR	613,970	612,844 0.19
Jacobs Engineering Group	US	USD	1,061	41,346	0.01	Cisco Systems SAP	US DE	USD EUR	17,516 5,031	452,863 0.14 341,732 0.11
Mitsui & Co FedEx	JP US	JPY USD	3,197 249	40,181 37,826	0.01 0.01	eBay	US	USD	6,354	333,057 0.10
bpost (A)	BE	EUR	1,460	37,347	0.01	Hitachi Apple	JP US	JPY USD	50,404 2,733	309,829 0.10 308,150 0.10
Randstad Holding Eaton	NL US	EUR USD	676 581	36,050 35,880	0.01 0.01	Microsoft	US	USD	6,219	274,459 0.08
Hutchison Whampoa	HK	HKD	2,560	33,771	0.01	Samsung Electronics	KR US	KRW USD	219 3,739	257,923 0.08 227,852 0.07
LISI American Airlines Group	FR US	EUR USD	1,223 753	33,624 32,887	0.01 0.01	Qualcomm Activision Blizzard	US	USD	10,320	213,021 0.07
Edenred	FR	EUR	1,365	32,622	0.01	Nuance Communications	US	USD	14,007	193,052 0.06
Kinden	JP	JPY	2,566	32,355	0.01	EMC Canon	US JP	USD JPY	7,417 5,419	179,463 0.06 174,153 0.05
Sinotrans (H) AirAsia	CN MY	HKD MYR	46,499 54,127	31,954 30,782	0.01 0.01	Altera	US	USD	4,598	168,160 0.05
Mabuchi Motor	JP	JPY	569	30,633	0.01	Juniper Networks Fujitsu	US JP	USD JPY	6,500 25,389	154,543 0.05 151,240 0.05
Aalberts Industries Towers Watson & Co (A)	NL US	EUR USD	1,089 255	30,130 29,310	0.01 0.01	Ericsson	SE	SEK	13,682	133,733 0.04
Transpacific Industries Group	AU	AUD	54,248	29,203	0.01	Kakaku.com United Internet	JP DE	JPY EUR	9,435 3,187	131,554 0.04 128,046 0.04
Teledyne Technologies Flughafen Zuerich	US CH	USD CHF	303 40	28,734 28,105	0.01 0.01	VMware (A)	US	USD	1,601	127,084 0.04
General Electric	US	USD	1,138	27,834	0.01	Oracle Yokogawa Electric	US JP	USD JPY	3,125 10,581	123,104 0.04 111,470 0.03
Textron MasTec	US US	USD	691 1,667	27,369 27,051	0.01 0.01	Teradata	US	USD	2,735	108,863 0.03
Mueller Water Products (A)	US	USD	3,151	26,874	0.01	Computershare Nexon	AU JP	AUD JPY	11,839 8,791	102,799 0.03 100,717 0.03
East Japan Railway Regal Beloit	JP US	JPY USD	327 366	25,952 25,624	0.01 0.01	ASML Holding	NL	EUR	1,014	98,032 0.03
FTI Consulting	US	USD	685	25,151	0.01	NAVER	KR	KRW	164	88,737 0.03
IHS (A) Nippon Koei	US JP	USD JPY	223 6,187	25,034 23,340	0.01 0.01	Synopsys Citrix Systems	US US	USD USD	2,080 1,374	88,196 0.03 83,046 0.03
Maeda Road Construction	JP	JPY	1,495	22,118	0.01	F5 Networks	US	USD	735	81,100 0.03
Sixt	DE	EUR USD	507	21,731	0.01	Tencent Holdings Azbil	CN JP	HKD JPY	4,367 3,002	80,911 0.03 71,045 0.02
NOW Hub Group (A)	US US	USD	1,022 596	21,570 21,138	0.01 0.01	Google (C)	US	USD	145	69,922 0.02
Brenntag	DE	EUR	391	21,080	0.01	Hewlett-Packard Keyence	US JP	USD JPY	2,268 138	67,264 0.02 66,397 0.02
CSX West Japan Railway	US JP	USD JPY	636 411	20,679 20,426	0.01 0.01	Lenovo Group	CN	HKD	41,923	64,841 0.02
Keisei Electric Railway	JP	JPY	1,901	20,254	0.01	Mellanox Technologies NEC	IL JP	USD JPY	1,537 20,210	64,498 0.02 60,600 0.02
Sinko Industries Advisory Board	JP US	JPY USD	2,184 406	20,150 19,302	0.01 0.01	SINA (China)	CN	USD	1,528	59,441 0.02
Avolon Holdings	IE	USD	901	18,090	0.01	Trimble Navigation Imagination Technologies Group	US GB	USD GBP	2,559 21,737	58,780 0.02 58,649 0.02
Tokyu Construction Kirby	JP US	JPY USD	3,432 252	18,056 17,691	0.01 0.01	Qlik Technologies	US	USD	1,798	56,180 0.02
DXP Enterprises	US	USD	436	17,419	0.01	21Vianet Group Hamamatsu Photonics KK	CN JP	USD JPY	2,990 2,105	55,359 0.02 55,256 0.02
Spirit Airlines Obara Group	US JP	USD JPY	268 316	16,777 16,738	0.01 0.01	Rohm	JP	JPY	876	54,770 0.02
Roper Industries	US	USD	110	16,621	0.01	UBISOFT Entertainment Broadridge Financial Solutions	FR US	EUR USD	3,266 1,090	53,672 0.02 52,932 0.02
Illinois Tool Works 3.00% 19/05/2034 EMTN Mitsubishi Electric	US JP	EUR JPY	13,382 1,371	16,336 16,130	0.01 0.00	Qihoo 360 Technology	CN	USD	962	52,037 0.02
Daewoo International	KR	KRW	591	15,458	0.00	Horiba Hoya	JP JP	JPY JPY	1,528 1,403	51,633 0.02 48,702 0.02
Seino Holdings Japan Airlines	JP JP	JPY JPY	1,463 492	15,114 14,747	0.00	Visa	US	USD	810	48,282 0.01
Bertrandt	DE	EUR	121	14,370	0.00	MAXIMUS Otsuka	US JP	USD JPY	780 1,099	45,523 0.01 45,490 0.01
Norma Group Amadeus Fire	DE DE	EUR EUR	270 166	12,868 12,026	0.00	Info Edge India	IN	INR	4,079	44,138 0.01
Burlington Northern Santa Fe 3.40% 01/09/2024	US	USD	12,391	11,425	0.00	Frontier Services Group	HK	HKD	274,598	41,274 0.01
GS Yuasa	JP AU	JPY EUR	2,506	10,601 10,173	0.00	Sanken Electric CommVault Systems	JP US	JPY USD	5,911 944	40,701 0.01 39,475 0.01
Aurizon Network 2.00% 18/09/2024 EMTN Schindler Holding	CH	CHF	9,913 65	9,684	0.00	Nimble Storage	US	USD	1,783	39,349 0.01
Assa Abloy (B)	SE	SEK	180	9,315	0.00	SouFun Holdings Nvidia	CN US	USD USD	5,317 1,970	39,203 0.01 39,059 0.01
BAE Systems Deutsche Post	GB DE	GBP EUR	1,119 263	7,804 7,781	0.00	MasterCard (A)	US	USD	453	36,872 0.01
Sensata Technologies Holding	NL	USD	154	7,673	0.00	Symantec FleetCor Technologies	US US	USD USD	1,603 243	35,762 0.01 35,405 0.01
ABB SGS	CH CH	CHF CHF	369 4	7,228 7,046	0.00	Murata Manufacturing	JР	JPY	278	35,285 0.01
Zodiac Aerospace	FR	EUR	214	7,011	0.00	ADTRAN Eugene Technology	US KR	USD KRW	2,383 2,537	34,588 0.01 34,086 0.01
Kaba Holding (B) Adecco	CH CH	CHF CHF	12 89	6,850 6,496	0.00	TE Connectivity	CH	USD	569	34,078 0.01
OC Oerlikon	CH	CHF	498	5,836	0.00	carsales.com VeriFone Systems	AU US	AUD USD	4,889 982	32,507 0.01 31,867 0.01
Securitas (B) Atlas Copco Ab	SE SE	SEK SEK	407 183	5,435 5,109	0.00	SolarWinds	US	USD	707	31,367 0.01
Vinci	FR	EUR	92	5,025	0.00	Obic BroadSoft	JP US	JPY USD	832	31,305 0.01 30,793 0.01
Cewe Stiftung & Co	DE CH	EUR CHF	86 16	5,023	0.00	BroadSoft Informatica	US	USD	1,063 670	30,793 0.01 28,841 0.01
Geberit Indus Holding	DE	EUR	16 102	4,930 4,797	0.00	Red Hat	US	USD	421	28,649 0.01
G4S	GB	GBP	1,125	4,526	0.00	Gartner Global Payments	US US	USD USD	370 305	27,718 0.01 27,408 0.01
Atlantia (A) Sandvik	IT SE	EUR SEK	177 388	4,441 4,351	0.00	Iriso Electronics	JР	JPY	439	27,404 0.01
ANDRITZ	AT	EUR	75	3,940	0.00	Aspen Technology Criteo ADR	US FR	USD USD	687 718	27,267 0.01 26,999 0.01
Schaltbau Holding	DE	EUR	73	3,854	0.00					,

Multi Asset Strategic Defensive Fund 4 -continued

	Countr Code		Shares or Nominal	Market Value	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net
Yahoo Japan	JP	JPY	7,038	25,825	0.01	adidas	DE	EUR	754	55,376	0.02
AVEVA Group Tong Hsing Electronic Industries	GB TW	GBP TWD	1,103 8,466	25,605 24,352	0.01 0.01	General Motors JD.com	US CN	USD	1,677 1,707	52,997 51,593	0.02 0.02
Disco	JP	JPY	290	23,789	0.01	Pirelli & C.	IT	EUR	3,232	49,929	0.02
Descartes Systems Group Check Point Software Technologies	CA IL	USD USD	1,671 290	22,461 22,045	0.01 0.01	Mattel Bic Camera	US JP	USD JPY	1,975 5,463	49,916 48,827	0.02 0.02
GMO internet	JP	JPY	1,833	20,729	0.01	TUI	DE	GBP	2,886	48,460	0.02
Tokyo Electron Xerox	JP US	JPY USD	397 1,904	19,396 19,390	0.01 0.01	Yamaha Motor H&R Block	JP US	JPY USD	2,226 1,734	47,294 47,009	0.01 0.01
Dialog Semiconductor	DE	EUR	461	18,695	0.01	Myer Holdings	AU	AUD	47,520	46,434	0.01
Syntel	US JP	USD	456	18,575	0.01	Johnson Controls	US	USD	1,010	45,973	0.01
Dena TPK Holding	TW	JPY TWD	1,009 3,138	18,066 17,506	0.01 0.01	Super Retail Group ASKUL	AU JP	AUD JPY	6,551 2,168	45,636 45,493	0.01 0.01
Barracuda Networks	US	USD	462	17,449	0.01	Rakuten	JP	JPY	2,767	43,535	0.01
Wirecard Taiyo Yuden	DE JP	EUR JPY	427 1,183	16,821 15,777	0.01 0.00	ProSiebenSat.1 Media AG Perpetual (Pref'd) Home Depot	DE US	EUR USD	915 429	41,985 41,506	0.01 0.01
LAĆ	JP	JPY	1,700	15,451	0.00	lululemon athletica	CA	USD	709	40,889	0.01
GFT Technologies ESPEC	DE JP	EUR JPY	896 1,550	15,169 15,090	0.00	Sony Staples	JP US	JPY USD	1,479 2,754	40,050 39,875	0.01 0.01
Lam Research	US	USD	208	14,194	0.00	Aramark	US	USD	1,389	38,200	0.01
ManTech International (A) XING	US DE	USD EUR	520 90	13,727 13,253	0.00	ElringKlinger Bata India	DE IN	EUR INR	1,480 2,505	36,483 35,929	0.01 0.01
Bechtle	DE	EUR	137	9,042	0.00	New Oriental Education & Technology Group ADR	CN	USD	1,467	33,744	0.01
F@N Communications Mitsumi Electric	JP JP	JPY JPY	1,129 1,189	8,473 8,030	0.00	Gannett United Arrows	US JP	USD JPY	1,054 1,146	32,735 31,589	0.01 0.01
Alibaba Group Holding 3.60% 28/11/2024 144A	KY	USD	8,674	7,761	0.00	H2O Retailing	JP	JPY	1,140	30,839	0.01
Electronic Arts	US	USD	141	7,382	0.00	ABC-Mart	JP	JPY	575	29,334	0.01
Nanoco Group Nokia	GB FI	GBP EUR	4,920 1,058	7,363 6,394	0.00	Haier Electronics Group Ardent Leisure Group	HK AU	HKD AUD	11,059 20,175	28,564 28,202	0.01 0.01
Playtech	GB	GBP	541	6,104	0.00	Markit	GB	USD	1,201	27,558	0.01
Seiko Epson Elmos Semiconductor	JP DE	JPY EUR	334 255	5,257 4,379	0.00	Service Corp International (US) Dollar Tree	US US	USD USD	1,098 391	27,551 27,142	0.01 0.01
zimos comiconacio.		2011	200_	9,185,763	2.84	Haseko	JP	JPY	2,983	26,560	0.01
			=			Travelport Worldwide Mohawk Industries	GB US	USD USD	1,788 163	25,923 25,420	0.01 0.01
Consumer Discretionary	C.D.	FUD	1 07/ 0/1	1.0/0.107	0.77	CTS Eventim	DE	EUR	831	25,319	0.01
British Sky Broadcasting 1.50% 15/09/2021 EMTN Priceline Group 1.80% 03/03/2027	GB US	EUR EUR	1,036,961 799,722	1,062,123 777,345	0.33 0.24	LKQ	US US	USD	1,023 357	24,605	0.01 0.01
Delphi Automotive 1.50% 10/03/2025	GB	EUR	769,285	762,894	0.24	Morningstar Slater & Gordon	AU	AUD	5,399	24,522 24,240	0.01
ProSiebenSat.1 Media 2.625% 15/04/2021 Sky 2.50% 15/09/2026 EMTN	DE GB	EUR EUR	716,943 567,499	758,981 619,974	0.23 0.19	Unipres	JP	JPY	1,289	23,921	0.01
Amazon.com	US	USD	1,000	382,860	0.12	Shimamura Toyota Industries	JP JP	JPY JPY	256 443	22,909 22,658	0.01 0.01
Discovery Communications 2.375% 07/03/2022 Toyota Motor	US JP	EUR JPY	351,413 5,125	373,269 321,043	0.12 0.10	HÚGO BOSS	DE	EUR	205	22,582	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,034	318,515	0.10	Alpine Electronics Bandai Namco Holdings	JP JP	JPY JPY	1,231 1,159	22,551 21,319	0.01 0.01
Walt Disney Continental	US DE	USD EUR	3,014 1,317	293,870 277,413	0.09 0.09	Fuji Heavy Industries	JP	JPY	684	20,714	0.01
Comcast (A)	US	USD	5,034	262,524	0.08	Takkt CyberAgent	DE JP	EUR JPY	1,261 450	20,503 19,456	0.01 0.01
TripAdvisor Renault 3.625% 19/09/2018 EMTN	US FR	USD EUR	3,563 234,770	259,607 256,830	0.08 0.08	Sumitomo Riko	JP	JPY	2,391	18,582	0.01
Honda Motor	JP	JPY	8,431	254,634	0.08	Publicis Groupe 1.125% 16/12/2021 Ryohin Keikaku	FR JP	EUR JPY	18,339 129	18,500 18,456	0.01 0.01
Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,080	250,032	0.08	Interpublic Group of Companies	US	USD	955	18,007	0.01
Time Warner Bridgestone	US JP	USD JPY	3,197 6,156	243,467 231,803	0.08 0.07	Pal	JP JP	JPY JPY	603 887	17,303	0.01
Delphi Automotive	GB	USD	2,908	216,539	0.07	Mitsuba Lovisa Holdings	AU	AUD	7,375	16,876 16,177	0.01 0.01
Denso Sky	JP GB	JPY GBP	4,758 12,299	212,893 181,869	0.07 0.06	INFRA FOCH 2.125% 16/04/2025	FR	EUR	15,365	15,930	0.00
Taylor Wimpey	GB	GBP	77,870	177,702	0.05	Toho TUI	JP DE	JPY EUR	698 927	15,591 15,497	0.00
Starbucks Merlin Entertainments 2.75% 15/03/2022 Reg S	US GB	USD EUR	3,916 158,587	175,697 158,314	0.05 0.05	Piolax	JP	JPY	383	15,263	0.00
Yum! Brands	US	USD	1,986	153,850	0.05	Fielmann Publicis Groupe	DE FR	EUR EUR	239 182	14,567 13,589	0.00
Suzuki Motor Techtronic Industries	JP HK	JPY HKD	5,277 46,887	153,626 149,209	0.05 0.05	NGK Spark Plug	JP	JPY	512	12,950	0.00
Daimler	DE	EUR	1,577	136,159	0.03	SAF-Holland Hennes & Mauritz (B)	DE SE	EUR SEK	914 338	12,400 12,005	0.00
Compagnie Financière Richemont	CH US	CHF	1,626	129,468	0.04	Tohokushinsha Film	JP	JPY	1,587	11,740	0.00
TJX Isuzu Motors	JP	JPY	2,170 10,503	125,913 125,545	0.04 0.04	TPR SHW	JP DE	JPY EUR	485 275	11,469 10,997	0.00
Kering	FR	EUR	758	125,053	0.04	GFK	DE	EUR	273	9,279	0.00
Tiffany & Co L Brands	US US	USD USD	1,461 1,317	113,927 105,925	0.04 0.03	Daimler AG 2.375% 08/03/2023 EMTN	DE	EUR	7,930	8,829	0.00
Carnival	US	GBP	2,508	102,913	0.03	BJ's Restaurants Walt Disney 0.45% 01/12/2015 MTN	US US	USD USD	165 7,683	7,012 6,885	0.00
ITV Williams-Sonoma	GB US	GBP USD	29,522 1,508	102,798 100,032	0.03 0.03	Kadokawa Dwango	JP	JPY	427	6,023	0.00
Hyundai Motor	KR	KRW	674	94,888	0.03	Leoni Daiichikosho	DE JP	EUR JPY	90 178	5,170 5,136	0.00
Ralph Lauren	US GB	USD GBP	781 5,147	93,730 93,278	0.03	Christian Dior	FR	EUR	25	4,437	0.00
Pearson SJM Holdings	HK	HKD	80,004	91,185	0.03	Renault Walt Disney 2.35% 01/12/2022 MTN	FR US	EUR USD	46 4,709	4,286 4,186	0.00
Rinnai Reed Elsevier	JP	JPY	1,327	90,491	0.03	Reed Elsevier	GB	GBP	275	4,091	0.00
Jubilant Foodworks	GB IN	EUR INR	4,092 4,137	88,111 86,795	0.03 0.03	Axel Springer	DE	EUR	75 9	3,771	0.00
GKN	GB	GBP	17,496	84,395	0.03	Swatch Group Fiat Chrysler Automobiles	CH GB	CHF EUR	276	3,743 3,689	0.00
InterContinental Hotels Group SES	GB LU	GBP EUR	2,104 2,557	81,006 79,921	0.03 0.02	Paddy Power	IE	EUR	45	3,561	0.00
Dixons Carphone	GB	GBP	13,187	76,829	0.02	Dufry Swatch Group	CH CH	CHF CHF	27 45	3,549 3,506	0.00
Sekisui House Nissan Motor	JP JP	JPY JPY	5,472 8,113	76,244 75,932	0.02 0.02	Kingfisher	GB	GBP	697	3,363	0.00
Priceline Group	US	USD	65	72,155	0.02	Sodexo Koshidaka Holdings	FR JP	EUR JPY	35 149	3,202 2,764	0.00
Marui Group	JP GB	JPY GBP	7,128	70,117 69,917	0.02 0.02	Redrow	GB	GBP	431	2,197	0.00
Rightmove NVR	US	USD	1,609 56	66,753	0.02	Vivendi Bravofly Rumbo Group	FR CH	EUR CHF	96 109	2,153 1,814	0.00
WPP	GB	GBP	3,153	66,067	0.02	Darty	GB	GBP	1,416	1,458	0.00
Dollar General	US	USD	985	64,760	0.02 0.02	Volkswagen	DE	EUR	2	501	0.00
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	45,296	64,668	0.02						
AA Bond 3.781% 31/07/2019 EMTN Graham Holdings (B)	US	USD	69	63,974	0.02				=	14,342,278	4.44
AA Bond 3.781% 31/07/2019 EMTN						Consumer Staples			_	14,342,278	4.44



Multi Asset Strategic Defensive Fund 4 - continued

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Mondelez International 1.625% 08/03/2027	US	EUR	669,843	662,247	0.20	Merck & 3.70% 10/02/2045	US	USD	158,535	136,269	0.04
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN Mondelez International 2.375% 06/03/2035	GB US	EUR EUR	497,137 574,544	588,245 582,811	0.18 0.18	Pfizer Biogen Idec	US US	USD	4,437 370	135,507 125,594	0.04 0.04
Mondelez International 1.00% 07/03/2022	US	EUR	388,815	388,125	0.12	Cardinal Health	US	USD	1,476	114,051	0.04
SABMiller CVS Health	GB US	GBP USD	7,692 3,927	365,732 353,392	0.11 0.11	HCA Holdings Eli Lilly & Co	US US	USD	1,678 1,568	112,541 101,279	0.03 0.03
Procter & Gamble	US	USD	4,633	329,611	0.10	Zimmer Holdings 3.15% 01/04/2022	US	USD	108,628	97,786	0.03
L'Oreal Heineken	FR NL	EUR EUR	1,326 3,183	226,063 223,928	0.07 0.07	Aetna Merck 3.375% VRN 12/12/2074	US DE	USD EUR	953 82,541	92,006 88,189	0.03 0.03
Nestle	CH	CHF	3,210	222,740	0.07	Essilor International	FR	EUR	800	87,038	0.03
Seven & I Holdings British American Tobacco	JP GB	JPY GBP	5,740 4,121	222,046 203,293	0.07 0.06	Sysmex BioMarin Pharmaceutical	JP US	JPY USD	1,697 817	84,616 83,577	0.03
Diageo	GB	GBP	8,139	202,435	0.06	Mylan	US	USD	1,215	79,939	0.02
Wal-Mart Stores Estee Lauder (A)	US US	USD USD	2,615 2,410	183,078 176,364	0.06 0.05	Coloplast (B) Zimmer Holdings 3.55% 01/04/2025	DK US	DKK USD	1,086 85,529	79,129 76,563	0.02 0.02
Reckitt Benckiser Group	GB	GBP	2,141	171,250	0.05	Cooper	US	USD	460	73,904	0.02
Danone Davide Campari-Milano 4.50% 25/10/2019	FR IT	EUR EUR	2,599 138,865	167,654 156,075	0.05 0.05	Perrigo Laboratory Corp of America 4.70% 01/02/2045	IE US	USD	436 79,267	71,984 70,606	0.02 0.02
Japan Tobacco	JP	JPY	4,622	145,714	0.05	Quintiles Transnational Holdings	US	USD	1,173	70,465	0.02
Philip Morris International 4.25% 10/11/2044 Mead Johnson Nutrition	US US	USD USD	158,535 1,595	142,456 138,152	0.04 0.04	Illumina Nihon Kohden	US JP	USD JPY	411 2,831	68,592 66,762	0.02 0.02
Mondelez International (A)	US	USD	3,878	133,748	0.04	Anthem	US	USD	483	66,304	0.02
Colgate-Palmolive Anheuser-Busch	US BE	USD EUR	2,074 1,108	124,349 120,676	0.04 0.04	St Jude Medical GN Store Nord	US DK	USD DKK	1,028 3,310	64,956 63,715	0.02 0.02
Kao	JP	JPY	2,805	120,579	0.04	PerkinElmer	US	USD	1,260	58,118	0.02
China Mengniu Dairy Altria Group 4.25% 09/08/2042	CN US	HKD USD	25,127 122,105	113,992 104,903	0.04 0.03	Quest Diagnostics Mallinckrodt	US US	USD	899 539	57,917 55,619	0.02 0.02
AmBev (A)	BR	BRL	15,215	84,970	0.03	Fresenius SE & Co	DE	EUR	1,019	54,428	0.02
Casino Guichard Perrachon 3.248% 07/03/2024 EMTN Kellogg	I FR US	EUR USD	67,943 1,213	76,495 68,626	0.02 0.02	Sun Pharmaceutical Industries Message	IN JP	INR JPY	4,073 1,657	53,808 46,022	0.02 0.01
Uni-President China Holdings	CN	HKD	90,135	65,275	0.02	Genmab	DK	DKK	663	45,644	0.01
Molson Coors Brewing (B) Henkel AG & Co Perpetual (Pref'd)	US DE	USD EUR	957 598	63,531 62,330	0.02 0.02	Strides Arcolab Cigna	IN US	INR USD	3,106 356	45,250 40,355	0.01 0.01
Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	55,132	58,461	0.02	Zimmer Holdings 4.25% 15/08/2035	US	USD	42,641	38,262	0.01
ConAgra Foods Takara Holdings	US JP	USD JPY	1,742 8,321	56,195 55,791	0.02 0.02	Fisher & Paykel Healthcare Centene	NZ US	NZD USD	8,575 657	37,895 37,414	0.01 0.01
Coca-Cola Amatil	AU	AUD	6,431	46,483	0.01	MEDNAX	US	USD	591	37,315	0.01
Bunge Gudang Garam	US ID	USD IDR	573 12,479	44,452 43,057	0.01 0.01	Lee's Pharmaceutical Holdings Humana	HK US	HKD USD	22,278 246	37,057 36,809	0.01 0.01
Pepsi	US	USD	480	40,828	0.01	Astellas Pharma	JP	JPY	2,579	36,158	0.01
Anheuser-Busch ADR Brown-Forman	BE US	USD USD	333 412	35,782 33,386	0.01 0.01	Valeant Pharmaceuticals International Amgen	US US	CAD USD	181 237	35,436 33,797	0.01 0.01
Reynolds 4.75% 01/11/2042	US	USD	33,972	29,975	0.01	UCB	BE	EUR	522	33,569	0.01
House Foods Group Nisshin Seifun Group	JP JP	JPY JPY	1,490 2,597	27,275 27,240	0.01 0.01	Thermo Fisher Scientific Team Health Holdings	US US	USD	297 613	33,548 33,054	0.01 0.01
Beiersdorf	DE	EUR	269	20,996	0.01	Universal Health Services (B)	US	USD	296	31,363	0.01
Fresh Market Imperial Tobacco Group	US GB	USD GBP	650 380	20,663 16,647	0.01 0.01	Bristol-Myers Squibb Alere	US US	USD	503 674	28,957 28,853	0.01 0.01
San-A	JP	JPY	296	11,107	0.00	Envision Healthcare Holdings	US	USD	816	28,129	0.01
Unilever (A) Aryzta	GB CH	EUR CHF	262 162	10,227 9,766	0.00	Asahi Intecc Endologix	JP US	JPY USD	505 1,978	27,879 27,587	0.01 0.01
Kraft Foods Group	US	USD	108	8,144	0.00	Valeant Pharmaceuticals International	US	USD	131	25,614	0.01
Philip Morris International Pernod Ricard	US FR	USD EUR	103 68	7,668 7,584	0.00	Eiken Chemical Exact Sciences	JP US	JPY USD	1,414 1,220	25,056 22,996	0.01 0.01
Altria Group 2.85% 09/08/2022	US	USD	8,426	7,484	0.00	Edwards Lifesciences	US	USD	195	22,414	0.01
Barry Callebaut Henkel AG & Co	CH DE	CHF EUR	6 69	6,913 6,282	0.00	Nippon Shinyaku UMN Pharma	JP JP	JPY JPY	732 970	21,919 21,626	0.01 0.01
Chocoladefabriken Lindt & Sprungli	CH	CHF	1	6,107	0.00	Hikma Pharmaceuticals	JO	GBP	756	21,239	0.01
Tsuruha Holdings Reynolds 3.25% 01/11/2022	JP US	JPY USD	93 5,700	6,038 5,052	0.00	AbbVie Medy-Tox	US KR	USD KRW	353 50	20,602 15,352	0.01 0.00
Tesco	GB	GBP	1,589	4,823	0.00	NMC Health	AE	GBP	1,391	14,557	0.00
WM Morrison Supermarkets Unilever	GB GB	GBP GBP	1,693 88	4,343 3,450	0.00 0.00	Shasun Pharmaceuticals Intercept Pharmaceuticals	IN US	INR USD	3,300 57	14,548 13,348	0.00 0.00
Associated British Foods	GB	GBP	87	3,397	0.00	Smith & Nephew	GB	GBP	793	12,160	0.00
Booker Group Reynolds 1.05% 30/10/2015	GB US	GBP USD	1,610 3,470	3,202 3,110	0.00	Orexigen Therapeutics Adamas Pharmaceuticals	US US	USD	1,913 658	11,852 10,197	0.00
Carrefour	FR	EUR	80	2,461	0.00	Roche Holding (B)	CH	CHF	39	9,745	0.00
Koninklijke Ahold C&C Group	NL IE	EUR EUR	136 556	2,356 2,009	0.00	OvaScience Alexion Pharmaceuticals	US US	USD	416 61	9,488 9,236	0.00 0.00
McBride	GB	GBP	881	1,137	0.00	GenMark Diagnostics	US	USD	998	8,700	0.00
Suedzucker Altria Group 9.25% 06/08/2019	DE US	EUR USD	78 714	1,053 813	0.00	Zimmer Holdings 2.70% 01/04/2020 Actelion	US CH	USD CHF	9,169 66	8,301 7,797	0.00
Altifu 0100p 7.23% 00/00/2017	03	OSD	/14_	8,568,603	2.65	Actavis Funding SCS 3.80% 15/03/2025	LU	USD	8,426	7,611	0.00
			-			Tecan Group Vectura Group	CH GB	CHF GBP	64 3,486	7,545 7,502	0.00
Healthcare Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	820,285	856,317	0.26	AbbVie 1.75% 06/11/2017	US	USD	7,930	7,144	0.00
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	680,981	691,901	0.21	Santen Pharmaceutical Innate Pharma	JP FR	JPY EUR	561 395	6,665 6,179	0.00 0.00
Roche Holding Novartis	CH CH	CHF CHF	2,239 5,187	574,255 477,190	0.18 0.15	PTC Therapeutics	US	USD	112	6,072	0.00
Bayer	DE	EUR	3,422	444,525	0.13	VCA Merck (A)	US DE	USD EUR	122 58	5,697 5,572	0.00
Johnson & Johnson Express Scripts Holding	US US	USD USD	4,371 4,848	390,468 381,674	0.12 0.12	Actavis Funding SCS 3.00% 12/03/2020	LU	USD	5,700	5,182	0.00
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	342,767	365,210	0.12	Actavis Funding SCS 3.45% 15/03/2022 Actavis Funding SCS 4.55% 15/03/2035	LU LU	USD	5,452 4,709	4,945 4,200	0.00
GlaxoSmithKline Sanofi	GB FR	GBP EUR	14,408 3,078	299,612 280,690	0.09	Bavarian Nordic	DK	DKK	99	4,184	0.00
CSL	AU	AUD	4,379	280,270	0.09	Derma Sciences Otonomy	US US	USD	553 169	3,951 3,942	0.00
Novo Nordisk (B)	DK	DKK GBP	4,543	230,496	0.07	Actavis Funding SCS 4.75% 15/03/2045	LU	USD	4,213	3,790	0.00
Shire Actavis	IE US	USD	3,057 863	223,917 221,152	0.07 0.07	Avalanche Biotechnologies Isis Pharmaceuticals	US US	USD	118 59	3,521 3,106	0.00
AstraZeneca	GB DE	GBP EUR	3,453	213,209	0.07 0.07	AAP Implantate	DE	EUR	833	2,125	0.00
Merck 2.625% VRN 12/12/2074 Fresenius Medical Care AG & Co	DE	EUR	208,416 2,723	212,951 204,836	0.07	CYBERDYNE Indivior	JP GB	JPY GBP	45 90	1,088 246	0.00
Gilead Sciences CR Bard	US US	USD USD	2,158 1,207	196,155 180,512	0.06 0.06	aivioi	OB	ODF	70_	10,653,250	3.30
Shionogi & Co	JP	JPY	6,042	179,036	0.06				_		
Abbott Laboratories	US	USD	3,588	150,245	0.05						



Multi Asset Strategic Defensive Fund 4 -continued

Code Cys		Countr	v	Shares or Market Value % Net		% Net		Countr	v	Shares or	Market Value	% Not
Section												Assets
AMERICAN SERIORATORY 19 19 19 19 19 19 19 19 19 19 19 19 19		20	0.00		70.0.	0.10					405,766 404,569	0.13 0.13
Selfeion							SL Green Realty	US	USD	3,627	400,485	0.12
Description (Listense 10 10 10 10 10 10 10 1	SoftBank			4,627							391,755 389,496	
Values Communications 4-401 13/19/7935 US 105 105/793 203 Ser Communications 4-401 13/19/7935 US 105 105/793 203 Ser Communications 4-401 13/19/7935 US 105 105/793 203 Ser Communications 4-401 13/19/7935 US 105 105/793 203 Ser Communications 4-401 13/19/7935 US 105 105/793 203 Ser Communications 4-401 13/19/793 US 105 105/793 203 Ser Communications 5-401 13/19/7932 US 105 105/79 203 Ser Communications 5-401 13/19/7932 US 105 US 105/79 203 Ser Communications 5-401 13/19/7932 US 105 US 105/79 203 Ser Communications 5-401 13/19/7932 US 105 US 105/79 203 Ser Communications 5-401 13/19/7932 US 105 US 105/79 203 Ser Communications 5-401 13/19/7932 US 105 US 105/79 203 Ser Communications 5-401 13/19/79/293 US 105 US 105/79 13/19/79 Ser Communications 5-401 13/19/79/293 US 105 US 105/79 13/19/79 Ser Communications 5-401 13/19/79/293 US 105/79 293 U							Host Hotels & Resorts	US	USD	20,427	373,323	0.12
Value Commission Value	BT Group			17,552	109,836						369,992 369,707	0.11 0.11
ARIA S. A.G. S. 1987-1975 ARIA S. A.G. S. 1987-1975 BE USING 97-8-80 ARIA S. A.G. S. 1987-1975 C. C. C. C. C. C. C. C. C. C. C. C. C. C							NN Group 1.00% 18/03/2022 EMTN	NL	EUR	370,115	367,470	0.11
Neger Telegraph & Telegraph Felegraph Felegrap	AT&T 3.40% 15/05/2025	US	USD	97,480	86,369	0.03					355,655 354,883	
Suines Comminiscriptions Group 1							CK Hutchison Holdings	HK	HKD	18,148	353,445	0.11
Table 16 16 17 17 17 17 17 18 18 19 19 19 19 19 19	Sunrise Communications Group	CH		306	25,436	0.01					350,366 343,002	
Freezen Version Communications 3.18; 15/99/2013 IG USD 15,146 15,350 200 Communications 6.28; 15/99/2013 IG USD 15,146 15,350 200 Communications 6.28; 15/99/2013 IG USD 15,146 15,350 200 Communications 6.28; 15/99/2014 IG USD 15,146 15,350 200 Communications 6.28; 15/99/2014 IG USD 15,146 15,350 200 Communications 6.28; 15/99/2014 IG USD 15,146 15,350 200 Communications 15,350 15/99/2014 IG USD 15,350 300 Communications 15,350 IG USD 15,350 15/99/2014 IG USD 15,350 300 Communications 15,350 IG USD 15,35							Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	314,965	332,054	0.10
Variance Communications Author Au	Freenet	DE	EUR	565	16,435	0.01					324,867 322,802	0.10
Takenor							Commonwealth Bank of Australia	AU	AUD	5,142	321,735	0.10
ARAS	Telenor	NO	NOK	579	11,669	0.00					304,531 300,867	0.09
Singapone Falecommunications SG SGD 1,494 4,200 0,00 Content States (Content Sp 273 1,740,73020 144) Ed B US 30,056/1 2010 Content Sp 273 1,740,73020 144 Ed B US 30,056/1 2010 Content Sp 274 1,000							American Campus Communities	US	USD	8,251	300,847	0.09
District Company Com	Singapore Telecommunications	SG	SGD	1,404	4,200	0.00					270,297 266,006	0.08 80.0
NTI Discoulds P							Source MSCI Europe Value UCITS ETF	IE	EUR	1,200	263,660	0.08
Control Cont	NTT DoCoMo	JP	JPY	173	2,741	0.00					262,302 256,884	0.08
SPN N. EUR 567 1,975 0.00											251,297	0.08
America Moult Most May May 1,746 Most Program (1975) America Moult Most May May 1,746 Most Most May 1,746 Most Most May 1,746 Most Most Most May 1,746 Most Most Most Most Most Most Most Most						0.00					248,776	
Spark New Zeeland											247,796 246,557	0.08 80.0
SK Talector ADR KR USD 38 1,014 1,000 1,0										239,575	242,853	
Section Sect											240,625 238,142	
1,972,564							Mapletree Industrial Trust	SG	SGD	217,614	236,622	0.07
Storage Schorage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage Schorage (1978) Storage (1978)				-							230,951 226,111	0.07 0.07
Shares e.br.acs Germany 5-51-0.5 LUCIN SET DE EUR 14,325 2,049,446 0.63 BPE Financiaciones 2,00% (8,02)/2020 EMTN EUR 1,918,055 1,923,515 0.40 Howards and the property of the property	e			_				JP	JPY	15,700	218,534	0.07
Morgan Sanley 2.57% is \$10,87,2021 GMTN US		DE	ELID	14 325	2 0.40 4.46	0.43					213,595 207,058	
RBS Group 1 A25% 25/06/2019 EMTN NE BUR 1,582,006 1,662,706 0.51 NI EUR 4,483 18 NING Bank 4,125% WA 79/05/2025 EMTN NI EUR 1,593,706 1,484,158 0.44 CME Group											188,635	
NR Bank											186,781	0.06
Lloyds Bank 6.50% 24/03/2022 EMTN GB EUR 1,032,114 1,341,489 0.42 Autrolic A Now Zeeland Banking Group AU AUD 7,130 17											182,810 174,197	0.06 0.05
Lloyde Bank 6.50% 24/03/2020 EMTN GB EUR 1,084,501 1,358,891 0.41 Zurich Finance 6.625% VRN (perpetual) EMTN SE USD 183,592 16 Montionwide Building 4,125% VRN (1970/2024 EMTN US EUR 1,152,152 1,240,191 0.38 Svenskhot Annabet 2,35% VRN (perpetual) EX USD 183,592 16 Montionwide Building 4,125% VRN (1970/2024 EMTN US EUR 1,080,580 1,174,141 0.38 EUR 1,164,638 1,145,486 0.35 Delta Color (1,04) 0.36 Interes Capta Sylver (1703/2027 EMTN EE EUR 1,164,638 1,145,486 0.35 Delta Capta Sylver (1703/2027 EMTN US USD 6,173 0.006,645 0.31 0.006,645 0.006,645 0.006,645 0											173,202	
Netionwide Building 4.125% VRN (20/3)/2022 EMTN											170,605 170,165	
Wendel 5,875% IY,109/2019	Nationwide Building 4.125% VRN 20/03/2023 EMTN			1,152,152	1,240,191		Svenska Handelsbanken 5.25% VRN (perpetual)			183,922	164,314	0.05
KBC Groep 1875% VRN 11/03/2027 EMTN BE EUR 11.64.658 1 .11.45.486 0.35 0 Delta Lloyd 4.375% VRN (perpetual) EMTN US USD 4.374 14 Sondridos Bank 6.25% 31/03/2022 Reg S GB EUR 778,809 1.01.27.270 0.31 Grand City Properties US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 4.324 14 Simon Property Group US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 6.1.75 1.000,688 0.31 Morgan Stanley US USD 7.600 1.33 Morgan Stanley US USD 7.600 1.											161,895 160,854	0.05 0.05
Goldman Sachs Group 2.875% (37,06/2026 EMTN US USD 4,324	KBC Groep 1.875% VRN 11/03/2027 EMTN			1,164,638	1,145,486		Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	161,835	160,635	0.05
Simon Property Group											158,255 145,039	0.05 0.04
Intests Sonpacio 1.125% 04/03/2022 EMTN L EUR 1,002/039 98/576 0.31 Allianz DE EUR 883 13 ARN Amms Bant 7.125% WRN 13/09/2025 LU EUR 961,168 905,746 0.28 Deutsche Annington Immobilien DE EUR 4,367 13 FCA Capital Ireland 2.625% 17/04/2019 EUR 885,933 902,032 0.28 ANA AWA A	Simon Property Group	US	USD	6,173	1,006,261	0.31	Ping An Insurance Group (China) (H)	CN	HKD	11,069	142,273	0.04
ABN Amro Bonk 7.175% VRN 13/09/2022 EMTN NL EUR 755.519 98.4699 0.30 AXA FR EUR 5,876 13 Grand City Properties 1.50% 17/04/2025 UL EUR 95.1168 905.746 0.25 Deutsche Annington Immobilien DE EUR 4,876 13 Grand City Properties 1.50% 17/04/2019 EMTN IE EUR 855.933 902.022 0.28 AMP DEUTSCHEIM 17/04/2019 EMTN IE EUR 855.933 902.032 0.28 AMP DEUTSCHEIM 17/04/2019 EMTN IE EUR 855.933 902.032 0.28 AMP DEUTSCHEIM 17/04/2019 EMTN II EUR 770.177 830.256 0.26 MICQuarie Group AU AUD 2,8,687 12 Prologis 3.00% 02/06/2026 EMTN AU EUR 770.177 830.256 0.26 MicQuarie Group AU AUD 2,311 12 Cligroup 2.125% 10/09/2026 EMTN US EUR 770.477 830.256 0.26 MicQuarie Group AU AUD 2,311 12 Cligroup 2.125% 10/09/2026 EMTN US EUR 770.477 830.256 0.26 MicQuarie Group AU AUD 2,311 12 Cligroup 2.125% 10/09/2026 EMTN US EUR 770.477 830.256 0.26 MicQuarie Group AU AUD 2,311 12 Cligroup 2.125% 10/09/2026 EMTN US EUR 770.477 830.256 0.26 MicQuarie Group AU AUD 2,311 12 Cligroup 2.125% 10/09/2026 EMTN II EUR 773.221 766.589 0.24 ING Groep NL EUR 8,977 12 Cligroup 2.125% 10/09/2026 EMTN II EUR 711.703 711.849 0.22 OBE Insurance Group AU AUD 12,548 12 FRES BILL 135% 10/09/2022 EMTN II EUR 61.135% 10/09/2022 EMTN US EUR 71.442 0.20 EMTN II EUR 61.4359 MicQuarie Group AU AUD 9,748 11 NG Group 4.625% VRN 18/04/2022 EMTN II EUR 61.4359 MicQuarie Group AU AUD 9,748 11 NG Group 4.625% VRN 18/04/2024 EMTN II EUR 61.4359 MicQuarie Group AU AUD 9,748 11 NG Group 4.625% VRN 18/04/2024 EMTN II EUR 61.5398 0.20 ACE Clief Coixchfolding 2.375% 109/05/2019 ES EUR 10.055 10 Group AU AUD 9,748 11 NG Grou											138,926 134,775	
FCA Capital Ireland 2.625% \text{ \text{TV} \text{ \text{TV} \text{ \t	ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	NL	EUR	735,519	984,699	0.30	AXA	FR	EUR	5,876	132,894	0.04
Prologis 3.00% 02/06/2026 US											131,297 129,967	0.04 0.04
Citigroup 2.125% 10/09/2026 EMTN		US			897,459	0.28					127,007	0.04
BBVA 5.50% VRN 11/04/2024											126,828 125,576	
Cassa Depositi e Prestiti 1.50% 69/04/2025 EMTN IT EUR 711,703 711,849 0.22 OBE Insurance Group AU AUD 12,548 12 FCE Bank 1.134% 10/02/2022 EMTN NI EUR 601,115 682,770 0.21 Lend Lease Group AU AUD 9,748 11 NN Group 4.625% VRN 08/04/2044 NL EUR 601,115 682,770 0.21 Lend Lease Group AU AUD 9,748 11 NN Group 4.625% VRN 08/04/2040 NI EUR 654,599 653,978 0.20 Criteria CaixcHolding 2.375% 09/05/2019 ES EUR 100,523 10 Robobank 2.50% VRN 126/05/2026 NI EUR 617,575 636,993 0.20 Criteria CaixcHolding 2.375% VRN (perpetual) UI EUR 100,523 10 Robobank 2.50% VRN 126/05/2026 NI EUR 617,575 636,993 0.20 Criteria CaixcHolding 2.375% VRN (perpetual) UI EUR 100,195 90 General Growth Properties US USD 24,290 601,029 0.19 Julius Baer Group CH CHF 2,068 99 Mitsubishi Estate US USD 24,290 601,029 0.19 Julius Baer Group AU AUD 9,872 90 Weome Trust 1.125% 21/01/2027 GB EUR 591,538 594,467 0.18 Suncorp Group AU AUD 9,872 90 Pulius Baer Group AU AUD 9,872 90 Pulius Baer Group CH CHF 4,923 80 Pulius Fedoson										123,836		
FCE Bank 1.134% 10/02/2022 EMTN											121,812	
NN Group 4,625% NRN 08/04/2044 NL EUR 601,115 682,770 0.21 Lend Lease Group AU AU 9,748 11. FCA Capital Ireland 1.375% 17/04/2020 EMTN IE EUR 654,399 635,978 0.20 Criteria CaixaHolding 2.375% 09/05/2019 ES EUR 100,523 10. Rabobank 2.50% VRN 26/05/2026 NL EUR 617,575 635,978 0.20 ACE CH USD 1,055 10. Hongkong Land Holdings HK USD 83,404 605,224 0.19 Grand City Properties 3.75% VRN (perpetual) LU EUR 100,195 9. Hongkong Land Holdings HK USD 83,404 605,224 0.19 Grand City Properties 3.75% VRN (perpetual) LU EUR 100,195 9. Mitsubishi Estate JP JP JPY 28,284 597,646 0.18 Hammerson GB GB GBP 10,110 9. Meome Trust 1.125% 21/01/2027 GB EUR 591,338 594,467 0.18 Suncorp Group GB GB GBP 10,110 9. Equity Residential USD 5,849 582,883 0.18 USB Group GB GB GBP 19,275 8. Deutsche Bank (London) Wts 10/02/2017 DE USD 5,849 582,883 0.18 USB Group GB GB GBP 19,275 8. Credit Agricole 2.625% 17/03/2027 FR EUR 551,716 555,409 0.17 Standard Chartered GB HKD 5,695 8. Acen Mall JP JPY 32,871 552,067 0.17 Morgan Stanley 5.375% 10/08/2020 GMTN US EUR 537,602 550,744 0.17 Deutsche Wohnen DE EUR 5,5409 N.17 Deutsche Wohnen DE EUR 5,5409 N.17 Deutsche Wohnen DE EUR 5,5409 N.17 Morgan Stanley 5.375% 10/08/2020 GMTN US USD 14,957 544,296 0.17 Industrial & Commercial Bank of China (H) CN HKD 10,5346 8. Bank of Ireland 3.25% 15/01/2019 IE EUR 544,296 0.17 Morgan Stanley 5.375% VRN (Perpetual) LU EUR 11,371 77. Robobank 6.875% 19/03/2020 Reg S NL EUR 434,423 529,361 0.16 Bank of New York Mellon US USD 1,939 7. Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 434,423 529,361 0.16 Bank of New York Mellon US USD 1,939 7. Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 398,633 463,643 0.14 Societe Generale Group US USD 1,385 6.											121,087 110,478	0.04 0.03
Rabobank 2.50% VRN 26/05/2026 NL EUR 617,575 636,993 0.20 ACE CH USD 1,055 10 Hongkong Land Holdings HK USD 83,404 605,224 0.19 Grand City Properties 3.75% VRN (perpetual) LU EUR 100,195 9 General Growth Properties US USD 24,290 601,029 0.19 Julius Baser Group CH											110,286	0.03
Hongkong Land Holdings											105,679 101,262	
Mitsubishi Estate JP JPY 28,284 597,646 0.18 Hammerson GB GBP 10,110 9 Weome Trust 1.125% 21/01/2027 GB EUR 591,338 594,467 0.18 Suncorp Group AU AUD 0,9872 9 Equity Residential US USD 8,746 587,000 0.18 BSB Group GB GBP 19,7275 8 Deutsche Bank (London) Wts 10/02/2017 DE USD 5,849 582,383 0.18 WBls Group CH CHF 4,923 8 Mitsui Fudosan JP JPY 21,308 568,587 0.18 WBls Fargo & Co CH CHF 4,923 8 Mitsui Fudosan JP JPY 21,308 568,587 0.18 WBls Fargo & Co CH CHF 4,923 8 Misui Fudosan JP JPY 32,871 552,067 0.17 Morgan Stanley 5.375% 10/08/2020 GMTN US EUR 67,943 8 Bank of America 1.3	Hongkong Land Holdings	HK		83,404	605,224		Grand City Properties 3.75% VRN (perpetual)	LU	EUR	100,195	98,963	0.03
Weome Trust 1.125% 21/01/2027 GB EUR 591,338 594,467 0.18 Suncorp Group AU AUD 9,872 99											97,188 92,869	
Deutsche Bank (London) Wts 10/02/2017 DE USD 5,849 582,383 0.18 UBS Group CH CH CHF 4,923 8 Mitsui Fudosan JP JPY 21,308 568,587 0.18 Wells Fargo & Co US USD 1,765 8 Acon Mall JP JPY 32,871 552,409 0.17 Standard Chartered GB HKD 5,945 8 Bank of America 1.375% 10/09/2021 EMTN US EUR 537,602 550,744 0.17 Deutsche Wohnen DE EUR 3,500 8 Brok of Ireland 3.25% 15/01/2019 IE EUR 504,514 540,308 0.17 Ubastrial & Commercial Bank of China (H) CN HK HK HKD 12,228 7 Rabobank 6.875% 19/03/2020 Reg S NL EUR 504,514 540,308 0.17 Wharf Holdings HK HK HKD 12,228 7 Mitsubishi UFJ Financial Group JP JPY 79,740 509,278 0.16 RBs 6	Weome Trust 1.125% 21/01/2027	GB		591,338	594,467	0.18	Suncorp Group	AU	AUD	9,872	91,220	0.03
Mitsui Fudosan JP JPY 21,308 568,587 0.18 Wells Fargo & Co US USD 1,765 8 Credit Agricole 2.625% 17/03/2027 FR EUR 551,716 555,649 0.17 Standard Chartered GB HKD 5,695 8 Aeon Mall JP JPY 32,871 552,649 0.17 Morgan Stanley 5.375% 10/08/2020 GMTN US EUR 67,943 8 Bank of America 1.375% 10/09/2021 EMTN US US US 537,602 550,744 0.17 Deutsche Wohnen DE EUR 3,500 8 Prologis US USD 14,957 544,296 0.17 Industrial & Commercial Bank of China (H) CN HKD 105,346 8 Bank of Ireland 3.25% 15/01/2019 IE EUR 504,514 540,308 0.17 Wharf Holdings HK HKD 12,228 7 Rabobank 6.875% 19/03/2020 Reg S NL EUR 544,514 540,308 0.17 Wharf Holdings HK HKD <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>89,586 88,390</td> <td></td>											89,586 88,390	
Aeon Mall Aeon Mall JP JPY 32,871 552,067 0.17 Morgan Stanley 5.375% 10/08/2020 GMTN US EUR 67,943 8 Bank of America 1.375% 10/09/2021 EMTN US USD 14,957 544,296 0.17 Industrial & Commercial Bank of China (H) CN HKD 105,346 8 Bank of Ireland 3.25% 15/01/2019 IE EUR 504,514 540,308 0.17 Wharf Holdings Rabobank 6.875% 19/03/2020 Reg S NL EUR 434,423 529,361 0.16 RBS 6.934% 09/04/2018 EMTN Great Portland Estates GB GBP 46,129 505,118 0.16 Direct Line Insurance Group 9.25% VRN 27/04/2042 GB GB GBP 43,958 7 Great Portland Estates Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 402,925 482,503 0.15 UniCredit IT EUR 11,371 7 Deutsche Bank (London) Wts 10/02/2017 DE USD 4,462 468,643 0.14 Societe Generale Goldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,515 0.14 American International Group US USD 1,395 7 Goldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,515 0.14 American International Group US USD 1,385 6	Mitsui Fudosan	JP	JPY	21,308	568,587	0.18	Wells Fargo & Co	US	USD	1,765	87,151	0.03
Bank of America 1.375% 10/09/2021 EMTN US EUR 537,602 550,744 0.17 Deutsche Wohnen DE EUR 3,500 8 Prologis US USD 14,957 544,296 0.17 Industrial & Commercial Bank of China (H) CN HKD 105,346 8 Bank of Ireland 3.25% 15/01/2019 IE EUR 504,514 540,308 0.17 Wharf Holdings HK HKD 12,228 7 Rabobank 6.875% 19/03/2020 Reg S NL EUR 434,423 529,361 0.16 RBS 6.934% 09/04/2018 EMTN GB EUR 67,943 7 Mitsubishi UFJ Financial Group JP JPY 79,740 509,278 0.16 Direct Line Insurance Group 9.25% VRN 27/04/2042 GB GBP 43,958 7 Great Portland Estates GB GBP 46,129 505,118 0.16 Bank of New York Mellon US US US US 17,939 7 Scentre Group 4.25% VRN 25/02/2030 EMTN US EUR 402,925 482,50											84,109 83,415	
Bank of Ireland 3.25% 15/01/2019 IE EUR 504/514 540/308 0.17 Wharf Holdings HK HKD 12/228 7 Rabobank 6.875% 19/03/2020 Reg S NL EUR 434,423 529,361 0.16 RBS 6.93% 09/04/2018 EMTN GB EUR 67,943 7 Mitsubishi UFJ Financial Group JP JPY 79,740 509,278 0.16 Direct Line Insurance Group 9.25% VRN 27/04/2042 GB GBP 43,958 7 Great Portland Estates GB GBP 46,129 505,118 0.16 Bank of New York Mellon US US US US US 1,939 7 Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 402,925 482,503 0.15 UniCredit IT EUR 11,371 7 Scentre Group AU AU AU BIST,114 478,364 0.15 T&B Holdings JP JPY 5,601 7 Deutsche Bank (London) Wts 10/02/2017 DE US 4,462 468,643 <t< td=""><td></td><td>US</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>82,079</td><td></td></t<>		US									82,079	
Rabobank 6.875% 19/03/2020 Reg S NL EUR 434,423 529,361 0.16 RBS 6.934% 09/04/2018 EMTN GB EUR 67,943 7 Mitsubishi UFJ Financial Group JP JPY 79,740 509,278 0.16 Direct Line Insurance Group 9.25% VRN 27/04/2042 GB GBP 43,958 7 Great Portland Estates GB GBP 46,129 505,118 0.16 Bank of New York Mellon US USD 1,939 7 Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 402,925 482,503 0.15 UniCredit IT EUR 11,371 7 Scentre Group AU AUD 181,714 478,364 0.15 T&D Holdings JP JP JP 5,601 7 Deutsche Bank (London) Wts 10/02/2017 DE USD 4,462 468,643 0.14 Societe Generale FR EUR 1,605 7 Oldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,815 0.14 Tokyu Fudosan Holdings											81,953	
Mitsubishi UFJ Financial Group JP JPY 79,740 509,278 0.16 Direct Line Insurance Group 9.25% VRN 27/04/2042 GB GBP 43,758 7 Great Portland Estates GB GBP 46,129 505,118 0.16 Bank of New York Mellon US US USD 1,939 7 Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 402,925 482,503 0.15 Unificedit IT EUR 11,371 7 Scentre Group AU AU AUD 181,714 478,364 0.15 T&D Holdings JP JPY 5,601 7 Deutsche Bank (London) Wts 10/02/2017 DE USD 4,462 468,643 0.14 Societe Generale FR EUR 1,605 7 Goldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,815 0.14 Tokyu Fudosan Holdings JP JPY 10,467 7 JPMorgan Chase & Co 3.00% 19/02/2026 EMTN US EUR 398,633 463,815 0.14 Am							What Holdings RBS 6.934% 09/04/2018 EMTN				79,158 77,906	
Citigroup 4.25% VRN 25/02/2030 EMTN US EUR 402/925 482,503 0.15 UniCredit IT EUR 11,371 7 Scentre Group AU AUD 181,714 478,364 0.15 T&D Holdings JP JPY 5,601 7 Deutsche Bank (London) Wts 10/02/2017 DE USD 4,462 468,643 0.14 Societe Generale FR EUR 1,605 7 Goldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,815 0.14 Tokyu Fudosan Holdings JP JPY 10,467 7 JPMorgan Chase & Co 3.00% 19/02/2026 EMTN US EUR 398,633 463,544 0.14 American International Group US US US 1,385 6							Direct Line Insurance Group 9.25% VRN 27/04/2042			43,958	77,124	0.02
Scentre Group AU AUD 181,714 478,364 0.15 T&D Holdings JP JPY 5,601 7 Deutsche Bank (London) Wts 10/02/2017 DE USD 4,462 468,643 0.14 Societe Generale FR EUR 1,605 7 Goldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,815 0.14 Tokyu Fudosan Holdings JP JPY 10,467 7 JPMorgan Chase & Co 3.00% 19/02/2026 EMTN US EUR 398,633 463,514 0.14 American International Group US USD 1,385 6											73,848 73,341	
Goldman Sachs Group 4.75% 12/10/2021 US EUR 390,253 463,815 0.14 Tokyu Fudosan Holdings JP JPY 10,467 7 JPMorgan Chase & Co 3.00% 19/02/2026 EMTN US EUR 398,633 463,544 0.14 American International Group US USD 1,385 6	Scentre Group	AU	AUD	181,714	478,364	0.15	T&D Holdings	JP	JPY	5,601	72,853	0.02
JPMorgan Chase & Co 3.00% 19/02/2026 EMTN US EUR 398,633 463,544 0.14 American International Group US USD 1,385 6											71,764 70,081	
Bank of Ireland 1,25% 09/04/2020 EMTN IE EUR 456.549 453.584 0.14 MS&AD Insurance Group Holdings JP JPY 2,660 6	JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	398,633	463,544	0.14	American International Group	US	USD	1,385	69,936	0.02
	Bank of Ireland 1.25% 09/04/2020 EMTN Hysan Development		EUR	456,549 109 068	453,584 452 300	0.14 0.14	MS&AD Insurance Group Holdings	JP US	JPY	2,660 1,759	68,602 67,795	
Wendel 2.75% 02/10/2024 FR EUR 411,814 446,887 0.14 Hartford Financial Services Group US USD 1,803 6	Wendel 2.75% 02/10/2024	FR	EUR	411,814	446,887	0.14	Hartford Financial Services Group	US	USD	1,803	66,268	0.02
BPCE 4.625% 18/07/2023 FR EUR 372,144 443,091 0.14 Royal Bank of Canada CA CAD 1,088 6											64,637	0.02
Goldman Sachs Group 3.25% 01/02/2023 EMTN US EUR 381,073 434,665 0.13 ABN Amro Bank 6.25% VRN 13/09/2022 EMTN NL USD 65,486 6	Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	381,073	434,665	0.13					64,009 63,873	0.02
Deutsche Bank 2.75% 17/02/2025 EMTN DE EUR 421,934 424,268 0.13 Voya Financial US USD 1,646 6	Deutsche Bank 2.75% 17/02/2025 EMTN						Voya Financial	US	USD	1,646	62,453	0.02
											61,855 59,678	

Multi Asset Strategic Defensive Fund 4 - continued

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	39,591	59,596		Government					
Tokyo Tatemono Bank of America	JP US	JPY USD	9,128 4,154	59,542 59,401	0.02 0.02	Germany 0.50% 15/02/2025 Spain 1.40% 31/01/2020	DE ES	EUR EUR	11,461,474 3,527,316	11,611,835 3,657,112	3.59 1.13
HSBC Holdings	GB	HKD	6,391	57,206	0.02	Italy 1.05% 01/12/2019	IT	EUR	3,509,247	3,579,192	1.11
Society of Lloyd's 4.75% 30/10/2024 Chubb	GB US	GBP USD	37,559 610	54,444 54,036	0.02 0.02	Spain 2.75% 31/10/2024 Italy 4.50% 01/03/2024	ES IT	EUR EUR	2,731,234 1,929,143	3,047,774 2,423,537	0.94 0.75
HSBC Bank 5.00% VRN 20/03/2023 EMTN Sony Financial Holdings	GB JP	GBP JPY	35,362 3,184	51,574 51,499	0.02 0.02	Italy 2.50% 01/12/2024	IT	EUR	2,170,968	2,369,223	0.73
Virgin Money Holdings UK	GB	GBP	9,371	50,720	0.02	Italy 4.75% 01/09/2044 France 0.50% 25/05/2025	IT FR	EUR EUR	1,234,793 1,469,272	1,826,231 1,450,133	0.56 0.45
NASDAQ OMX Group CBRE Group (A)	US US	USD USD	1,129 1,413	49,535 48,999	0.02 0.02	Germany 0.08% 17/04/2020	DE	EUR	1,190,942	1,190,482	0.37
China Overseas Land & Investment	HK	HKD	12,522	46,917	0.01	Germany 2.50% 15/08/2046 Italy 4.25% 01/03/2020	DE IT	EUR EUR	534,588 616,954	773,120 722,376	0.24 0.22
China Cinda Asset Management (H) UniCredit 1.50% 19/06/2019 EMTN	CN IT	HKD EUR	87,629 45,296	46,744 46,250	0.01 0.01	Netherlands 2.75% 15/01/2047	NL DE	EUR EUR	465,246	691,450	0.21
Mizuho Financial Group	JP	JPY	26,828	45,884	0.01	Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	IE	EUR	566,052 563,760	636,773 614,032	0.20 0.19
Huntington Bancshares St James's Place	US GB	USD GBP	4,612 3,691	45,327 45,230	0.01 0.01	US Treasury 1.625% 15/01/2018	US GB	USD GBP	389,082	416,610	0.13
Canadian Imperial Bank of Commerce	CA	CAD	625	45,037	0.01	UK Treasury 1.875% 22/11/2022 Italy 2.35% 15/09/2024	IT	EUR	187,354 313,743	396,600 372,130	0.12 0.12
Moody's Sumitomo Mitsui Trust Holdings	US JP	USD JPY	451 10,914	43,403 43,353	0.01 0.01	Germany Inflation Linked 1.75% 15/04/2020** Germany Inflation Linked 1.50% 15/04/2016	DE DE	EUR EUR	272,605 247,079	338,648 290,010	0.10 0.09
Axis Bank	IN JP	INR JPY	5,271	42,321	0.01	UK Treasury 2.50% 26/07/2016	GB	GBP	60,717	271,911	0.08
Sompo Japan Nipponkoa Holdings Sunland Group	AU	AUD	1,429 30,844	42,183 40,942	0.01 0.01	Belgium 0.80% 22/06/2025 US Treasury 2.25% 15/11/2024	BE US	EUR USD	138,830 139,284	141,091 126,545	0.04 0.04
Ayala Land OM Asset Management	PH GB	PHP USD	50,257 2,172	38,983 37,742	0.01 0.01	UK Treasury 1.25% 22/11/2017	GB	GBP	62,451	122,418	0.04
Ascendas Real Estate Investment Trust	SG	SGD	22,608	37,742	0.01	Spain 1.80% 30/11/2024 Italy 2.55% 15/09/2041	ES IT	EUR EUR	102,103 34,695	116,690 50,375	0.04 0.02
MetLife	US US	USD USD	807 4,054	37,264 35,811	0.01 0.01	Australia 1.25% 21/02/2022	AU	AUD	55,264	44,419	0.01
Regions Financial Weyerhaeuser	US	USD	1,263	35,557	0.01	Denmark Inflation Linked 0.10% 15/11/2023 Sweden 4.00% 01/12/2020	DK SE	DKK SEK	247,823 198,258	37,533 35,427	0.01 0.01
Sampo Banco Popolare	FI IT	EUR EUR	781 2,351	33,844 33,404	0.01 0.01	Korea 2.75% 10/06/2020	KR	KRW	30,848,963	30,365	0.01
Alexandria Real Estate Equities	US	USD	404	33,306	0.01	US Treasury 2.75% 15/11/2023 UK Treasury 6.00% 07/12/2028	US GB	USD GBP	21,561 9,169	20,470 18,460	0.01 0.01
Credit Suisse Group Abu Dhabi Commercial Bank PJSC	CH AE	CHF AED	1,328 16,375	31,343 29,835	0.01 0.01	Australia 3.00% 20/09/2025	AU	AUD	13,630	13,971	0.00
Prudential Financial	US	USD	392	28,929	0.01	Sweden 3.50% 01/12/2028 UK Treasury 5.00% 07/03/2025	SE GB	SEK GBP	49,565 5,452	10,741 9,606	0.00
Euronext Deutsche Boerse	NL DE	EUR EUR	767 366	28,763 27,216	0.01 0.01	UK Treasury 4.50% 07/12/2042	GB	GBP	2,726	5,228	0.00
Rathbone Brothers	GB	GBP	893	26,246	0.01	Sweden 0.25% 01/06/2022 US Treasury 3.00% 15/11/2044	SE US	SEK USD	26,765 2,974	3,194 2,775	0.00
Toronto-Dominion Bank Validus Holdings	CA BM	CAD USD	633 689	26,105 26,005		Germany 0.50% 13/10/2017	DE	EUR	1,487	1,512	0.00
PNC Financial Services Group	US	USD	315	25,969	0.01				=	37,469,999	11.59
Affiliated Managers Group KBC Groep	US BE	USD EUR	126 433	25,498 25,480	0.01 0.01	Closed Ended Fund					
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	23,166	23,838	0.01	Kennedy Wilson Europe Real Estate (A)	GB	GBP	233	3,573	0.00
Barclays Bank 7.125% VRN (perpetual) Azimut Holding	GB IT	GBP EUR	13,998 811	21,718 21,316	0.01 0.01	Greenc UK Wind /Fund	GB	GBP	1,171_	1,773 5,346	0.00
Aurelius	DE	EUR	488	20,997	0.01				-	0,0.0	
Banca Popolare dell'Emilia Romagna (A) Grenkeleasing	IT DE	EUR EUR	2,836 176	20,972 20,921	0.01 0.01	Securities Admitted to or Dealt on Other	er Regulate	ed Ma	rkets		
IndusInd Bank	IN JP	INR JPY	1,774	20,878	0.01 0.01	Energy					
Daibiru Tokio Marine Holdings	JP	JPY	2,311 555	20,452 20,380	0.01	Total Capital 3.625% 19/05/2015 EMTN	FR	EUR	2,184,475	2,188,364	0.68
MSCI Prologis 3.375% 20/02/2024	US US	USD EUR	358 17,348	19,949 19,764	0.01 0.01	Eurasia Drilling Shell Int'l Finance 3.10% 28/06/2015	CY NL	USD USD	1,998 28,162	35,347 25,341	0.01 0.01
Nordea Bank	SE	SEK	1,685	19,127	0.01	, ,			· -	2,249,052	0.70
Zurich Insurance Group Bank Rakyat Indonesia Persero	CH ID	CHF IDR	69 22,893	19,031 18,355	0.01 0.01	Utilities			=		
San-In Godo Bank	JP	JPY	2,114	18,179	0.01	RTE EDF Transport 4.875% 06/05/2015 EMTN	FR	EUR	1,937,012	1,938,302	0.60
DNB Bank of Ireland 2.75% 05/06/2016 EMTN	NO IE	NOK EUR	1,132 16,590	17,959 16,932	0.01 0.01	Iberdrola	ES	EUR	17,643	105,453	0.03
Legal & General Group	GB	GBP	4,423	15,791	0.00	Red Electrica Gas Natural SDG	ES ES	EUR EUR	50 68	3,760 1,491	0.00 0.00
Intercontinental Exchange Intu SGS Finance 3.875% 17/03/2023 EMTN	US GB	USD GBP	78 7,683	15,784 11,097	0.00				-	2,049,006	0.63
Shawbrook Group	GB	GBP	2,530	10,734	0.00	Materials			_		
Muenchener Rueckversicherungs-Gesellschaft Svenska Handelsbanken	DE SE	EUR SEK	61 260	10,722 10,709	0.00	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	133,020	133,986	0.04
Gunma Bank	JP	JPY	1,495	9,527	0.00	Glencore 3.125% 29/04/2019 144A	US	USD	1,239	1,132	0.00
Hachijuni Bank 77 Bank	JP JP	JPY JPY	1,290 1,677	9,055 8,699	0.00				=	135,118	0.04
National Westminster Bank 6.50% 07/09/2021	GB	GBP	5,239	8,289	0.00	Industrials					
GAM Holding alstria office	CH DE	CHF EUR	398 568	8,060 7,194	0.00	Cia de Distribucion Integral Logista Holdings	ES	EUR	418	7,960	0.00
Charter Hall Retail REIT	AU	AUD	2,364	7,177	0.00	Toppan Forms	JР	JPY	246_	2,652 10,612	0.00
Marsh & McLennan 4.80% 15/07/2021 Admiral Group	US GB	USD GBP	6,443 263	6,483 5,625	0.00				-	.0,0.12	
Cembra Money Bank	CH	CHF	80	4,765	0.00	Information Technology	=-	=			
Standard Chartered Helvetia Holding	GB CH	GBP CHF	301 9	4,416 4,407	0.00	Amadeus IT Holding	ES	EUR	284_	11,597 11,597	0.00
Invested	ZA	GBP	513	4,405	0.00				-	11,077	0.00
EFG International ICAP	CH GB	CHF GBP	268 429	3,520 3,279	0.00 0.00	Consumer Discretionary	F0	FLUE	40 470	000 707	0.00
General Electric Capital 4.65% 17/10/2021 MTN Swiss Re	US CH	USD CHF	3,222 40	3,273 3,139		Inditex Viacom 5.25% 01/04/2044	ES US	EUR USD	10,139 70,221	290,723 63,126	0.09 0.02
Crown Castle International	US	USD	41	3,116	0.00	Viacom 5.85% 01/09/2043	US	USD	62,553	59,314	0.02
Korea Eximbank 5.00% 11/04/2022 Banque Cantonale Vaudoise	KR CH	USD CHF	2,974 5	3,063 2,599	0.00	21st Century Fox America 6.15% 01/03/2037 AutoZone 3.125% 15/07/2023	US US	USD USD	37,764 10,904	41,748 9,671	0.01 0.00
Leonteq	CH	CHF	5 17	2,585	0.00	, ,			· · · · · ·	464,582	0.14
Close Brothers Group	GB CH	GBP CHF	116 11	2,431 2,117	0.00 0.00	Consumer Staples			-		
VZ Holding AG Novae Group	GB	GBP	207	1,979	0.00	Wn Wrigley Jr 2.90% 21/10/2019 144A	US	USD	3,965	3,664	0.00
Intu Properties Phoenix Group Holdings	GB GB	GBP GBP	395 157	1,859 1,823	0.00	3 , , , , , , , , , , , , , , , , , , ,			.,. = 0_	3,664	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	661_	941	0.00	Hoalthearo			-		
			=	68,443,179	21.17	Healthcare EMD Finance 2.95% 19/03/2022 144A	US	USD	232,887	211,202	0.07
						EMD Finance 3.25% 19/03/2025 144A	US	USD	232,887	209,485	0.06
						Grifols	ES	EUR	2,378	90,476	0.03

Multi Asset Strategic Defensive Fund 4 - continued

	Cour	ntry e Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Zimmer Holdings 4.45% 15/08/2045	US	USD	98,899	87,861	0.03	Mitsubishi Finance CP 0.00% 14/07/2015	GB	EUR	790,617	790,617	
Amgen 5.15% 15/11/2041 Roche Holdings 6.00% 01/03/2019 144A	US US	USD USD	83,056 79	80,316 82	0.02 0.00	Procter & Gamble CP 0.02% 06/05/2015 Dexia Credit Local CP 0.005% 29/05/2015	US FR	EUR EUR	790,617 790,617	790,615 790,614	
			• • •	679,422	0.21	Bank Tokyo Mitsubishi CD 0.01% 26/05/2015	JP	EUR	790,617	790,611	0.24
Telecommunication Consists			_			Ge Capital CP 0.01% 08/06/2015 Procter & Gamble CP 0.02% 03/06/2015	US US	EUR EUR	790,617 790,617	790,609 790,602	
Telecommunication Services Telefonica	ES	EUR	906	12,356	0.00	Allianz CP 0.01% 24/09/2015	DE	EUR	790,617	790,585	0.24
Verizon Communications 5.012% 21/08/2054	US	USD	12,495_	11,114	0.00	Bank Tokyo Mitsubishi CD 0.266% 03/06/2015 HSBC France CD 0.330% 16/07/2015	AU FR	USD USD	866,521 844,858	776,100 756,358	
			_	23,470	0.01	Barclays CP 0.24% 12/05/2015	GB	USD	834,026	747,181	0.23
Financials						Rabobank Nederland CP 0.23% 13/07/2015 BNP Paribas CD -0.01% 30/06/2015	AU FR	USD EUR	801,532 691,790	717,736 691,801	
BMW US Capital 5% 28/05/2015 EMTN	US	EUR	2,205,228	2,213,374	0.68	Sumitomo Mitsui Trust Bank CD 0.166% 11/05/2015	JР	USD	758,206	679,222	0.21
iShares MSCI Japan UCITS ETF DIST	JP	GBP	186,099	2,168,764	0.67	Sumitomo Mitsui CP 0.27% 03/07/2015 DZ Bank CD 0.019% 26/05/2015	BE DE	USD EUR	758,206 592,963	678,935 592,955	
BNP Paribas 3.10% 06/07/2015 Toronto-Dominion Bank 5.375% 14/05/2015 EMTN	FR CA	EUR EUR	2,008,167 1,778,888	2,019,214 1,782,290	0.62 0.55	Nordea Bank CP 0.12% 08/06/2015	SE	EUR	533,666	533,599	
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	1,084,439	1,202,132	0.37	Credit Agricole (Australia) CP 0.27% 05/05/2015	AU AU	USD	584,902	523,982	
Criteria CaixaHolding 1.625% 21/04/2022 EMTN Nordea Bank 2.75% 11/08/2015 EMTN	ES SE	EUR EUR	1,147,201 988,271	1,142,468 995,814	0.35 0.31	Credit Agricole (Australia) CP 0.20% 04/06/2015 La Banque Postale CD 0.227% 09/06/2015	FR	USD USD	541,575 541,575	485,102 485,062	
Abbey National (London) 3.375% 08/06/2015 EMTN	GB	EUR	968,506	971,900	0.30	Mitsubishi Finance CP 0.255% 11/06/2015	GB	USD	541,575	485,042	
BNP Paribas 2.875% 13/07/2015 EMTN Banca MPS 2.875% 16/07/2024	FR IT	EUR EUR	882,724 437,493	887,764 491,279	0.27 0.15	Mizuho Bank Sydney (A) CD 0.280% 07/07/2015 DZ Bank CP 0.23% 06/08/2015	AU DE	USD USD	541,575 541,575	484,930 484,895	
NWB Bank 0.277 % FRN 23/05/2015 Reg S	NL	USD	433,260	388,212	0.12	Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	454,605	454,598	0.14
Rabobank Nederland 0.00% FRN 22/07/2015 Reg	NL IE	EUR	375,543	375,660 329,899	0.12 0.10	Procter & Gamble CP 0.02% 29/07/2015 La Banque Postale CD 0.186% 05/05/2015	US FR	EUR USD	454,605 498,249	454,582 446,357	
GE Capital Euro Funding 5.25% 18/05/2015 EMTN National Australia Bank 5.50% 20/05/2015	AU	EUR EUR	329,094 286,599	287,418	0.10	BNP Paribas CD 0.246% 03/06/015	FR	USD	498,249	446,266	
Toronto Dominion Bank 2.20% 29/07/2015 144A	CA	USD	233,961	210,571	0.07	BNPParibas Sydney CP 0.27% 20/07/2015 Credit Suisse London CD 0.00% 01/06/2015	AU GB	USD EUR	487,418 395,308	436,403 395,323	
BBVA Argentaria ING Bank 2.45% 16/03/2020 144A	ES NL	EUR USD	20,660 167,892	185,937 151,858	0.06 0.05	Procter & Gamble CP 0.01% 19/06/2015	US	EUR	395,308	395,303	
Nederlandse 0.015% FRN 25/05/2015 Reg S	NL	EUR	98,827	98,840	0.03	Procter & Gamble CP 0.02% 25/06/2015	US	EUR	395,308	395,296	
Wea Finance 2.70% 17/09/2019 144A Rabobank 3.75% 09/11/2020 GMTN	US NL	USD EUR	104,777 67,943	94,914 76,100	0.03 0.02	Dekabank CP 0.25% 05/05/2015 Nordea Bank CP 0.25% 03/06/2015	DE SE	USD USD	433,260 433,260	388,135 388,057	
Banco de Sabadell	ES	EUR	18,957	45,441	0.02	Agence Centrale CP 0.28% 08/06/2015	FR	USD	433,260	388,032	0.12
Banco Popular Espanol	ES	EUR	9,687	45,221	0.01	NWB CP 0.225% 24/06/2015 La Banque Postale CD 0.216% 06/07/2015	NL FR	USD USD	433,260 433,260	388,015 387,992	
Svenska Handelsbanken 1.50% 06/07/2015 EMTN KFW FRN 12/08/2015 EMTN	SE DE	EUR EUR	19,765 19,765	19,818 19,768	0.01 0.01	Mitsubishi Finance CP 0.26% 03/08/2015	GB	USD	433,260	387,894	0.12
Banco Santander	ES	EUR	1,599	10,803	0.00	Agence Centrale CP 0.33% 05/08/2015	FR DE	USD USD	379,103 357,440	339,330	
Deutsche Annington Finance 5.00% 02/10/2023 144A Metropolitan Life GF I 3.00% 10/01/2023 144A	NL US	USD USD	10,582 8,674	10,375 7,826	0.00	Dz Bank CP 0.25% 05/05/2015 Dexia Credit Local CD 0.010% 19/06/2015	FR	EUR	296,481	320,212 296,477	
Granite Master Issuer 0.186% FRN 20/12/2054	GB	EUR	442	441	0.00	Procter & Gamble CP 0.02% 07/08/2015	US	EUR	296,481	296,466	
Goldman Sachs International Wts 06/02/2017 Goldman Sachs International Wts 06/02/2017	GB GB	USD USD	1 1	53 51	0.00	Scth-Singapore CP 0.27% 06/05/2015 Dekabank CP 0.25% 01/07/2015	SG DE	USD USD	324,945 324,945	291,099 290,986	
Goldman Sachs International Wts 06/02/2017	GB	USD	1	51	0.00	Zurich Finance US CP 0.22% 10/07/2015	US	USD	324,945	290,985	0.09
Goldman Sachs International Wts 06/02/2017	GB	USD	1	50	0.00	Mizuho Bank Sydney (B) CD 0.280% 07/07/2015 Agence Centrale CP 0.365% 04/09/2015	AU FR	USD USD	324,945 324,945	290,958 290,738	
			_	16,234,306	5.02	Sumitomo Mitsui Banking CD 0.268% 18/06/2015	BE	USD	281,619	252,204	0.08
Government						Allianz CP 0.34% 27/08/2015 Dekabank CP 0.25% 04/05/2015	DE DE	USD USD	281,619 259,956	252,014 232,883	
France 1.75% 25/05/2023	FR	EUR	5,195,868	5,749,885	1.78	Zurich Finance US CP 0.21% 05/06/2015	US	USD	259,956	232,840	
France 3.25% 25/05/2045 France 1.75% 25/11/2024	FR FR	EUR EUR	1,960,365 2,310,710	2,892,936 2,561,224	0.89 0.79	FMS Wertmanagement CP 0.31% 08/10/2015	DE	USD	259,956	232,568	
US Treasury 0.125% 15/07/2024	US	USD	1,296,608	1,151,771	0.36	Rabobank Nederland CP -0.01% 09/06/2015 Barclays Bank CP -0.02% 05/05/2015	NL GB	EUR EUR	197,654 197,654	197,656 197,655	
Spain 5.15% 31/10/2044 US Treasury 0.125% 15/04/2018	ES US	EUR USD	420,524 206,684	657,776 192,290	0.20 0.06	Nordea Bank CP 0.00% 11/08/2015	SE	EUR	197,654	197,654	0.06
Spain 0.55% 30/11/2019	ES	EUR	126,142	130,978	0.04	MetLife CP 0.00% 07/05/2015 Mitsubishi UFJ T&B CD 0.005% 05/06/2015	US JP	EUR EUR	197,654 197,654	197,654 197,653	
France 0.25% 25/07/2024 Japan 0.10% 10/03/2024	FR JP	EUR JPY	86,738 10,656,374	97,303 87,984	0.03 0.03	Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	197,654	197,652	0.06
Japan 0.10% 10/09/2024 Japan 0.10% 10/09/2024	JP	JPY	9,912,906	80,110	0.03	Procter & Gamble CP 0.02% 24/06/2015 Schlumberger Finance CP 0.22% 13/05/2015	US NL	EUR USD	197,654 216,630	197,648 194,059	
Ireland 5.00% 18/10/2020	IE	EUR	44,163	55,203	0.02	Schlumberger Finance CP 0.21% 13/05/2015	NL	USD	216,630	194,059	0.06
France 3.25% 25/04/2016 Canada 4.25% 01/12/2021	FR CA	EUR CAD	37,669 13,382	38,927 19,930	0.01 0.01	Schlumberger Finance CP 0.21% 05/06/2015 Schlumberger Finance CP 0.23% 15/06/2015	NL NL	USD USD	216,630 216,630	194,033 194,017	
, ,			· -	13,716,317	4.24	Agence Centrale CP 0.315% 03/08/2015	FR	USD	216,630	193,914	0.06
On an Endad Found			_			HSBC France CD 0.279% 01/07/2015 HSBC France CD 0.301% 04/08/2015	FR FR	USD USD	173,304 173,304	155,185 155,136	
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	681	9,594,424	2.97	HSBC France CD 0.291% 13/08/2015	FR	USD	173,304	155,129	0.05
Fidelity Institutional Liquidity Fund - A-ACC-USD	ΙĒ	USD	10	151,011	0.05	Rabobank Australia CD 0.217% 15/05/2015	AU NL	USD EUR	151,641	135,839	
			_	9,745,435	3.01	Rabobank Nederland CP 0.05% 05/06/2015 Rabobank Nederland CP 0.29% 04/08/2015	AU	USD	128,475 140,810	128,469 126,051	
Money Market Instruments						Dexia Credit Local CD 0.00% 29/05/2015	FR	EUR	98,827	98,828	
Money Market manoments						Toyota Kreditbank CP 0.00% 19/05/2015 Unilever CP 0.19% 08/05/2015	DE NL	EUR USD	98,827 108,315	98,827 97,033	
Barclays CP 0.023% 05/06/2015 Agence Centrale CP -0.10% 18/05/2015	GB FR	EUR EUR	4,348,393 4.150.739	4,348,393 4,150,866	1.35 1.28	Schlumberger Finance CP 0.21% 13/05/2015	NL	USD	108,315	97,030	0.03
Agence Centrale CP -0.10% 04/05/2015	FR	EUR	3,953,085	3,953,118	1.22	Mizuho CD 0.311% 28/07/2015 HSBC France CD 0.203% 05/05/2015	HK FR	USD USD	108,315 64,989	96,963 58,220	
Credit Suisse London CD -0.05% 22/06/2015	GB	EUR	3,755,431	3,755,702	1.16	HSBC France CD 0.05% 29/05/2015	FR	EUR	49,414	49,413	0.02
Dekabank CP -0.01% 03/07/2015 JPM Securities CD 0.49% 15/05/2015	DE GB	EUR EUR	3,360,122 2,964,814	3,360,181 2,965,367	1.04 0.92	Mizuho Bank Sydney CD 0.308% 17/06/2015	AU	USD	43,326	38,799	
Mitsubishi UFJ T&B CD 0.00% 21/05/2015	JP	EUR	2,865,987	2,865,987	0.89					84,424,419	26.12
Mitsubishi Finance CP 0.02% 11/06/2015 MetLife CP 0.00% 04/06/2015	GB US	EUR EUR	2,767,159 2,431,147	2,767,096 2,431,147	0.86 0.75	Unlisted					
HSBC France CD 0.010% 04/09/2015	FR	EUR	2,371,851	2,371,768	0.73	Engrav					
Mizuho Bank London CD 0.00% 13/07/2015 Societe Anonyme Gestion CP -0.025% 15/07/2015	GB FR	EUR EUR	2,174,197 1,976,542	2,174,307 1,976,645	0.67 0.61	Energy Rock Well Petroleum Placing*	CA	USD	5,805	0	0.00
L'Oreal CP -0.015% 24/08/2015	FR	EUR	1,976,542	1,976,637	0.61	Rock Well Felloleolii Flacing	CA.	000	3,003	0	
L'Oreal CP -0.015% 02/07/2015	FR SE	EUR	1,976,542	1,976,594	0.61				•		
Nordea Bank CP 0.10% 21/05/2015 Svenska Handelsbanken CP 0.065% 06/07/2015	SE	EUR EUR	1,976,542 1,778,888	1,976,433 1,778,676	0.61 0.55	Industrials					
Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	1,581,234	1,581,316	0.49	Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,701,218		
L'Oreal CP -0.025% 15/07/2015 Mizuho Bank London CD 0.00% 19/06/2015	FR GB	EUR EUR	1,581,234 1,383,580	1,581,316 1,383,589	0.49 0.43				-	2,336	0.00
HSBC France CD 0.00% 12/10/2015	FR	EUR	1,185,925	1,185,980	0.37	Consumer Discretionary					
Svenska Handelsbanken CP 0.00% 19/10/2015 Procter & Gamble CP 0.02% 15/07/2015	SE US	EUR EUR	1,185,925 988,271	1,185,925 988,230	0.37 0.31	Spotify Technology*	LU	USD	18	31,011	
Dexia Credit Local CP 0.005% 02/07/2015	FR	EUR	988,271 889,444	988,230 889,436	0.31					31,011	0.01
GE Capital CP 0.01% 05/06/2015	US	EUR	889,444	889,435	0.28						
KBC Bank CD 0.27% 05/05/2015 Credit Suisse London CD 0.171% 01/06/2015	BE GB	USD USD	974,836 974,836	873,335 873,198	0.27 0.27						
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Multi Asset Strategic Defensive Fund 4 -continued

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Consumer Staples McBride Perpetual (Prefd)	GB	GBP	14,981_	21	0.00	Bought CAD Sold USD at 1.27307 07/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015	16,205 63,543	820 0.00 784 0.00
			=	21	0.00	Bought EUR Sold USD at 0.89683 07/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015	403,421 31,243	446 0.00 424 0.00
Financials Banco Santander	ES	EUR	1,657	243	0.00	Bought GBP Sold EUR at 0.73633 12/05/2015 Bought SEK Sold USD at 8.64193 07/05/2015	35,010 9,685	381 0.00 301 0.00
Banco Popular Espanol Rts 30/07/2015	ES	EUR	8,107_	138	0.00	Bought USD Sold GBP at 1.53540 03/06/2015	117,978	235 0.00
			-	381	0.00	Bought GBP Sold EUR at 0.73848 12/05/2015 Bought USD Sold KRW at 0.00093 03/06/2015	16,627 32,195	230 0.00 90 0.00
Fractions				(13)	(0.00)	Bought USD Sold CAD at 0.82960 07/05/2015 Bought GBP Sold USD at 0.67633 07/05/2015	17,025 2,081	90 0.00 76 0.00
Tractions				(13)	(0.00)	Bought USD Sold AUD at 0.78758 03/06/2015	19,942	58 0.00
Total Investments (Cost EUR 300,794,538)			_	299,133,144	92.54	Bought USD Sold JPY at 0.00837 03/06/2015 Bought USD Sold JPY at 0.00835 07/05/2015	20,851 24,585	50 0.00 33 0.00
			=			Bought USD Sold SEK at 0.11966 07/05/2015 Bought EUR Sold GBP at 1.37982 28/05/2015	9,987 3,149	29 0.00 17 0.00
						Bought EUR Sold GBP at 1.37314 12/05/2015 Bought JPY Sold USD at 119.84000 07/05/2015	60,837 3,740	13 0.00 (1) (0.00)
Bank Deposits						Bought SEK Sold USD at 8.35161 03/06/2015	10,022	(30) (0.00)
Natixis TD 0.203% 06/08/2015	FR	EUR	3,360,122	3,360,122		Bought JPY Sold USD at 119.56200 07/05/2015 Bought AUD Sold USD at 1.26779 07/05/2015	20,898 20,030	(52) (0.00) (58) (0.00)
Standard Chartered Bank TD 0.00% 18/03/2016 Natixis TD 0.34% 11/08/2015	GB FR	EUR USD	2,767,209 1,234,792	2,767,209 1,106,217		Bought EUR Sold USD at 0.89198 03/06/2015 Bought CAD Sold USD at 1.20581 03/06/2015	18,469 17,109	(73) (0.00) (91) (0.00)
Standard Chartered Bank TD 0.00% 05/04/2016 Barclays Bank TD 0.11% 01/05/2015	GB GB	USD USD	866,521 575,850	776,292 515,888		Bought KRW Sold USD at 1071.70000 07/05/2015 Bought USD Sold GBP at 1.51208 07/05/2015	32,312 13,243	(105) (0.00) (177) (0.00)
Natixis TD 0.161% 11/12/2015	FR	USD	444,092	397,850	0.12	Bought GBP Sold EUR at 0.72063 28/05/2015	21,514	(236) (0.00)
			_	8,923,578	2.76	Bought GBP Sold USD at 0.65114 07/05/2015 Bought GBP Sold EUR at 0.72569 12/05/2015	118,241 69,003	(242) (0.00) (258) (0.00)
Total Investments (including Bank Deposits)			=	308,056,722	95.30	Bought EUR Sold USD at 0.88033 12/05/2015 Bought USD Sold EUR at 1.09954 07/05/2015	17,569 25,056	(303) (0.00) (376) (0.00)
,			Ξ			Bought USD Sold EUR at 1.11324 12/05/2015 Bought USD Sold EUR at 1.08338 07/05/2015	138,524 13,765	(385) (0.00) (406) (0.00)
			Underlying	Unrealised		Bought USD Sold EUR at 1.11538 03/06/2015	404,006 15,827	(461) (0.00) (595) (0.00)
		Ссу	exposure	gain/(loss) EUR	Assets	Bought USD Sold EUR at 1.07428 07/05/2015 Bought USD Sold GBP at 1.48516 07/05/2015	19,252	(596) (0.00)
		,				Bought USD Sold AUD at 0.75931 07/05/2015 Bought USD Sold KRW at 0.00090 07/05/2015	19,973 32,207	(691) (0.00) (1,031) (0.00)
Contracts For Difference						Bought GBP Sold EUR at 0.71539 12/05/2015 Bought USD Sold EUR at 1.08639 12/05/2015	85,478 67,148	(1,528) (0.00) (1,802) (0.00)
Blackstone Group		USD USD	209,047	33,748 12,337	0.01 0.00	Bought USD Sold EUR at 1.09981 12/05/2015	144,222	(2,136) (0.00)
Cigna Santen Pharmaceutical		JPY	61,177 4,009,416	4,440	0.00	Bought CHF Sold EUR at 1.03686 07/05/2015 Bought GBP Sold EUR at 0.71615 12/05/2015	174,083 139,821	(2,251) (0.00) (2,353) (0.00)
Nasdaq Omx Group Astellas Pharmaceutical		USD JPY	22,222 14,967,245	3,540 2,562		Bought USD Sold GBP at 1.47738 07/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015	87,660 353,455	(3,160) (0.00) (5,423) (0.00)
Towers Watson (A) Chugai Pharmaceutical		USD JPY	81,406 1,395,592	2,046 1,142		Bought CHF Sold EUR at 1.02658 16/07/2015 Bought EUR Sold USD at 0.87381 12/05/2015	294,861 273,307	(6,178) (0.00) (6,704) (0.00)
Nippon Shinyaku		JPY	1,111,397	699	0.00	Bought USD Sold EUR at 1.06472 12/05/2015	184,579	(8,535) (0.00)
Huntington Bancshares Dow Jones Ubs Commodity		USD USD	9,136 1,803,798_	574 (10,837)	0.00	Bought EUR Sold GBP at 1.33636 12/05/2015 Bought CAD Sold EUR at 1.31488 16/07/2015	331,504 297,671	(8,810) (0.00) (8,878) (0.00)
			-	50,251	0.02	Bought EUR Sold USD at 0.87837 12/05/2015 Bought EUR Sold USD at 0.87378 12/05/2015	469,615 454,440	(9,129) (0.00) (11,163) (0.00)
			Underlying	Unrealised	% Not	Bought USD Sold EUR at 1.07272 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015	331,141 398,749	(12,941) (0.00) (14,374) (0.00)
			exposure	gain/(loss)		Bought GBP Sold EUR at 0.72067 16/07/2015	1,484,174	(17,753) (0.01)
		Ссу		EUR		Bought USD Sold EUR at 1.07421 07/05/2015 Bought EUR Sold GBP at 1.33622 12/05/2015	484,254 775,341	(18,249) (0.01) (20,686) (0.01)
Credit Default Swaps						Bought AUD Sold EUR at 1.38754 16/07/2015 Bought USD Sold EUR at 1.07630 16/07/2015	1,048,112 1,468,735	(28,488) (0.01) (53,944) (0.02)
Bought Protection on iTraxx Europe Senior Fin. 20/06	/2020	EUR	7,067,395	(104,572)	(0.03)	Bought USD Sold EUR at 1.07369 07/05/2015 Bought JPY Sold EUR at 127.78140 16/07/2015	1,472,304 2,360,124	(56,163) (0.02) (106,287) (0.03)
, , , ,	,		-	(104,572)		BOUGHT FT 3010 EUR OF 127.76140 10/07/2013	2,300,124	884,572 0.27
			Underlying	Unrealised		A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94464 07/05/2015	6,600,539	359,551 0.11
		'	exposure EUR	gain/(loss) EUR		Bought EUR Sold JPY at 0.00786 07/05/2015	496,621	25,367 0.01
						Bought EUR Sold USD at 0.93091 07/05/2015 Bought EUR Sold USD at 0.92327 07/05/2015	390,586 402,232	15,292 0.00 12,318 0.00
Forward Foreign Exchange Contracts						Bought EUR Sold JPY at 0.00783 07/05/2015 Bought EUR Sold GBP at 1.38155 07/05/2015	111,967 643,104	5,405 0.00 4,016 0.00
Bought EUR Sold JPY at 0.00786 07/05/2015 Bought EUR Sold USD at 0.94710 07/05/2015			8,263,892 5,638,050	428,014 322,645	0.13 0.10	Bought EUR Sold AUD at 0.72283 07/05/2015 Bought EUR Sold CHF at 0.96219 07/05/2015	148,244 289,306	3,840 0.00 3,104 0.00
Bought EUR Sold JPY at 0.00783 07/05/2015 Bought EUR Sold JPY at 0.00781 16/07/2015			2,253,993 2,253,837	106,066 100,938	0.03	Bought EUR Sold JPY at 0.00774 07/05/2015	66,638	2,369 0.00
Bought EUR Sold USD at 0.93039 16/07/2015			1,414,791	55,976	0.02	Bought EUR Sold JPY at 0.00777 07/05/2015 Bought EUR Sold AUD at 0.71665 07/05/2015	54,679 79,759	2,181 0.00 1,366 0.00
Bought EUR Sold AUD at 0.71771 07/05/2015 Bought EUR Sold USD at 0.94047 12/05/2015			1,940,629 702,030	36,159 35,024	0.01 0.01	Bought EUR Sold CAD at 0.74751 07/05/2015 Bought EUR Sold JPY at 0.00776 07/05/2015	118,138 32,273	1,314 0.00 1,230 0.00
Bought EUR Sold AUD at 0.72092 16/07/2015 Bought EUR Sold AUD at 0.72428 07/05/2015			1,019,624 1,024,673	28,811 28,648	0.01 0.01	Bought EUR Sold JPY at 0.00772 07/05/2015 Bought EUR Sold GBP at 1.39428 07/05/2015	22,130 40,778	727 0.00 632 0.00
Bought EUR Sold GBP at 1.38560 07/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015			2,601,248 419,880	23,906 21,583	0.01	Bought EUR Sold GBP at 1.39698 07/05/2015	35,835	626 0.00
Bought EUR Sold GBP at 1.38965 07/05/2015			1,468,540	17,825	0.01	Bought EUR Sold AUD at 0.72078 07/05/2015 Bought EUR Sold GBP at 1.39625 07/05/2015	18,037 24,439	415 0.00 414 0.00
Bought EUR Sold GBP at 1.38637 16/07/2015 Bought EUR Sold USD at 0.91706 12/05/2015			1,466,421 454,583	16,436 10,798	0.00	Bought EUR Sold CHF at 0.96684 07/05/2015 Bought EUR Sold CAD at 0.75892 07/05/2015	26,275 15,155	410 0.00 402 0.00
Bought EUR Sold CAD at 0.76121 16/07/2015 Bought EUR Sold CAD at 0.76201 07/05/2015			288,793 289,357	9,145 8,892		Bought EUR Sold AUD at 0.72464 07/05/2015 Bought EUR Sold CAD at 0.75938 07/05/2015	12,964 8,354	369 0.00 227 0.00
Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold CHF at 0.97441 16/07/2015			274,678 288,684	6,496 6,271	0.00	Bought EUR Sold AUD at 0.72271 07/05/2015	7,750	199 0.00
Bought EUR Sold CHF at 0.97206 07/05/2015			288,164	6,080	0.00	Bought EUR Sold CAD at 0.75826 07/05/2015 Bought EUR Sold AUD at 0.71805 07/05/2015	7,467 6,271	192 0.00 120 0.00
Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.93097 07/05/2015			199,619 129,938	5,980 5,095	0.00	Bought EUR Sold AUD at 0.71764 07/05/2015 Bought AUD Sold EUR at 1.39930 07/05/2015	6,271 9,791	116 0.00 (138) (0.00)
Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015			281,309 170,693	4,207 3,422	0.00 0.00	Bought GBP Sold EUR at 0.72160 07/05/2015 Bought CHF Sold EUR at 1.02639 07/05/2015	46,286 25,624	(428) (0.00) (587) (0.00)
Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold CAD at 0.75007 07/05/2015			159,257 109,636	2,759 1,599	0.00	Bought CAD Sold EUR at 1.31373 07/05/2015	30,295	(872) (0.00)
Bought GBP Sold EUR at 0.74380 12/05/2015			38,920	822		Bought AUD Sold EUR at 1.38635 07/05/2015 Bought JPY Sold EUR at 127.27220 07/05/2015	138,854 88,063	(3,222) (0.00) (4,295) (0.00)

Multi Asset Strategic Defensive Fund 4 - continued

	(Underlying exposure EUR	Unrealised gain/(loss) EUR			Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Bought JPY Sold EUR at 128.32370 07/05/2015		210,515_	(8,613) 424,047	(0.00)	Pay fixed 2.548% receive float. (US CPI) 06/06/2023	USD	188,345_	(13,679) (51,462)	
E-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94464 07/05/2015 Bought EUR Sold JPY at 0.00786 07/05/2015 Bought EUR Sold USD at 0.93091 07/05/2015 Bought EUR Sold JPY at 0.00783 07/05/2015 Bought EUR Sold GBP at 1.38155 07/05/2015 Bought EUR Sold AUD at 0.72283 07/05/2015		8,888,511 668,776 626,191 142,947 865,939 199,608	484,184 34,160 24,516 6,900 5,407 5,170	0.15 0.01 0.01 0.00 0.00 0.00	Other Assets and Liabilities Net Assets		- - -	13,372,457 323,245,143	
Bought EUR Sold CHF at 0.96219 07/05/2015 Bought EUR Sold JPY at 0.00777 07/05/2015		389,550 75,479	4,180 3,011	0.00 0.00	GEOGRA	PHICAL SPLIT			
Bought EUR Sold JPY at 0.00774 07/05/2015 Bought EUR Sold JPY at 0.00776 07/05/2015 Bought EUR Sold AUD at 0.71665 07/05/2015 Bought EUR Sold CAD at 0.74751 07/05/2015 Bought EUR Sold GBP at 1.39625 07/05/2015		83,230 49,186 106,744 159,094 52,448	2,959 1,874 1,829 1,770 889	0.00 0.00 0.00 0.00 0.00	France	ntry Code		% Net	18.38
Bought EUR Sold GBP at 1.39945 07/05/2015 Bought EUR Sold CAD at 0.75892 07/05/2015 Bought EUR Sold AUD at 0.72078 07/05/2015 Bought EUR Sold AUD at 0.72078 07/05/2015 Bought EUR Sold AUD at 0.72464 07/05/2015 Bought EUR Sold CAD at 0.75826 07/05/2015 Bought EUR Sold CAD at 0.75826 07/05/2015 Bought EUR Sold CHF at 0.96393 07/05/2015 Bought EUR Sold AUD at 0.71764 07/05/2015 Bought EUR Sold CAD at 0.75058 07/05/2015 Bought EUR Sold CAD at 0.75058 07/05/2015 Bought GBP Sold EUR at 1.39930 07/05/2015 Bought GBP Sold EUR at 1.02639 07/05/2015 Bought CHF Sold EUR at 1.02639 07/05/2015 Bought CAD Sold EUR at 1.31373 07/05/2015 Bought AUD Sold EUR at 1.38635 07/05/2015 Bought AUD Sold EUR at 1.2832370 07/05/2015 Bought JPY Sold EUR at 128.32370 07/05/2015 Bought JPY Sold EUR at 128.32370 07/05/2015		44,210 20,996 22,617 14,867 13,899 10,357 20,753 10,287 9,537 11,077 65,410 36,438 41,333 185,596 112,224 283,408	852 558 520 423 357 267 261 191 146 (156) (606) (834) (1,189) (4,307) (5,474) (11,596) 556,262	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	USA UK Germany Japan Italy Ireland Netherlands Spain Australia Sweden Hong Kong Belgium Luxembourg Canada Switzerland China Singapore Korea Denmark	US GB DE JP II IE NL SS HK BE LU CCH CCN SG KR DK			17.10 15.23 9.64 5.69 5.33 4.92 4.06 3.29 2.74 2.53 1.11 1.03 1.00 0.97 0.91 0.30
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR		India Israel Norway Brazil Bermuda	IN IL NO BR BM			0.12 0.06 0.03 0.03 0.03
Futures					Indonesia Russia	ID RU			0.03 0.02 0.02
S&P500 Emini Future 19/06/2015 US Ultra Bond Future 19/06/2015 Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 Long Gilt Future 26/06/2015 US Treasury Note 10 Year Future 19/06/2015 Australia 10 Year Bond Future 15/06/2015 Short Gilt Future 26/06/2015 Euro-Schatz Future 08/06/2015 US Treasury Note 2 Year Future 30/06/2015 Ftse 100 Index Future 19/06/2015 Japan 10 year Bond Future 11/06/2015 Euro Buxl 30 Year Future 08/06/2015 Euro-Buxl 30 Year Future 08/06/2015 Euro-Stoxx 50 Future 19/06/2015	USD USD EUR USD CAD USD GBP USD AUD GBP EUR USD GBP EUR USD GBP	4,304,712 (415,832) (1,358,286) (453,290) (265,120) (1333,050) (152,899) 43,765 (26,898) (3,090) 2,755 (4,345) 2,259 (13,173,657) (70,220) 603,395 280,145	36,966 9,216 8,947 4,961 3,930 716 451 248 184 0 0 (14) (37) (211) (1,458) (3,762) (8,366) 51,771	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00	United Arab Emirates Finland Taiwan New Zealand Philippines Monaco Cyprus Malaysia Mexico Thailand Jordan Cayman Islands South Africa Austria Cash and other net assets	AE FI TW NZ PH MC CY MY MX TH JO KY ZA AT			0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR						
Interest Rate Swaps Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Pay fixed 0.918% receive float. (6m GBPLIBOR) 19/04/2018	EUR GBP	24,782 74,347	4,231 864 5,095	0.00 0.00 0.00					
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR						
Inflation Swaps									
Pay fixed 1.898% receive float. (US CPI) 04/02/2025 Pay fixed 2.203% receive float. (US CPI) 26/02/2045 Pay fixed 2.05% receive float. (US CPI) 05/03/2025 Pay fixed 2.518% receive float. (US CPI) 08/02/2016 Pay fixed 3.62% receive float. (UK CPI) 11/07/2014 Pay fixed 3.62% receive float. (UK CPI) 17/10/2019 Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019 Pay fixed 1.228% receive float. (US CPI) 10/09/2022 Pay fixed 2.253% receive float. (US CPI) 02/05/2018 Pay fixed 2.496% receive float. (US CPI) 21/07/2019 Pay fixed 1.885% receive float. (US CPI) 21/10/2019 Pay fixed 1.85% receive float. (Euro HICP) 03/05/2018 Pay fixed 2.435% receive float. (US CPI) 01/08/2017 Pay fixed 2.435% receive float. (US CPI) 01/08/2017 Pay fixed 2.435% receive float. (US CPI) 01/08/2017	USD USD USD GBP GBP EUR USD USD USD USD USD USD USD USD USD USD	223,040 44,608 287,474 23,295 11,152 116,229 88,225 29,739 69,390 64,434 216,597 89,216 123,911	1,770 (79) (398) (721) (1,067) (1,717) (2,067) (2,326) (3,074) (3,753) (4,186) (4,218) (4,249) (11,698)	0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)					

Multi Asset Strategic Fund ⁴

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	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offi	cial St	ock Excl	nange		·	Eagle Materials Rio Tinto	US GB	USD GBP	3,627 5,162	306,883 228,253	0.06 0.04
Energy						Methanex	CA	USD	3,809	225,058	0.04
Kinder Morgan 2.25% 16/03/2027	US	EUR	836,310	944,736	0.18	CRH BHP Billiton	IE AU	EUR GBP	7,787 8,513	218,291 203,671	0.04 0.04
Kinder Morgan 1.50% 16/03/2022 Devon Energy	US US	EUR USD	696,334 8,542	775,340 583,306	0.15 0.11	Eastman Chemical	US	USD	2,640	201,081	0.04
Baker Hughes	US	USD	7,696	531,153	0.10	Mosaic	US	USD	4,310	190,491	0.04
Royal Dutch Shell (A)	NL	GBP	16,708	527,379	0.10	Praxair Shin-Etsu Chemical	US JP	USD JPY	1,485 2,791	182,783 171,446	0.04 0.03
Suncor Energy Schlumberger	CA US	CAD USD	15,803 5,136	512,939 484,645	0.10 0.09	Lafarge 4.75% 30/09/2020 EMTN	FR	EUR	122,333	162,119	0.03
Anadarko Petroleum	US	USD	4,736	445,635	0.07	Asahi Kasei	JP	JPY	16,744	158,315	0.03
Exxon Mobil	US	USD	4,365	385,122	0.07	Ashland HeidelbergCement Finance 9.50% 15/12/2018 EMTN	US LU	USD EUR	1,239 101,386	157,015 146,594	0.03 0.03
ConocoPhillips Concho Resources	US US	USD USD	5,029 2,485	344,105 314,605	0.07 0.06	Kansai Paint	JP	JPY	8,048	144,319	0.03
Chevron	US	USD	2,405	280,984	0.05	HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	96,593	141,384	0.03
BG Group	GB	GBP	15,159	274,741	0.05	Stillwater Mining PolyOne	US US	USD USD	10,447 3,517	141,347 138,510	0.03
Total	FR US	EUR USD	4,397	237,951	0.05 0.04	BASF	DE	EUR	1,378	137,660	0.03
Continental Resources Diamondback Energy	US	USD	4,173 2,646	219,606 218,818	0.04	CRH (UK)	IE	GBP	4,787	134,192	0.03
US Silica Holdings	US	USD	5,733	211,421	0.04	Sims Metal Management Franco-Nevada	US CA	AUD CAD	15,467 2,465	131,642 126,803	0.03
Rowan Companies (A)	US	USD	10,090	204,022	0.04	James Hardie Industries	IE	AUD	10,684	123,025	0.02
Cimarex Energy Enbridge	US CA	USD CAD	1,607 3,708	200,902 194,268	0.04 0.04	JSR	JP	JPY	7,169	122,674	0.02
Statoil	NO	NOK	8,410	176,649	0.03	Akzo Nobel	NL CH	EUR CHF	1,539 1,433	117,529 115,092	0.02
Noble Energy	US	USD	3,224	164,108	0.03	Holcim Goldcorp	CA	CAD	5,158	97,946	0.02
Whiting Petroleum Bonanza Creek Energy	US US	USD USD	4,269 5,154	158,261 141,897	0.03 0.03	Glencore	CH	GBP	19,774	94,024	0.02
Royal Dutch Shell (B)	NL	GBP	4,021	129,079	0.03	Boliden	SE	SEK	4,217	91,513	0.02 0.02
John Wood Group	GB	GBP	9,324	98,531	0.02	Lafarge 4.75% 23/03/2020 EMTN MMC Norilsk Nickel	FR RU	EUR USD	69,322 482	90,499 89,970	0.02
Royal Dutch Shell (A)	NL	EUR	3,090	97,841	0.02	Air Liquide	FR	EUR	669	87,188	0.02
Surgutneftegas OAO Perpetual (Pref'd) Scorpio Tankers	RU MC	USD USD	125,148 9,687	94,143 92,025	0.02 0.02	Hitachi Metals	JP	JPY	5,519	86,815	
DHT Holdings	BM	USD	9,474	78,065	0.02	Nucor Symrise	US DE	USD EUR	1,637 1,265	80,462 76,908	0.02 0.01
Rex International Holding	SG	SGD	301,738	71,599	0.01	Grupo Mexico (B)	MX	MXN	24,561	75,228	0.01
Valero Energy Tourmaline Oil	US CA	USD CAD	1,165 1,801	66,388 60,931	0.01 0.01	Oji Holdings	JP	JPY	15,990	71,371	0.01
Hoegh LNG Holdings	ВМ	NOK	4,384	58,787	0.01	DIC Pact Group Holdings	JP AU	JPY AUD	22,575 20,085	68,625 65,120	0.01 0.01
Thai Oil	TH	THB	32,591	57,683	0.01	Rio Tinto	GB	AUD	1,408	63,263	0.01
Canadian Natural Resources Newfield Exploration	CA US	CAD USD	1,729 1,446	57,095 56,719	0.01 0.01	Aperam	LU	EUR	1,643	62,592	0.01
Japan Petroleum Exploration	JP	JPY	1,266	48,832	0.01	Nihon Nohyaku West Fraser Timber	JP CA	JPY CAD	5,679 1,159	59,887 59,584	0.01 0.01
Marathon Petroleum	US	USD	466	46,766	0.01	Ultratech Cement	IN	INR	1,139	58,756	0.01
CNOOC Paladin Energy	CN AU	HKD AUD	25,563 134,840	43,262 37,024	0.01 0.01	Kazakhmys	GB	GBP	14,155	56,644	0.01
Nostrum Oil & Gas	NL	GBP	3,800	35,816	0.01	Aurubis AG	DE GB	EUR GBP	872	55,192	0.01 0.01
PrairieSky Royalty	CA	CAD	1,191	32,008	0.01	Acacia Mining China Hongqiao Group	CN	HKD	12,405 56,765	54,927 53,034	0.01
Peyto Exploration & Development Ezion Holdings	CA SG	CAD SGD	1,092 27,316	31,252 24,816	0.01 0.00	Fuchs Petrolub	DE	EUR	1,383	51,746	0.01
Plains All American Pipeline Fin. 3.60% 01/11/2024	US	USD	21,458	21,661	0.00	Syngenta	CH	CHF	151	50,511	0.01
ARC Resources	CA	CAD	1,053	21,349	0.00	Nitto Denko Vale (Indonesia)	JP ID	JPY IDR	783 228,011	50,468 49,135	0.01 0.01
Amec Foster Wheeler	GB CA	GBP	1,464	20,596	0.00	Royal Gold	US	USD	716	46,503	0.01
Keyera ShawCor	CA	CAD CAD	471 469	16,537 15,891	0.00 0.00	Teijin	JP	JPY	13,550	46,127	0.01
Showa Shell Sekiyu K.K.	JP	JPY	1,560	15,055	0.00	Agrium Yamato Kogyo	CA JP	CAD JPY	425 1,736	43,942 41,076	0.01 0.01
Secure Energy Services	CA	CAD	940	13,206	0.00	Sanyo Chemical Industries	JP	JPY	5,247	40,958	0.01
Precision Drilling Raging River Exploration	CA CA	CAD CAD	1,697 1,136	12,223 8,819	0.00	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	49,518	39,947	0.01
IPIC GMTN 6.875% 14/03/2026 EMTN	KY	GBP	3,301	6,849	0.00	Methanex Johnson Matthey	CA GB	CAD GBP	588 623	34,769 31,933	0.01 0.01
Aker Solutions	NO	NOK	1,026	6,216	0.00	Reliance Steel & Aluminum	US	USD	402	26,000	0.01
Cardinal Energy TGS Nopec Geophysical	CA NO	CAD NOK	386 195	5,052 4,930	0.00	LYB International Finance 4.00% 15/07/2023	NL	USD	23,934	25,245	0.00
Trican Well Service	CA	CAD	816	3,381	0.00	Nippon Steel & Sumitomo Metal Clariant	JP CH	JPY CHF	8,756 1,013	22,907 22,182	0.00
Korea Resources 2.125% 02/05/2018 Reg S	KR	USD	1,651_	1,658	0.00	CCL Industries (B)	CA	CAD	193	21,997	0.00
			=	10,024,678	1.95	Hindalco Industries	IN	INR	10,381	20,968	0.00
Utilities						Mount Gibson Iron Arkema 1.50% 20/01/2025 EMTN	AU FR	AUD EUR	130,631 17,331	20,936 19,377	0.00
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	1,608,769	1,894,178	0.37	Freeport-McMoRan 4.55% 14/11/2024	US	USD	18,569	17,826	0.00
EDP Finance 2.00% 22/04/2025 EMTN	NL	EUR	666,610	741,702	0.14	Arkema	FR	EUR	218	17,469	0.00
CMS Energy	US	USD	7,102	241,507	0.05	Potash Gurit Holding AG (B)	CA CH	CAD CHF	464 29	15,042 13,248	0.00
Power Assets Holdings GDF Suez	HK FR	HKD EUR	9,235 4,189	93,460 85,125	0.02 0.02	Sika	CH	CHF	3	11,865	0.00
National Grid	GB	GBP	4,935	66,490	0.01	Ecolab 2.25% 12/01/2020	US	USD	9,491	9,508	0.00
Fortum	FI	EUR	2,968	58,646	0.01	Sumitomo Metal Mining	JP US	JPY	594	8,763	0.00
Snam HanKore Environment Tech Group	IT CN	EUR SGD	10,863 65,244	56,456 55,119	0.01 0.01	Tahoe Resources Canfor	CA	CAD CAD	299 76	4,119 1,521	0.00
Power Grid (India)	IN	INR	22,667	53,609	0.01	Salzgitter	DE	EUR	2	71	0.00
Centrica	GB	GBP	9,011	35,274	0.01					10,513,816	2.04
Electricite de France EDF 4.50% 12/11/2040 EMTN	FR FR	EUR EUR	1,331 10,729	33,774 18,055	0.01 0.00	In disease of			-		
RWE	DE	EUR	595	14,805	0.00	Industrials	ED.	ELID	1 107 770	1 457 001	0.00
Abu Dhabi National Energy 3.625% 12/01/2023 Reg S	AE	USD	11,141	11,429	0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 1.50% 11/02/2030 EMTN	FR GB	EUR EUR	1,187,379 1,184,202	1,457,991 1,290,032	0.28 0.25
SSE Canadian Utilities (A)	GB CA	GBP CAD	475 200	11,266 6,526	0.00	Tyco International Finance 1.375% 25/02/2025	LU	EUR	853,105	945,134	0.18
Wales & West 6.75% VRN 17/12/2036 EMTN	GB	GBP	1,238	6,526 2,177	0.00	Siemens	DE	EUR	5,980	650,929	0.13
Yorkshire Water Bradford Fin. 6.375% 19/08/2039	KY	GBP	413	899	0.00	Rolls-Royce Holdings United Parcel Service (B)	GB US	GBP USD	34,903 4,760	559,541 479,815	0.11
Eastern Power Networks 6.25% 12/11/2036 EMTN	GB GB	GBP EUR	413	870 1	0.00	United Technologies	US	USD	3,673	420,038	0.08
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	ŁUK	69,862	3,481,368	0.00	Danaher Sebasidar Floatria	US	USD	5,011	411,856	0.08
			-	3,701,000	3.30	Schneider Electric Dun & Bradstreet	FR US	EUR USD	5,406 2,941	403,360 377,463	0.08 0.07
Materials						General Dynamics	US	USD	2,724	377,081	0.07
Albemarle 1.875% 08/12/2021	US	EUR	1,657,006	1,882,976	0.37	Union Pacific	US	USD	3,226	342,297	0.07
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	729,893	909,581	0.18	Daikin Industries Great Rolling Stock 6.25% 27/07/2020 EMTN	JP GB	JPY GBP	4,842 172,601	328,183 310,371	0.06
BHP Billiton Toray Industries	AU JP	AUD JPY	18,508 46,236	470,689 403,157	0.09 0.08	Jacobs Engineering Group	US	USD	6,079	264,315	0.05
Monsanto	US	USD	2,759	315,529	0.06	FedEx	US	USD	1,431	242,251	0.05
* Security with price determined by the Directors											

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	6		CI.	Madadyata	0/ 1/1-1				01	Madady	0/ 1
	Countr Code		Nominal	Market Value USD	% Net Assets		Count Code		Nominal	Market Value USD	% Net Assets
Wolseley	СН	GBP	4,075	241,813	0.05	Tokyu Construction	JР	JPY	5,575	32,743	
Eaton Mitsubishi Heavy Industries	US JP	USD JPY	3,334 39,544	229,789 220,398	0.04 0.04	Bunzl Sixt	GB DE	GBP EUR	1,159 657	32,672 31,484	0.01 0.01
International Consolidated Airlines Group	GB	GBP	25,636	214,133	0.04	Brenntag	DE	EUR	508	30,539	0.01
Ryanair Holdings Honeywell International	IE US	EUR USD	17,774 1,985	207,724 201,362	0.04 0.04	ABB Obara Group	CH JP	CHF JPY	1,392 515	30,436 30,422	0.01 0.01
Makita	JP	JPY	3,945	198,377	0.04	Illinois Tool Works 3.00% 19/05/2034 EMTN	US	EUR	22,283	30,363	0.01
Thales Towers Watson & Co (A)	FR US	EUR USD	3,099 1,462	187,641 187,371	0.04 0.04	SGS Mitsubishi Electric	CH JP	CHF JPY	15 2,227	29,670 29,249	0.01 0.01
тото	JP	JPY	13,101	186,228	0.04	Kaba Holding (B)	CH	CHF	44	28,845	0.01
Teledyne Technologies Sydney Airport	US AU	USD AUD	1,740 42,548	184,485 180,225	0.04 0.04	Seino Holdings Japan Airlines	JP JP	JPY JPY	2,377 799	27,408 26,743	0.01 0.01
Nielsen	US	USD	3,914	178,370	0.03	OC Oerlikon	CH	CHF	1,880	24,573	0.00
Textron Groupe Eurotunnel	US FR	USD EUR	3,966 10,544	175,284 168,247	0.03 0.03	Bureau Veritas Michael Page International	FR GB	EUR GBP	1,036 2,749	24,318 22,478	0.00
FTI Consulting	US	USD	3,938	161,482	0.03	Teleperformance	FR	EUR	297	22,199	0.00
IHS (A) ManpowerGroup	US US	USD	1,284 1,877	160,731 160,483	0.03	Burlington Northern Santa Fe 3.40% 01/09/2024 Bertrandt	US DE	USD EUR	20,632 157	21,235 20,819	0.00
Alstom	FR	EUR	5,002	156,528	0.03	GS Yuasa	JP	JPY	4,080	19,267	0.00
Nidec	JP	JPY	2,075	155,833	0.03	Aurizon Network 2.00% 18/09/2024 EMTN	AU DE	EUR	16,506	18,908	0.00
Heathrow Funding 6.25% 10/09/2018 EMTN A.P. Moller-Maersk (B)	GB DK	GBP DKK	85,231 73	147,769 143,316	0.03 0.03	Norma Group Morgan Advanced Materials	GB	EUR GBP	351 3,605	18,643 18,572	0.00
MasTec	US	USD	7,797	141,209	0.03	Amadeus Fire	DE	EUR	215	17,422	0.00
NOW KION Group	US DE	USD EUR	5,876 3,031	138,487 135,278	0.03 0.03	Schindler Holding AFG Arbonia-Forster Holding	CH CH	CHF CHF	84 573	14,228 12,137	0.00
Recruit Holdings	JР	JPY	3,963	133,682	0.03	Canadian National Railway	CA	CAD	177	11,460	0.00
Equifax CSX	US US	USD USD	1,370 3,660	133,172 132,769	0.03	Conzzeta SFS Group	CH CH	CHF CHF	3 148	11,241 11,217	0.00
United Continental Holdings	US	USD	2,180	132,001	0.03	Cewe Stiftung & Co	DE	EUR	112	7,277	0.00
NSK Sarine Technologies	JP IL	JPY SGD	8,273 84,014	130,485 129,605	0.03 0.03	Indus Holding Starrag Group Holding	DE CH	EUR CHF	133 105	6,949 6,947	0.00
Panalpina Welttransport Holding AG	CH	CHF	919	127,656	0.02	Schaltbau Holding	DE	EUR	94	5,584	0.00
Intertek Group Advisory Board	GB US	GBP USD	3,105 2,337	124,318 123,929	0.02 0.02	Sohgo Security Services Eversholt Funding 6.697% 22/02/2035 EMTN	JP GB	JPY GBP	161 1,651	5,263 3,384	0.00
Avolon Holdings	IE	USD	5,185	116,142	0.02	General Electric 5.25% 06/12/2017	US	USD	413	455	0.00
Experian	IE US	GBP USD	6,408 1,451	114,711	0.02 0.02				_	19,598,684	3.81
Kirby DXP Enterprises	US	USD	2,510	113,585 111,835	0.02	Information Technology					
Legrand	FR	EUR	1,878	108,257	0.02	Google (A)	US	USD	3,012	1,663,834	0.32
Spirit Airlines Roper Industries	US US	USD	1,535 632	107,444 106,713	0.02 0.02	Cisco Systems	US	USD	52,890	1,526,395	0.30
NGK Insulators	JP	JPY	4,643	104,923	0.02	Microsoft eBay	US US	USD USD	25,119 17,970	1,237,382 1,051,443	0.24 0.20
SITC International Holdings Airbus Group	HK FR	HKD EUR	140,864 1,486	104,421 102,874	0.02 0.02	Activision Blizzard	US	USD	41,776	962,531	0.19
Regus	LU	GBP	26,622	101,801	0.02	Apple Infineon Technologies 1.50% 10/03/2022	US DE	USD EUR	7,541 829,748	949,077 924,491	0.18 0.18
FANUC Meitec	JP JP	JPY JPY	456 3,094	101,004 99,794	0.02 0.02	SAP	DE	EUR	11,219	850,689	0.17
Alliance Global Group	PH	PHP	171,312	97,476	0.02	Oracle Juniper Networks	US US	USD USD	17,913 23,353	787,626 619,781	0.15 0.12
Randstad Holding Toshiba	NL JP	EUR JPY	1,563 22,965	93,015 92,449	0.02 0.02	Hitachi	JP	JPY	85,850	589,044	0.12
bpost (A)	BE	EUR	3,133	89,438	0.02	Nuance Communications EMC	US US	USD USD	34,720 19,434	534,174	0.10 0.10
Hitachi Transport System Assa Abloy (B)	JP SE	JPY SEK	5,511 1,525	89,051 88,242	0.02 0.02	Samsung Electronics	KR	KRW	395	524,921 518,229	0.10
Asciano (B)	AU	AUD	16,625	86,308	0.02	Qualcomm	US	USD	6,730	457,810	0.09
LISI	FR	EUR HKD	2,624	80,522 79,808	0.02	Altera Hewlett-Packard	US US	USD USD	10,614 13,000	433,249 430,310	0.08 0.08
Hutchison Whampoa American Airlines Group	HK US	USD	5,421 1,616	78,756	0.02	Canon	JP	JPY	8,822	316,455	0.06
Mitsubishi	JP	JPY	3,578	77,465	0.02	NAVER ASML Holding	KR NL	KRW EUR	475 2,653	286,884 286,372	0.06 0.06
Sinotrans (H) Schindler Holding	CN CH	HKD CHF	99,760 459	76,523 76,095	0.01 0.01	Fujitsu	JP	JPY	41,340	274,880	0.05
Deutsche Post	DE	EUR	2,238	73,841	0.01	Ericsson Google (C)	SE US	SEK USD	24,685 486	269,328 261,968	0.05 0.05
AirAsia Mitsui & Co	MY JP	MYR JPY	116,124 5,194	73,715 72,864	0.01 0.01	VMware (A)	US	USD	2,882	255,344	0.05
Aalberts Industries	NL	EUR	2,336	72,155	0.01	Nvidia Kakaku.com	US JP	USD JPY	11,283 15,985	249,693 248,771	0.05 0.05
Leighton Holdings Cabcharge (Australia)	AU AU	AUD AUD	4,329 19,965	71,666 70,984	0.01 0.01	Check Point Software Technologies	IL	USD	2,820	239,549	0.05
BAE Systems	GB	GBP	8,759	68,197	0.01	MasterCard (A) Symantec	US US	USD USD	2,607 9,178	236,733 228,619	
Canadian Pacific Railway General Electric	CA US	CAD USD	349 2,442	66,968 66,655	0.01 0.01	TÉ Connectivity	CH	USD	3,272	218,794	0.04
Mueller Water Products (A)	US	USD	6,760	64,357	0.01	Teradata NetEase ADR	US CN	USD USD	4,923 1,711	218,731 215,335	0.04 0.04
Flughafen Zuerich Regal Beloit	CH US	CHF USD	81 786	62,956 61,364	0.01 0.01	MAXIMUS	US	USD	3,298	214,917	
Kinden	JP	JPY	4,169	58,671	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	43,430	209,662	
Edenred Mabuchi Motor	FR JP	EUR JPY	2,096 925	55,937 55,550	0.01 0.01	United Internet VeriFone Systems	DE US	EUR USD	4,611 5,649	206,787 204,596	0.04 0.04
Hub Group (A)	US	USD	1,280	50,621	0.01	Yokogawa Electric	JP	JPY	17,228	202,598	0.04
Sensata Technologies Holding	NL	USD	884	49,267	0.01	Nexon SolarWinds	JP US	JPY USD	15,824 4,069	202,366 201,387	0.04 0.04
Sinko Industries Zodiac Aerospace	JP FR	JPY EUR	4,685 1,305	48,255 47,721	0.01 0.01	Red Hat	US	USD	2,419	183,939	
East Japan Railway	JР	JPY	532	47,062	0.01	Gartner Synopsys	US US	USD USD	2,128 3,745	177,959 177,206	
Geberit Capita	CH GB	CHF GBP	131 2,612	46,483 45,805	0.01 0.01	Aspen Technology	US	USD	3,953	175,064	0.03
Securitas (B)	SE	SEK	2,993	44,565	0.01	Criteo ADR Citrix Systems	FR US	USD USD	4,127 2,473	173,341 166,860	0.03 0.03
Adecco Daewoo International	CH KR	CHF KRW	543 1,497	44,219 43,674	0.01 0.01	F5 Networks	US	USD	1,323	162,950	0.03
Vinci	FR	EUR	709	43,357	0.01	Descartes Systems Group Computershare	CA AU	USD AUD	9,614 14,556	144,210 141,076	
Nippon Koei Atlas Copco Ab	JP SE	JPY SEK	10,075 1,348	42,420 41,895	0.01 0.01	Mellanox Technologies	IL	USD	2,767	129,593	0.03
Maeda Road Construction	JP	JPY	2,428	40,108	0.01	Azbil Progdridge Financial Solutions	JP US	JPY USD	4,888	129,125	
Transpacific Industries Group	AU	AUD	66,696	40,077	0.01	Broadridge Financial Solutions Xerox	US	USD	2,308 10,949	125,088 124,494	
ANDRITZ G4S	AT GB	EUR GBP	638 8,264	37,152 37,111	0.01 0.01	Keyence	JP	JPY	224	120,403	0.02
West Japan Railway	JP	JPY	668	37,040	0.01	SINA (China) Syntel	CN US	USD USD	2,751 2,625	119,432 119,260	
Keisei Electric Railway Atlantia (A)	JP IT	JPY EUR	3,096 1,298	36,811 36,413	0.01 0.01	Trimble Navigation	US	USD	4,606	118,103	0.02
Sandvik	SE	SEK	2,741	34,332	0.01	Imagination Technologies Group Baidu ADR	GB CN	GBP USD	39,128 564	117,839 115,065	
Copa Holdings (A)	PA	USD	305	33,777	0.01		2		334	,	3.02

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Counti Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Visa Qlik Technologies	US US	USD USD	1,714 3,236	114,098 112,878	0.02 0.02	TJX Merlin Entertainments 2.75% 15/03/2022 Reg S	US GB	USD EUR	5,311 305,172	343,980 340,055	0.07 0.07
Barracuda Networks	US	USD	2,657	112,027	0.02	Mattel	US	USD	11,312	319,100	0.06
Tencent Holdings NEC	CN JP	HKD JPY	5,369 32,832	111,038 109,891	0.02 0.02	Kering Naspers	FR ZA	EUR ZAR	1,718 1,997	316,580 312,909	0.06 0.06
UBISOFT Entertainment Qihoo 360 Technology	FR CN	EUR USD	5,878 1,732	107,841 104,554	0.02 0.02	Daimler H&R Block	DE US	EUR USD	3,216 9,928	309,926 300,517	0.06
Hamamatsu Photonics KK	JP	JPY	3,428	100,429	0.02	Johnson Controls	US	USD	5,792	294,431	0.06
Rohm SK Hynix	JP KR	JPY KRW	1,425 2,280	99,522 97,897	0.02	Compagnie Financière Richemont Suzuki Motor	CH JP	CHF JPY	3,241 8,592	288,084 279,217	0.06 0.05
21Vianet Group	CN	USD	4,703	97,209	0.02	Reed Elsevier	GB	EUR	11,450	275,225	0.05
Horiba	JP US	JPY USD	2,488 1,576	93,844 93,616	0.02 0.02	Home Depot Staples	US US	USD USD	2,461 15,774	265,822 254,908	0.05 0.05
Cognizant Technology Solutions (A) Lam Research	US	USD	1,199	91,129	0.02	Tiffany & Co	US	USD	2,657	231,310	0.04
Info Edge India Lenovo Group	IN CN	INR HKD	7,419 51,542	89,615 88,985	0.02 0.02	lsuzu Motors Taylor Wimpey	JP GB	JPY GBP	17,101 86,422	228,179 220,140	0.04 0.04
Hoya	JP	JPY	2,279	88,316	0.02	Sky	GB	GBP	13,279	219,197	0.04
ManTech International (A) FleetCor Technologies	US US	USD USD	2,977 514	87,751 83,669	0.02 0.02	L Brands Gannett	US US	USD USD	2,396 6,062	215,062 210,168	0.04 0.04
Otsuka	JP	JPY	1,790	82,678	0.02	WPP	GB	GBP	8,839	206,728	0.04
CommVault Systems Nimble Storage	US US	USD USD	1,699 3,210	79,315 79,061	0.02 0.02	Samsonite International Williams-Sonoma	US US	HKD USD	56,368 2,743	206,001 203,097	0.04 0.04
SouFun Holdings	CN	USD	9,571	78,768	0.02	Hyundai Motor	KR	KRW	1,226	192,655	0.04
Sanken Electric Constellation Software (Canada)	JP CA	JPY CAD	9,624 177	73,974 71,316	0.01 0.01	Ralph Lauren Rinnai	US JP	USD JPY	1,420 2,358	190,303 179,432	0.04 0.03
ADTRAN	US	USD	4,290	69,496	0.01	Markit	GB	USD	6,906	176,932	0.03
Eugene Technology Global Payments	KR US	KRW USD	4,567 645	68,487 64,770	0.01 0.01	Jubilant Foodworks Dollar Tree	IN US	INR USD	7,524 2,251	176,222 174,263	0.03
Murata Manufacturing	JP	JPY	451	63,986	0.01	Steinhoff International Holdings	ZA	ZAR	27,253	174,263	0.03
CGI Group (A) BroadSoft	CA US	CAD USD	1,494 1,914	62,977 61,870	0.01 0.01	Travelport Worldwide Mohawk Industries	GB US	USD USD	10,287 933	166,437 162,797	0.03
Nokia	FI	EUR	8,993	60,682	0.01	LKQ	US	USD	5,871	157,582	0.03
Informatica Playtech	US GB	USD GBP	1,207 4,568	57,950 57,553	0.01 0.01	Morningstar Tata Motors	US IN	USD INR	2,054 18,804	157,443 150,109	0.03
Obic	JP	JPY	1,351	56,768	0.01	SES	LU	EUR	4,000	139,519	0.03
Frontier Services Group AVEVA Group	HK GB	HKD GBP	337,603 1,985	56,642 51,447	0.01 0.01	Sekisui House Nissan Motor	JP JP	JPY JPY	8,910 13,180	138,574 137,693	0.03
Iriso Electronics	JP	JPY	714	49,766	0.01	Pearson	GB	GBP	6,474	130,983	0.03
Tong Hsing Electronic Industries Electronic Arts	TW US	TWD USD	15,239 813	48,929 47,396	0.01 0.01	AA Bond 3.781% 31/07/2019 EMTN Marui Group	GB JP	GBP JPY	81,555 11,605	129,969 127,438	0.03
Yahoo Japan	JP	JPY	11,459	46,937	0.01	General Motors	US	USD	3,597	126,914	0.02
carsales.com Disco	AU JP	AUD JPY	6,011 471	44,610 43,138	0.01 0.01	SJM Holdings New Oriental Education & Technology Group ADR	HK CN	HKD USD	98,360 4,716	125,137 121,061	0.02
GMO internet	JP	JPY	2,978	37,589	0.01	Rightmove	GB	GBP	2,486	120,611	0.02
TPK Holding Tokyo Electron	TW JP	TWD JPY	5,648 644	35,173 35,171	0.01 0.01	Interpublic Group of Companies Carnival	US US	USD GBP	5,492 2,467	115,612 113,035	0.02 0.02
Dena	JP	JPY	1,643	32,835	0.01	ITV	GB	GBP	29,049	112,909	0.02
Taiyo Yuden LAC	JP JP	JPY JPY	1,921 2,762	28,610 28,019	0.01 0.01	Hennes & Mauritz (B) JD.com	SE CN	SEK USD	2,739 3,073	108,585 103,664	0.02 0.02
ESPEC	JP	JPY	2,524	27,425	0.01	GKN	GB	GBP	17,216	92,696	0.02
Dialog Semiconductor Wirecard	DE DE	EUR EUR	598 554	27,085 24,369	0.01 0.00	Publicis Groupe Aramark	FR US	EUR USD	1,107 2,980	92,498 91,479	0.02
GFT Technologies	DE	EUR	1,163	21,977	0.00	InterContinental Hotels Group	GB	GBP	2,070	88,973	0.02
XING F@N Communications	DE JP	EUR JPY	116 1,838	19,201 15,399	0.00	Bic Camera Fairfax Media	JP AU	JPY AUD	8,875 106,496	88,542 87,457	0.02 0.02
Nanoco Group	GB	GBP	8,856	14,794	0.00	Yamaha Motor	JP	JPY	3,625	85,957	0.02
Mitsumi Electric Alibaba Group Holding 3.60% 28/11/2024 144A	JP KY	JPY USD	1,932 14,443	14,562 14,425	0.00	Rakuten Pirelli & C.	JP IT	JPY EUR	4,881 4,964	85,728 85,614	0.02 0.02
Bechtle	DE	EUR	178	13,100	0.00	adidas	DE	EUR	1,039	85,176	0.02
Kinaxis Seiko Epson	CA JP	CAD JPY	478 542	10,674 9,534	0.00	Dixons Carphone TUI	GB DE	GBP GBP	12,976 4,433	84,385 83,095	0.02 0.02
Computer Modelling Group	CA	CAD	699	7,682	0.00	lululemon athletica	CA	USD	1,290	83,018	0.02
Elmos Semiconductor Enghouse Systems	DE CA	EUR CAD	331 133	6,344 5,746	0.00 0.00	ASKUL Woolworths Holdings (South Africa)	JP ZA	JPY ZAR	3,521 10,318	82,496 77,359	0.02 0.02
Constellation Software Rts 15/09/2015	CA	CAD	177_	53	0.00	Bata India	IN	INR	4,557	72,948	0.01
			_	25,824,354	5.02	Sony Haier Electronics Group	JP HK	JPY HKD	2,403 23,726	72,626 68,403	0.01 0.01
Consumer Discretionary						Myer Holdings	AU	AUD	58,423	63,723	0.01
British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	1,330,343	1,521,001	0.30	Super Retail Group ProSiebenSat.1 Media AG Perpetual (Pref'd)	AU DE	AUD EUR	8,054 1,187	62,628 60,826	0.01 0.01
Priceline Group 1.80% 03/03/2027 Delphi Automotive 1.50% 10/03/2025	US GB	EUR EUR	1,064,278 1,014,232	1,154,737 1,122,711	0.22 0.22	Grupo Televisa	MX	MXN	8,192	59,229	0.01
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	921,262	1,088,637	0.21	ElringKlinger United Arrows	DE JP	EUR JPY	2,096 1,866	57,663 57,412	0.01 0.01
Sky 2.50% 15/09/2026 EMTN Amazon.com	GB US	EUR USD	761,150 2,125	928,182 907,743	0.18 0.18	H2O Retailing	JP	JPY	3,102	55,922	0.01
TripAdvisor	US	USD	9,556	777,123	0.15	Service Corp International (US) ABC-Mart	US JP	USD JPY	1,954 933	54,756 53,194	0.01 0.01
Comcast (A) Volkswagen AG Perpetual (Pref'd)	US DE	USD EUR	12,214 2,731	710,998 705,559	0.14 0.14	Haseko	JP	JPY	4,847	48,164	0.01
Time Warner	US	USD	7,479	635,717	0.12	Maruti Suzuki India BJ's Restaurants	IN US	INR USD	783 946	46,247 45,020	0.01 0.01
LVMH Moet Hennessy Louis Vuitton Walt Disney	FR US	EUR USD	3,515 5,482	614,430 596,652	0.12 0.12	Unipres	JP	JPY	2,099	43,476	0.01
Toyota Motor	JP	JPY	8,334	582,703	0.11	Giant Manufacturing Matahari Department Store	TW ID	TWD IDR	4,999 31,060	43,123 41,940	0.01 0.01
Delphi Automotive Renault 3.625% 19/09/2018 EMTN	GB FR	USD EUR	6,784 455,648	563,961 556,398	0.11 0.11	Christian Dior	FR	EUR	214	41,832	0.01
Discovery Communications 2.375% 07/03/2022	US	EUR	452,299	536,272	0.10	Shimamura Toyota Industries	JP JP	JPY JPY	416 720	41,543 41,087	0.01 0.01
Continental Yum! Brands	DE US	EUR USD	2,137 5,486	502,475 474,466	0.10 0.09	Alpine Electronics	JP	JPY	2,001	40,893	0.01
Honda Motor	JP	JPY	13,727	462,799	0.09	Renault SAIC Motor (A)	FR CN	EUR CNY	385 9,032	40,416 39,271	0.01 0.01
Priceline Group NVR	US US	USD USD	372 319	462,649 426,844	0.09 0.08	Ardent Leisure Group	AU	AUD	24,804	38,704	0.01
Bridgestone	JP	JPY	10,019	421,101	0.08	Bandai Namco Holdings Fuji Heavy Industries	JP JP	JPY JPY	1,883 1,111	38,659 37,562	0.01 0.01
Dollar General Graham Holdings (B)	US US	USD USD	5,660 398	415,220 409,122	0.08 0.08	CTS Eventim	DE	EUR	1,078	36,681	0.01
Denso	JP	JPY	7,746	386,836	0.08	Swatch Group CyberAgent	CH JP	CHF JPY	80 731	35,523 35,281	0.01 0.01
Best Buy Techtronic Industries	US HK	USD HKD	10,716 102,970	372,795 365,769	0.07 0.07	Fiat Chrysler Automobiles	GB	EUR	2,349	35,005	0.01
Starbucks	US	USD	7,123	356,723	0.07	Makalot Industrial Publicis Groupe 1.125% 16/12/2021	TW FR	TWD EUR	4,440 30,536	34,747 34,384	0.01 0.01
									- 5,000	- 1,004	

	Countr		Shares or 1	Market Value			Count		Shares or	Market Value	
	Code		Nominal	USD	Assets		Code		Nominal	USD	Asset
Sumitomo Riko Paddy Power	JP IE	JPY EUR	3,885 377	33,696 33,576	0.01 0.01	Pernod Ricard Kraft Foods Group	FR US	EUR USD	581 792	71,969 66,780	0.0
Ryohin Keikaku	JP	JPY	210	33,468	0.01	Aryzta	CH	CHF	988	66,425	0.0
Swatch Group Slater & Gordon	CH AU	CHF AUD	379 6,638	33,269 33,266	0.01 0.01	Alimentation Couche-Tard (B) Coca-Cola Amatil	CA AU	CAD AUD	1,706	66,133	0.0
HUGO BOSS	DE	EUR	266	32,715	0.01	Philip Morris International	US	USD	7,906 759	63,791 62,877	0.0
Shenzhou International Group Holdings	CN	HKD	6,917	32,598	0.01	Reynolds 4.75% 01/11/2042	US	USD	61,166	60,242	0.0
Pal Axel Springer	JP DE	JPY EUR	980 555	31,378 30,920	0.01 0.01	Henkel AG & Co AVI	DE ZA	EUR ZAR	586 8,408	59,236 57,510	0.0
Mitsuba	JP	JPY	1,444	30,671	0.01	Chocoladefabriken Lindt & Sprungli	CH	CHF	9	50,076	0.0
Gildan Activewear	CA DE	CAD EUR	947	29,921	0.01 0.01	House Foods Group	JP JP	JPY JPY	2,421	49,461	0.0
Takkt INFRA FOCH 2.125% 16/04/2025	FR	EUR	1,636 25,584	29,704 29,607	0.01	Nisshin Seifun Group Loblaw Cos	CA	CAD	4,219 970	49,397 49,029	0.0
Toho	JP	JPY	1,135	28,272	0.01	Tesco	GB	GBP	13,426	45,475	0.0
Reed Elsevier Piolax	GB JP	GBP JPY	1,679 623	27,847 27,678	0.01 0.01	Uni-President Enterprises Beiersdorf	TW DE	TWD EUR	26,508 416	43,424 36,207	0.0
Kingfisher	GB	GBP	5,122	27,577	0.01	Booker Group	GB	GBP	13,604	30,191	0.0
Sodexo	FR BR	EUR BRL	260	26,256	0.01 0.00	WM Morrison Supermarkets	GB CH	GBP CHF	10,325	29,560 29,106	0.0
Kroton Educacional NGK Spark Plug	JP	JPY	6,986 831	25,525 23,484	0.00	Barry Callebaut Unilever	GB	GBP	24 535	23,483	0.0
TUI	DE	EUR	1,203	22,451	0.00	Carrefour	FR	EUR	587	20,182	0.00
Lovisa Holdings Tohokushinsha Film	AU JP	AUD JPY	9,068 2,583	22,200 21,338	0.00	San-A Koninklijke Ahold	JP NL	JPY EUR	481 1,001	20,142 19,321	0.00
Fielmann	DE	EUR	311	21,104	0.00	C&C Group	IE	EUR	4,695	18,942	0.00
TPR	JP	JPY	788	20,797	0.00	Altria Group 2.85% 09/08/2022	US	USD	14,030	13,910	0.00
Redrow SAF-Holland	GB DE	GBP EUR	3,638 1,186	20,711 17,965	0.00	Tsuruha Holdings Reynolds 3.25% 01/11/2022	JP US	JPY USD	150 9,491	10,949 9,389	0.00
Daimler AG 2.375% 08/03/2023 EMTN	DE	EUR	13,205	16,409	0.00	McBride	GB	GBP	6,474	9,327	0.00
SHW	DE	EUR	357	15,932	0.00	Suedzucker	DE	EUR	573	8,631	0.00
Dufry GFK	CH DE	CHF EUR	102 352	14,942 13,443	0.00	Reynolds 1.05% 30/10/2015 Associated British Foods	US GB	USD GBP	5,777 85	5,780 3,732	0.00
Cineplex	CA	CAD	331	13,242	0.00	Altria Group 9.25% 06/08/2019	US	USD	1,188	1,512	0.00
Walt Disney 0.45% 01/12/2015 MTN	US GB	USD GBP	12,792	12,797	0.00				_	20,217,469	3.9
Darty Kadokawa Dwango	JP	JPY	10,402 693	11,958 10,922	0.00	He with same					
Daiichikosho	JP	JPY	290	9,335	0.00	Healthcare Roche Holding	СН	CHF	4,642	1,328,666	0.2
Magna International Walt Disney 2.35% 01/12/2022 MTN	CA US	CAD USD	163 7,840	8,275 7,780	0.00	Express Scripts Holding	US	USD	14,664	1,288,557	0.2
Bravofly Rumbo Group	CH	CHF	412	7,637	0.00	Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	1,070,493	1,247,406	0.24
Leoni	DE	EUR	117	7,491	0.00	Novartis Bayer	CH DE	CHF EUR	11,79 <u>2</u> 6,961	1,210,959 1,009,340	0.24
AutoCanada Vivendi	CA FR	CAD EUR	186 236	6,135 5,897	0.00	Johnson & Johnson	US	USD	9,802	977,426	0.19
Koshidaka Holdings	JP	JPY	242	5,012	0.00	Eurofins Scientific 2.25% 27/01/2022	LU US	EUR USD	843,309	956,422	0.19
Restaurant Brands International	CA	CAD	120	4,969	0.00	Pfizer Sanofi	FR	EUR	25,425 7,630	866,728 776,759	0.1 0.1
Volkswagen Cara Operations	DE CA	EUR CAD	13 120	3,412 3,117	0.00 0.00	CR Bard	US	USD	4,381	731,272	0.14
				31,608,708	6.15	Eli Lilly & Co Actavis	US US	USD USD	8,981 2,238	647,450 640,270	0.13 0.13
			_			Novo Nordisk (B)	DK	DKK	10,176	576,284	0.1
Consumer Staples				. ====		Gilead Sciences	US	USD	5,623	570,575	0.1
BAT Int'l Finance 2.00% 13/03/2045 EMTN CVS Health	GB US	EUR USD	1,235,834 12,401	1,306,420 1,245,681	0.25 0.24	GlaxoSmithKline Eurofins Scientific 3.125% 26/11/2018	GB LU	GBP EUR	23,106 447,143	536,328 531,793	0.10
Procter & Gamble	US	USD	14,323	1,137,409	0.22	CSL	AU	AUD	6,394	456,832	0.09
Mondelez International 1.625% 08/03/2027	US GB	EUR	881,950	973,295	0.19	HCA Holdings	US US	USD USD	5,831 2,768	436,490	0.08
SABMiller Mondelez International 2.375% 06/03/2035	US	GBP EUR	16,469 739,337	874,083 837,144	0.17 0.16	Anthem Fresenius Medical Care AG & Co	DE	EUR	2,768 4,968	423,863 417,165	0.08
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	618,589	817,030	0.16	PerkinElmer	US	USD	7,217	371,534	0.0
British American Tobacco Nestle	GB CH	GBP CHF	11,712 8,140	644,882 630,547	0.13 0.12	Quest Diagnostics Mylan	US US	USD USD	5,146 4,923	370,248 361,529	0.0
Mondelez International 1.00% 07/03/2022	US	EUR	535,157	596,299	0.12	Shire	IE	GBP	4,214	344,558	0.0
L'Oreal	FR	EUR	2,934	558,270	0.11	Shionogi & Co	JP	JPY	9,830	325,155	0.0
Wal-Mart Stores Heineken	US NL	USD EUR	7,014 6,444	548,085 506,080	0.11 0.10	AstraZeneca Merck 2.625% VRN 12/12/2074	GB DE	GBP EUR	4,543 267,573	313,083 305,173	0.0
Danone	FR	EUR	6,664	479,873	0.09	Abbott Laboratories	US	USD	6,389	298,605	0.0
Reckitt Benckiser Group	GB	GBP	5,125	457,640	0.09	Cardinal Health	US	USD	3,316	286,018	0.0
Kellogg Seven & I Holdings	US JP	USD JPY	6,945 9,932	438,710 428,843	0.09 0.08	Merck & 3.70% 10/02/2045 Biogen Idec	US US	USD USD	285,443 659	273,871 249,612	0.0!
Molson Coors Brewing (B)	US	USD	5,492	407,058	0.08	Humana	US	USD	1,407	235,313	0.0
Mead Johnson Nutrition Diageo	US GB	USD GBP	4,178 13,425	403,853 372,726	0.08 0.07	Amgen Thermo Fisher Scientific	US US	USD USD	1,362 1,701	216,452 214,854	0.04
ConAgra Foods	US	USD	9,976	359,240	0.07	Team Health Holdings	US	USD	3,528	212,221	0.0
Estee Lauder (A)	US	USD	4,383	358,076	0.07	Zimmer Holdings 3.15% 01/04/2022	US	USD	206,031	207,027	0.0
Davide Campari-Milano 4.50% 25/10/2019 China Mengniu Dairy	IT CN	EUR HKD	271,843 64,746	341,046 327,865	0.07 0.06	Universal Health Services (B) Valeant Pharmaceuticals International	US US	USD CAD	1,700 862	201,364 188,720	0.04
Japan Tobacco	JP	JPY	8,407	295,847	0.06	Coloplast (B)	DK	DKK	2,308	187,750	0.0
Philip Morris International 4.25% 10/11/2044	US	USD	285,443	286,306	0.06	Alere	US	USD	3,876	185,250	0.0
Mondelez International (A) Pepsi	US US	USD USD	7,053 2,755	271,553 261,479	0.05 0.05	Aetna Envision Healthcare Holdings	US US	USD USD	1,697 4,696	182,858 180,601	0.04
Colgate-Palmolive	US	USD	3,773	252,468	0.05	Essilor International	FR	EUR	1,425	172,985	0.03
Kao Altria Group 4.25% 09/08/2042	JP US	JPY USD	5,103 241,667	244,816 231,753	0.05 0.05	BioMarin Pharmaceutical Zimmer Holdings 3.55% 01/04/2025	US US	USD USD	1,456 165,425	166,105 165,293	0.0
Anheuser-Busch ADR	BE	USD	1,915	229,734	0.03	Valeant Pharmaceuticals International	US	USD	749	164,044	0.0
Brown-Forman	US	USD	2,371	214,354	0.04	Sysmex	JP	JPY	2,763	153,758	0.0
Anheuser-Busch AmBev (A)	BE BR	EUR BRL	1,702 27,675	206,925 172,517	0.04 0.03	Centene Cooper	US US	USD USD	2,372 818	150,795 146,881	0.0
Casino Guichard Perrachon 3.248% 07/03/2024 EMTN		EUR	122,333	153,738	0.03	Merck 3.375% VRN 12/12/2074	DE	EUR	121,533	144,943	0.03
Imperial Tobacco Group	GB	GBP	3,005	147,011	0.03	Perrigo	IE	USD	776	143,064	0.0
	DE US	EUR USD	1,257 3,736	146,205 132,663	0.03 0.03	Laboratory Corp of America 4.70% 01/02/2045 Quintiles Transnational Holdings	US US	USD USD	142,722 2,088	141,903 140,046	0.0
Henkel AG & Co Perpetual (Pref'd) Fresh Market		000			0.03	Illumina	US	USD	732	136,323	0.0
Fresh Market Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	107,446	127,177	0.02			OOD	732		
Fresh Market Coca-Cola 2.375% 18/06/2020 EMTN Bunge	NL US	USD	1,230	106,452	0.02	AbbVie	US	USD	2,024	131,941	0.03
Fresh Market Coca-Cola 2.375% 18/06/2020 EMTN Bunge Takara Holdings	NL US JP	USD JPY	1,230 13,518	106,452 101,170	0.02 0.02	AbbVie St Jude Medical	US US	USD USD	2,024 1,831	131,941 129,096	0.0
Fresh Market Coca-Cola 2.375% 18/06/2020 EMTN Bunge Takara Holdings ITC Uni-President China Holdings	NL US JP IN CN	USD JPY INR HKD	1,230 13,518 19,710 110,816	106,452 101,170 99,792 89,579	0.02 0.02 0.02 0.02	AbbVie St Jude Medical GN Store Nord Nihon Kohden	US US DK JP	USD USD DKK JPY	2,024 1,831 5,893 4,606	131,941 129,096 126,630 121,238	0.03 0.03 0.03 0.03
Fresh Market Coca-Cola 2.375% 18/06/2020 EMTN Bunge Takara Holdings ITC	NL US JP IN	USD JPY INR	1,230 13,518 19,710	106,452 101,170 99,792	0.02 0.02 0.02	AbbVie St Jude Medical GN Store Nord	US US DK	USD USD DKK	2,024 1,831 5,893	131,941 129,096 126,630	0.03 0.03 0.03

California		Count Code		Shares or Nominal	Market Value USD	% Net Assets		Count Code		Shares or Nominal	Market Value USD	% Net Assets
Manager 19	MEDNAX	US	USD	1,397	98,446	0.02	XL Axiata	ID	IDR	3,383	1,052	0.00
Simple S				5,530								
Tames Tame										-		
Company								15	LIOD	070 7/5	0 407 407	4.07
Common Comm												
December December December December December Total No. 1972/2014 Cell Cell December Total No. 1972/2014 Cell Cell December Total No. 1972/2014 Cell December Total No. 1972/							· · · · · · · · · · · · · · · · · · ·					
Flant & Flant 1,000							Deutsche Bank (London) Wts 10/02/2017			25,292	2,811,002	0.55
Color Colo		NZ				0.01						
Section Sect												
Wash Parameters								DE	USD		2,262,010	0.44
Martin Agent Septime 15												
Brown Septem Se												
Participation Participatio												
Method Part Fig. 198 298										1,558,719	1,711,278	0.33
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Seminorial Function Part												
Events 19												
Mater Phenomenocycle 30 GBP 13-55 42-211 0.01												
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Modern March Mar												
Shoute Pharmoceutocole M. N. N. C. S. 5. 2. 1. 1. 1. 1. 1. 1. 1												
Intercept Pharmocockicols							Deutsche Bank (London) Wts 10/02/2017	DE	USD	3,633	1,196,043	0.23
Advance Planning Col. 3, 200 September												
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America Movil MX MXN 4,285 4,551 0.00 HSBC Holdings (UK) GB GBP 50,690 503,508 0.10 Spark New Zealand NZ NZD 1,831 4,127 0.00 CME Group US USD 5,433 495,811 0.10 MTN Group ZA ZAR 185 3,709 0.00 Prologis 1.375% 07/10/2020 US EUR 435,721 493,018 0.10 SK Telecom ADR KR USD 94 2,778 0.00 Prudential GB GBP 19,645 490,483 0.10 American Campus Communities US USD 11,885 483,702 0.09												
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American Campus Communities US USD 11,885 483,702 0.09	MTN Group	ZA		185	3,709		Prologis 1.375% 07/10/2020			435,721	493,018	0.10
Sumitomo Mitsui Financial Group JP JPY 11,005 482,820 0.09	SK Telecom ADR	KR	USD	94	2,778	0.00						
							Sumitomo Mitsui Financial Group					

	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Counti	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of New York Mellon ACE	US CH	USD USD	11,105	472,092	0.09	OM Asset Management	GB US	USD USD	4,597	89,191	0.02
Commonwealth Bank of Australia	AU	AUD	4,190 6,321	449,034 441,531	0.09	MetLife Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,708 450	88,061 87,917	0.02
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	392,203	438,328	0.09	Svenska Handelsbanken	SE	SEK	1,910	87,814	0.02
American Tower RioCan Real Estate Investment Trust	US CA	USD CAD	4,507 17,251	432,063 427,685	0.08	Sampo Manulife Financial	FI CA	EUR CAD	1,786 4,687	86,421 86,302	0.02 0.02
iCade	FR	EUR	4,872	421,729	0.08	Regions Financial	US	USD	8,583	84,627	0.02
ORIX London Stock Exchange Group	JP GB	JPY GBP	27,024 10,582	419,871 413,418	0.08 0.08	Weyerhaeuser Mizuho Financial Group	US JP	USD JPY	2,673 43,584	84,027 83,206	0.02 0.02
China Resources Land	HK	HKD	113,449	413,019	0.08	Brookfield Asset Management	CA	CAD	1,513	81,916	0.02
Intesa Sanpaolo	IT	EUR	116,565	392,421	0.08	Alexandria Real Estate Equities	US	USD	856	78,709	0.02
AXA Tanger Factory Outlet Centers	FR US	EUR USD	15,324 11,318	386,842 382,885	0.08 0.07	Sumitomo Mitsui Trust Holdings Abu Dhabi Commercial Bank PJSC	JP AE	JPY AED	17,731 34,667	78,616 70,505	0.02 0.01
Mapletree Industrial Trust	SG	SGD	313,449	380,442	0.07	Nordea Bank	SE	SEK	5,466	69,253	0.01
Westfield Grand City Properties	AU LU	AUD EUR	48,945 19,121	363,542 360,713	0.07 0.07	Euronext Zenith Bank	NL NG	EUR NGN	1,625 575,342	67,972 61,380	0.01 0.01
Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	358,096	357,104	0.07	Ascendas Real Estate Investment Trust	SG	SGD	32,564	60,637	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	405,191	351,853	0.07	Affiliated Managers Group	US	USD	267	60,255	0.01
Chubb UBS Group	US CH	USD CHF	3,493 17,212	345,435 344,915	0.07 0.07	KBC Groep Banco Popolare	BE IT	EUR EUR	916 3,611	60,213 57,279	0.01 0.01
Zurich Finance 6.625% VRN (perpetual) EMTN	GB	GBP	187,903	341,995	0.07	Sunland Group	AU	AUD	37,921	56,186	0.01
Delta Lloyd 4.375% VRN (perpetual) EMTN CBRE Group (A)	NL US	EUR USD	302,294 8,107	334,927 313,810	0.07 0.06	FCA Capital Ireland 2.00% 23/10/2019 EMTN Intact Financial	IE CA	EUR CAD	47,164 680	54,173 51,697	0.01 0.01
Royal Bank of Canada	CA	CAD	4,600	304,934	0.06	Azimut Holding	IT	EUR	1,716	50,374	0.01
Allianz	DE	EUR	1,731	294,868	0.06	IndusInd Bank	IN CA	INR	3,757	49,338	0.01
Eurocommercial Properties Australia & New Zealand Banking Group	NL AU	EUR AUD	6,457 10,560	293,923 282,042	0.06 0.05	Onex Barclays Bank 7.125% VRN (perpetual)	CA GB	CAD GBP	809 27,603	48,536 47,805	0.01 0.01
ING Groep	NL	EUR	18,145	279,410	0.05	MSCI	US	USD	759	47,142	0.01
Daiwa House Residential Investment	JP HK	JPY HKD	128	278,474 260,295	0.05 0.05	Admiral Group Itau Unibanco Holding ADR	GB BR	GBP USD	1,932 3,557	46,124	0.01 0.01
CSI Properties Deutsche Annington Immobilien	DE DE	EUR	6,407,645 7,631	256,095	0.05	Deutsche Boerse	DE DE	EUR	3,557 475	44,992 39,429	0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	194,741	252,905	0.05	Cembra Money Bank	CH	CHF	591	39,077	0.01
Nomura Real Estate Holdings HDFC Bank	JP IN	JPY INR	12,372 13,871	252,447 247,233	0.05 0.05	BB Seguridade Participacoes Daibiru	BR JP	BRL JPY	3,310 3,762	37,707 37,172	0.01 0.01
Julius Baer Group	CH	CHF	4,668	244,898	0.05	Tokio Marine Holdings	JP	JPY	901	36,956	0.01
Ping An Insurance Group (China) (H)	CN	HKD	16,146	231,657	0.05	Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	32,379	36,887	0.01
AEON Financial Service China Overseas Land & Investment	JP HK	JPY HKD	8,891 53,454	228,154 223,563	0.04 0.04	Prologis 3.375% 20/02/2024 Standard Chartered	US GB	EUR GBP	28,885 2,208	36,734 36,211	0.01 0.01
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	187,319	219,817	0.04	Investec	ZA	GBP	3,771	36,120	0.01
Toronto-Dominion Bank	CA LU	CAD EUR	4,752 195,673	218,732 215,731	0.04 0.04	Mahindra & Mahindra Financial Services	IN IT	INR EUR	8,566 4,356	36,011	0.01 0.01
Grand City Properties 3.75% VRN (perpetual) Societe Generale	FR	EUR	4,267	212,917	0.04	Banca Popolare dell'Emilia Romagna (A) GAM Holding	CH	CHF	4,556 1,503	35,961 33,937	0.01
Wells Fargo & Co	US	USD	3,736	205,952	0.04	San-In Godo Bank	JP	JPY	3,435	32,966	0.01
NTT Urban Development Credit Suisse Group	JP CH	JPY CHF	19,446 7,659	204,202 201,831	0.04 0.04	ICICI Bank Aurelius	IN DE	INR EUR	5,893 634	30,652 30,420	0.01 0.01
Bank Rakyat Indonesia Persero	ID	IDR	218,565	195,603	0.04	Grenkeleasing	DE	EUR	228	30,309	0.01
Prudential Financial	US	USD	2,247	185,275	0.04	Rathbone Brothers	GB	GBP	879	28,828	0.01
AMP Macquarie Group	AU AU	AUD AUD	35,270 2,841	178,360 174,052	0.03 0.03	Swiss Re Itausa - Investimentos Itau SA Perpetual (Pref'd)	CH BR	CHF BRL	292 7,322	25,744 25,514	0.01 0.00
Deutsche Wohnen	DE	EUR	6,647	173,977	0.03	Shawbrook Group	GB	GBP	5,356	25,366	0.00
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB IT	GBP EUR	87,000	170,382	0.03	Bank of Montreal	CA CA	CAD CAD	382 846	24,974	0.00
UniCredit Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	23,653 122,333	170,296 167,646	0.03	CI Financial Close Brothers Group	GB	GBP	977	24,764 22,922	0.00
PNC Financial Services Group	US	USD	1,807	166,314	0.03	ICAP	GB	GBP	2,617	22,322	0.00
Validus Holdings QBE Insurance Group	BM AU	USD AUD	3,947 15,427	166,240 166,173	0.03 0.03	Banque Cantonale Vaudoise Intu SGS Finance 3.875% 17/03/2023 EMTN	CH GB	CHF GBP	36 12,792	21,310 20,624	0.00
American International Group	US	USD	2,933	165,272	0.03	VZ Holding AG	CH	CHF	94	19,965	0.00
US Bancorp	US	USD	3,725	160,213	0.03	National Westminster Bank 6.50% 07/09/2021	GB	GBP	11,178	19,742	0.00
Hartford Financial Services Group RBS 6.934% 09/04/2018 EMTN	US GB	USD EUR	3,818 122,333	156,603 156,575	0.03 0.03	Helvetia Holding Gunma Bank	CH JP	CHF JPY	33 2,428	18,556 17,275	0.00
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	139,723	152,122	0.03	Phoenix Group Holdings	GB	GBP	1,330	17,192	0.00
Lend Lease Group	AU US	AUD USD	11,985	151,350 151,265	0.03	Hachijuni Bank	JP GB	JPY GBP	2,096	16,419	0.00
Alistate Hammerson	GB	GBP	14,562	151,265 149,315	0.03 0.03	Novae Group 77 Bank	JP	JPY	1,518 2,724	16,230 15,774	0.00
Voya Financial	US	USD	3,486	147,587	0.03	Housing Development Finance	IN	INR	840	15,442	0.00
Direct Line Insurance Group Bank of America	GB US	GBP USD	28,836 8,795	141,029 140,374	0.03 0.03	Intu Properties EFG International	GB CH	GBP CHF	2,899 1,011	15,242 14,821	0.00
DNB	NO	NOK	7,928	140,341	0.03	Credicorp	PE	USD	87	13,457	0.00
HSBC Holdings	GB	HKD	13,531	135,187	0.03 0.03	Marsh & McLennan 4.80% 15/07/2021	US CH	USD CHF	10,729	12,049	0.00
Discovery Standard Life 5.50% VRN 04/12/2042 EMTN	ZA GB	ZAR GBP	12,211 79,244	135,079 133,151	0.03	Leonteq alstria office	DE	EUR	64 738	10,884 10,423	0.00
T&D Holdings	JP	JPY	9,121	132,411	0.03	Charter Hall Retail REIT	AU	AUD	2,906	9,849	0.00
Zurich Insurance Group Legal & General Group	CH GB	CHF GBP	430 32,019	132,207 127,592	0.03 0.02	Calloway Real Estate Investment Trust Crown Castle International	CA US	CAD USD	368 102	9,301 8,534	0.00
Tokyu Fudosan Holdings	JP	JPY	17,042	127,372	0.02	General Electric Capital 4.65% 17/10/2021 MTN	US	USD	5,364	6,084	0.00
Suncorp Group	AU	AUD	12,137	125,185	0.02	Melcor Developments	CA	CAD	414	6,027	0.00
MS&AD Insurance Group Holdings HSBC Bank 5.00% VRN 20/03/2023 EMTN	JP GB	JPY GBP	4,331 75,451	124,684 122,831	0.02 0.02	Korea Eximbank 5.00% 11/04/2022 Bishopsgate Asset Finance 4.808% 14/08/2044	KR KY	USD GBP	4,952 1,100	5,692 1,750	0.00
Virgin Money Holdings UK	GB	GBP	19,839	119,860	0.02		***		.,	130,124,529	25.30
Society of Lloyd's 4.75% 30/10/2024 NASDAQ OMX Group	GB US	GBP USD	72,971 2,390	118,069 117,061	0.02 0.02	_			_		
Standard Chartered	GB	HKD	7,001	115,426	0.02	Government					
China Cinda Asset Management (H)	CN	HKD	192,123	114,395	0.02	Germany 0.50% 15/02/2025 Spain 1.40% 31/01/2020	DE ES	EUR EUR	15,259,599 4,472,591	17,256,678 5,176,150	3.36 1.01
Nomura Holdings Wharf Holdings	JP HK	JPY HKD	17,201 15,033	112,391 108,633	0.02 0.02	Italy 1.05% 01/12/2019	IT	EUR	4,283,699	4,876,898	0.95
Tokyo Tatemono	JP	JPY	14,829	107,973	0.02	Spain 2.75% 31/10/2024	ES	EUR	3,447,972	4,294,784	0.84
Huntington Bancshares	US	USD	9,764	107,116	0.02	Italy 4.50% 01/03/2024 Italy 2.50% 01/12/2024	IT IT	EUR EUR	2,514,212 2,838,368	3,525,663 3,457,602	0.69 0.67
St James's Place Canadian Imperial Bank of Commerce	GB CA	GBP CAD	7,814 1,323	106,887 106,431	0.02 0.02	Italy 4.75% 01/09/2044	IT	EUR	1,517,432	2,505,096	0.49
Moody's	US	USD	954	102,569	0.02	France 0.50% 25/05/2025 Germany 0.08% 17/04/2020	FR DE	EUR EUR	1,730,664 1,517,219	1,906,656 1,692,913	0.37 0.33
Intercontinental Exchange	US IN	USD INR	448 11,160	101,085	0.02 0.02	Germany 0.08% 17/04/2020 Germany 2.50% 15/08/2046	DE	EUR	676,824	1,092,913	0.33
Axis Bank Sompo Japan Nipponkoa Holdings	JP	JPY	3,026	100,012 99,686	0.02	Netherlands 2.75% 15/01/2047	NL	EUR	614,338	1,019,152	0.20
RBS Group	GB	GBP	18,966	98,398	0.02	Italy 4.25% 01/03/2020 Germany 2.00% 04/01/2022	IT DE	EUR EUR	751,291 689,341	981,911 865,599	0.19 0.17
Sony Financial Holdings UniCredit 1.50% 19/06/2019 EMTN	JP IT	JPY EUR	5,184 81,555	93,600 92,953	0.02 0.02	Ireland 2.00% 18/02/2045	IE	EUR	684,451	832,133	0.16
Ayala Land	PH	PHP	106,400	92,933	0.02	US Treasury 1.625% 15/01/2018	US	USD	647,856	774,321	0.15
•				•							

	Coun	 .	Ch	Market Value	0/ N = 4		Count	L	Chausa au	Market Value	0/ N-4
	Code		Nominal		Assets		Code		Nominal		Assets
UK Treasury 1.875% 22/11/2022 Italy 2.35% 15/09/2024 Germany Inflation Linked 1.50% 15/04/2020** Germany Inflation Linked 1.50% 15/04/2016 UK Treasury 2.50% 26/07/2016 Belgium 0.80% 22/06/2025 US Treasury 2.25% 15/11/2024 UK Treasury 1.25% 21/11/2017 Spain 1.80% 30/11/2024 Italy 2.55% 15/09/2041 Australia 1.25% 21/02/2022 Denmark Inflation Linked 0.10% 15/11/2023 Sweden 4.00% 01/12/2020 US Treasury 2.75% 15/11/2023 UK Treasury 6.00% 07/12/2028 Australia 3.00% 20/09/2025 Sweden 3.50% 01/12/2028 UK Treasury 5.00% 07/12/2028 UK Treasury 5.00% 07/105/2025 UK Treasury 5.00% 07/105/2025 UK Treasury 3.00% 15/11/2042 Sweden 0.25% 01/06/2022 US Treasury 3.00% 15/11/2044 Germany 0.50% 13/10/2017	GB IT DE DE GB BE US GB ES IT AU DK SE KR US GB AU SE GB AU DE SE GB AU SE GB AU SE GB AU SE GB SE US DE	GBP EUR EUR GBP EUR USD GBP EUR AUD DKK SEK KRW USD GBP AUD SEK GBP SEK USD EUR	311,961 522,411 453,912 411,409 101,099 296,213 250,782 103,987 170,011 57,771 92,020 412,647 330,118 51,366,292 35,900 15,268 22,696 82,529 9,078 4,539 44,566 4,952 2,476	737,130 691,650 629,420 539,020 505,380 336,027 254,329 227,530 216,883 93,628 82,559 69,760 65,845 56,436 38,046 34,311 25,967 19,963 17,863 17,863 17,853 9,717 5,936 5,157 2,811	0.14 0.13 0.12 0.10 0.07 0.05 0.04 0.04 0.02 0.01 0.01 0.01 0.01 0.01 0.00 0.00	BMW US Capital 5% 28/05/2015 EMTN BNP Paribos 3.10% 06/07/2015 Toronto-Dominion Bank 5.375% 14/05/2015 EMTN NWB Bank 0.277 % FRN 23/05/2015 Reg S Banca MPS 2.875% 16/07/2024 Nordea Bank 2.75% 11/08/2015 EMTN Abbey National (London) 3.375% 08/06/2015 EMTN BNP Paribos 2.875% 13/07/2015 EMTN Toronto Dominion Bank 2.20% 29/07/2015 144A BBVA Argentaria ING Bank 2.45% 16/03/2020 144A Rabobank Nederland 0.00% FRN 22/07/2015 Reg Wea Finance 2.70% 17/09/2019 144A GE Capital Euro Funding 5.25% 18/05/2015 EMTN National Australia Bank 5.50% 20/05/2015 Rabobank 3.75% 09/11/2020 GMTN Banco de Sabadell Banco Popular Espanol Banco Santander Nederlandse 0.015% FRN 25/05/2015 Reg S Guaranty Trust Bank Deutsche Annington Finance 5.00% 02/10/2023 144A Svenska Handelsbanken 1.50% 06/07/2015 EMTN KFW FRN 12/08/2015 EMTN Granite Master Issuer 0.186% FRN 20/12/2054	US FR CA NIT SE GB FR CA ES NL US ES ES NL NL SE ES ES NL O SE ES D G G B	EUR EUR EUR EUR EUR EUR EUR EUR EUR USD EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,249,178 1,137,550 1,007,672 952,424 565,844 559,818 548,622 500,029 514,309 38,571 328,796 212,731 223,557 186,419 162,347 122,333 44,871 20,509 13,594 4,592 17,620 14,443 11,196 11,196	1,399,520 1,276,752 1,126,945 952,586 709,264 629,655 614,534 561,334 516,695 387,487 331,964 237,530 226,050 208,596 181,735 152,944 120,056 106,865 102,516 62,496 32,146 19,283 14,545 12,531 12,500 819	0.27 0.25 0.29 0.14 0.12 0.11 0.10 0.06 0.05 0.04 0.04 0.03 0.02 0.02 0.02 0.01 0.00 0.00
Kennedy Wilson Europe Real Estate (A) Greenc UK Wind /Fund	GB GB	GBP GBP	1,966 8,602	33,688 14,536 48,224	0.01 0.00 0.01	Goldman Sachs International Wts 06/02/2017 Goldman Sachs International Wts 06/02/2017 Goldman Sachs International Wts 06/02/2017 Goldman Sachs International Wts 06/02/2017	GB GB GB	USD USD USD USD	2 1 2 1	239	0.00 0.00 0.00 0.00
Securities Admitted to or Dealt on Othe	r Regulo	ited Ma	rkets			Cavarana			-	17,259,628	3.36
Energy Total Capital 3.625% 19/05/2015 EMTN Eurasia Drilling Shell Int'l Finance 3.10% 28/06/2015 Utilities	FR CY NL	EUR USD USD	1,237,422 4,345 61,908	1,383,707 85,810 62,180 1,531,697	0.27 0.02 0.01 0.30	Government France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024 US Treasury 0.125% 15/07/2024 Spain 5.15% 31/10/2044 US Treasury 0.125% 15/04/2018 Spain 0.55% 30/11/2019	FR FR FR US ES US ES	EUR EUR EUR USD EUR USD EUR	6,534,066 2,477,147 2,820,296 2,158,969 526,584 344,148 210,037	8,071,202 4,080,442 3,489,399 2,140,708 919,408 357,395 243,438	1.57 0.79 0.68 0.42 0.18 0.07 0.05
RTE EDF Transport 4.875% 06/05/2015 EMTN Iberdrola Red Electrica Gas Natural SDG	FR ES ES	EUR EUR EUR EUR	1,097,243 37,037 368 499	1,225,592 247,102 30,834 12,229 1,515,757	0.24 0.05 0.01 0.00 0.29	France 0.25% 25/07/2024 Japan 0.10% 10/03/2024 Japan 0.10% 10/09/2024 Ireland 5.00% 18/10/2020 France 3.25% 25/04/2016 Canada 4.25% 01/12/2021	FR JP JP IE FR CA	EUR JPY JPY EUR EUR CAD	144,426 17,743,819 16,505,878 79,516 62,722 22,283	180,849 163,530	0.04 0.03 0.03 0.02 0.01 0.01
Materials SPCM 2.875% 15/06/2023 Reg S Glencore 3.125% 29/04/2019 144A	FR US	EUR USD	258,920 2,063	291,112 2,104 293,216	0.06 0.00 0.06	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	836 16	13,147,368 280,685	2.56 0.05
Industrials Cia de Distribucion Integral Logista Holdings Toppan Forms	ES JP	EUR JPY	642 399	13,649 4,808 18,457	0.00 0.00 0.00	Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023	CN CN CN	USD USD USD	27,390 24,148	13,428,053 122,016 105,122 96,522	0.02 0.02 0.02 0.02
Information Technology Amadeus IT Holding	ES	EUR	1,732	78,940 78,940	0.02	BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN	USD USD USD	16,193 4,693 3,291 2,185	27,971 14,662 9,734 376,027	0.02 0.01 0.00 0.00 0.07
Consumer Discretionary Inditex	ES	EUR	18,772	600,842	0.12	Money Market Instruments					
Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043 21st Century Fox America 6.15% 01/03/2037 AutoZone 3.125% 15/07/2023	US US US US	USD USD USD USD	140,395 124,790 74,539 18,156	140,880 132,080 91,981 17,975 983,758	0.03 0.03 0.02 0.00 0.19	Barclays CP 0.023% 05/06/2015 Agence Centrale CP -0.10% 18/05/2015 Agence Centrale CP -0.10% 04/05/2015 Credit Suisse London CD -0.05% 22/06/2015 KBC Bank CD 0.27% 05/05/2015 Credit Suisse London CD 0.171% 01/06/2015	GB FR FR GB BE GB	EUR EUR EUR EUR USD USD	2,463,199 2,351,235 2,239,272 2,127,308 2,142,953 2,142,953	2,374,737	0.53 0.51 0.49 0.46 0.42 0.42
Consumer Staples East African Breweries Wn Wrigley Jr 2.90% 21/10/2019 144A	KE US	KES USD	6,158 6,602	20,843 6,810 27,653	0.00 0.00 0.01	Dekabank CP -0.01% 03/07/2015 Bank Tokyo Mitsubishi CD 0.266% 03/06/2015 JPM Securities CD 0.49% 15/05/2015 HSBC France CD 0.330% 16/07/2015 Barclays CP 0.24% 12/05/2015	DE AU GB FR GB	EUR USD EUR USD USD	1,903,381 1,904,847 1,679,454 1,857,226 1,833,415	2,124,648 1,904,376 1,875,007 1,855,934 1,833,415	0.41 0.37 0.36 0.36 0.36
Healthcare EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A Zimmer Holdings 4.45% 15/08/2045 Amgen 5.15% 15/11/2041 Grifols Roche Holdings 6.00% 01/03/2019 144A	US US US US ES US	USD USD USD USD EUR USD	462,946 462,946 191,369 163,518 3,653	468,638 464,828 189,770 176,502 155,141 152 1,455,031	0.09 0.09 0.04 0.03 0.03 0.00	Mitsubishi UFJ T&B CD 0.00% 21/05/2015 Rabobank Nederland CP 0.23% 13/07/2015 Mitsubishi Finance CP 0.02% 11/06/2015 Sumitomo Mitsui Trust Bank CD 0.166% 11/05/2015 Sumitomo Mitsui CP 0.27% 03/07/2015 MetLife CP 0.00% 04/06/2015 HSBC France CD 0.010% 04/09/2015 Mizuho Bank London CD 0.00% 13/07/2015 Condit Article (Aucharlia) CD 0.37% 05/05/2015	JP AU GB JP BE US FR GB	EUR USD EUR USD USD EUR EUR EUR	1,623,472 1,761,984 1,567,490 1,666,741 1,677,152 1,343,563 1,231,600	1,761,162 1,749,640 1,666,658 1,665,954 1,537,219 1,499,673 1,374,818	0.32 0.32 0.30 0.29 0.27
Telecommunication Services Telefonica Verizon Communications 5.012% 21/08/2054	ES US	EUR USD	6,393 20,806	97,340 20,657 117,997	0.02 0.00 0.02	Credit Agricole (Australia) CP 0.27% 05/05/2015 Societe Anonyme Gestion CP -0.025% 15/07/2015 L'Oreal CP -0.015% 24/08/2015 L'Oreal CP -0.015% 02/07/2015 Nordea Bank CP 0.10% 21/05/2015 Credit Agricole (Australia) CP 0.20% 04/06/2015 La Banque Postale CD 0.227% 09/06/2015	AU FR FR FR SE AU FR	USD EUR EUR EUR EUR USD USD	1,285,772 1,119,636 1,119,636 1,119,636 1,119,636 1,190,529 1,190,529	1,249,836 1,249,831 1,249,804 1,249,702 1,190,331 1,190,233	0.24 0.24 0.24 0.24 0.23 0.23
Financials iShares MSCI Japan UCITS ETF DIST Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN	JP ES IT	GBP EUR EUR	302,370 1,537,359 1,308,405	3,933,344 1,708,967 1,618,985	0.76 0.33 0.31	Mitsubishi Finance CP 0.255% 11/06/2015 Mizuho Bank Sydney (A) CD 0.280% 07/07/2015 DZ Bank CP 0.23% 06/08/2015 Svenska Handelsbanken CP 0.065% 06/07/2015	GB AU DE SE	USD USD USD EUR	1,190,529 1,190,529 1,190,529 1,007,672	1,190,184 1,189,909 1,189,822 1,124,660	0.23 0.23

	Coun	trv	Shares or	Market Value	% Not		Cour	itry	Shares or	Market Value	% Not
	Code		Nominal		% Net Assets		Code		Nominal		% Net Assets
La Banque Postale CD 0.186% 05/05/2015	FR	USD	1,095,287	1,095,259		Banco Popular Espanol Rts 30/07/2015	ES	EUR	17,164_	326	
BNP Paribas CD 0.246% 03/06/015 BNPParibas Sydney CP 0.27% 20/07/2015	FR AU	USD USD	1,095,287 1,071,476	1,095,036 1,070,834					-	2,636	0.00
Societe Anonyme Gestion CP -0.025% 15/07/2015 L'Oreal CP -0.025% 15/07/2015	FR FR	EUR EUR	895,709 895,709	999,869 999,869		Franckisms				(4)	(0.00)
Dekabank CP 0.25% 05/05/2015	DE	USD	952,424	952,397	0.19	Fractions				(4)	(0.00)
Nordea Bank CP 0.25% 03/06/2015 Agence Centrale CP 0.28% 08/06/2015	SE FR	USD USD	952,424 952,424	952,206 952,142		Total Investments (Cost USD 469,197,182)			=	480,443,909	93.42
NWB CP 0.225% 24/06/2015	NL	USD	952,424	952,102	0.19	Total investments (Cost OSD 407,177,102)			=	460,443,707	73.42
La Banque Postale CD 0.216% 06/07/2015 Mitsubishi Finance CP 0.26% 03/08/2015	FR GB	USD USD	952,424 952,424	952,046 951,805							
Mizuho Bank London CD 0.00% 19/06/2015	GB	EUR	783,745	874,846	0.17						
Agence Centrale CP 0.33% 05/08/2015 Dz Bank CP 0.25% 05/05/2015	FR DE	USD USD	833,371 785,749	832,638 785,728		Bank Deposits					
HSBC France CD 0.00% 12/10/2015	FR	EUR	671,782	749,897	0.15	Natixis TD 0.34% 11/08/2015	FR	USD	2,714,407	2,714,407	0.53
Svenska Handelsbanken CP 0.00% 19/10/2015 Scth-Singapore CP 0.27% 06/05/2015	SE SG	EUR USD	671,782 714,318	749,863 714,291		Natixis TD 0.203% 06/08/2015 Standard Chartered Bank TD 0.00% 05/04/2016	FR GB	EUR USD	1,903,381 1,904,847	2,124,611 1,904,847	0.41 0.37
Dekabank CP 0.25% 01/07/2015	DE	USD	714,318	714,015	0.14	Standard Chartered Bank TD 0.00% 18/03/2016	GB	EUR	1,567,519	1,749,711	0.34
Zurich Finance US CP 0.22% 10/07/2015 Mizuho Bank Sydney (B) CD 0.280% 07/07/2015	US AU	USD USD	714,318 714,318	714,012 713,946		Barclays Bank TD 0.11% 01/05/2015 Natixis TD 0.161% 11/12/2015	GB FR	USD USD	1,265,873 976,234	1,265,873 976,234	0.25 0.19
Agence Centrale CP 0.365% 04/09/2015	FR	USD	714,318	713,407	0.14	······································			,	10,735,683	
Procter & Gamble CP 0.02% 15/07/2015 Sumitomo Mitsui Banking CD 0.268% 18/06/2015	US BE	EUR USD	559,818 619,075	624,860 618,853					=		
Allianz CP 0.34% 27/08/2015	DE	USD	619,075	618,387	0.12	Total Investments (including Bank Deposits)			-	491,179,592	95.51
Dekabank CP 0.25% 04/05/2015 Zurich Finance US CP 0.21% 05/06/2015	DE US	USD USD	571,454 571,454	571,442 571,337							
FMS Wertmanagement CP 0.31% 08/10/2015	DE	USD	571,454	570,669	0.11				Underlying	Unrealised	% Net
GE Capital CP 0.01% 05/06/2015 Dexia Credit Local CP 0.005% 02/07/2015	US FR	EUR EUR	503,836 503,836	562,392 562,392					exposure	gain/(loss)	
Mitsubishi Finance CP 0.00% 14/07/2015	GB	EUR	447,854	499,908	0.10			Ссу		USD	
Procter & Gamble CP 0.02% 06/05/2015 Dexia Credit Local CP 0.005% 29/05/2015	US FR	EUR EUR	447,854 447,854	499,907 499,907		Contracts For Difference					
Bank Tokyo Mitsubishi CD 0.01% 26/05/2015	JP	EUR	447,854	499,905	0.10						
Ge Capital CP 0.01% 08/06/2015 Procter & Gamble CP 0.02% 03/06/2015	US US	EUR EUR	447,854 447,854	499,903 499,899		Blackstone Group Cigna		USD USD	301,109 108,926	54,260 24,518	
Allianz CP 0.01% 24/09/2015	DE	EUR	447,854	499,888	0.10	Towers Watson (A)		USD	466,219	13,078	0.00
Schlumberger Finance CP 0.21% 13/05/2015 Schlumberger Finance CP 0.22% 13/05/2015	NL NL	USD USD	476,212 476,212	476,178 476,177		Santen Pharmaceutical Nasdag Omx Group		JPY USD	7,138,792 47,046	8,824 8,367	0.00
Schlumberger Finance CP 0.21% 05/06/2015	NL	USD	476,212	476,115		Astellas Pharmaceutical		JPY	26,649,285	5,092	0.00
Schlumberger Finance CP 0.23% 15/06/2015 Agence Centrale CP 0.315% 03/08/2015	NL FR	USD USD	476,212 476,212	476,075 475,821		Chugai Pharmaceutical Nippon Shinyaku		JPY JPY	2,484,862 1,978,850	2,269 1,390	0.00
BNP Paribas CD -0.01% 30/06/2015	FR	EUR	391,873	437,427	0.09	Huntington Bancshares		USD	19,342	1,357	0.00
HSBC France CD 0.279% 01/07/2015 HSBC France CD 0.301% 04/08/2015	FR FR	USD USD	380,969 380,969	380,789 380,668		Dow Jones Ubs Commodity		USD	7,799,855	(52,308)	(0.01)
HSBC France CD 0.291% 13/08/2015	FR	USD	380,969	380,651	0.07				-	66,847	0.01
DZ Bank CD 0.019% 26/05/2015 Nordea Bank CP 0.12% 08/06/2015	DE SE	EUR EUR	335,891 302,302	374,926 337,396					l la al a alcita a	Hana alia ad	0/ 1-4
Rabobank Australia CD 0.217% 15/05/2015	AU	USD	333,348	333,318	0.06				Underlying exposure	Unrealised gain/(loss)	
Rabobank Nederland CP 0.29% 04/08/2015 Svenska Handelsbanken CP 0.05% 11/05/2015	AU SE	USD EUR	309,538 257,516	309,301 287,443				Ссу		USD	
Procter & Gamble CP 0.02% 29/07/2015	US	EUR	257,516	287,433	0.06	C. In D. C. In C.					
Credit Suisse London CD 0.00% 01/06/2015 Procter & Gamble CP 0.01% 19/06/2015	GB US	EUR EUR	223,927 223,927	249,964 249,951		Credit Default Swaps					
Procter & Gamble CP 0.02% 25/06/2015	US	EUR	223,927	249,947		Bought Protection on iTraxx Europe Senior Fin. 20/06	/2020	EUR	9,593,398	(158,447)	(0.03)
Unilever CP 0.19% 08/05/2015 Schlumberger Finance CP 0.21% 13/05/2015	NL NL	USD USD	238,106 238,106	238,097 238,089					_	(158,447)	(0.03)
Mizuho CD 0.311% 28/07/2015	HK	USD	238,106	237,926							
Dexia Credit Local CD 0.010% 19/06/2015 Procter & Gamble CP 0.02% 07/08/2015	FR US	EUR EUR	167,945 167,945	187,463 187,456					Underlying exposure	Unrealised	
HSBC France CD 0.203% 05/05/2015	FR	USD	142,864	142,860					USD	gain/(loss) USD	Assets
Rabobank Nederland CP -0.01% 09/06/2015	NL	EUR	111,964	124,978							
Nordea Bank CP 0.00% 11/08/2015 Mitsubishi UFJ T&B CD 0.005% 05/06/2015	SE JP	EUR EUR	111,964 111,964	124,977 124,977		Forward Foreign Exchange Contracts					
MetLife CP 0.00% 07/05/2015 Barclays Bank CP -0.02% 05/05/2015	US GB	EUR EUR	111,964 111,964	124,977 124,977		Bought EUR Sold USD at 0.94633 16/07/2015			32,648,324	1,873,175	0.36
Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	111,764	124,975		Bought EUR Sold USD at 0.94047 12/05/2015 Bought CAD Sold USD at 1.26473 16/07/2015			1,530,856	76,374	0.01 0.01
Procter & Gamble CP 0.02% 24/06/2015 Mizuho Bank Sydney CD 0.308% 17/06/2015	US AU	EUR USD	111,964 95,242	124,973 95,204		Bought CHF Sold USD at 0.97990 16/07/2015			1,650,870 1,458,312	70,441 64,432	
Rabobank Nederland CP 0.05% 05/06/2015	NL	EUR	72,776	81,231		Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015			930,221 1,010,026	47,817 23,991	0.01 0.00
Toyota Kreditbank CP 0.00% 19/05/2015 Dexia Credit Local CD 0.00% 29/05/2015	DE FR	EUR EUR	55,982 55,982	62,489 62,489		Bought EUR Sold USD at 0.91697 12/05/2015			601,875	14,234	0.00
HSBC France CD 0.05% 29/05/2015	FR	EUR	27,991	31,244		Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.93097 07/05/2015			439,163 241,506	13,156 9,471	0.00
			-	86,369,533	16.79	Bought EUR Sold USD at 0.90918 12/05/2015			614,468	9,190	0.00
Unlisted						Bought EUR Sold USD at 0.91374 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015			373,185 343,584	7,481 5,952	0.00
						Bought EUR Sold GBP at 1.38979 12/05/2015			151,336	1,867	0.00
Energy						Bought GBP Sold EUR at 0.74380 12/05/2015 Bought CAD Sold USD at 1.27307 07/05/2015			86,306 30,119	1,823 1,524	0.00
Rock Well Petroleum Placing*	CA	USD	5,712	0		Bought USD Sold EUR at 1.13150 12/05/2015			68,462	930	0.00
			-			Bought GBP Sold EUR at 0.73633 12/05/2015 Bought EUR Sold USD at 0.89683 07/05/2015			76,805 749,808	835 829	0.00
Industrials						Bought SEK Sold USD at 8.64193 07/05/2015			18,002	560	0.00
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	4,942,626	7,575		Bought GBP Sold EUR at 0.73848 12/05/2015			39,599	547	0.00
			-	7,575	0.00	Bought USD Sold GBP at 1.53540 03/06/2015 Bought USD Sold KRW at 0.00093 03/06/2015			219,276 59,838	436 167	0.00 0.00
Consumer Discretionary						Bought USD Sold CAD at 0.82960 07/05/2015			31,642	167	0.00
Spotify Technology*	LU	USD	67	130,969		Bought EUR Sold GBP at 1.37982 28/05/2015 Bought GBP Sold USD at 0.67633 07/05/2015			29,883 3,868	161 141	0.00
			-	130,969	0.03	Bought USD Sold AUD at 0.78758 03/06/2015			37,065	108	0.00
Consumer Staples						Bought USD Sold JPY at 0.00837 03/06/2015 Bought USD Sold JPY at 0.00835 07/05/2015			38,754 45,695	93 61	0.00 0.00
McBride Perpetual (Pref'd)	GB	GBP	110,053	169		Bought USD Sold SEK at 0.11966 07/05/2015			18,561	55	0.00
			-	169	0.00	Bought EUR Sold GBP at 1.37314 12/05/2015 Bought JPY Sold USD at 119.84000 07/05/2015			144,891 6,952	31 (1)	0.00
Financials						Bought SEK Sold USD at 8.35161 03/06/2015			18,627	(56)	(0.00)
Banco Santander	ES	EUR	14,091	2,310	0.00	Bought JPY Sold USD at 119.56200 07/05/2015			38,841	(97)	(0.00)

		Underlying	Unrealised	% Net			Underlying	Unrealised	% Net
		exposure USD	gain/(loss) USD			Ссу	exposure	gain/(loss) USD	
Bought AUD Sold USD at 1.26779 07/05/2015 Bought EUR Sold USD at 0.89198 03/06/2015		37,229 34,326	(107) (136)	(0.00) (0.00)	Euro Stoxx 50 Future 19/06/2015	EUR	451,700	(15,010)	(0.00)
Bought CAD Sold USD at 1.20581 03/06/2015 Bought KRW Sold USD at 1071.70000 07/05/2015		31,799 60,056	(168) (195)	(0.00)			=	93,361	0.02
Bought USD Sold GBP at 1.51208 07/05/2015		24,614	(330)	(0.00)			Underlying	Unrealised	
Bought GBP Sold USD at 0.65114 07/05/2015 Bought GBP Sold EUR at 0.72569 12/05/2015		219,765 138,681	(450) (519)	(0.00)		Ссу	exposure	gain/(loss) USD	Assets
Bought EUR Sold USD at 0.88033 12/05/2015 Bought USD Sold EUR at 1.09954 07/05/2015		35,310 46,569	(609) (698)	(0.00) (0.00)	Interest Pate Course	•			
Bought USD Sold EUR at 1.08338 07/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015		25,583 299,224	(754) (831)	(0.00) (0.00)	Interest Rate Swaps	FUE	44.045	70//	0.00
Bought USD Sold EUR at 1.11538 03/06/2015 Bought USD Sold EUR at 1.07428 07/05/2015		750,894 29,416	(857) (1,106)	(0.00) (0.00)	Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Pay fixed 0.918% receive float. (6m GBPLIBOR) 19/04/2018	EUR GBP	41,265 123,794	7,864 1,606	0.00
Bought USD Sold GBP at 1.48516 07/05/2015 Bought USD Sold AUD at 0.75931 07/05/2015		35,783 37,122	(1,108) (1,283)	(0.00) (0.00)			_	9,470	0.00
Bought USD Sold KRW at 0.00090 07/05/2015 Bought GBP Sold EUR at 0.72063 28/05/2015		59,861 204,162	(1,916) (2,243)				Underlying	Unrealised	% Net
Bought GBP Sold EUR at 0.71539 12/05/2015 Bought USD Sold EUR at 1.08639 12/05/2015		189,686 134,953	(3,390) (3,622)			Ссу	exposure	gain/(loss) USD	
Bought USD Sold CAD at 0.81927 16/07/2015 Bought USD Sold EUR at 1.09981 12/05/2015		657,807 310,887	(4,112) (4,604)	(0.00)		Ccy		030	
Bought GBP Sold EUR at 0.71615 12/05/2015		308,074	(5,185)	(0.00)	Inflation Swaps				
Bought USD Sold GBP at 1.47738 07/05/2015 Bought USD Sold CHF at 1.04880 16/07/2015		162,927 505,947	(5,872) (7,977)	(0.00)	Pay fixed 1.898% receive float. (US CPI) 04/02/2025 Pay fixed 2.203% receive float. (US CPI) 26/02/2045	USD USD	371,382 74,276	3,289 (147)	0.00 (0.00)
Bought EUR Sold USD at 0.88204 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015		781,179 650,919	(11,986) (15,965)	(0.00)	Pay fixed 2.05% receive float. (US CPI) 05/03/2025 Pay fixed 2.318% receive float. (US CPI) 08/02/2016	USD USD	478,670 38,789	(739) (1,341)	(0.00) (0.00)
Bought EUR Sold USD at 0.87837 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015		951,526 405,793	(18,497) (18,764)	(0.00) (0.00)	Pay fixed 3.62% receive float. (UK CPI) 11/07/2044 Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP GBP	18,569 193,531	(1,984) (3,192)	(0.00) (0.00)
Bought EUR Sold GBP at 1.33636 12/05/2015 Bought EUR Sold USD at 0.87378 12/05/2015		789,524 913,326	(20,983) (22,434)	(0.00) (0.00)	Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019	EUR	146,902	(3,842)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015		724,612 855,615	(28,319) (30,843)	(0.01) (0.01)	Pay fixed 2.58% receive float. (US CPI) 10/09/2022 Pay fixed 2.253% receive float. (US CPI) 02/05/2018	USD	49,518 115,541	(4,323) (5,713)	(0.00)
Bought USD Sold EUR at 1.07421 07/05/2015 Bought USD Sold AUD at 0.75383 16/07/2015		900,046 1,010,870	(33,919) (38,127)	(0.01)	Pay fixed 2.496% receive float. (US CPI) 28/05/2024 Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD USD	107,288 360,653	(6,976) (7,780)	(0.00) (0.00)
Bought EUR Sold GBP at 1.33622 12/05/2015		1,558,268	(41,574)	(0.01)	Pay fixed 1.55% receive float. (Euro HICP) 03/05/2018 Pay fixed 2.083% receive float. (US CPI) 01/08/2017	EUR USD	148,553 206,323	(7,840) (7,897)	(0.00) (0.00)
Bought USD Sold JPY at 0.00831 16/07/2015 Bought USD Sold GBP at 1.46207 16/07/2015		12,766,271 2,014,103	(64,963) (91,773)	(0.01)	Pay fixed 2.435% receive float. (US CPI) 02/08/2022 Pay fixed 2.548% receive float. (US CPI) 06/06/2023	USD USD	288,853 313,612	(21,742) (25,425)	(0.00) (0.00)
Bought USD Sold EUR at 1.07630 16/07/2015		15,162,724	(556,902) 1,182,774	0.11)			_	(95,652)	(0.02)
A-ACC Shares (EUR) (hedged)					Other Assets and Liabilities			21,206,192	4.16
Bought EUR Sold USD at 0.94448 20/05/2015 Bought EUR Sold JPY at 0.00786 20/05/2015		7,919,000 672,228	431,322 34,350	0.08 0.01	Net Assets		_	514,258,105	
Bought EUR Sold AUD at 0.72217 20/05/2015 Bought EUR Sold GBP at 1.38120 20/05/2015		273,422 787,700	7,079 4,912	0.00 0.00			=		
Bought EUR Sold CHF at 0.96252 20/05/2015 Bought EUR Sold CAD at 0.74725 20/05/2015		388,906 299,426	4,186 3,332	0.00 0.00					
Bought EUR Sold JPY at 0.00776 20/05/2015		35,954 13,697	1,369 388	0.00	GEOGRAPHIC	AL SPLIT			
Bought EUR Sold CAD at 0.75997 20/05/2015 Bought AUD Sold EUR at 1.39663 20/05/2015		33,335	(562)	(0.00)	Country Country C	ode		% Net A	lesets
Bought CHF Sold EUR at 1.02604 20/05/2015 Bought CAD Sold EUR at 1.31421 20/05/2015		29,706 40,947	(681) (1,178)	(0.00)	USA US			70	22.40
Bought JPY Sold EUR at 128.32800 20/05/2015		79,014_	(3,233) 481,284	(0.00) 0.09	France FR UK GB				12.97
E-ACC Shares (EUR) (hedged)					Germany DE				12.11 10.15
Bought EUR Sold USD at 0.94448 20/05/2015 Bought EUR Sold JPY at 0.00786 20/05/2015		4,810,000 408,281	261,985 20,862	0.05 0.00	Ireland IE Japan JP				6.26 5.70
Bought EUR Sold AUD at 0.72217 20/05/2015		166,065	4,299	0.00	Italy IT Netherlands NL				4.85 4.26
Bought EUR Sold GBP at 1.38120 20/05/2015 Bought EUR Sold CHF at 0.96252 20/05/2015		478,443 236,235	2,983 2,543	0.00	Australia AU Spain ES				3.33 3.18
Bought EUR Sold CAD at 0.74725 20/05/2015 Bought EUR Sold JPY at 0.00776 20/05/2015		181,850 19,734	2,023 752	0.00	Switzerland CH Belgium BE				1.55 1.39
Bought EUR Sold CAD at 0.75256 20/05/2015 Bought AUD Sold EUR at 1.39663 20/05/2015		11,964 17,826	219 (300)	0.00 (0.00)	Sweden SE Hong Kong HK				1.34 1.23
Bought CHF Sold EUR at 1.02604 20/05/2015 Bought CAD Sold EUR at 1.31421 20/05/2015		14,472 22,173	(332) (638)	(0.00) (0.00)	Canada CA Luxembourg LU				1.18 1.00
Bought JPY Sold EUR at 128.32799 20/05/2015		41,847_	(1,712) 292,684	(0.00 <u>)</u> 0.06	China CN Singapore SG				0.60 0.35
		_			India IN Korea KR				0.30 0.25
		Underlying exposure	Unrealised gain/(loss)		Denmark DK South Africa ZA				0.23 0.15
	Ссу	cybosoid	USD	,-100013	Israel				0.10
Futures					Taiwan TW				0.09
S&P500 Emini Future 19/06/2015	USD	6,299,496	60,383	0.01	Indonesia ID Brazil BR				0.07 0.06
Euro-Bobl Future 08/06/2015 US Ultra Bond Future 19/06/2015	EUR USD	(3,475,420) (757,474)	18,902 18,672	0.00	Bermuda BM Philippines PH				0.06 0.05
US Treasury Note 20 Year Future 19/06/2015 Canada 10 Year Bond Future 19/06/2015	USD CAD	(878,920) (441,448)	10,784 7,304	0.00	Finland FI Russia RU				0.04 0.04
US Treasury Note 5 Year Future 30/06/2015	USD	(2,576,105)	2,154	0.00	Mexico MX United Arab Emirates AE				0.03 0.02
Long Gilt Future 26/06/2015 US Treasury Note 10 Year Future 19/06/2015	GBP USD	(221,288) 72,872	839 462		Nigeria NG Monaco MC				0.02 0.02
Australia 10 Year Bond Future 15/06/2015 Euro-Schatz Future 08/06/2015	AUD EUR	(44,787) 4,588	341 0		Cyprus CY New Zealand NZ				0.02 0.02
Short Gilt Future 26/06/2015 US Treasury Note 2 Year Future 30/06/2015	GBP USD	(5,146) (7,235)	(1) (27)	(0.00)	Malaysia MY Thailand TH				0.01 0.01
Ftse 100 Index Future 19/06/2015 Japan 10 year Bond Future 11/06/2015	GBP JPY	13,779 (21,935,321)	(253) (393)	(0.00) (0.00)	Jordan JO				0.01 0.01 0.01
Euro Buxl 30 Year Future 08/06/2015 Euro-Bund Future 08/06/2015	EUR EUR	(116,923) 1,225,366	(2,709)		Panama PA				0.01
. ,		, ,	,,,,,,	,	Cayman Islands KY Kenya KE				0.00
					Peru PE Cash and other net assets				0.00 4.49

Asian Bond Fund

Schedule of Investments as at 30 April 2015

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial Sta	ck Exch	nange			OBE Insurance Group 6.75% VRN 02/12/2044 Sun Hung Kai Prop. 4.50% 14/02/2022 EMTN	AU KY	USD	400,000 400,000	434,777 432,841	
Energy						HLP Finance 4.75% 25/06/2022 EMTN	VG	USD	400,000	421,033	0.72
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	1,500,000	1,475,969	2.54	Huarong Finance II 3.50% 16/01/2018 EMTN Korean Reinsurance 4.50% VRN 21/10/2044	VG KR	USD USD	400,000 400,000	410,325 408,129	
China Shenhua Overseas Capital 3.125% 20/01/2020 ONGC Videsh 2.50% 07/05/2018	VG IN	USD USD	1,000,000 800,000	1,010,553 800,854	1.74 1.38	Sino-Ocean Land Treasure Fin. II 4.45% 04/02/2020	VG	USD	400,000	406,567	0.7
Sinopec Group 2013 2.50% 17/10/2018 Reg S	VG	USD	740,000	749,002	1.29	Oversea-Chinese Banking 4.25% 19/06/2024 Reg S Security Bank 3.95% 03/02/2020	SG PH	USD	300,000 300,000	314,397 311,307	
ONGC Videsh 3.25% 15/07/2019 Petronas Capital 7.875% 22/05/2022 Reg S	IN MY	USD USD	700,000 500,000	710,675 657,040	1.22 1.13	Yancoal Int'l Trading 7.20% VRN (perpetual)	HK	USD	300,000	304,313	0.5
CNOOC Finance 2011 4.25% 26/01/2021 Reg S	VG	USD	600,000	645,234	1.11	Sumitomo Mitsui Banking 3.95% 10/01/2024 China Overseas Fin. Cayman VI 5.95% 08/05/2024	JP KY	USD USD	250,000 200,000	267,687 227,115	
Sinopec Group 2013 4.375% 17/10/2023 Reg S Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG VG	USD USD	600,000 600,000	643,264 588,786	1.11 1.01	China Overseas Fin. Cayman III 5.375% 29/10/2023	KY	USD	200,000	217,593	0.3
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	500,000	547,066	0.94	Greenland Global Investment 5.875% 03/07/2024 Krung Thai Bank 5.20% VRN 26/12/2024 EMTN	VG TH	USD USD	200,000 200,000	209,443 208,864	
Pertamina Persero PT 6.00% 03/05/2042 Reg S ONGC Videsh 4.625% 15/07/2024	ID IN	USD USD	450,000 300,000	452,949 315,529	0.78 0.54	Hongkong Land Fin. Cayman 4.50% 01/06/2022 EMTN	KY	USD	100,000	108,541	
Reliance Holding USA 6.25% 19/10/2040 Reg S Reliance Industries 4.875% 10/02/2045 Reg S	US IN	USD USD	250,000 250,000	286,925 237,309	0.49 0.41				=	9,766,729	16.8
PTTEP 6.35% 12/06/2042 Reg S	CA	USD	200,000	234,655	0.40	Government					
Pertamina Persero PT 6.45% 30/05/2044 Reg S Pertamina Persero PT 5.625% 20/05/2043 Reg S	ID ID	USD USD	200,000 200,000	214,112 193,698	0.37 0.33	Indonesia 7.75% 17/01/2038 Reg S Indonesia 4.35% 10/09/2024 Reg S	ID ID	USD USD	500,000 300,000	683,160 308,583	
PTT 4.50% 25/10/2042 Reg S	TH	USD	200,000	185,341	0.32	Philippine 5.50% 30/03/2026	PH	USD	240,000_	295,162	
			=	9,948,961	17.12				-	1,286,905	2.2
Utilities Korea Water Resources 2.00% 16/04/2018	KR	USD	1,600,000	1,606,629	2.77	Securities Admitted to or Dealt on Other R	Regulat	ed Ma	rkets		
CLP Power HK Fin. 3.125% 06/05/2025 EMTN	VG	USD	1,090,000	1,076,969	1.85	Energy					
Korea Western Power 2.625% 22/09/2019 GMTN Beijing Capital Polaris Investment 2.875% 01/04/2018	KR VG	USD USD	1,000,000 1,000,000	1,019,386 1,004,733	1.75 1.73	Bharat Petroleum 4.00% 08/05/2025 EMTN Petronas Global Sukuk 2.707% 18/03/2020 Reg S	IN MY	USD USD	1,650,000 1,600,000	1,627,115 1,612,974	
China Oil & Gas Group 5.00% 07/05/2020 Perusahaan Gas 5.125% 16/05/2024 Reg S	BM ID	USD USD	450,000 400,000	441,518 419,992	0.76 0.72	Petronas Capital 4.50% 18/03/2045 Reg S	MY	USD	1,400,000	1,425,224	2.45
NTPC 4.375% 26/11/2024 EMTN	IN	USD	400,000	417,305	0.72	CNOOC Finance 2012 3.875% 02/05/2022 Reg S CNPC General Capital 3.40% 16/04/2023 Reg S	VG VG	USD USD	1,250,000 1,100,000	1,296,571 1,102,649	
ENN Energy Holdings 3.25% 23/10/2019 NTPC 4.75% 03/10/2022 EMTN	KY IN	USD USD	400,000 200,000	399,741 214,180	0.69 0.37	Petronas Capital 3.125% 18/03/2022 Reg S	MY	USD	600,000	611,907	
			,	6,600,453					=	7,676,440	13.21
Materials						Information Technology Baidu 3.50% 28/11/2022	KY	USD	500,000	507,698	0.87
Sinochem Overseas Capitall 4.50% 12/11/2020 Reg S Skyland Mining BVI 3.50% 17/07/2017	VG VG	USD USD	800,000 600,000	864,324 605,377	1.49 1.04				=	507,698	0.87
Formosa Group Cayman 3.375% 22/04/2025	KY	USD	600,000	585,026	1.01						
Chalco Hong Kong Investment 6.25% VRN (perpetual) ABJA Investment 4.85% 31/01/2020	VG SG	USD USD	550,000 300,000	563,303 306,237	0.97 0.53	Fractions				(4)	(0.00)
ABJA Investment 5.95% FRN 31/07/2024	SG	USD	200,000	207,461 3,131,728	0.36 5.39	Total Investments (Cost USD 52,442,298)			-	54,223,955	07 77
Industrials			-	0,101,710	3.07	Total investments (Cost OSD 32,442,270)			Ξ	34,223,733	75.55
BOC Aviation 3.00% 30/03/2020 Reg S	SG	USD	1,400,000	1,398,065	2.41						
CITIC 6.80% 17/01/2023 Hutchison Whampoa Int'l 6.00% VRN (perpetual) Reg S	HK KY	USD USD	750,000 750,000	888,662 765,656	1.53 1.32				Underlying	Unrealised	
CCCI Treasure 3.50% VRN (perpetual)	VG	USD	730,000	732,920	1.26			Ссу	exposure	gain/(loss) USD	Assets
China Resources Power 7.25% VRN (perpetual) Eastern Creation II Invest. 2.625% 20/11/2017 EMTN	VG VG	USD USD	400,000 400,000	414,250 404,199	0.71 0.70			Ccy		000	
Goodman HK Finance 4.375% 19/06/2024 EMTN	KY KY	USD USD	300,000 200,000	313,149 285,658	0.54 0.49	Credit Default Swaps					
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S Hong Kong International Qingdao 4.75% 12/02/2020	HK	USD	200,000	204,816	0.35	Bought Protection on Thailand 1.45% 20/06/2020		USD	1,000,000	2,420	0.00
China Automation Group 7.75% 20/04/2016 ITNL Offshore Two 7.50% 01/04/2018	KY SG	USD CNY	200,000 1,000,000	201,304 161,647	0.35 0.28	Bought Protection on Thailand 1.45% 20/03/2020 Sold Protection on Penerbangan 5.625% 20/03/2020		USD USD	1,600,000 1,325,000	(980)	
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	100,000	112,080	0.19	Bought Protection on iTraxx Asia X-Japan S21 20/06/2	019	USD	2,000,000	(9,479) (14,772)	
			-	5,882,406	10.12	Bought Protection on Philippine 10.625% 20/03/2020		USD	3,000,000_	(19,374) (42,185)	
Information Technology Alibaba Group Holding 2.50% 28/11/2019 Reg S	KY	USD	900,000	900,358	1.55				_		
Alibaba Group Holding 3.60% 28/11/2024 Reg S	KY	USD	900,000	898,908	1.55				Underlying exposure	Unrealised gain/(loss)	
Anstock II 2.125% 24/07/2017 Semiconductor Manuf. Int'l 4.125% 07/10/2019 Reg S	KY KY	USD USD	850,000 800,000	847,061 809,488	1.46 1.39				USD	USD	7,00010
Baidu 3.25% 06/08/2018 Alibaba Group Holding 3.125% 28/11/2021 144A	KY KY	USD	500,000 400,000	518,169 401,098	0.89 0.69						
21Vianet Group 6.875% 26/06/2017	KY	CNY	1,500,000	233,467	0.40	Forward Foreign Exchange Contracts					
			-	4,608,549	7.93	Bought EUR Sold USD at 0.94513 20/05/2015 Bought USD Sold CNY at 0.16048 20/05/2015			12,697 270,649	701 (559)	
Consumer Discretionary Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	600,000	604,231	1.04				=	142	0.00
Li & Fung 6.00% VRN (perpetual) Reg S	BM	USD	400,000	427,299	0.74	A-MDIST Shares (SGD) (hedged)					
Tata Motors 5.75% 30/10/2024 Studio City Finance 8.50% 01/12/2020 Reg S	IN VG	USD USD	350,000 250,000	369,545 253,237	0.64 0.44	Bought SGD Sold USD at 1.36870 08/05/2015 Bought SGD Sold USD at 1.35650 08/05/2015			924,235 75,562	29,496 1,716	
King Power Capital 5.625% 03/11/2024	VG	USD	200,000 200,000	215,169	0.37 0.34	Bought SGD Sold USD at 1.33630 06/03/2015			96,620_	1,467	
Maoye International Holdings 7.75% 19/05/2017 Reg S Wynn Macau 5.25% 15/10/2021 144A	KY	USD USD	200,000	198,708 188,500	0.34				=	32,679	0.06
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	200,000	168,945	0.29						
			-	2,425,634	4.18				Underlying exposure	Unrealised gain/(loss)	
Telecommunication Services HKT Capital No 2 3.625% 02/04/2025 Reg S	VG	USD	1,400,000	1,378,460	2.37			Ссу		USD	
PCCW-HKT Capital No 5 3.75% 08/03/2023 Reg S TBG Global 5.25% 10/02/2022	VG SG	USD USD	400,000 400,000	404,723 401,486	0.70 0.69	Futures					
GCX 7.00% 01/08/2019 Reg S	BM	USD	200,000	203,787	0.35	US Treasury Note 10 Year Future 19/06/2015		USD	(9,853,594)	45,392	0.08
			=	2,388,456	4.11	US Treasury Note 5 Year Future 30/06/2015		USD	(3,477,055)	3,327	0.01
inancials						US Treasury Note 2 Year Future 30/06/2015 US Ultra Bond Future 19/06/2015		USD USD	438,344 489,656	(347) (3,880)	
Astra Sedaya Finance 2.875% 01/04/2018 EMTN	ID	USD	1,200,000	1,201,459	2.07	US Treasury Note 20 Year Future 19/06/2015		USD	952,125_	(15,791)	(0.03
Wanda Properties Overseas 4.875% 21/11/2018 Malayan Banking 3.25% VRN 20/09/2022 EMTN	VG MY	USD USD	800,000 800,000	823,841 808,678	1.42 1.39				-	28,701	0.0
Wharf Finance 6.125% 06/11/2017 EMTN	HK	USD	600,000	657,257	1.13						
Greenland Global Investment 3.50% 17/10/2017 EMTN	VG	USD	500,000	505,752	0.87						
wire Properties 4.375% 18/06/2022 EMTN reenland Global Investment 3.50% 17/10/2017 EMTN reenland Global Investment 4.375% 03/07/2019	HK VG VG	USD USD USD	600,000 500,000 430,000	646,663 505,752 440,147	1.11 0.87 0.76						

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Bond Fund

- continued

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 3.98% pay float. (3m KLIBOR) 08/01/2020 Pay fixed 2.21% receive float. (6m THB) 12/01/2020	MYR THB	1,500,000 14,000,000	4,375 (4,875) (500)	0.01 (0.01) (0.00)
Other Assets and Liabilities			3,855,111	6.65
Net Assets		_	58,097,903	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Virgin Islands (British)	VG	30.50
Cayman Islands	KY	15.85
Malaysia	MY	8.81
India	IN	8.08
Korea	KR	6.26
Indonesia	ID	5.98
Hong Kong	HK	4.84
Singapore	SG	4.80
USA	US	3.03
Bermuda	BM	1.85
Philippines	PH	1.04
Australia	AU	0.75
Thailand	TH	0.68
Japan	JP	0.46
Canada	CA	0.40
Cash and other net assets		6.67

Asian High Yield Fund

Schedule of Investments as at 30 April 2015

	<u> </u>	·	Charre	Mandativi	1/ NI - 1		Carre		Charre	Markot V-I	0/ N1=/
	Code	try Ccy	Shares or Nominal	Market Value S USD A			Count Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Excl	hange			Texhong Textile Groupd 7.625% 19/01/2016 Reg S Favor Sea 11.75% 04/02/2019 Reg S	KY VG	USD USD	8,376,298 7,098,485	6,979,099	0.30 0.24
Energy						IT 6.25% 15/05/2018 361 Degrees International 7.50% 12/09/2017	BM KY	CNY CNY	41,881,488 28,205,900	6,259,588 4,285,898	0.22 0.15
Yancoal Int'l Resources 5.73% 16/05/2022 Reg S	HK	USD	30,342,711	28,096,182	0.97	REXLot Holdings 4.50% 17/04/2019	BM	HKD	22,222,831	2,349,183	0.13
Sinopec Group 2015 4.10% 28/04/2045 Reg S MIE Holdings 7.50% 25/04/2019 Reg S	VG KY	USD USD	17,521,847 20,427,910	16,962,208 15,032,276	0.58 0.52	Wynn Macau 5.25% 15/10/2021 Reg S	KY	USD	1,880,393		0.06
BW Group 6.625% 28/06/2017 Reg S	BM	USD	11,025,943	11,494,545	0.40	REXLot Holdings 6.00% 28/09/2016	ВМ	HKD	8,547,243	1,166,079 417,752,938	0.04 14.37
MIE Holdings 6.875% 06/02/2018 EMTN Petron 7.50% VRN (perpetual)	KY PH	USD USD	13,932,005 9,017,341	10,973,642 9,600,785	0.38 0.33					417,752,756	14.37
Anton Oilfield (Hong Kong) 7.50% 06/11/2018 Reg S	KY	USD	4,957,401	3,515,513	0.33	Consumer Staples					
, , , , ,				95,675,151	3.29	CFG Investment 9.75% 30/07/2019 Reg S	PE	USD	7,735,255	7,551,542	0.26
			_			China Culiangwang Beverages 7.00% 12/04/2016 China Culiangwang BEV. Holding 10.00% 12/04/2016	BM BM	CNY CNY	26,325,507 8,614,219	3,391,643 1,248,538	0.12 0.04
Utilities	NII.	HCD	20.0/0./25	74.050.474	1 10	Blue Ocean Resources 4.00% 31/12/2020 Reg S*	SG	USD	2,589,807	1,164,118	0.04
Majapahit Holding 7.75% 20/01/2020 Reg S Majapahit Holding 8.00% 07/08/2019 Reg S	NL NL	USD	29,060,625 23,932,279	34,252,131 28,226,963	1.18 0.97	, , ,				13,355,841	0.46
China Oil & Gas Group 5.00% 07/05/2020	ВМ	USD	20,043,284	19,665,468	0.68				-		
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	14,530,312	18,498,134	0.64	Telecommunication Services					
Greenko Dutch 8.00% 01/08/2019 Reg S Star Energy Geothermal 6.125% 27/03/2020 Reg S	NL VG	USD	17,436,375 14,615,785	17,109,678 14,911,754	0.59 0.51	GCX 7.00% 01/08/2019 Reg S TBG Global 4.625% 03/04/2018 Reg S	BM SG	USD USD	27,094,759 21,838,205	27,607,771 22,290,692	0.95 0.77
China Oil & Gas Group 5.25% 25/04/2018 Reg S	BM	USD	10,513,108	10,612,152	0.37	Pacnet 9.00% 12/12/2018 Reg S	BM	USD	13,162,754	15,043,928	0.52
SMC Global Power Holdings 7.50% VRN (perpetual)	PH	USD	9,401,967	10,018,891	0.34	TBG Global 5.25% 10/02/2022	SG	USD	7,436,101	7,463,719	0.26
Perusahaan Listrik Negara 5.25% 24/10/2042 Reg S	ID	USD	7,008,739	6,695,270	0.23 5.50	Bakrie Telecom 11.50% 07/05/2015 Reg S (Defaulted)	* SG	USD	14,701,257	1,168,750	0.04
			-	159,990,441	5.50				-	73,574,860	2.53
Materials						Financials					
ABJA Investment 5.95% FRN 31/07/2024	SG	USD	55,086,978	57,141,888	1.97	National Savings Bank 8.875% 18/09/2018 Reg S	LK	USD	42,223,378		1.58
Vedanta Resources 9.50% 18/07/2018 Reg S China Shanshui Cement 8.50% 25/05/2016 Reg S	GB KY	USD USD	36,086,458 26,069,090	37,902,148 26,606,765	1.30 0.92	ICICI Bank 6.375% VRN 30/04/2022 Reg S State Bank of India 6.439% VRN (perpetual) EMTN	IN IN	USD USD	33,109,453 32,223,104	34,679,818 33,572,447	1.19 1.15
Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	24,359,641	23,140,271	0.80	State Bank of India 6.439% VRN (perpetual) EMTN ICICI Bank 7.25% VRN (perpetual) Reg S	IN IN	USD	29,274,306	30,168,753	1.15
Chalco Hong Kong Investment 6.25% VRN (perpetual)		USD	22,051,886	22,585,277	0.78	Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	27,522,121	28,457,598	0.98
West China Cement 6.50% 11/09/2019 Vedanta Resources 8.25% 07/06/2021 Reg S	GB GB	USD USD	19,915,075 17,991,946	20,037,334 17,965,165	0.69 0.62	Evergrande Real Estate 12.00% 17/02/2020 China Cinda Finance 2015 4.25% 23/04/2025 Reg S	KY VG	USD USD	27,693,066 28,205,900		0.95 0.95
Mongolian Mining 8.875% 29/03/2017 Reg S	KY	USD	22,265,567	17,079,360	0.59	Bank of East Asia 4.25% VRN 20/11/2024	HK	USD	20,205,900	22,488,700	0.77
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	17,863,737	15,813,364	0.54	Chong Hing Bank 6.50% VRN (perpetual)	HK	USD	21,282,634	22,272,851	0.77
Chalieco Hong Kong 6.875% VRN (perpetual) China Shanshui Cement 7.50% 10/03/2020	HK KY	USD USD	13,419,171 12,478,974	13,842,707 12,475,592	0.48 0.43	Bank of Baroda 6.625% VRN 25/05/2022 EMTN China CITIC Bank Int' 7.25% VRN (perpetual) EMTN	IN HK	USD USD	20,752,705 19,991,146		0.74 0.74
China Hongqiao Group 7.625% 26/06/2017 Reg S	KY	USD	11,795,195	12,039,815	0.41	Trillion Chance 8.50% 10/01/2019	VG	USD	21,966,413	21,171,141	0.73
China Hongqiao Group 6.875% 03/05/2018	KY	USD	10,256,691	10,311,349	0.35	Shimao Property Holdings 6.625% 14/01/2020	KY	USD	20,342,437	20,707,075	0.71
JSW Steel 4.75% 12/11/2019 Vedanta Resources (Jersey) 5.50% 13/07/2016	IN GB	USD USD	10,513,108 7,607,046	10,208,228 7,482,986	0.35 0.26	KWG Property Holding 8.25% 05/08/2019 Krung Thai Bank 5.20% VRN 26/12/2024 EMTN	KY TH	USD USD	21,004,849 19,393,693		0.71 0.70
Vedanta Resources 6.00% 31/01/2019 Reg S	GB	USD	6,752,322	6,405,806	0.22	Yanlord Land Group 10.625% 29/03/2018 Reg S	SG	USD	18,889,406		0.78
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,871,928	4,522,796	0.16	China Aoyuan Property 11.25% 17/01/2019	KY	USD	19,094,540	18,832,076	0.65
Fufeng Group 7.625% 13/04/2016 Reg S China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY KY	USD USD	3,675,314 11,267,830	3,756,478 2,366,244	0.13 0.08	China CITIC Bank Int'l 6.875% 24/06/2020 EMTN Bank of Ceylon 6.875% 03/05/2017 Reg S	HK LK	USD USD	16,508,144 17,863,737	18,713,839 18,368,084	0.64 0.63
Winsway Ent. 8.50% 08/04/2016 Reg S (Defaulted)	VG	USD	7,393,365	2,362,180	0.08	Caifu Holdings 8.75% 24/01/2020 Reg S	VG	USD	18,590,253	17,736,560	0.61
Mirabela Nickel	AU	AUD	22,349,330	2,336,310	0.08	Evergrande Real Estate 8.75% 30/10/2018 Reg S	KY	USD	18,803,934	17,444,005	0.60
			_	326,382,063	11.23	AMBB Capital 6.77% VRN (perpetual) Yancoal Int'l Trading 7.20% VRN (perpetual)	MY HK	USD USD	17,009,013 16,923,540		0.59 0.59
Industrials						Logan Property Holdings 11.25% 04/06/2019 Reg S	KY	USD	16,838,068		0.59
China Resources Power 7.25% VRN (perpetual)	VG	USD	30,342,711	31,423,700	1.08	Oceanwide Real Estate Int'l 11.75% 08/09/2019	VG	USD	16,111,552	16,904,410	0.58
CAR 6.125% 04/02/2020 Reg S	KY	USD	28,932,416	30,204,531	1.04	Central Plaza Development 7.125% VRN (perpetual) CIFI Holdings Group 12.25% 15/04/2018	VG KY	USD USD	15,812,399 14,444,840	16,357,776 15,969,067	0.56 0.55
Zoomlion 6.125% 20/12/2022 Reg S	HK VG	USD USD	30,599,128	27,011,059	0.93 0.84	Bank of Ceylon 5.325% 16/04/2018	LK	USD	14,444,840	14,433,883	0.50
Sparkle Assets 6.875% 30/01/2020 EMTN CITIC 8.625% VRN (perpetual)	HK	USD	23,205,764 14,698,693	24,351,711 17,018,882	0.59	Agile Property Holdings 8.875% 28/04/2017 Reg S	KY	USD	14,102,950	14,417,855	0.50
China Automation Group 7.75% 20/04/2016	KY	USD	13,248,226	13,334,624	0.46	Longfor Properties 6.75% 29/01/2023 China South City Holdings 8.25% 29/01/2019	KY HK	USD USD	14,017,478 14,359,367	14,123,716 13,824,969	0.49 0.48
Pratama Agung 6.25% 24/02/2020 Alam Synergy 6.95% 27/03/2020 Reg S	SG SG	USD USD	12,478,974 8,718,187	12,294,491 8,504,592	0.42	CIFI Holdings Group 8.875% 27/01/2019	KY	USD	12,991,809		0.46
Alam Synergy 9.00% 29/01/2019 Reg S	SG	USD	6,239,487	6,533,367	0.22	SBB Capital 6.62% VRN (perpetual)	MY	USD	13,226,858		0.46
Delhi International Airport 6.125% 03/02/2022	IN	USD	6,154,015	6,461,971	0.22	Rizal Commercial Banking 4.25% 22/01/2020 EMTN Jababeka International 7.50% 24/09/2019 Reg S	PH NL	USD USD	12,649,919 13,077,281		0.46 0.46
ITNL Offshore Two 7.50% 01/04/2018 Hong Kong Aviation 7.50% 04/11/2016	SG VG	CNY CNY	31,624,797 29,915,349	5,112,069 4,910,015	0.18 0.17	Shimao Property Holdings 8.375% 10/02/2022	KY	USD	12,478,974	13,057,275	0.45
ITNL International 8.00% 17/07/2017	SG	CNY	26,496,452	4,337,486	0.17	Powerlong Real Estate 11.25% 25/01/2018 EMTN	KY	USD	12,461,880		0.43
China High Speed Transmission 8.30% 19/11/2017	KY	CNY	16,239,761	2,493,122	0.09	Country Garden Holdings 7.50% 09/03/2020 Yuzhou Properties 11.75% 25/10/2017 Reg S	KY KY	USD USD	11,111,415 10,854,998		0.40 0.40
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	12,991,809_	967,890	0.03	Future Land Development 9.75% 23/04/2016	KY	CNY	68,377,940	11,055,417	0.38
			=	194,959,510	6.71	Central China Real Estate 6.50% 04/06/2018 EMTN Sunac China Holdings 9.375% 05/04/2018	KY KY	USD USD	11,196,888 10,598,581	10,913,355 10,834,717	0.38 0.37
Information Technology						Bank of East Asia 8.50% VRN (perpetual)	HK	USD	8,718,187	10,240,583	0.35
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	19,145,823	20,077,009	0.69	Agile Property Holdings 8.375% 18/02/2019	KY	USD	10,256,691	10,118,959	0.35
21Vianet Group 6.875% 26/06/2017	KY	CNY	100,857,462	15,697,958	0.54	Times Property Holdings 12.625% 21/03/2019 Pakuwon Prima Pte 7.125% 02/07/2019	KY SG	USD USD	9,401,967 9,743,857	9,978,580 9,920,464	0.34 0.34
STATS ChipPAC 4.50% 20/03/2018 Reg S Rolta Americas 8.875% 24/07/2019 Reg S	SG US	USD USD	6,652,319 5,983,070	6,677,930 5,220,611	0.23 0.18	Greentown China Holdings 8.00% 24/03/2019	KY	USD	9,401,967	9,732,657	0.34
Kingsoft 1.25% 11/04/2019	KY	HKD	17,094,485	2,296,321	0.08	KWG Property Holding 8.975% 14/01/2019	KY	USD	9,658,384	9,700,731	0.33
STATS ChipPAC 5.375% 31/03/2016 Reg S	SG	USD	256,417_	258,415	0.01	Greentown China Holdings 8.50% 04/02/2018 Security Bank 3.95% 03/02/2020	KY PH	USD USD	9,231,022 9,102,813		0.33
			_	50,228,244	1.73	Shui On Development Holding 8.70% 19/05/2018	KY	USD	9,487,439	9,437,070	0.32
Consumer Discretionary						Astra Sedaya Finance 2.875% 01/04/2018 EMTN	ID	USD	9,401,967	9,413,400	0.32
Wynn Macau 5.25% 15/10/2021 144A	KY	USD	69,574,554	65,574,017	2.26	Theta Capital 7.00% 16/05/2019 Agile Property Holdings 9.875% 20/03/2017	SG KY	USD USD	8,718,187 8,632,715	9,131,429	0.31 0.31
Parkson Retail Group 4.50% 03/05/2018	KY	USD	29,060,625	27,046,781	0.93	Aglie Property Holdings 9.875% 20/05/2017 Canara Bank (London) 6.365% VRN 28/11/2021 EMTN		USD	8,385,700	9,022,085 8,613,963	0.30
Gajah Tunggal 7.75% 06/02/2018 Reg S Studio City Finance 8.50% 01/12/2020 Reg S	ID VG	USD	26,838,342 23,445,086	26,485,417 23,748,606	0.91 0.82	Shui On Development Holding 8.70% 24/11/2017	KY	USD	8,376,298	8,430,228	0.29
Golden Legacy PTE 9.00% 24/04/2019 Reg S	SG	USD	23,445,066	23,390,637	0.80	RKI Finance 2013 6.00% 03/12/2016 EMTN Future Land Development 10.25% 31/01/2018 Reg S	VG KY	CNY USD	52,138,180 7,692,518		0.29 0.27
Pacific Emerald Pte 9.75% 25/07/2018	SG	USD	19,316,768	20,639,967	0.71	Korean Reinsurance 4.50% VRN 21/10/2044	KR	USD	7,453,196		0.27
Studio City Finance 8.50% 01/12/2020 Reg S Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	VG SG	USD USD	19,462,071 22,821,138	19,714,027 19,674,114	0.68 0.68	Century 10.25% 12/11/2019	GB	USD	8,034,408	7,526,971	0.26
Maoye International Holdings 7.75% 19/05/2017 Reg		USD	19,744,130	19,674,114	0.68	Central China Real Estate 8.00% 28/01/2020 Reg S Yuzhou Properties 8.75% 04/10/2018	KY KY	USD USD	7,436,101 6,923,266	7,386,610 6,913,245	0.25 0.24
MCE Finance 5.00% 15/02/2021 144A	KY	USD	19,231,296	18,449,226	0.63	Yuzhou Properties 8.75% 04/10/2018 Yuzhou Properties 9.00% 08/12/2019	KY	USD	6,666,849	6,669,979	0.24
Tata Motors 4.625% 30/04/2020 Tata Motors 5.75% 30/10/2024	IN IN	USD	15,299,564 14,017,478	15,702,165 14,800,270	0.54 0.51	Sunac China Holdings 12.50% 16/10/2017 Reg S	KY	USD	6,068,542	6,543,597	0.23
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S		USD	17,436,375	14,728,950	0.51	Theta Capital 6.125% 14/11/2020 Future Land Development 10.25% 21/07/2019	SG KY	USD USD	6,154,015 5,897,597	6,290,748 5,970,931	0.22 0.21
MPM Global Pte 6.75% 19/09/2019	SG	USD	14,530,312	14,451,849	0.50	Logan Property Holdings 9.75% 08/12/2017	KY KY	USD	5,897,597		0.21
Hengdeli Holdings 6.25% 29/01/2018 EMTN	KY	USD	13,376,435	13,878,051	0.48	Yanlord Land HK 5.375% 23/05/2016	HK	CNY	34,188,970	5,407,983	0.19
MCE Finance 5.00% 15/02/2021 Reg S VLL International 7.45% 29/04/2019	KY KY	USD	14,145,686 12,820,864	13,570,431 13,157,803	0.47 0.45	Modernland Overseas 11.00% 25/10/2016 Reg S Country Garden Holdings 7.875% 27/05/2019 Reg S	SG KY	USD USD	5,042,873		0.18 0.18
Texhong Textile Groupd 6.50% 18/01/2019	KY	USD	11,624,250	11,765,845	0.40	Kaisa Group Holdings 9.00% 06/06/2019 Reg S	KY KY	USD	4,871,928 8,889,132		0.18
Geely Automobile Holdings 5.25% 06/10/2019 Reg S	KY	USD	9,487,439	9,899,408	0.34	Yuzhou Properties 8.625% 24/01/2019	KY	USD	5,128,346		0.18
* Security with price determined by the Directors											

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund -continued

	Count	ry	Shares or	Market Value	% Net		Count	ry	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets		Code	Ссу	Nominal	USD	Assets
Times Property Holdings 10.375% 16/07/2017 Times Property Holdings 11.45% 05/03/2020	KY KY	CNY USD	32,052,160 4,871,928	4,948,873 4,829,301	0.17	Unlisted					
Fantasia Holdings Group 13.75% 27/09/2017 Modern Land China 11.00% 22/01/2017	KY KY	USD	4,530,039 29,915,349	4,605,350 4,534,530	0.16	Materials Mirabela Nickel 1.00% 15/04/2044 144A*	AU	USD	129,831	1	0.00
eSun International Finance 8.375% 24/06/2018 Marquee Land 9.75% 05/08/2019 Reg S	VG SG	USD	28,291,373 4,102,676	4,509,823 4,269,793	0.15	, ,			· -	1	
Fantasia Holdings Group 10.625% 23/01/2019 Krung Thai Bank 7.378% VRN (perpetual)	KY TH VN	USD USD USD	4,572,775 3,953,100 3,718,051	4,188,842 4,108,947	0.14 0.14 0.14	Financials Chies Davidson and Bank 5 90% 07/01/2014	CN	CNIV	17 004 495	2 970 404	0.10
Vingroup 11.625% 07/05/2018 Reg S Sunac China Holdings 8.75% 05/12/2019 Central China Real Estate 8.75% 23/01/2021	KY KY	USD USD	3,974,468 3,205,216	4,052,327 3,908,601 3,220,841	0.13 0.11	China Development Bank 5.80% 03/01/2016	CN	CNY	17,094,485_	2,839,606 2,839,606	0.10 0.10
Kaisa Group Holdings 10.25% 08/01/2020 Bank of India (London) 6.625% VRN 22/09/2021 EMTN	KY IN	USD USD	5,384,763 3,029,997	3,126,302 3,122,262	0.11 0.11	Frantiana					0.00
Vietnam JSC Bank 8.00% 17/05/2017 Reg S Modern Land China 13.875% 04/11/2018	VN KY	USD	2,906,062 2,820,590	3,108,907 2,770,070	0.11 0.10	Fractions				6	0.00
Shui On Development Holding 9.625% 10/06/2019 Theta Capital 7.00% 11/04/2022	KY SG	USD USD	2,564,173 2,478,700	2,595,799 2,588,548	0.09 0.09	Total Investments (Cost USD 2,844,057,063)			=	2,780,818,600	95.65
Wuzhou International 13.75% 26/09/2018 Reg S Glorious Property Holdings 13.25% 04/03/2018 Reg S	KY KY	USD USD	2,521,437 4,273,621	2,501,786 2,362,954							
Agile Property Holdings 8.25% VRN (perpetual) Moon Wise Global 9.00% VRN (perpetual)	KY KY	USD USD	2,735,118 2,136,811	2,239,916 2,179,548	0.07				Underlying	Unrealised	% Net
Longfor Properties 6.875% 18/10/2019 EMTN Modern Land China 12.75% 31/07/2019	KY KY	USD	1,709,449 1,453,031	1,783,436 1,386,088	0.06			Ссу	exposure	gain/(loss) USD	Assets
Jababeka International 11.75% 26/07/2017 Reg S Jingrui Holdings 13.625% 08/08/2019	NL KY	USD	598,307 427,362	644,015 421,254		Credit Default Swaps					
			-	1,116,007,490	38.39	Sold Protection on CDX Na Hy S23 5 Year 20/12/2019		USD	88,891,322	7,265,088	0.25
Government US Treasury 10.625% 15/08/2015	US	USD	21,368,106	22,019,583	0.76	Sold Protection on iTraxx Xover S23 20/06/2020 Sold Protection on CDX Na Hy S22 5 Year 20/06/2019		EUR USD	58,975,974 68,377,940	6,938,801 5,934,521	0.24 0.20
US Treasury 4.50% 15/11/2015 US Treasury 9.875% 15/11/2015	US US	USD	21,368,106 12,820,864	21,872,260 13,489,702		Sold Protection on CDX Na Hy S21 5 Year 20/12/2018 Sold Protection on CDX Na Hy S19 5 Year 20/12/2017		USD	51,283,455 42,736,213	4,362,684 3,288,124	0.15 0.11
China 4.26% 31/07/2021	CN	CNY	427,362	73,242 57,454,787	0.00 1.98	Sold Protection on Indonesia 6.75% 20/12/2015 Bought Protection on Philippines 20/12/2015		USD	8,547,243 8,547,243	37,458 (45,856)	(0.00)
Securities Admitted to or Dealt on Other R	Regula	ted Mar	kets			Sold Protection on Penerbangan 5.625% 20/06/2020		USD	98,293,289_	(1,043,101) 26,737,719	(0.04) 0.92
Energy									Underlying	Unrealised	% Net
Puma International Fin. 6.75% 01/02/2021 Reg S Indo Energy Finance II 6.375% 24/01/2023 Reg S	LU NL	USD	36,582,198 22,735,665	38,208,661 15,080,771	1.31 0.52				exposure	gain/(loss) USD	
Bharat Petroleum 4.00% 08/05/2025 EMTN Sanchez Energy 6.125% 15/01/2023	IN US	USD	15,137,167 8,547,243	14,927,214 8,419,034	0.29				035	03D	
Puma International Fin. 6.75% 01/02/2021 144A Carrizo Oil & Gas 7.50% 15/09/2020	LU US CN	USD USD CNY	5,213,818 2,564,173	5,445,627 2,711,613		Forward Foreign Exchange Contracts			7/ 077 0/0	//// 775\	(0.00)
China National Petroleum 4.50% VRN 12/04/2022	CIN	CINT	7,692,518	1,251,442 86,044,362		Bought USD Sold CNY at 0.15693 24/07/2015			36,077,968_	(666,775) (666,775)	
Utilities		1100	05 400 007	0/ /77 /0/	0.00	A Shares (EUR) (hedged)					
Listrindo Capital 6.95% 21/02/2019 Reg S	NL	USD	25,128,893	26,633,486 26,633,486	0.92 0.92	Bought EUR Sold USD at 0.91034 13/05/2015			32,622,006_	530,463 530,463	0.02
Industrials						A Shares (RMB) (hedged)					
Zoomlion SPV 6.875% 05/04/2017 Reg S	HK	USD	15,385,037	15,600,150 15,600,150	0.54 0.54	Bought CNY Sold USD at 6.21700 13/05/2015 Bought USD Sold CNY at 0.16112 13/05/2015			6,729,934 502,856	2,707 632	0.00
Information Technology			_						-	3,339	0.00
Global A&T Electronics 10.00% 01/02/2019 144A Global A&T Electronics 10.00% 01/02/2019 Reg S	KY KY	USD USD	24,359,641 20,000,548	23,871,230 19,599,537	0.82 0.67	A-ACC Shares (SEK) (hedged) Bought SEK Sold USD at 8.53294 13/05/2015			35,472,768	646,383	0.02
BCP Singapore VI Cayman 8.00% 15/04/2021 144A Advanced Micro Devices 7.00% 01/07/2024	KY US	USD USD	12,649,919 14,530,312	12,659,982 11,303,856	0.39	Bought SEK Sold USD at 8.69443 13/05/2015			1,792,413_	67,201 713,584	0.00
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	9,231,022	9,238,365 76,672,970	0.32 2.64	A-HMDIST (G) Shares (AUD) (hedged)			_		
Consumer Discretionary			-			Bought AUD Sold USD at 1.31123 13/05/2015 Bought AUD Sold USD at 1.29707 13/05/2015			32,084,265 1,956,712	992,642 38,753	0.03 0.00
Nexteer Automotive Group 5.875% 15/11/2021 Reg S Nexteer Automotive Group 5.875% 15/11/2021 144A	KY KY	USD USD	9,743,857 3,931,732	10,178,277 4,107,024	0.35 0.14	Bought AUD Sold USD at 1.28016 13/05/2015			2,282,520_	14,858 1,046,253	0.00
			=	14,285,301	0.49	A-MDIST Shares (JPY) (hedged)			=	.,,	
Consumer Staples Smithfield Foods 5.875% 01/08/2021 144A	US	USD	52,138	54,615	0.00	Bought JPY Sold USD at 118.94900 13/05/2015			900,436_	(6,803)	(0.00)
5	00	005	-	54,615		A MDIST Charge (CCD) (hadred)			-	(6,803)	(0.00)
Telecommunication Services		LICD	7.11.000	7	0.00	A-MDIST Shares (SGD) (hedged) Bought SGD Sold USD at 1.35373 13/05/2015			102,427,367	2,101,898	0.07
Hellas Telecom. II SCA 15/01/2015 144A (Defaulted)*	LU	USD	341,890	3 3		Bought SGD Sold USD at 1.35375 13/05/2015			96,029,831_	1,971,773 4,073,671	0.07 0.14
Financials						E-MDIST Shares (EUR) (hedged)					
HSBC Holdings (B) 6.375% VRN (perpetual) State Bank of India 7.14% VRN (perpetual)	GB IN	USD	16,068,816 9,664,367	16,598,597 10,102,888	0.57	Bought EUR Sold USD at 0.91034 13/05/2015			39,832,527_	647,712 647,712	0.02
Lodha Developers International 12.00% 13/03/2020 China New Town Finance 5.50% 06/05/2018 Reg S	IN VG	USD CNY	9,145,550 25,641,728	9,173,402 4,153,351	0.32	Y Shares (EUR) (hedged)			_		
BLD Investments 8.625% 23/03/2015 (Defaulted)*	SG	USD	4,102,676 <u> </u>	451,294 40,479,532		Bought EUR Sold USD at 0.91034 13/05/2015			4,922,356_	80,042 80,042	0.00
Open Ended Fund									_	20,042	3.00
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	753_	12,827,243 12,827,243	0.44	Other Assets and Liabilities			=	93,235,106	
			-			Net Assets			Ξ	2,907,212,911	100.00



Asian High Yield Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Cayman Islands	KY	33.06
Virgin Islands (British)	VG	11.13
Singapore	SG	9.25
Hong Kong	HK	8.02
India	IN	7.33
Netherlands	NL	5.32
UK	GB	4.07
Bermuda	BM	3.40
USA	US	2.93
Sri Lanka	LK	2.71
Luxembourg	LU	1.50
Indonesia	ID	1.47
Philippines	PH	1.46
Malaysia	MY	1.05
Thailand	TH	0.84
Bangladesh	BD	0.69
Ireland	IE	0.44
Korea	KR	0.26
Peru	PE	0.26
Vietnam	VN	0.25
China	CN	0.14
Australia Cash and other net assets	AU	0.08 4.35

China RMB Bond Fund ⁴

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value % N USD Asse
Securities Admitted to or Dealt on an Offi	cial Sta	ock Excl	nange			Longfor Properties 6.75% 28/05/2018	KY	CNY	9,759,397	1,584,911 0.
Utilities						Ocean Wealth 5.25% 07/07/2017 Ocean Wealth 5.20% 24/03/2017	KY KY	CNY CNY	8,872,179 8,872,179	1,435,451 0. 1,433,808 0.
China General Nuclear Power 3.75% 01/11/2015	CN	CNY	36,375,933	5,843,857	2.35	Agricultural Bank of China 3.00% 21/05/2016	CN	CNY	8,872,179	1,416,157 0.
China Resources Power Holdings 3.75% 12/11/2015	HK	CNY	27,503,755	4,412,657	1.77	Province of British Columbia Canada 2.85% 13/11/201 Far East Horizon 4.625% 06/03/2017 EMTN	6 CA HK	CNY USD	8,872,179 1,330,827	1,415,246 0. 1,371,171 0.
Hero Asia Investment 5.25% VRN (perpetual) Binhai Investment 3.25% 06/05/2018	HK BM	USD USD	2,661,654 2,661,654	2,692,846 2,671,603	1.08 1.07	Modern Land China 11.00% 22/01/2017	KY	CNY	8,872,179	1,344,833 0.
Beijing Capital Polaris Investment 2.875% 01/04/2018	VG	USD	2,484,210	2,495,967	1.00	Astra Sedaya Finance 2.875% 01/04/2018 EMTN	ID CN	USD CNY	1,242,105	1,243,615 0.
Jingneng Clean Energy 4.30% 23/12/2017	VG	CNY	13,308,268	2,133,469	0.86	Agricultural Bank of China 3.20% 22/06/2015 Greentown China Holdings 5.625% 13/05/2016	KY	CNY	7,541,352 7,097,743	1,212,317 0. 1,143,046 0.
China Datang 3.60% 25/04/2016 EMTN China Power International Dev. 4.50% 09/05/2017	CN HK	CNY CNY	13,308,268 8,872,179	2,125,189 1,432,054	0.85 0.58	Bank of East Asia 8.50% VRN (perpetual)	HK	USD	887,218	1,042,147 0.
Power Construction 4.20% 15/05/2017	CN	CNY	8,872,179	1,422,085	0.57	Korean Reinsurance 4.50% VRN 21/10/2044 Huarong Finance 3.00% 17/07/2017	KR VG	USD USD	887,218 887,218	905,247 0. 898,987 0.
Hero Asia Investment 2.875% 03/10/2017	HK	USD	887,218	892,307	0.36	Shui On Development Holding 8.70% 24/11/2017	KY	USD	887,218	892,930 O
SK E&S 4.875% VRN (perpetual) Reg S Beijing Enterprises Water Group 5.00% 30/06/2016	KR BM	USD CNY	887,218 1,774,436	889,513 286,833	0.36 0.12	China Cinda Finance 2015 I 4.25% 23/04/2025 Reg S	VG	USD	887,218	867,533 0
,gp			.,,	27,298,380	10.98	Greenland Global Investment 4.375% 03/07/2019 Universal Number One 5.70% 30/01/2017	VG KY	USD CNY	736,391 4,436,089	753,767 0. 717,678 0.
			_			ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	4,436,089	713,995 0.
Materials						RKI Finance 2013 6.00% 03/12/2016 EMTN	VG	CNY	4,436,089	712,469 0.
SK Global Chemical Invest. 4.125% 26/09/2016 Sinochem Offshore Capital 3.55% 13/05/2017	HK VG	CNY CNY	33,448,114 27,503,755	5,346,815 4,378,625	2.15 1.76	Bestgain Real Estate 4.50% 04/12/2018 EMTN Future Land Development 10.25% 21/07/2019	VG KY	CNY USD	4,436,089 443,609	708,115 0. 449,125 0.
Shanghai Baosteel Group 4.15% 01/03/2017	CN	CNY	17,744,358	2,850,917	1.15	Bank of China (London) 3.45% 16/01/2017 EMTN	CN	CNY	2,661,654	425,028 0
Wanhua Chemical Int'l Holding 4.50% 19/11/2017 Chalco Hong Kong Investment 6.625% VRN (perpetual	VG	CNY USD	12,421,050 1,774,436	1,988,510 1,890,383	0.80 0.76	Central China Real Estate 8.75% 23/01/2021 Agricultural Bank of China 3.08% 16/01/2016	KY CN	USD CNY	310,526 887,218	312,040 0. 141,970 0.
Bohai General Capital 6.40% 16/10/2017	VG	CNY	4,436,089	711,620	0.70	Agricultural Bank of China 0.00% 10/01/2010	CIT	Citi	007,210	100,792,144 40.
				17,166,870	6.90				-	,
In directal alla						Government			w	
Industrials AVIC International 4.80% 10/04/2017	VG	CNY	35,488,716	5.757.682	2.32	Hong Kong 4.50% FRN 22/06/2015 China 3.10% 29/06/2022	HK CN	HKD CNY	31,052,626 8,872,179	4,027,114 1. 1,400,231 0.
Rizhao Port Hong Kong 4.25% 15/05/2017	HK	CNY	35,488,716 32,827,062	5,757,682 5,261,251	2.32	China 4.26% 31/07/2021	CN	CNY	3,105,263	532,188 0.
China Chengtong Dev. Group 4.00% 09/05/2017	HK	CNY	26,616,537	4,243,558	1.71				·-	5,959,533 2.
CITIC 8.625% VRN (perpetual) Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	HK VG	USD CNY	2,661,654 18,631,576	3,081,796 2,968,121	1.24 1.19	Consiste Admined to a Dealth or Other D				
Noble Group 4.00% 30/01/2016 EMTN	BM	CNY	17,744,358	2,790,243	1.12	Securities Admitted to or Dealt on Other R	eguia	tea Mc	irkets	
BOC Aviation 4.20% 05/11/2018 EMTN	SG	CNY	16,857,140	2,698,968	1.09	Energy				
Sinotrans Sailing 4.50% 10/06/2017 China City Construction Int'l 5.35% 03/07/2017	VG HK	CNY CNY	15,969,922 15,082,704	2,554,759 2,409,741	1.03 0.97	China National Petroleum 4.50% VRN 12/04/2022	CN	CNY	36,375,933	5,917,745 2.
Hong Kong Aviation 7.50% 04/11/2016	VG	CNY	11,533,833	1,893,051	0.76				_	5,917,745 2.
China High Speed Transmission 8.30% 19/11/2017 ITNL Offshore Two 7.50% 01/04/2018	KY SG	CNY CNY	8,872,179 5,323,307	1,362,053 860,499	0.55 0.35	Industrials				
ITNL International 8.00% 17/07/2017	SG	CNY	4,436,089	726,191	0.33	Shandong International 5.80% 07/12/2015 EMTN	НК	CNY	7,097,743	1,147,332 0.
BOC Aviation 3.00% 30/03/2020 Reg S	SG	USD	709,774	708,793	0.29	changing mematera 5.55% 57, 12, 2515 2		0.11	,,0,,,,,,	1,147,332 0.
Eastern Air Overseas Hong Kong 4.80% 13/03/2017	HK	CNY	3,548,872	574,357 37,891,063	0.23				=	
			_	37,671,063	15.24	Information Technology	107	CNIV	04 007 000	7 475 007 4
Information Technology						Anstock 4.25% 20/09/2016	KY	CNY	21,293,229	3,435,927 1. 3,435,927 1.
21Vianet Group 6.875% 26/06/2017	KY	CNY	4,436,089	690,455	0.28				-	3,435,727 1.
				690,455	0.28	Financials				
Consumer Discretionary						China New Town Finance 5.50% 06/05/2018 Reg S	VG	CNY	17,744,358	2,874,164 1.
Renault 4.65% 11/04/2016 EMTN	FR	CNY	17,744,358	2,866,135	1.15	ANZ 4.50% 19/03/2024 Reg S Export-Import Bank of China 3.35% 18/06/2017	AU CN	USD CNY	2,661,654 13,308,268	2,775,493 1. 2,116,607 0.
361 Degrees International 7.50% 12/09/2017	KY	CNY	11,533,833	1,752,570	0.70	Proven Honour Capital 4.55% 25/09/2017	VG	CNY	8,872,179	1,428,156 0.
Maoye International Holdings 7.75% 19/05/2017 Reg Li & Fung 6.00% VRN (perpetual) Reg S	S KY BM	USD USD	1,330,827 1,014,090	1,322,232 1,083,300	0.53 0.44	Mizuho Bank 2.40% 26/03/2020 Reg S	JP GB	USD	887,218	895,907 0. 733,175 0.
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S		USD	887,218	749,456	0.30	HSBC Holdings (B) 6.375% VRN (perpetual) Rabobank 3.25% 20/09/2015	NL	CNY	709,774 4,436,089	712,186 0.
Texhong Textile Groupd 7.625% 19/01/2016 Reg S	KY	USD	621,053	641,097	0.26	Svenska Handelsbanken 3.00% 15/01/2016 EMTN	SE	CNY	4,436,089	710,964 0.
Renault 4.375% 11/12/2017 EMTN	FR	CNY	3,548,872	569,437 8,984,227	0.23 3.61				<u>.</u>	12,246,652 4.
			_	0,704,227	3.01	Money Market Instruments				
Consumer Staples						Woney Warket instruments				
Fonterra Co-operative Group 3.60% 29/01/2019 EMTN		CNY	12,421,050	1,949,427	0.78	Bank of Communications CD 2.877% 26/05/2015	CN	CNY	17,744,358	2,851,771 1.
Golden Bauhinia Invest. Holdings 6.50% 05/03/2018	HK	CNY	7,984,961_	1,305,215 3,254,642	0.52 1.31	Industrial & Comm. Bank CD 3.007% 27/05/2015 Bank of China CD 4.010% 29/05/2015	LU CN	CNY CNY	17,744,358 17,744,358	2,851,272 1. 2,848,540 1.
			-	3,234,042	1.51	, ,				8,551,583 3.
Telecommunication Services						Halland I			-	
China Unicom Hong Kong 4.00% 16/04/2017 EMTN HKT Capital No 2 3.625% 02/04/2025 Reg S	HK VG	CNY USD	35,488,716	5,685,636	2.29	Unlisted				
HK1 Capital No 2 5.625% 02/04/2025 Reg 5	VG	บรม	1,508,270	1,485,065 7,170,701	0.60 2.88	Financials				
			-	7,170,701	2.00	China Development Bank 5.80% 03/01/2016	CN	CNY	14,195,486	2,358,046 0
Financials									_	2,358,046 0.
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	37,263,151	6,015,999	2.42					
Greenland Hong Kong Holdings 5.50% 23/01/2018 Starway Assets Enterprises 4.10% 22/01/2017	KY VG	CNY CNY	33,714,280 30,165,408	5,392,143 4,834,522	2.17 1.94	Fractions				3 0.
Bestgain Real Estate 4.05% 16/12/2016 EMTN	VG	CNY	28,390,972	4,533,491	1.82					
Bank of East Asia (China) 3.65% 11/05/2015	CN	CNY	26,971,424	4,346,552 3,979,351	1.75	Total Investments (Cost USD 244,234,590)			=	242,865,303 97.
Shanghai Pudong Dev. Bank 4.08% 22/05/2017 Global Logistic Properties 3.375% 11/05/2016	CN SG	CNY CNY	24,842,101 23,954,883	3,979,351	1.60 1.54				=	
ICICI Bank (Singapore) 4.90% 21/09/2015	IN	CNY	20,406,011	3,291,037	1.32					
Shenzhen Qianhai Fin. Holdings 4.55% 28/10/2017	CN	CNY	19,518,794	3,175,107	1.28					
Hang Seng Bank China 3.25% 03/07/2017 China Construction Bank 3.80% 29/09/2017 EMTN	CN CN	CNY CNY	19,518,794 18,631,576	3,088,576 2,980,592	1.24 1.20				Underlying	Unrealised % N
Zhuhai Da Heng Qin 4.75% 11/12/2017	CN	CNY	17,744,358	2,865,233	1.15				exposure USD	gain/(loss) Asse USD
ANZ 2.90% 14/08/2015 EMTN International Finance 3.10% 24/09/2019 GMTN	AU SU	CNY CNY	17,744,358 17,744,358	2,849,213 2,839,754	1.15 1.14				000	200
CCBL Funding 3.20% 29/11/2015	GB	CNY	15,969,922	2,559,449	1.03	Forward Foreign Exchange Contracts				
Maikun Investment 4.50% 06/06/2017	VG	CNY	15,969,922	2,551,695	1.03				7.00= 00=	244 9110 121
China Development Bank 3.60% 13/11/2018 EMTN Korea Eximbank 3.35% 28/11/2017 EMTN	CN KR	CNY CNY	14,195,486 14,195,486	2,258,403 2,255,653	0.91 0.91	Bought CNY Sold USD at 6.20830 20/05/2015 Bought CNY Sold USD at 6.21430 20/05/2015			7,227,223 36,244,201	(11,746) (0.0 (23,936) (0.0
China Merchants Bank 3.95% 02/12/2017 EMTN	CN	CNY	13,308,268	2,126,656	0.86	3111 3313 333 31 0.21730 20/03/2013			00,277,201	(35,682) (0.0
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	13,308,268	2,117,394	0.85				-	(-5/002) (0.0
Banco BTG Pactual 4.10% 26/03/2016 GMTN Future Land Development 9.75% 23/04/2016	BR KY	CNY CNY	13,308,268 12,421,050	2,110,169 2,008,249	0.85 0.81	A-ACC Shares (EUR) (hedged)				
ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IN	CNY	12,421,050	1,989,873	0.80	Bought EUR Sold USD at 0.91034 13/05/2015 Bought EUR Sold USD at 0.92978 13/05/2015			191,138 32,266	3,108 0. 1,225 0.
Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	1,596,992	1,863,008	0.75	200gii 201 0014 000 41 0.72770 10/00/2010			32,200	1,220 0
Malayan Banking 3.25% VRN 20/09/2022 EMTN	MY	USD	1,774,436	1,793,684	0.72					

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China RMB Bond Fund 4 - continued

	Underlying exposure USD	Unrealised gain/(loss) USD	
Bought EUR Sold USD at 0.90193 13/05/2015	15,522	107	0.00
	_	4,440	0.00
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91034 13/05/2015	485,535	7,895	0.00
Bought EUR Sold USD at 0.93123 13/05/2015	35,437	1,403	0.00
Bought EUR Sold USD at 0.91711 13/05/2015	40,344	961	0.00
	_	10,259	0.00
E-GDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91034 13/05/2015	98,865	1,608	0.00
, ,	· -	1,608	0.00
Other Assets and Liabilities		5,775,489	2.33
Net Assets	_	248,621,417	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	25.86
Virgin Islands (British)	VG	19.48
Hong Kong	HK	18.07
Cayman Islands	KY	10.73
Singapore	SG	3.55
Bermuda	BM	2.75
Australia	AU	2.55
India	IN	2.12
Korea	KR	1.63
Malaysia	MY	1.57
France	FR	1.38
UK	GB	1.32
Luxembourg	LU	1.15
Supranational	SU	1.14
Japan	JР	1.11
Brazil	BR	0.85
New Zealand	NZ	0.78
Canada	CA	0.57
Indonesia	ID	0.50
Netherlands	NL	0.29
Sweden	SE	0.29
Cash and other net assets		2.32

Core Euro Bond Fund ⁴

Schedule of Investments as at 30 April 2015

	Count Code	ry Ccy	Shares or 1 Nominal	Market Value EUR	% Net Assets		Cour Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial St	ock Excl	nange			Bank of Ireland 3.25% 15/01/2019	IE	EUR	418,772_	448,483 88,755,638	
Energy	US	EUR	1,641,585	1,661,319	0.58	Government			-	00,733,030	31.00
Kinder Morgan 2.25% 16/03/2027 Kinder Morgan 1.50% 16/03/2022	US	EUR	1,239,564	1,236,489	0.43	Italy 1.05% 01/12/2019	IT	EUR	10,352,037	10,558,369	
			_	2,897,808	1.01	Spain 1.40% 31/01/2020 Spain 2.75% 31/10/2024	ES ES	EUR EUR	9,866,262 7,688,649	10,229,316 8,579,735	3.00
Utilities		FUD	0.040.457	7 400 77 4	4.00	Germany 0.50% 15/02/2025 Italy 4.50% 01/03/2024	DE IT	EUR EUR	8,408,936 5,176,019	8,519,252 6,502,511	
EDP Finance 2.625% 15/04/2019 EMTN EDP Finance 2.00% 22/04/2025 EMTN	NL NL	EUR EUR	2,948,153 1,273,066	3,109,734 1,268,980	1.09 0.44	Italy 2.50% 01/12/2024 Italy 4.75% 01/09/2044	IT IT	EUR EUR	5,795,801 3,609,812	6,325,080 5,338,828	2.21
			_	4,378,714	1.53	France 0.50% 25/05/2025	FR	EUR	4,522,735	4,463,821	1.56
Materials						Germany 0.08% 17/04/2020 Italy 4.25% 01/03/2020	DE IT	EUR EUR	3,249,669 1,825,845	3,248,415 2,137,836	0.75
Albemarle 1.875% 08/12/2021 Mondi Finance 3.375% 28/09/2020 EMTN	US GB	EUR EUR	3,132,413 843,909	3,188,937 942,159	1.11 0.33	Germany 2.50% 15/08/2046 Germany 2.00% 04/01/2022	DE DE	EUR EUR	1,465,701 1,675,087	2,119,694 1,884,369	
				4,131,096	1.44	Ireland 2.00% 18/02/2045 Netherlands 2.75% 15/01/2047	IE NL	EUR EUR	1,675,087 1,172,561	1,824,459 1,742,661	0.64
Industrials						1001101101103 2.75% 15/01/2047		LOK	1,172,301_	73,474,346	
Bureau Veritas 3.125% 21/01/2021	FR GB	EUR EUR	2,512,630	2,764,015	0.97 0.69	Securities Admitted to or Dealt on Othe	r Regula	nted Mo	ırkets		
Heathrow Funding 1.50% 11/02/2030 EMTN Tyco International Finance 1.375% 25/02/2025	LU	EUR	2,010,104 1,876,097	1,961,732 1,862,055	0.65		. nogon				
			_	6,587,802	2.30	Financials UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	3,174,290	3,518,792	1.23
Information Technology						Criteria CaixaHolding 1.625% 21/04/2022 EMTN Banca MPS 2.875% 16/07/2024	ES IT	EUR EUR	2,780,644 1,139,059	2,769,174 1,279,097	0.97 0.45
Infineon Technologies 1.50% 10/03/2022	DE	EUR	1,407,073	1,404,493 1,404,493	0.49	Builed Wil 3 2.073/8 10/07/2024	"	LOK	1,137,037_	7,567,063	
			_	1,404,473	0.47	Government			_		
Consumer Discretionary British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	2.763.893	2,830,958	0.99	France 1.75% 25/05/2023	FR	EUR	14,506,253	16,053,001	5.61
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	1,892,848	2,003,835	0.70	France 3.25% 25/05/2045 France 1.75% 25/11/2024	FR FR	EUR EUR	5,511,036 6,817,604	8,132,706 7,556,732	
Delphi Automotive 1.50% 10/03/2025 Priceline Group 1.80% 03/03/2027	GB US	EUR EUR	1,909,599 1,943,101	1,893,734 1,888,729	0.66 0.66	Spain 5.15% 31/10/2044	ES	EUR	1,197,687_	1,873,402 33,615,841	
Sky 2.50% 15/09/2026 EMTN Discovery Communications 2.375% 07/03/2022	GB US	EUR EUR	1,356,820 871,045	1,482,283 925,222	0.52 0.32				=	33,013,041	11.74
, , ,				11,024,761	3.85	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,927	27,136,848	9.48
Consumer Staples						Fidelity Histolichal Elquidity Fund - AACC-EOK		LOK	1,727_	27,136,848	
BAT Int'l Finance 2.00% 13/03/2045 EMTN Mondelez International 1.625% 08/03/2027	GB US	EUR EUR	2,412,125	2,284,382	0.80 0.58				-		
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	1,675,087 1,351,795	1,656,091 1,599,531	0.56	Fractions				(4)	(0.00)
Mondelez International 2.375% 06/03/2035 Mondelez International 1.00% 07/03/2022	US US	EUR EUR	1,507,578 837,543	1,529,269 836,058	0.53 0.29	Total Investments (Cost EUR 265,807,185)			_	274,538,132	OE ON
			_	7,905,331	2.76	Total investments (cost tok 200,007,100)			Ξ	274,000,102	70.70
Healthcare Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	2,093,859	2,185,836	0.76						
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	1,842,596	1,872,143	0.65				Underlying exposure	Unrealised gain/(loss)	
Eurofins Scientific 3.125% 26/11/2018 Merck 2.625% VRN 12/12/2074	LU DE	EUR EUR	820,793 552,779	874,532 564,809	0.31 0.20			Ссу	ехрозоге	EUR	
Merck 3.375% VRN 12/12/2074	DE	EUR	150,758	161,075 5,658,395	0.06 1.98	Credit Default Swaps					
Finançai a la			_			•	/ /2020	FLID	1/ 750 0/0	(0.47.05.4)	(0.00)
Financials Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	5,360,278	5,375,032	1.88	Bought Protection on iTraxx Europe Senior Fin. 20/0	6/2020	EUR	16,750,869_	(247,854) (247,854)	
Morgan Stanley 2.375% 31/03/2021 GMTN RBS Group 1.625% 25/06/2019 EMTN	US GB	EUR EUR	4,656,742 4,137,465	5,017,185 4,215,296	1.75 1.47				=	,	
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	3,517,683	4,036,876	1.41	Other Assets and Liabilities				11,982,321	4.19
Lloyds Bank 10.375% VRN 12/02/2024 EMTN Lloyds Bank 6.50% 24/03/2020 EMTN	GB GB	EUR EUR	3,024,202 2,948,153	3,930,702 3,639,700	1.37 1.27	Net Assets			=	286,272,599	100.00
Wendel 5.875% 17/09/2019 Bank of America 2.375% 19/06/2024 EMTN	FR US	EUR EUR	2,579,634 2,847,648	3,123,335 3,100,762	1.09 1.08				=		
Nationwide Building 4.125% VRN 20/03/2023 EMTN Goldman Sachs Group 2.875% 03/06/2026 EMTN	GB US	EUR EUR	2,864,399 2,462,378	3,083,274 2,774,530	1.08 0.97	oroca.	DUIGA	ODLIT			
KBC Groep 1.875% VRN 11/03/2027 EMTN Barclays Bank 6.625% 30/03/2022 Reg S	BE GB	EUR EUR	2,780,644 2,010,104	2,734,919 2,613,828	0.96 0.91	GEOGRA	PHICA	L SPLII			
Achmea 2.50% 19/11/2020 EMTN	NL	EUR	2,345,122	2,534,693	0.89	Country Cou	ntry Coc	ما		% Net /	Accatc
Intesa Sanpaolo 1.125% 04/03/2022 EMTN Prologis 3.00% 02/06/2026	IT US	EUR EUR	2,479,129 2,110,610	2,448,295 2,358,681	0.86 0.82	,	•			70 11017	
Grand City Properties 1.50% 17/04/2025 ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	LU NL	EUR EUR	2,345,122 1,624,834	2,209,901 2,175,298	0.77 0.76	Italy France	IT FR				15.82 15.77
FCA Capital Ireland 2.625% 17/04/2019 EMTN Citigroup 2.125% 10/09/2026 EMTN	IE US	EUR EUR	2,010,104	2,118,365	0.74	USA UK	US GB				12.76 12.01
Rabobank 2.50% VRN 26/05/2026	NL	EUR	1,993,353 2,010,104	2,098,582 2,073,309	0.72	Ireland Spain	IE ES				11.90
Scentre Group Trust 1 2.25% 16/07/2024 EMTN NN Group 4.625% VRN 08/04/2044	AU NL	EUR EUR	1,843,936 1,675,087	1,987,775 1,902,629	0.69 0.66	Netherlands	NL				7.56
FCE Bank 1.134% 10/02/2022 EMTN Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	GB IT	EUR EUR	1,876,097 1,809,094	1,870,720 1,809,465	0.65 0.63	Germany Luxembourg	DE LU				7.24 2.38
BBVA 3.50% VRN 11/04/2024	ES	EUR	1,675,087	1,775,533	0.62	Belgium Australia	BE AU				0.96
FCA Capital Ireland 1.375% 17/04/2020 EMTN Weome Trust 1.125% 21/01/2027	IE GB	EUR EUR	1,641,585 1,474,076	1,640,530 1,481,877	0.57 0.52	Cash and other net assets					4.10
Bank of America 1.375% 10/09/2021 EMTN JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US US	EUR EUR	1,423,824 1,038,554	1,458,630 1,207,666	0.51 0.42						
Citigroup 4.25% VRN 25/02/2030 EMTN Goldman Sachs Group 4.75% 12/10/2021	US US	EUR EUR	1,005,052 938,049	1,203,550	0.42						
Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	954,800	1,114,870 1,089,077	0.38						
ELM (Swiss Re) 2.60% VRN (perpetual) Wendel 2.75% 02/10/2024	NL FR	EUR EUR	1,072,056 971,550	1,080,229 1,054,294	0.38 0.37						
Credit Agricole 2 ['] .62 ['] 5% 17/03/2027 BPCE 4.625% 18/07/2023	FR FR	EUR EUR	1,005,052 837,543	1,011,780 997,217	0.35 0.35						
NN Group 1.00% 18/03/2022 EMTN	NL	EUR	938,049	931,347	0.33						
Bank of Ireland 1.25% 09/04/2020 EMTN Deutsche Bank 2.75% 17/02/2025 EMTN	IE DE	EUR EUR	904,547 804,042	898,673 808,488	0.31 0.28						
Deutsche Annington Finance 2.125% 09/07/2022 HBOS 4.50% VRN 18/03/2030 EMTN	NL GB	EUR EUR	734,693 469,024	774,556 545,686	0.27 0.19						
A full list of footnotes is given on page 8.			. , :	,3		_					

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject

Emerging Market Corporate Debt Fund ⁴

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value USD /	% Net Assets		Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Excl	ange			Consumer Staples					
F.,						Gruma 4.875% 01/12/2024 Reg S	MX	USD	600,000	639,774	
Energy	110	LICD	0.500.000	0.450.040	2.07	Marfrig Holding Europe 6.875% 24/06/2019 Reg S Minerva Luxembourg 7.75% 31/01/2023 144A	NL LU	USD USD	425,000 250,000	381,936 250,940	
CNOOC Finance 2015 USA 3.50% 05/05/2025 Petrobras Global Finance 6.25% 17/03/2024	US NL	USD USD	2,500,000 500,000		2.93 0.59	Coca-Cola 5.25% 26/11/2043	MX	USD	200,000	227,790	
ONGC Videsh 4.625% 15/07/2024	IN	USD	400,000		0.50	China Culiangwang Beverages 7.00% 12/04/2016	BM	CNY	1,400,000	180,369	0.21
Pacific Rubiales Energy 5.375% 26/01/2019 144A	CA	USD	450,000		0.42	China Culiangwang BEV. Holding 10.00% 12/04/2016	BM	CNY	473,480		
Ecopetrol 7.375% 18/09/2043	CO	USD	250,000		0.34 0.30	Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	CY	USD	200,000		
Reliance Industries 4.125% 28/01/2025 Reg S Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S	IN LU	USD USD	250,000 200,000		0.30					1,773,493	2.11
ONGC Videsh 2.50% 07/05/2018	IN	USD	200,000		0.24	Healthcare					
Zhaikmunai 7.125% 13/11/2019 Reg S	KZ	USD	200,000		0.23	Hikma Pharmaceuticals 4.25% 10/04/2020	GB	USD	400,000	404,329	0.48
GPN Capital (Gazprom Neft) 4.375% 19/09/2022 Reg Novatek Fin. (Novatek) 4.422% 13/12/2022 Reg S	S LU IE	USD USD	200,000 200,000		0.20 0.20	.,.,.,				404,329	
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	200,000		0.20				•		
Afren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	300,000		0.16	Telecommunication Services					
				5,506,959	6.56	Emirates Telecommunications 2.375% 18/06/2019	AE	USD	3,000,000		
Here.						HKT Capital No 2 3.625% 02/04/2025 Reg S Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	VG TR	USD USD	1,700,000 750,000	1,673,845 752,097	
Utilities		LIOD	4 440 000	4 440 5 44	4.70	TBG Global 5.25% 10/02/2022	SG	USD	600,000	602,228	
CLP Power HK Fin. 3.125% 06/05/2025 EMTN Beijing Capital Polaris Investment 2.875% 01/04/2018	VG VG	USD USD	1,460,000 600,000		1.72 0.72	GCX 7.00% 01/08/2019 Reg S	BM	USD	500,000	509,467	
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	400,000		0.47	MTS International Funding 8.625% 22/06/2020 Reg S	IE BR	USD USD	325,000 400,000	354,222	
AES 8.375% VRN 18/12/2073 Reg S	CL	USD	300,000		0.39	Oi 5.75% 10/02/2022 Reg S Wind Acquisition Finance 7.375% 23/04/2021 144A	LU	USD	300,000	336,994 308,807	
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	200,000		0.25	Eileme 2 11.75% 31/01/2020 Reg S	SE	EUR	200,000	252,543	
NTPC 4.375% 26/11/2024 EMTN Empresa Nacional Electric. (Chile) 4.25% 15/04/2024	IN CL	USD USD	200,000 100,000		0.25 0.13	Pacnet 9.00% 12/12/2018 Reg S	BM	USD	200,000	228,583	
, (2			5,550	3,293,328	3.92	Turk Telekomunikasyon 3.75% 19/06/2019 Reg S Digicel 6.75% 01/03/2023 Reg S	TR BM	USD USD	200,000 200,000	199,755 197,432	
				., -,		Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	150,000	179,318	
Materials						, , , , , , , , , , , , , , , , , , , ,			,	8,623,791	
Southern Copper 3.875% 23/04/2025	US	USD	1,500,000		1.77				•		
Union Andina de Cementos 5.875% 30/10/2021 Reg S Cemex 9.375% 12/10/2022 Reg S	PE US	USD USD	1,100,000 575,000		1.34 0.78	Financials					
Formosa Group Cayman 3.375% 22/04/2025	KY	USD	600,000		0.70	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	1,200,000		
Southern Copper 7.50% 27/07/2035	US	USD	400,000		0.55	Astra Sedaya Finance 2.875% 01/04/2018 EMTN Turkiye Sinai Kalkinma Bankasi 5.375% 30/10/2019	ID TR	USD USD	1,200,000 800,000	1,201,459 814,991	1.43 0.97
Gold Fields Orogen 4.875% 07/10/2020 Reg S	VG	USD	450,000		0.49	Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	700,000	714,263	
ABJA Investment 4.85% 31/01/2020 Skyland Mining BVI 3.50% 17/07/2017	SG VG	USD USD	400,000 400,000		0.49 0.48	Greenland Global Investment 4.375% 03/07/2019	VG	USD	600,000	614,158	0.73
MMC Finance 5.55% 28/10/2020 Reg S	IE	USD	400,000		0.46	Yancoal Int'l Trading 7.20% VRN (perpetual)	HK	USD	600,000	608,625	
Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	400,000		0.45	Turkiye Is Bankasi 5.00% 30/04/2020 Reg S SIB Sukuk Co III 2.843% 17/03/2020 Reg S	TR KY	USD USD	600,000 600,000	604,727 601,950	0.72 0.72
Chalco Hong Kong Investment 6.25% VRN (perpetual)	VG	USD	300,000		0.37	BBVA (Texas) 5.35% VRN 12/11/2029 144A	MX	USD	600,000	597,000	
Cemex 5.70% 11/01/2025 Reg S First Quantum Minerals 7.25% 15/05/2022 144A	MX CA	USD USD	250,000 250,000		0.30 0.28	Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	600,000	595,920	
ABJA Investment 5.95% FRN 31/07/2024	SG	USD	200,000		0.25	Century 10.25% 12/11/2019	GB	USD	600,000	562,105	
Chalieco Hong Kong 6.875% VRN (perpetual)	HK	USD	200,000		0.25	Turkiye Sinai Kalkinma Bankasi 5.125% 22/04/2020 BBVA (Colombia) 4.875% 21/04/2025 Reg S	TR CO	USD USD	500,000 450,000	498,060 455,046	
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	200,000		0.24	Turkiye Is Bankasi 6.00% 24/10/2022 Reg S	TR	USD	450,000	446,584	
Nitrogenmuvek Vegyipari 7.875% 21/05/2020 Reg S Metalloinvest Financed 5.625% 17/04/2020 Reg S	HU IE	USD USD	200,000 200,000		0.23 0.22	Shimao Property Holdings 8.375% 10/02/2022	KY	USD	400,000	418,537	0.50
Ferrexpo Finance 7.875% 07/04/2016 Reg S	GB	USD	200,000		0.20	Security Bank 3.95% 03/02/2020	PH	USD	400,000	415,076	
Mongolian Mining 8.875% 29/03/2017 Reg S	KY	USD	200,000	153,415	0.18	Africa Finance 4.375% 29/04/2020 Reg S Access Finance 7.25% 25/07/2017 Reg S	SU NL	USD USD	400,000 350,000	405,417 345,331	0.48 0.41
Metinvest 10.25% 20/05/2015 Reg S	NL	USD	200,000		0.17	Bancolombia 6.125% 26/07/2020	CO	USD	300,000	322,690	
Vedanta Resources (Jersey) 5.50% 13/07/2016	GB	USD	100,000		0.12	GTB Finance BV 7.50% 19/05/2016 Reg S	NL	USD	300,000	306,745	
				8,648,053	10.31	GTB Finance BV 6.00% 08/11/2018 Reg S	NL GB	USD EUR	300,000 200,000	289,289	
Industrials						International Personal Fin. 5.75% 07/04/2021 CIMPOR Financial Ops 5.75% 17/07/2024 Reg S	NL	USD	250,000	225,478 223,619	
BOC Aviation 3.00% 30/03/2020 Reg S	SG	USD	2,000,000	1,997,236	2.38	RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S	LU	USD	250,000	223,053	0.27
CCCI Treasure 3.50% VRN (perpetual)	VG	USD	580,000		0.69	QBE Insurance Group 6.75% VRN 02/12/2044	AU	USD	200,000	217,388	
CITIC 6.80% 17/01/2023 DP World 6.85% 02/07/2037 Reg S	HK AE	USD USD	400,000 300,000		0.56 0.40	Greenland Global Investment 5.875% 03/07/2024 Krung Thai Bank 5.20% VRN 26/12/2024 EMTN	VG TH	USD USD	200,000 200,000	209,443 208,864	
Delhi International Airport 6.125% 03/02/2022	IN	USD	200,000		0.40	Korean Reinsurance 4.50% VRN 21/10/2044	KR	USD	200,000	204,064	
CAR 6.125% 04/02/2020 Reg S	KY	USD	200,000		0.25	Finansbank (Turkey) 5.50% 11/05/2016 Reg S	TR	USD	200,000	203,616	
Goodman HK Finance 4.375% 19/06/2024 EMTN	KY	USD	200,000		0.25	Central China Real Estate 8.75% 23/01/2021 Zenith Bank 6.25% 22/04/2019 Reg S	KY NG	USD USD	200,000 200,000	200,975 193,258	
Hong Kong International Qingdao 4.75% 12/02/2020 China Automation Group 7.75% 20/04/2016	HK KY	USD USD	200,000 200,000		0.24 0.24	China South City Holdings 8.25% 29/01/2019	HK	USD	200,000	192,557	
SCF Capital 5.375% 27/10/2017 Reg S	ΙΕ	USD	200,000		0.22	SberBank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	200,000	161,559	0.19
Odebrecht Finance 4.375% 25/04/2025 Reg S	KY	USD	200,000		0.21	BBVA (Texas) 4.375% 10/04/2024 Reg S	MX	USD	150,000		
Empresas ICA 8.875% 29/05/2024 Reg S ITNL Offshore Two 7.50% 01/04/2018	MX SG	USD	200,000 1,000,000		0.21 0.19					14,652,192	17.46
Ukraine Railways (Shortline) 9.50% 21/05/2018 Reg S	GB	CNY USD	200,000		0.19	Government					
			,	5,237,638	6.24	Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	200,000	191,159	0.23
			•			Venezuela 7.00% 31/03/2038 Reg S	VE	USD	200,000		
Information Technology						, .,				271,564	
Alibaba Group Holding 3.125% 28/11/2021 144A	KY	USD	600,000		0.72					•	
Semiconductor Manuf. Int'l 4.125% 07/10/2019 Reg S	KY	USD	500,000		0.60	Securities Admitted to or Dealt on Other R	Regulo	ited Ma	rkets		
21Vianet Group 6.875% 26/06/2017 Alibaba Group Holding 2.50% 28/11/2019 144A	KY KY	CNY USD	2,500,000 200,000		0.46 0.24	_					
Alibaba Group Holding 3.60% 28/11/2024 144A	KY	USD	200,000		0.24	Energy	1.07	1100	0.000.000	0.04/.040	0.40
, , ,				1,896,525	2.26	Petronas Global Sukuk 2.707% 18/03/2020 Reg S	MY MY	USD USD	2,000,000		
			•			Petronas Capital 4.50% 18/03/2045 Reg S Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	1,600,000 1,650,000		
Consumer Discretionary						Petronas Capital 3.125% 18/03/2022 Reg S	MY	USD	800,000	815,876	0.97
Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	1,200,000		1.44	Pacific Rubiales Energy 7.25% 12/12/2021 Reg S	CA	USD	850,000	671,092	
InRetail Consumer 5.25% 10/10/2021 Reg S Studio City Finance 8.50% 01/12/2020 Reg S	PE VG	USD USD	1,000,000 650,000		1.23 0.78	CNPC General Capital 3.40% 16/04/2023 Reg S YPF 8.75% 04/04/2024 Reg S	VG AR	USD USD	400,000 200,000	400,963 209,518	
Studio City Finance 8.50% 01/12/2020 Reg S GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	500,000		0.78	Puma International Fin. 6.75% 01/02/2021 Reg S	LU	USD	200,000	208,892	
Wynn Macau 5.25% 15/10/2021 144A	KY	USD	300,000	282,750	0.34	Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	200,000	132,662	
Grupo Televisa 8.50% 11/03/2032	MX	USD	200,000	277,436	0.33				•	7,711,163	
Studio City Finance 8.50% 01/12/2020 Reg S	VG NL	USD EUR	250,000 200,000		0.30 0.28				•		
Cable Comm. Systems 7.50% 01/11/2020 Reg S Numericable-SFR 6.00% 15/05/2022 144A	FR	USD	200,000		0.25	Utilities					
MPM Global Pte 6.75% 19/09/2019	SG	USD	200,000		0.24	Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S		USD	1,000,000		1.19
Maoye International Holdings 7.75% 19/05/2017 Reg S		USD	200,000	198,708	0.24	Empresa Electrica Angamos 4.875% 25/05/2029 Reg S	CL	USD	200,000		
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	200,000		0.21					1,197,710	1.43
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	ΝĪ	USD	200,000	168,945 5,485,028	0.20 6.54	Materials					
				J,+03,U10	0.34	Elementia 5.50% 15/01/2025 Reg S	MX	USD	600,000	599,939	0.71
						Sappi Papier Holding 8.375% 15/06/2019 144A	AT	USD	500,000	536,300	

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Corporate Debt Fund 4 - continued

	Country		Market Value			Underlying	Unrealis
Minary F 77F9/ 0//00/000	Code Cc			Assets		exposure USD	gain/(lo U
narco Mineracao 5.375% 26/09/2024 144A can Cia Minera 5.375% 02/02/2022 Reg S	BR USI PE USI		481,528 394,373	0.57 0.47	Bought TWD Sold USD at 31.55000 12/05/2015	119,873	3,4
Brasileira de Aluminio 4.75% 17/06/2024 Reg S	BR USI		391,074	0.47	Bought ILS Sold USD at 4.00773 12/05/2015	83,838	3,0
Z N. America 7.50% 15/11/2019 144A Capital (Severstal) 4.45% 19/03/2018 Reg S	CA USI		391,000 380,781	0.47 0.45	Bought ZAR Sold USD at 12.35427 12/05/2015 Bought KRW Sold USD at 1099.00000 12/05/2015	83,939 113,221	2,79 2,49
ino Trading 5.875% 23/01/2021 Reg S	KY USI	300,000	315,649	0.38	Bought USD Sold TRY at 0.37807 12/05/2015	154,587	2,3
Trade Finance 7.25% 16/04/2044 Reg S	VG USI	200,000_	197,350	0.24 4.40	Bought USD Sold BRL at 0.33659 12/05/2015 Bought USD Sold ZAR at 0.08478 12/05/2015	114,920 141,517	2,2° 1,93
		_	3,687,994	4.40	Bought MYR Sold USD at 3.58260 12/05/2015	286,384	1,47
strials					Bought USD Sold INR at 0.01586 12/05/2015	142,879	1,35
LuxCo 8.875% 24/01/2022 Reg S	LU USI	300,000_	231,218	0.28	Bought USD Sold ZAR at 0.08427 12/05/2015 Bought IDR Sold USD at 13105.00043 12/05/2015	141,601 121,526	1,07 1,04
		_	231,218	0.28	Bought USD Sold EUR at 1.13648 12/05/2015	43,537	78
rmation Technology					Bought USD Sold THB at 0.03046 12/05/2015 Bought USD Sold TRY at 0.37378 12/05/2015	75,861 156,449	55 54
al A&T Electronics 10.00% 01/02/2019 144A	KY USI	200,000	195,990	0.23	Bought USD Sold TRY at 0.04120 12/05/2015	34,595	42
Singapore VI Cayman 8.00% 15/04/2021 144A	KY USI	179,000	179,142	0.21	Bought KRW Sold USD at 1078.19999 12/05/2015	109,054	29
Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY USI	100,000_	100,080 475,212	0.12 0.57	Bought CNY Sold USD at 6.22580 12/05/2015 Bought INR Sold USD at 63.82000 12/05/2015	97,819 66,374	18 15
		=	4/5,212	0.57	Bought USD Sold CNY at 0.16117 12/05/2015	33,795	5
sumer Discretionary					Bought USD Sold CNY at 0.16089 12/05/2015 Bought MXN Sold USD at 15.37713 12/05/2015	46,830 75,242	(1)
uerto de Liverpool 3.95% 02/10/2024 Reg S	MX USI		507,053	0.60	Bought EUR Sold USD at 13.37713 12/05/2015	157,511	(100
Finance BV 6.875% 15/01/2024 Reg S th Television Holding 11.00% 15/01/2021 Reg S	NL USI		441,129 267,560	0.53 0.32	Bought USD Sold CNY at 0.16047 12/05/2015	39,910	(114
mbus International 7.375% 30/03/2021 Reg S	BB USI		217,544	0.26	Bought USD Sold TWD at 0.03243 12/05/2015 Bought USD Sold MXN at 0.06475 12/05/2015	46,078 104,311	(261 (328
		_	1,433,286	1.71	Bought USD Sold CNY at 0.15790 12/05/2015	34,117	(643
		_			Bought USD Sold CNY at 0.16022 12/05/2015	158,675	(703
nsumer Staples	пр по	000 000	007.0/0	1.05	Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015	87,988 84,889	(764 (778
okor 8.875% 01/02/2020 Reg S 3.95% 22/05/2023 Reg S	HR USI BR USI		883,268 387,050	1.05 0.46	Bought MXN Sold USD at 15.25278 12/05/2015	83,788	(781
, . , 	501	.30,000_	1,270,318	1.51	Bought USD Sold ILS at 0.25479 12/05/2015 Rought HUE Sold USD at 269 81999 12/05/2015	76,539 148,473	(1,120
		=			Bought HUF Sold USD at 269.81999 12/05/2015 Bought USD Sold EUR at 1.08746 12/05/2015	148,473 50,235	(1,235 (1,300
ecommunication Services	DM 1177	700 00-	704 1 15	0.01	Bought USD Sold ILS at 0.25424 12/05/2015	78,607	(1,318
cel Group 8.25% 30/09/2020 Reg S com Int'l Cellular 6.00% 15/03/2025 Reg S	BM USI		721,145 609,878	0.86 0.73	Bought TRY Sold USD at 2.63250 12/05/2015 Bought USD Sold MYR at 0.27735 12/05/2015	83,191 147,014	(1,614 (1,680
igma Networks Mexico 8.25% 07/11/2021 Reg S	MX USI		423,975	0.51	Bought EUR Sold USD at 0.88544 12/05/2015	147,949	(1,708
ombia Telecom. 8.50% VRN (perpetual) Reg S	CO USI		340,643	0.41	Bought TRY Sold USD at 2.62305 12/05/2015	77,391	(1,774
ommunications 7.375% 15/02/2021 144A ombia Telecom. 5.375% 27/09/2022 Reg S	IL USI		268,059 204,632	0.32 0.24	Bought USD Sold HUF at 0.00362 12/05/2015 Bought MXN Sold USD at 14.92600 12/05/2015	147,705 77,047	(2,174 (2,353
cel 6.00% 15/04/2021 Reg S	BM USI		194,638	0.23	Bought TRY Sold USD at 2.60149 12/05/2015	76,879	(2,379
		_	2,762,970	3.29	Bought MXN Sold USD at 14.98320 12/05/2015	94,973	(2,548
ancials					Bought TRY Sold USD at 2.59830 12/05/2015 Bought USD Sold ILS at 0.25008 12/05/2015	82,746 86,882	(2,659 (2,853
ancials /A 5.25% VRN 22/09/2029 Reg S	PE USI	750,000	775,659	0.92	Bought USD Sold ILS at 0.24994 12/05/2015	87,140	(2,909
ha Developers International 12.00% 13/03/2020	IN USI		601,827	0.72	Bought USD Sold EUR at 1.09960 12/05/2015 Bought USD Sold KRW at 0.00091 12/05/2015	221,036 225,071	(3,314 (3,712
co Credito Peru 6.125% VRN 24/04/2027 Reg S	PE USI BR USI		549,031	0.65	Bought IDR Sold USD at 12812.99990 12/05/2015	292,655	(4,05
co BMG 9.95% 05/11/2019 Reg S o USA 3.75% 16/11/2022 Reg S	BR USI		357,741 287,741	0.43 0.34	Bought USD Sold MXN at 0.06380 12/05/2015	231,939	(4,118
rcorp Peru 5.875% 12/02/2025 Reg S	BS USI		262,988	0.31	Bought USD Sold ILS at 0.24626 12/05/2015 Bought BRL Sold USD at 2.91920 12/05/2015	86,882 121,609	(4,138 (4,377
		_	2,834,987	3.38	Bought USD Sold IDR at 0.00008 12/05/2015	410,823	(4,822
vernment					Bought EUR Sold USD at 0.88564 12/05/2015	441,490	(5,000
eece 3.00% 24/02/2027	GR EUI	200,000	123,813	0.15	Bought INR Sold USD at 62.54000 12/05/2015 Bought USD Sold MYR at 0.26965 12/05/2015	291,877 140,841	(5,177 (5,477
, , ,			123,813	0.15	Bought USD Sold TWD at 0.03173 12/05/2015	231,141	(6,268
		_			Bought TRY Sold USD at 2.50030 12/05/2015 Bought MXN Sold USD at 14.89730 12/05/2015	122,385 289,650	(8,401 (9,387
en Ended Fund					Bought USD Sold COP at 0.00037 12/05/2015	88,965	(10,117
elity Institutional Liquidity Fund - A-ACC-USD	IE USI	441_	7,502,625	8.94	Bought ZAR Sold USD at 11.53560 12/05/2015	294,740	(10,367
		_	7,502,625	8.94	Bought USD Sold EUR at 1.06291 12/05/2015 Bought USD Sold CNY at 0.15809 12/05/2015	251,177 985,525	(12,023 (17,38
			(7)	(0.00)	200g/it 002 00/d CIVI dt 0.10007 12/00/2010	700,020	(58,34
tions			(/)	(0.00)	A ACC Shares (ELID) (hadrad)	_	•
al Investments (Cost USD 95 719 744)		_	85,024,189	101 77	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92993 07/05/2015	3,863,715	147,05
al Investments (Cost USD 85,718,366)		=	03,024,107	.01.33	Bought USD Sold EUR at 1.11832 07/05/2015	4,180,441	7,65
					Bought EUR Sold USD at 0.92347 07/05/2015	164,596	5,07
					Bought EUR Sold USD at 0.89389 03/06/2015	4,241,011_	(7,77: 152,0 1
		Underlying	Unrealised			_	132,01
	<u></u>	exposure	gain/(loss)	Assets	A-MDIST Shares (EUR) (hedged)		
	Cc		USD		Bought EUR Sold USD at 0.92993 07/05/2015	2,330,273	88,69
edit Default Swaps					Bought USD Sold EUR at 1.11832 07/05/2015 Bought EUR Sold USD at 0.89389 03/06/2015	2,418,963 2,514,849	4,42 (4,608
•					5	_, ,	88,51
ght Protection on Thailand 1.45% 20/06/2020	USI USI		2,420	0.00		=	•
ght Protection on Thailand 1.45% 20/03/2020 I Protection on Penerbangan 5.625% 20/03/2020	USI			(0.00) (0.01)	E-MDIST Shares (EUR) (hedged)		***
ght Protection on Philippine 10.625% 20/03/2020	USI		(24,541)	(0.03)	Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015	5,255,211 5,455,224	200,01 9,98
		_	(35,927)	(0.04)	Bought EUR Sold USD at 0.89389 03/06/2015	5,384,327_	(9,867
							200,13
		Underlying	Unrealised		Y-QDIST Shares (EUR) (hedged)		
		exposure USD	gain/(loss) / USD	ASSETS	Bought EUR Sold USD at 0.92993 07/05/2015	81,726	3,11
		030	000		Bought USD Sold EUR at 1.11832 07/05/2015	84,837	15
ward Foreign Exchange Contracts					Bought EUR Sold USD at 0.89389 03/06/2015	86,140	(158
ght USD Sold EUR at 1.14468 12/05/2015		1,572,928	39,929	0.05		_	3,10
ght COP Sold USD at 2561.00015 12/05/2015		83,343	5,622	0.01			
ught CNY Sold USD at 6.30720 12/05/2015		347,856	5,220	0.01			
ght USD Sold TRY at 0.38708 12/05/2015 ght USD Sold MXN at 0.06692 12/05/2015		114,729 140,748	4,490 4,273	0.01 0.01			
ight COP Sold USD at 2524.99987 12/05/2015		80,339	4,214	0.01			

Cyprus
Cash and other net liabilities

Emerging Market Corporate Debt Fund ⁴ -continued

Schedule of Investments as at 30 April 2015

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
US Treasury Note 10 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 US Treasury Note 2 Year Future 30/06/2015 US Ultra Bond Future 19/06/2015 Euro-Bund Future 08/06/2015 Euro-Schatz Future 08/06/2015 Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015	USD USD USD USD EUR EUR EUR USD	(11,517,188) (11,390,352) 5,698,469 (163,219) (626,800) (1,222,925) 772,800 1,745,563	94,446 39,547 13,907 2,864 2,427 45 (2,822) (35,652) 114,762	0.05 0.02 0.00 0.00 0.00 (0.00) (0.04)
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 3.98% pay float. (3m KLIBOR) 08/01/2020 Pay fixed 2.21% receive float. (6m THB) 12/01/2020	MYR THB	2,000,000 20,000,000	5,834 (6,964) (1,130)	0.01 (0.01) (0.00)
Other Assets and Liabilities			(1,578,969)	(1.94)
Net Assets		<u> </u>	83,908,339	100.00

GEOGRAPHICAL SPLIT

Country Code % Net Assets Country Ireland Virgin Islands (British) Cayman Islands USA Turkey United Arab Emirates Malaysia Peru 10.48 9.70 6.04 5.76 6.04 5.32 4.62 2.97 2.01 1.97 1.95 1.91 1.95 1.91 1.95 1.95 1.91 1.95 1.95 1.91 1.95 1.95 1.91 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.91 1.95 IE VG K VS TR AE Y P M X S IN LUMBB G B K A C L C O K I D IR AT P P V I L B S E B A A R T F R G K U L I G R V C Y Peru Mexico Singapore India Netherlands Luxembourg Bermuda Brazil UK Hong Kong Canada Chile Colombia Colombia Korea Indonesia Croatia Austria Philippines Supranational Israel Bahamas Sweden Barbados Australia Argentina Thailand France Nigeria Kazakstan Hungary Ivory Coast Greece Venezuela

(1.33)

Emerging Market Debt Fund

	Country Code C		es or Ma ninal	rket Value USD /	% Net Assets		Count Code		Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Offic	ial Stock	Exchange				BBVA (Texas) 5.35% VRN 12/11/2029 Reg S	MX	USD	7,924,411		0.6
						Africa Finance 4.375% 29/04/2020 Reg S BBVA (Colombia) 4.875% 21/04/2025 Reg S	SU CO	USD USD	7,010,056 6,971,958		0.5 0.5
nergy	\/F	100 00 00	4.500	11 //0 710	0.07	Yancoal Int'l Trading 7.20% VRN (perpetual)	НК	USD	6,705,271		0.5
etroleos de Venezuela 5.50% 12/04/2037 etroleos de Venezuela 8.50% 02/11/2017 144A		ISD 28,954 ISD 11,463		11,668,710 8,898,954	0.97 0.74	CIMPOR Financial Ops 5.75% 17/07/2024 Reg S	NL	USD	5,790,916		0.4
etroleos Mexicanos 6.625% (perpetual) 144A			1,589	8,522,609	0.71	Shimao Property Holdings 8.375% 10/02/2022 BBVA (Texas) 4.375% 10/04/2024 Reg S	KY MX	USD USD	4,571,776		0.4
etroleos Mexicanos 8.625% 01/02/2022			3,617	4,585,479	0.38	Greenland Global Investment 5.875% 03/07/2024	VG	USD	4,533,678 3,809,813		0.3
rtroleos de Venezuela 12.75% 17/02/2022 144A rtamina Persero PT 6.45% 30/05/2044 Reg S			1,540 9,813	4,522,898 4,078,637	0.38 0.34	Krung Thai Bank 5.20% VRN 26/12/2024 EMTN	TH	USD	3,809,813		0.3
rtamina Persero PT 6.00% 03/05/2042 Reg S			3,617	3,758,085	0.34	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	3,809,813		0.
ppetrol 7.375% 18/09/2043	CO U		5,949	3,482,339	0.29	International Bank of Azerbaijan 5.625% 11/06/2019 RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S	AZ LU	USD USD	3,809,813 3,809,813		0.3
erbaijan 5.45% 09/02/2017			2,084	2,449,458	0.20	SberBank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	3,809,813		0.:
sneft Finance 7.25% 02/02/2020 Reg S iz Capital (Gazprom) 8.625% 28/04/2034 Reg S			5,888 3,925	2,274,951 1,737,263	0.19 0.14	Central China Real Estate 8.75% 23/01/2021	KY	USD	2,781,164	2,794,722	0.2
rtamina Persero PT 6.00% 03/05/2042 144A			3,925	1,533,912	0.14	VEB (Vnesheconombank) 5.942% 21/11/2023 Reg S	IE	USD	3,047,851		0.1
zMunayGas National 6.375% 09/04/2021 144A	KZ U		3,637	920,208	0.08	Dev. Bank of Mongolia 5.75% 21/03/2017 Reg S eSun International Finance 8.375% 24/06/2018	MN VG	USD CNY	2,590,673 10,652,238		0.: 0.
MunayGas National 7.00% 05/05/2020 144A			1,484	797,547	0.07	China South City Holdings 8.25% 29/01/2019	HK	USD	914,355		0.0
E Holdings 7.50% 25/04/2019 Reg S	KY U	ISD 914	4,355	672,846 59,903,896	0.06 4.97	Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	* NL	EUR	228,589		0. 12.
lities						Community			-	140,013,173	12.
rusahaan Gas 5.125% 16/05/2024 Reg S			9,813 7.851	4,000,229	0.33 0.27	Government Mexico 3.60% 30/01/2025	MX	USD	48,765,608	49,619,006	4.
mision Fed. Electricidad 4.875% 15/01/2024 Reg S com Holdings SOC 7.125% 11/02/2025 Reg S			7,851 7,851	3,274,051 3,183,629	0.27	Serbia 5.875% 03/12/2018 Reg S	RS	USD	32,040,528		2.8
Hydro 7.875% 28/10/2015 EMTN		UB 88,84		1,674,374	0.14	Montenegro 3.875% 18/03/2020 Reg S Zambia 8.50% 14/04/2024 Reg S	ME ZM	EUR USD	21,258,757 14.096.309		1.9
leral Grid Finance 8.446% 13/03/2019 EMTN	IE R	UB 38,098		638,819	0.05	Zambia 8.50% 14/04/2024 Reg S Kazakhstan 3.875% 14/10/2024 Reg S	KZ	USD	15,544,038	.,,	1
				12,771,102	1.06	Peruvian 5.625% 18/11/2050	PE	USD	12,176,163	14,748,682	1.3
nto vi alo			· <u> </u>			Indonesia 5.125% 15/01/2045 Reg S	ID	USD	11,429,439		0.9
thern Copper 3 875% 23/04/2025	i ie	ISD 22.858	9 9 7 0	22 421 072	1 00	Indonesia 5.875% 15/01/2024 Reg S Turkey 7.375% 05/02/2025	ID TR	USD USD	9,905,514 9,219,748		0.º 0.º
thern Copper 3.875% 23/04/2025 A Investment 5.95% FRN 31/07/2024		. ,	5,879 5,271	22,621,032 6,955,398	1.88 0.58	Iraq 5.80% 15/01/2028 Reg S	IQ	USD	12,835,260		0.
skem Finance 6.45% 03/02/2024	KY U	ISD 3,809	9,813	3,845,511	0.32	Lebanon 6.65% 26/02/2030 Reg S	LB	USD	10,667,477	11,024,501	0.
ilieco Hong Kong 6.875% VRN (perpetual)		ISD 3,04	7,851	3,144,047	0.26	Croatia 3.00% 11/03/2025	HR	EUR	9,524,533		0.8
yus Gold International 5.625% 29/04/2020 Reg S			5,888 4,907	2,164,531 2,123,584	0.18 0.18	Venezuela 7.00% 31/03/2038 Reg S Argentina 8.75% 02/06/2017 (Defaulted)	VE AR	USD USD	24,382,804 9,334,042		0.8
nex 4.375% 05/03/2023 Reg S gde Gases Investment 8.125% 22/04/2018 Reg S			4,907 3,710	1,737,171	0.18	Turkey 4.875% 16/04/2043	TR	USD	9,143,552		0.7
mex 9.375% 12/10/2022 144A	US U	ISD 1,143	2,944	1,307,902	0.11	Argentina 8.28% 31/12/2033 (Defaulted)	AR	USD	8,434,233	8,645,300	0.7
ogenmuvek Vegyipari 7.875% 21/05/2020 Reg S	HU U	ISD 76	1,963	733,072	0.06	Bolivia 4.875% 29/10/2022 Reg S	BO	USD	8,450,927		0.7
				44,632,248	3.70	Georgia 6.875% 12/04/2021 Reg S Ivory Coast 5.375% 23/07/2024 Reg S	GE CI	USD USD	7,467,234 8,533,981	8,361,973 8,156,737	0.6
luctriale						Colombia 4.00% 26/02/2024	CO	USD	7,619,626		0.6
lustrials	יי ענו	ien oar	z 550	10 074 070	0.00	Indonesia 4.35% 10/09/2024 Reg S	ID	USD	7,071,013	7,273,322	0.6
IC 6.80% 17/01/2023 CI Treasure 3.50% VRN (perpetual)			3,552 9,330	10,834,039 10,029,282	0.90 0.83	Indonesia 6.75% 15/01/2044 Reg S	ID TD	USD	5,562,327	7,045,321	0.5
orgian Railway 7.75% 11/07/2022 144A			4,979	3,173,108	0.26	Turkey 5.625% 30/03/2021 Trinidad & Tobago 4.375% 16/01/2024 Reg S	TR TT	USD USD	6,400,486 6,248,094		0.!
L Offshore Two 7.50% 01/04/2018		NY 17,52		2,832,895	0.23	Nigeria 6.75% 28/01/2021 Reg S	NG	USD	6,095,701	6,566,542	0.
na Automation Group 7.75% 20/04/2016			5,385	1,948,007	0.16	Colombia 5.625% 26/02/2044	CO	USD	5,867,112	6,541,830	0.5
0 (Russian Railways) 3.374% 20/05/2021 Debrecht Finance 4.375% 25/04/2025 Reg S			5,808 1,103	1,807,843 1,720,724	0.15 0.14	Bahrain 6.00% 19/09/2044 Reg S	BH	USD	6,514,780		0.!
oresas ICA 8.875% 29/05/2024 Reg S		,	3,710	1,585,820	0.13	Croatia 3.875% 30/05/2022 Venezuela 11.75% 21/10/2026 Reg S	HR VE	EUR USD	5,333,738 12,332,365		0. 0.
ankan Airlines 5.30% 27/06/2019			4,379	1,220,891	0.10	Serbia 5.25% 21/11/2017 Reg S	RS	USD	5,714,720		0.
:. Costarricense de Elec. 6.375% 15/05/2043 Reg S	CR U	ISD 1,143	2,944	988,527	0.08	Ukraine 9.25% 24/07/2017 Reg S	UA	USD	12,450,469	5,744,796	0.4
			-	36,141,136	3.00	Venezuela 12.75% 23/08/2022 Reg S	VE	USD	10,625,569		0.4
armation Tachnology						Turkey 6.625% 17/02/2045 Turkey 2.803% 26/03/2018 Reg S	TR TR	USD USD	3,962,206 4,571,776		0. 0.:
ormation Technology baba Group Holding 3.60% 28/11/2024 Reg S	KY U	ISD 7.619	9,626	7.610.380	0.63	Mexico 5.75% 12/10/2110	MX	USD	3,985,065		0.
ianet Group 6.875% 26/06/2017		NY 28,11		4,376,180	0.36	Honduras 7.50% 15/03/2024 Reg S	HN	USD	3,809,813	4,132,537	0.
· · · · · · · · · · · · · · · · · · ·		20,.10		11,986,560	0.99	Namibiands 5.50% 03/11/2021 144A	NA	USD	3,657,421		0.
				,		Dominican Republic 5.50% 27/01/2025 Reg S Ghana 7.875% 07/08/2023 Reg S	DO GH	USD USD	3,809,813 4,000,304		0
nsumer Discretionary						Uruguay 7.625% 21/03/2036	UY	USD	2,735,446		0.3
etail Consumer 5.25% 10/10/2021 Reg S			2,885	6,849,326	0.57	Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	3,809,813	3,820,665	0.3
lio City Finance 8.50% 01/12/2020 Reg S			3,333 7,851	6,344,418 3,028,166	0.53 0.25	Belarus 8.75% 03/08/2015	BY	USD	3,809,813		0.
oye International Holdings 7.75% 19/05/2017 Reg S nn Macau 5.25% 15/10/2021 Reg S			7,851 3,710	3,028,166 1,723,559	0.25	Ivory Coast 5.75% 31/12/2032 Reg S Russia 12.75% 24/06/2028 Reg S	CI RU	USD USD	3,840,292 2,308,747		0
awa Holdings Pte 5.875% 16/05/2018 Reg S	SG U	ISD 914	4,355	788,266	0.07	Dominican Republic 7.50% 06/05/2021 144A	DO	USD	3,101,188		0.:
dio City Finance 8.50% 01/12/2020 Reg S	VG U	ISD 518	3,135	524,842	0.04	Dominican Republic 7.50% 06/05/2021 Reg S	DO	USD	3,047,851	3,431,499	0.:
				19,258,577	1.60	Pakistan 7.25% 15/04/2019 Reg S	PK CR	USD USD	3,047,851	3,226,514	0.:
neumar Stanlas						Costa Rica 4.25% 26/01/2023 Reg S Turkey 7.00% 11/03/2019	TR	USD	3,352,636 2,773,544		0.1
nsumer Staples perva Luxembourg 7.75% 31/01/2023 144A	LU U	ISD 4,419	9,383	4,436,005	0.37	Zambia 5.375% 20/09/2022 144A	ZM	USD	2,986,893	2,777,221	0.2
rfrig Holding Europe 6.875% 24/06/2019 Reg S			7,585 5,458	2,602,073	0.22	Brazil 8.25% 20/01/2034	BR	USD	1,828,710	2,432,916	0.2
5 - 1 - 5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		2,07		7,038,078	0.58	Turkey 7.00% 05/06/2020 Ecuador 7.95% 20/06/2024 Reg S	TR EC	USD USD	2,011,581 2,285,888	2,321,264	0. n
				,,0.0		Dominican Republic 6.85% 27/01/2045 Reg S	DO	USD	2,285,888		0.°
althcare						Russia 4.50% 04/04/2022 Reg S	RU	USD	2,133,495	2,076,137	0.
ma Pharmaceuticals 4.25% 10/04/2020	GB U	ISD 6,248	3,094	6,315,707	0.52	Ukraine 6.875% 23/09/2015 Reg S	UA	USD	3,809,813	1,966,984	0.
			_	6,315,707	0.52	Ethiopia 6.625% 11/12/2024 Reg S Brazil 12.25% 06/03/2030	ET BR	USD USD	1,904,907 982,932		0.1 0.1
					_	Bolivia 5.95% 22/08/2023 Reg S	BO	USD	1,523,925		0. 0.
ecommunication Services	°C '	ien oar	z 550	0 177 544	0.7/	Turkey 7.25% 05/03/2038	TR	USD	1,215,330	1,546,660	0.
G Global 5.25% 10/02/2022 k Telekomunikasyon 3.75% 19/06/2019 Reg S			3,552 2,327	9,177,511 5,555,505	0.76 0.46	Gabon 6.375% 12/12/2024 Reg S	GA	USD	1,523,925		0.
k Telekomunikasyon 4.875% 19/06/2024 Reg S	TR U	ISD 3,886	5,009	3,896,877	0.32	Ivory Coast 6.375% 03/03/2028 Reg S Turkey 8.00% 14/02/2034	CI TR	USD USD	1,523,925 815,300		0. 0.
5.75% 10/02/2022 Reg S		ISD 3,165	2,145	2,664,058	0.22	Serbia 6.75% 01/11/2024 144A	RS	USD	1,030,613		0.
cnet 9.00% 12/12/2018 Reg S			3,925	1,741,719	0.14	Argentina 2.50% 31/12/2038 (Defaulted)	AR	USD	1,748,704	1,004,805	0.0
X 7.00% 01/08/2019 Reg S emar Norte Leste 5.50% 23/10/2020 Reg S			5,318 3,925	1,708,057 1,374,447	0.14 0.11	Venezuela 9.25% 07/05/2028 Reg S	VE	USD	2,057,299		0.0
			9,140	1,203,486	0.10	Uruguay 7.875% 15/01/2033 Venezuela 7.65% 21/04/2025	UY VE	USD USD	419,079 1,028,650	432,701	0.i 0.i
Icel 6.75% 01/03/2023 Reg S				27,321,660	2.27				=	461,594,841	38.
iancials K Tier 1 Financina 5.75% VRN (perpetual)	AF II	ISD 22.85	3.879	23.104 292	1.92	Securities Admitted to or Dealt on Other R	Regula	ted Ma	rkets		
ancials K Tier 1 Financing 5.75% VRN (perpetual)		ISD 22,858		23,104,292 19,734,161	1.92 1.64		Regula	ted Ma	rkets		
iancials K Tier 1 Financing 5.75% VRN (perpetual) kiye Sinai Kalkinma Bankasi 5.125% 22/04/2020 DB Global Investments 4.40% 09/03/2023 Reg S	TR U	ISD 19,81 ISD 11,048	1,028 3,458	19,734,161 10,052,882	1.64 0.83	Energy				35,795.388	2.9
ancials (Tier 1 Financing 5.75% VRN (perpetual) tiye Sinai Kalkinma Bankasi 5.125% 22/04/2020	TR U MY U NG U	ISD 19,81 ISD 11,048 ISD 9,143	1,028	19,734,161	1.64		MY MY	USD USD	35,507,458 17,067,963		2.9

^{*} Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Debt Fund -continued

	Country	,	Shares or	Market Value	% Net			Underlying	Unrealised % Net
		Ссу	Nominal		Assets		Ссу	exposure	gain/(loss) Assets USD
Petroleos Mexicanos 4.50% 23/01/2026 Reg S Petroleos Mexicanos 5.50% 27/06/2044 Petroleom Trinidad & Tobago 9.75% 14/08/2019 Reg S Petroleos Mexicanos 6.625% 15/06/2035 Pacific Rubiales Energy 7.25% 12/12/2021 Reg S Petroleos de Venezuela 9.00% 17/11/2021 Reg S	MX MX TT MX CA VE	USD USD USD USD USD USD	11,429,439 6,739,559 4,419,383 2,293,508 3,047,851 3,809,813	11,646,559 6,692,039 5,325,483 2,605,297 2,406,337 1,841,332 83,687,911	0.97 0.55 0.44 0.22 0.20 0.15	Bought Protection on Thailand 1.45% 20/06/2020 Sold Protection on Colombia 10.375% 20/06/2020 Sold Protection on Russia 7.50% 20/06/2020 Sold Protection on Russia 7.50% 20/03/2020 Sold Protection on CDX EM CDSI S23 5 Year 20/06/2020	USD USD USD USD USD	51,813,459 23,735,136 24,382,804 32,345,313 57,909,160	125,390 0.01 (500,502) (0.04) (2,822,198) (0.23) (3,547,064) (0.29) (5,213,272) (0.43) (5,894,216) (0.49)
Utilities Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	4,571,776 __	4,552,741 4,552,741	0.38			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Materials	107	HCD	/ 005 704	/ 447 / / 5	0.57	Forward Foreign Exchange Contracts			
Suzano Trading 5.875% 23/01/2021 Reg S GTL Trade Finance 7.25% 16/04/2044 Reg S	KY VG	USD USD	6,095,701 1,981,103	6,413,665 1,954,854 8,368,519	0.53 0.16 0.69	Bought BRL Sold USD at 3.26730 12/05/2015 Bought ZAR Sold USD at 12.52690 12/05/2015 Bought USD Sold BRL at 0.35575 12/05/2015		18,303,614 15,007,383 8,604,018	1,445,316 0.12 716,420 0.06 664,766 0.06
Information Technology Global A&T Electronics 10.00% 01/02/2019 144A BCP Singapore VI Cayman 8.00% 15/04/2021 144A	KY KY	USD USD	2,285,888 781,774	2,240,056 782,396 3,022,452	0.19 0.06 0.25	Bought USD Sold EUR at 1.14468 12/05/2015 Bought USD Sold ZAR at 0.08669 12/05/2015 Bought USD Sold BRL at 0.34141 12/05/2015 Bought COP Sold USD at 2561.00000 12/05/2015 Bought EUR Sold USD at 0.92687 12/05/2015		25,140,685 16,244,795 13,706,944 5,294,713 9,005,944	638,203 0.05 591,734 0.05 464,156 0.04 357,171 0.03 312,509 0.03
Consumer Discretionary Columbus International 7.375% 30/03/2021 Reg S Polish Television Holding 11.00% 15/01/2021 Reg S Arcos Dorados 10.25% 13/07/2016 144A Marfrig Overseas 9.50% 04/05/2020 144A	BB NL VG KY	USD EUR BRL USD	1,676,318 1,295,336 4,190,794 609,570	1,823,361 1,732,903 1,267,682 596,589 5,420,535	0.15 0.14 0.11 0.05 0.45	Bought COP Sold USD at 2525.00000 12/05/2015 Bought USD Sold TRY at 0.38708 12/05/2015 Bought PLN Sold USD at 3.80839 12/05/2015 Bought USD Sold MXN at 0.06692 12/05/2015 Bought USD Sold USD at 12.35427 12/05/2015 Bought TWD Sold USD at 31.55000 12/05/2015 Bought ILS Sold USD at 4.00773 12/05/2015 Bought USD Sold TRY at 0.37807 12/05/2015		5,649,414 7,270,298 5,653,704 9,072,363 5,838,381 6,731,475 5,322,310 10,848,823	296,328 0.02 284,557 0.02 284,088 0.02 275,454 0.02 194,412 0.02 194,201 0.02 193,227 0.02 162,329 0.01
Consumer Staples Marfrig Holding Europe 8.375% 09/05/2018 Reg S Agrokor 8.875% 01/02/2020 144A	NL HR	USD USD	6,095,701 2,285,888	5,970,297 2,533,078 8,503,375	0.50 0.21 0.71	Bought USD Sold BRL at 0.33659 12/05/2015 Bought KRW Sold USD at 1099.00000 12/05/2015 Bought USD Sold ZAR at 0.08478 12/05/2015 Bought MYR Sold USD at 3.58260 12/05/2015 Bought USD Sold EUR at 1.12503 12/05/2015		7,470,453 6,301,384 8,845,062 18,951,018 11,413,510	143,787 0.01 139,065 0.01 120,839 0.01 97,331 0.01 88,782 0.01
Telecommunication Services Colombia Telecom. 8.50% VRN (perpetual) Reg S	со	USD	2,837,549 __	2,929,061 2,929,061	0.24	Bought USD Sold INR at 0.01586 12/05/2015 Bought MYR Sold USD at 3.72450 12/05/2015 Bought USD Sold ZAR at 0.08427 12/05/2015 Bought IDR Sold USD at 13104.99999 12/05/2015 Bought CNY Sold USD at 6.30720 12/05/2015		8,364,042 1,753,670 9,310,544 7,737,234 3,141,018	79,476 0.01 78,823 0.01 70,727 0.01 66,744 0.01 47,139 0.00
Financials Northern Lights III 7.00% 16/08/2019 Reg S Lodho Developers International 12.00% 13/03/2020 Intercorp Peru 5.875% 12/02/2025 Reg S Banco BMG 9.95% 05/11/2019 Reg S Corp Fin. de Desarrollo 3.25% 15/07/2019 Reg S Fondo Mivivienda 3.50% 31/01/2023 Reg S	NL IN BS BR PE PE	USD USD USD USD USD USD	31,240,468 6,629,075 2,019,201 1,523,925 1,447,729 457,178	32,353,503 6,649,264 2,042,404 1,557,628 1,476,035 453,327 44,532,161	2.68 0.55 0.17 0.13 0.12 0.04 3.69	Bought USD Sold TRY at 0.37378 12/05/2015 Bought USD Sold THB at 0.03046 12/05/2015 Bought USD Sold CZK at 0.04120 12/05/2015 Bought KRW Sold USD at 1078.20000 12/05/2015 Bought MXN Sold USD at 15.39473 12/05/2015 Bought EUR Sold USD at 0.89518 12/05/2015 Bought USD Sold CNY at 0.16022 12/05/2015 Bought USD Sold CNY at 0.16022 12/05/2015 Bought USD Sold CNY at 0.16022 12/05/2015 Bought USD Sold MXN at 0.06475 12/05/2015		10,605,297 4,617,280 2,392,270 7,367,120 1,934,513 9,082,164 2,782,280 382,025 5,994,974	36,615 0.00 33,699 0.00 29,500 0.00 20,075 0.00 (196) (0.00) (6,136) (0.00) (12,328) (0.00) (13,648) (0.00) (18,753) (0.00)
Government Uruguay 5.10% 18/06/2050 Mexico 4.75% 08/03/2044 MTN Turkey 11.875% 15/01/2030 Venezuela 11.95% 05/08/2031 Reg S Venezuela 9.25% 15/09/2027 Costa Rica 7.00% 04/04/2044 Reg S Brazil 5.00% 27/01/2045 Paraguay 6.10% 11/08/2044 Reg S Belize 5.00% 20/02/2038 144A Brazil 7.125% 20/01/2037 Colombia 5.00% 15/06/2045 Belize 5.00% 20/02/2038 Reg S Ecuador 9.375% 15/12/2015 Reg S	UY MX TR VE CR BR PY BZ BR CO BZ EC	USD USD USD USD USD USD USD USD USD USD	5,333,738 4,571,776 2,392,563 8,000,608 8,000,608 3,657,421 3,809,811 3,004,851 3,200,243 1,828,710 1,828,710 2,209,692 813,014	5,467,082 4,708,358 4,164,136 4,066,509 3,894,296 3,799,030 3,578,938 3,306,439 2,405,331 2,218,226 1,865,242 1,660,824 828,887	0.45 0.39 0.35 0.34 0.32 0.32 0.30 0.27 0.20 0.18 0.15 0.14 0.07	Bought INR Sold USD at 62.59000 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought HXN Sold USD at 15.25516 12/05/2015 Bought HUF Sold USD at 269.82000 12/05/2015 Bought USD Sold ILS at 0.25424 12/05/2015 Bought USD Sold MYR at 0.27735 12/05/2015 Bought USD Sold MYR at 0.27735 12/05/2015 Bought EUR Sold USD at 0.88544 12/05/2015 Bought TRY Sold USD at 0.88544 12/05/2015 Bought WSD Sold HUF at 0.00362 12/05/2015 Bought MXN Sold USD at 14.98320 12/05/2015 Bought MXN Sold USD at 14.98320 12/05/2015 Bought MXN Sold USD at 14.92600 12/05/2015 Bought MXN Sold USD at 14.92600 12/05/2015 Bought MXN Sold USD at 15.92830 12/05/2015 Bought MXN Sold USD at 15.92830 12/05/2015 Bought WSD Sold ILS at 0.25008 12/05/2015		1,812,044 5,496,761 5,258,532 5,515,143 9,482,665 5,913,134 5,304,360 9,477,358 9,415,218 5,331,902 9,520,975 0,402,984 5,683,426 5,443,973 5,515,537	(30,717) (0.00) (47,733) (0.00) (49,014) (0.00) (50,553) (0.00) (78,881) (0.01) (99,123) (0.01) (102,896) (0.01) (108,314) (0.01) (108,674) (0.01) (122,207) (0.01) (140,159) (0.01) (168,583) (0.01) (173,202) (0.01) (173,603) (0.01) (174,958) (0.01) (181,141) (0.02)
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	6,673 __	113,620,363 113,620,363	9.42 9.42	Bought USD Sold ILS at 0.24994 12/05/2015 Bought TRY Sold USD at 2.60149 12/05/2015 Bought USD Sold CNY at 0.15809 12/05/2015 Bought USD Sold KRW at 0.00091 12/05/2015 Bought EUR Sold USD at 0.87236 12/05/2015		5,488,150 5,969,185 11,190,920 13,827,643 8,999,147	(183,226) (0.02) (184,735) (0.02) (197,361) (0.02) (228,037) (0.02) (235,293) (0.02)
Unlisted						Bought IDR Sold USD at 12813.00000 12/05/2015 Bought USD Sold ILS at 0.24626 12/05/2015 Bought USD Sold MXN at 0.06380 12/05/2015		18,192,120 5,645,968 15,339,879	(251,915) (0.02) (268,928) (0.02) (272,338) (0.02)
Materials Sino Forest 0.00% 21/10/2017 144A (Defaulted)* Sino Forest 0.00% 28/07/2014 Reg S (Defaulted)*	CA CA	USD USD	5,493,751 502,895	55 5 60	0.00 0.00 0.00	Bought BRL Sold USD at 2.91920 12/05/2015 Bought USD Sold IDR at 0.00008 12/05/2015 Bought INR Sold USD at 62.54000 12/05/2015 Bought USD Sold TWD at 0.03173 12/05/2015 Bought USD Sold MYR at 0.26965 12/05/2015 Bought TRY Sold USD at 2.50030 12/05/2015		7,749,091 25,781,767 18,036,620 14,342,914 11,403,485 7,794,857	(278,889) (0.02) (314,447) (0.03) (319,913) (0.03) (388,918) (0.03) (443,428) (0.04) (535,060) (0.04)
Fractions				(2)	(0.00)	Bought USD Sold RUB at 0.01445 12/05/2015 Bought MXN Sold USD at 14.89730 12/05/2015		2,384,598 18,910,379	(599,409) (0.05) (612,876) (0.05)
Total Investments (Cost USD 1,174,797,961)			- -	1,149,579,472	95.32	Bought USD Sold COP at 0.00037 12/05/2015 Bought ZAR Sold USD at 11.53560 12/05/2015 Bought USD Sold EUR at 1.06291 12/05/2015 Bought USD Sold EUR at 1.05802 12/05/2015		5,651,884 18,801,895 17,359,288 23,595,124	(642,738) (0.05) (661,329) (0.05) (830,896) (0.07) (1,232,727) (0.10) (2,415,809) (0.20)
Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) USD		A-ACC Shares (CHF) (hedged) Bought CHF Sold USD at 0.97180 07/05/2015 Bought USD Sold CHF at 1.06719 07/05/2015 Bought CHF Sold USD at 0.97489 07/05/2015 Bought CHF Sold USD at 0.93620 03/06/2015		722,371 788,499 41,030 791,495	23,622 0.00 3,353 0.00 1,476 0.00 (3,294) (0.00) 25,157 0.00
Bought Protection on South Africa 5.50% 20/06/2020 Bought Protection on Brazil 12.25% 20/03/2020 Bought Protection on Indonesia 6.875% 20/03/2020		USD USD USD	76,196,263 19,811,028 41,907,944	3,903,709 1,126,592 1,033,129	0.32 0.09 0.09	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92998 07/05/2015		55,367,912	2,110,076 0.17

Emerging Market Debt Fund -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		GEOGRAPHICAL SPLIT	
	030	03D	•		0/ 11 . 4
Bought USD Sold EUR at 1.11823 07/05/2015 Bought EUR Sold USD at 0.89397 03/06/2015	57,477,988 58,608,243	100,536 0.01 (102,220) (0.01)	Country	Country Code	% Net Assets
Bought Eok 30id 03D dt 0.87377 03/00/2013	30,000,243	2,108,392 0.17	Ireland	IE	9.99
		27.00,072 0117	Mexico	MX TR	9.31
A-ACC Shares (SEK) (hedged)			Turkey Malaysia	MY	7.12 5.24
Bought SEK Sold USD at 8.64423 07/05/2015	10,657,514		Venezuela	VE	4.81
Bought USD Sold SEK at 0.12076 07/05/2015 Bought SEK Sold USD at 8.27633 03/06/2015	10,991,923 11,364,100	133,152 0.01 (136,177) (0.01)	Indonesia	ID	4.22
Bought 3EK 3010 03D at 6.27633 03/00/2013	11,364,100	331,384 0.03	Netherlands Cayman Islands	NL KY	3.97 3.53
		331,304 0.03	Serbia	RS	3.40
A-MDIST Shares (AUD) (hedged)			Colombia	СО	2.47
Bought AUD Sold USD at 1.31700 07/05/2015	4,799,459	171,960 0.01	Virgin Islands (British)	VG	2.28
Bought USD Sold AUD at 0.79098 07/05/2015	5,692,566		USA Peru	US PE	1.98 1.95
Bought AUD Sold USD at 1.31512 07/05/2015 Bought AUD Sold USD at 1.27283 07/05/2015	456,233 525,836	15,670 0.00 572 0.00	Mayotte	ME	1.92
Bought USD Sold AUD at 0.78139 07/05/2015	277,164	(1,803) (0.00)	United Arab Emirates	AE	1.92
Bought AUD Sold USD at 1.26621 03/06/2015	5,876,525		Hong Kong	HK	1.80
		185,527 0.02	Singapore Croatia	SG HR	1.64 1.58
			Argentina	AR	1.56
E-MDIST Shares (EUR) (hedged)	77.54 4.074	1 005 717 0 11	Zambia	ZM	1.51
Bought EUR Sold USD at 0.93020 07/05/2015 Bought USD Sold EUR at 1.11823 07/05/2015	33,514,036 34,799,349	1,285,313 0.11 60,868 0.01	Kazakstan Brazil	KZ BR	1.40 1.29
Bought EUR Sold USD at 0.89397 03/06/2015	35,184,745		Nigeria	NG	1.27
, ,		1,284,814 0.11	Luxembourg	LU	1.24
			Ivory Coast	CI	1.11
Y-ACC Shares (EUR) (hedged)			Dominican Republic Trinidad and Tobago	DO П	1.08 1.00
Bought EUR Sold USD at 0.92993 07/05/2015	93,663	3,565 0.00	Georgia	GE	0.96
Bought USD Sold EUR at 1.11832 07/05/2015 Bought EUR Sold USD at 0.90201 07/05/2015	111,069 13,747	203 0.00 95 0.00	Iraq	IQ	0.92
Bought EUR Sold USD at 0.70201 07/03/2015	110,752	(203) (0.00)	Lebanon	LB BO	0.91
, ,		3,660 0.00	Bolivia Uruguay	UY BO	0.84 0.82
			UK	GB	0.70
Y-QDIST Shares (EUR) (hedged)			Costa Rica	CR	0.66
Bought EUR Sold USD at 0.92993 07/05/2015	14,640,822	557,228 0.05 34,752 0.00	Ukraine Supranational	UA SU	0.64 0.59
Bought USD Sold EUR at 1.11882 07/05/2015 Bought EUR Sold USD at 0.89341 03/06/2015	15,198,050 15,306,496	. ,	India	IN	0.55
200giii 2011 0014 002 41 0.070 11 00/00/2010	10,000,170	555,741 0.05	Bahrain	ВН	0.53
			Azerbaijan	AZ	0.51
	11.1.1.1.	Harris Parada O/ Nata	Russia Sri Lanka	RU LK	0.48 0.42
	Underlying exposure	Unrealised % Net gain/(loss) Assets	Bermuda	BM	0.39
	Ссу	USD	Chile	CL	0.38
	,		Honduras Belize	HN BZ	0.34 0.34
Futures			Namibia	NA	0.34
			Thailand	TH	0.33
Euro-Bobl Future 08/06/2015	EUR (14,721,118) EUR (14,447,345)	66,169 0.01 6,780 0.00	Tunisia	TN	0.33
Euro-Bund Future 08/06/2015 US Treasury Note 2 Year Future 30/06/2015	EUR (14,447,345) USD 3,507,016	6,780 0.00 5,222 0.00	Ghana Belarus	GH BY	0.32 0.31
Euro-Schatz Future 08/06/2015	EUR (1,524,802)	56 0.00	Paraguay	PY	0.27
US Treasury Note 5 Year Future 30/06/2015	USD (121,323,595)	(7,088) (0.00)	Pakistan	PK	0.27
Euro Buxl 30 Year Future 08/06/2015 US Ultra Bond Future 19/06/2015	EUR 385,538 USD 12,809,759	(18,069) (0.00) (272,580) (0.02)	South Africa	ZA	0.26
US Treasury Note 20 Year Future 19/06/2015	USD 47,156,438	(1,028,896) (0.09)	Ecuador Mongolia	EC MN	0.25 0.21
US Treasury Note 10 Year Future 19/06/2015	USD 246,693,734	(1,265,252) (0.10)	Canada	CA	0.20
		(2,513,658) (0.21)	Bahamas	BS	0.17
			Ethiopia Parhados	ET BB	0.16 0.15
Other Assets and Liabilities		62,758,035 5.16	Barbados Gabon	GA	0.13
Care. Added and Elabilities		52,755,000 5.10	Hungary	ни	0.06
Net Assets		1,206,008,499 100.00	Cash and other net assets		4.68

Emerging Market Local Currency Debt Fund ⁴

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or I Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD
curities Admitted to or Dealt on an O	Official St	ock Ex	change			Bought USD Sold MXN at 0.06692 12/05/2015	1,421,163	43,149
ormation Technology	101	Ch IV	1 005 7 17	004 (77	0.07	Bought BRL Sold USD at 3.24200 12/05/2015 Bought ZAR Sold USD at 12.16621 12/05/2015	594,517 2,266,507	41,978 39,823
/ianet Group 6.875% 26/06/2017	KY	CNY	1,295,747	201,677 201,677	0.26	Bought USD Sold TRY at 0.38708 12/05/2015	1,006,112	39,379
			_	201,077	0.20	Bought PLN Sold USD at 3.80840 12/05/2015 Bought MYR Sold USD at 3.58260 12/05/2015	699,692 6,427,016	35,158 33,009
lecommunication Services	1.07		0.740.404	(45.077	0.04	Bought COP Sold USD at 2524.99999 12/05/2015	616,164	32,320
erica Movil 6.45% 05/12/2022	MX	MXN	9,718,104	615,933 615,933	0.81 0.81	Bought USD Sold MXN at 0.06648 12/05/2015 Bought TWD Sold USD at 31.55000 12/05/2015	1,351,816 1,099,804	31,853 31,729
			_	013,733	0.01	Bought USD Sold MXN at 0.06624 12/05/2015	1,574,460	31,214
ancials						Bought USD Sold EUR at 1.14468 12/05/2015 Bought ILS Sold USD at 4.00773 12/05/2015	1,089,214 694,312	27,650 25,207
onesia 6.25% 15/04/2017 onesia (JPM) 7.00% 15/05/2027	ID ID	IDR IDR	10,811,714,192 10,182,628,952	818,696 731,005	1.07 0.96	Bought KRW Sold USD at 1099.00000 12/05/2015	1,062,618	23,451
un International Finance 8.375% 24/06/2018	VG	CNY	926,459	147,683	0.19	Bought ZAR Sold USD at 12.35427 12/05/2015 Bought USD Sold BRL at 0.33659 12/05/2015	701,927 1,167,300	23,373 22,468
			_	1,697,384	2.22	Bought COP Sold USD at 2493.00001 12/05/2015	533,256	20,858
overnment						Bought USD Sold TRY at 0.37807 12/05/2015 Bought USD Sold ZAR at 0.08478 12/05/2015	1,347,114 1,386,442	20,157 18,941
exico 6.50% 10/06/2021	MX	MXN	90,702,300	6,178,543	8.09	Bought PLN Sold USD at 3.72254 12/05/2015	691,812	18,382
ızil 10.00% 01/01/2017 ngary 4.00% 25/04/2018	BR HU	BRL HUF	15,169,960 822,799,438	4,784,749 3,180,504	6.27 4.17	Bought USD Sold MXN at 0.06575 12/05/2015 Bought USD Sold RON at 0.25913 12/05/2015	1,288,864 591,329	15,909 15,396
onesia 5.625% 15/05/2023	ID	IDR	45,351,150,134	3,071,221	4.02	Bought ZAR Sold USD at 12.23506 12/05/2015	606,038	14,138
ailand 3.625% 16/06/2023 exico 4.75% 14/06/2018	TH MX	THB MXN	91,350,174 45,351,150	3,011,295 2,952,253	3.94 3.87	Bought USD Sold INR at 0.01586 12/05/2015 Bought TRY Sold USD at 2.70706 12/05/2015	1,428,268 1,557,540	13,571 13,047
ssia 7.00% 16/08/2023	RU	RUB	184,643,968	2,911,939	3.81	Bought USD Sold ZAR at 0.08427 12/05/2015	1,429,250	10,857
and 2.50% 25/07/2018 and 5.75% 25/10/2021	PL PL	PLN PLN	8,746,293 6,906,332	2,452,386 2,291,966	3.21 3.00	Bought IDR Sold USD at 13105.00003 12/05/2015 Bought HUF Sold USD at 274.80220 12/05/2015	1,070,592 875,605	9,235 8,750
onesia 8.375% 15/03/2024	ID	IDR	25,526,218,790	2,054,008	2.69	Bought TRY Sold USD at 2.72683 12/05/2015	522,704	8,226
ngary 3.50% 24/06/2020	HU RO	HUF RON	476,964,525	1,800,845	2.36 2.07	Bought HUF Sold USD at 280.35210 12/05/2015 Bought MYR Sold USD at 3.60850 12/05/2015	268,969 575,429	8,174 7,137
mania 5.95% 11/06/2021 xico 4.50% 04/12/2025	MX	MXN		1,582,846 1,524,380	2.00	Bought TRY Sold USD at 2.69960 12/05/2015	1,246,261	6,974
zil 10.00% 01/01/2025	BR	BRL	5,182,989	1,467,974		Bought USD Sold HUF at 0.00371 12/05/2015 Bought RUB Sold USD at 52.67000 12/05/2015	617,132 308,020	5,177 5,143
iiland 3.875% 13/06/2019 xico 7.75% 29/05/2031	TH MX	THB MXN	43,407,529 18,140,460	1,410,269 1,349,426	1.85 1.77	Bought USD Sold TRY at 0.37378 12/05/2015	1,389,106	4,796
zil 10.00% 01/01/2021	BR	BRL	4,016,816	1,190,473	1.56	Bought USD Sold ZAR at 0.08423 12/05/2015 Bought USD Sold CZK at 0.04120 12/05/2015	656,753 377,018	4,679 4,649
xico 8.50% 31/05/2029 and 5.75% 23/09/2022	MX PL	MXN PLN	13,605,345 2,915,431	1,074,572 982,506	1.41 1.29	Bought USD Sold MXN at 0.06652 12/05/2015	171,097	4,141
u 6.95% 12/08/2031 Reg S	PE	PEN	2,776,138	923,448	1.21	Bought USD Sold PEN at 0.32206 12/05/2015 Bought USD Sold MXN at 0.06571 12/05/2015	496,981 319,050	3,999 3,745
ey 7.10% 08/03/2023 and 4.75% 25/04/2017	TR PL	TRY PLN	2,721,069 2,481,356	896,034 725,235	1.17 0.95	Bought TWD Sold USD at 31.65350 12/05/2015	107,148	3,453
ind 5.00% 25/04/2016	PL	PLN	2,073,195	590,471	0.77	Bought USD Sold BRL at 0.33085 12/05/2015	1,645,687	3,095
nesia 7.00% 15/05/2027 and 2.75% 25/08/2023	ID PL	IDR PLN	7,126,609,307 1,295,747	511,615 469,204	0.67 0.61	Bought USD Sold MXN at 0.06507 12/05/2015 Bought KRW Sold USD at 1078.20000 12/05/2015	1,715,428 1,128,740	3,091 3,076
gary 7.75% 24/08/2015	HU	HUF	72,885,777	272,831	0.36	Bought MXN Sold USD at 15.45663 12/05/2015	743,582	2,914
mania 5.80% 26/10/2015 iiland 3.25% 16/06/2017	RO TH	RON THB	647,874 4,535,115	166,979 141,954	0.22 0.19	Bought USD Sold MXN at 0.06656 12/05/2015 Bought USD Sold THB at 0.03078 12/05/2015	108,229 140,060	2,678 2,512
le 6.00% 01/01/2020	CL	CLP	32,393,679	58,299	0.17	Bought PLN Sold USD at 3.65998 12/05/2015	262,868	2,450
			<u> </u>	50,028,225	65.54	Bought USD Sold THB at 0.03075 12/05/2015 Bought MYR Sold USD at 3.61870 12/05/2015	104,702 112,255	1,783 1,713
curities Admitted to or Dealt on Othe	r Poquile	stad M	arkets			Bought ZAR Sold USD at 11.97733 12/05/2015	633,035	1,122
conties Admitted to or Dedit on Othe	Regul	iteu ivi	urkets			Bought COP Sold USD at 2400.03000 12/05/2015 Bought USD Sold INR at 0.01578 12/05/2015	2,181,846 113,957	794 556
ancials						Bought PEN Sold USD at 3.13800 12/05/2015	133,993	343
ombian TES 11.00% 24/07/2020 ombian (JPM) 10.00% 24/07/2024	CO CO	COP COP	334,497,126 161,968,393	171,723 82,435	0.22 0.11	Bought USD Sold TRY at 0.37349 12/05/2015 Bought MXN Sold USD at 15.38377 12/05/2015	112,702 108,781	300 (88)
Silibian (31 W) 10.00% 24/07/2024	-	COI	101,700,070	254,158	0.33	Bought USD Sold MXN at 0.06494 12/05/2015	791,480	(150)
_			_			Bought USD Sold HUF at 0.00367 12/05/2015 Bought EUR Sold USD at 0.89518 12/05/2015	121,615 1,158,705	(271) (783)
/ernment	60	COR	/ 210 E9/ 70/	7 1/5 /17	4.15	Bought BRL Sold USD at 3.02350 12/05/2015	703,693	(1,089)
ombia 10.00% 24/07/2024 th Africa 7.00% 28/02/2031	CO ZA	COP ZAR	6,219,586,304 35,040,242	3,165,417 2,575,581	4.15 3.37	Bought THB Sold USD at 32.83400 12/05/2015	161,623	(1,171)
aysia 3.889% 31/07/2020	MY	MYR	5,506,925	1,563,633	2.05	Bought INR Sold USD at 63.17000 12/05/2015 Bought USD Sold MYR at 0.28011 12/05/2015	169,799 912,656	(1,332) (1,459)
aysia 3.48% 15/03/2023 h Africa 8.00% 31/01/2030	MY ZA	MYR ZAR	5,053,414 14,577,155	1,383,031 1,182,613	1.81 1.55	Bought USD Sold TWD at 0.03219 12/05/2015	122,749	(1,599)
th Africa 8.25% 15/09/2017	ZA	ZAR	11,519,192	991,059	1.30	Bought IDR Sold USD at 12948.00004 12/05/2015 Bought USD Sold ZAR at 0.08197 12/05/2015	576,714 106,045	(1,994) (2,111)
aysia 3.314% 31/10/2017 i 5.70% 12/08/2024 Reg S	MY PE	MYR PEN	3,177,820 2,591,494	893,109 820,412	1.17 1.07	Bought USD Sold MXN at 0.06475 12/05/2015	762,908	(2,387)
aysia 3.26% 01/03/2018	MY	MYR	2,073,195	579,843	0.76	Bought USD Sold MYR at 0.27495 12/05/2015 Bought BRL Sold USD at 2.95100 12/05/2015	129,055 108,455	(2,580) (2,764)
h Africa 8.00% 21/12/2018 eria 14.20% 14/03/2024	ZA NG	ZAR NGN	6,478,736 106,024,510	555,916 539,471	0.73 0.71	Bought USD Sold MYR at 0.27341 12/05/2015	109,424	(2,789)
nysia 3.892% 15/03/2027	MY	MYR	1,814,046	501,655	0.66	Bought MXN Sold USD at 15.00330 12/05/2015 Bought USD Sold PLN at 0.26761 12/05/2015	116,592 116,847	(2,976) (3,458)
			_	14,751,740	19.33	Bought PHP Sold USD at 44.20200 12/05/2015	356,373	(3,465)
						Bought USD Sold MYR at 0.27405 12/05/2015 Bought USD Sold ILS at 0.25339 12/05/2015	152,867 190,141	(3,549) (3,817)
en Ended Fund						Boogin 00B 001a 120 at 0.23007 12/03/2013		(4,079)
	IE	USD	419	7,128,869	9.34	Bought USD Sold PLN at 0.26948 12/05/2015	178,665	(4,077)
	IE	USD	419	7,128,869 7,128,869	9.34 9.34	Bought USD Sold MYR at 0.27199 12/05/2015	135,417	(4,136)
	IE	USD	419					(4,136) (4,195)
lity Institutional Liquidity Fund - A-ACC-USD	ΙE	USD	419		9.34	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015	135,417 141,065 128,103 114,165	(4,136) (4,195) (4,654) (5,566)
ity Institutional Liquidity Fund - A-ACC-USD	IE	USD	419 <u> </u>	7,128,869	9.34	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015	135,417 141,065 128,103 114,165 698,315	(4,136) (4,195) (4,654) (5,566) (6,064)
ity Institutional Liquidity Fund - A-ACC-USD	IE	USD	419 	7,128,869	9.34	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633)
lity Institutional Liquidity Fund - A-ACC-USD	IE	USD	419	7,128,869	9.34	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715)
lity Institutional Liquidity Fund - A-ACC-USD	IE	USD	419 =	7,128,869	9.34	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015	135,417 141,065 128,103 114,165 698,515 672,754 711,639 176,764 147,803 185,152	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715) (7,106) (7,211)
lity Institutional Liquidity Fund - A-ACC-USD	IE	USD	_ _ =	7,128,869 (4) 74,677,982	9.34 (0.00) 97.83	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought WSD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought WSD Sold USD at 15.25278 12/05/2015 Bought WSD Sold USD at 2.55550 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought TRY Sold USD at 3.25550 12/05/2015 Bought TRY Sold USD at 3.238500 12/05/2015 Bought TRY Sold USD at 3.238500 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715) (7,106) (7,211) (7,603)
elity Institutional Liquidity Fund - A-ACC-USD	IE	USD	Underlying exposure	7,128,869 (4) 74,677,982 Unrealised gain/(loss)	9.34 (0.00) 97.83	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought USD Sold ZAR at 0.08291 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought THB Sold USD at 32.35500 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold HUF at 0.00359 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158 119,236	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (7,106) (7,211) (7,603) (8,180) (8,606)
lity Institutional Liquidity Fund - A-ACC-USD	IE	USD		7,128,869 (4) 74,677,982 Unrealised	9.34 (0.00) 97.83	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015 Bought USD Sold USD at 2.55550 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought TB Sold USD at 32.38500 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold HUF at 0.00359 12/05/2015 Bought USD Sold BRL at 0.31270 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158 119,236 382,512	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715) (7,106) (7,211) (7,603) (8,180) (8,606) (8,771)
elity Institutional Liquidity Fund - A-ACC-USD ctions al Investments (Cost USD 83,774,230)	IE	USD	Underlying exposure	7,128,869 (4) 74,677,982 Unrealised gain/(loss)	9.34 (0.00) 97.83	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought TBB Sold USD at 32.38500 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold BRL at 0.31270 12/05/2015 Bought USD Sold BR at 0.31270 12/05/2015 Bought USD Sold COP at 0.00030 12/05/2015 Bought USD Sold COP at 0.00030 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158 119,236 382,512 165,168 194,430 417,362	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715) (7,211) (7,603) (8,180) (8,771) (8,956) (9,074)
cene Ended Fund elity Institutional Liquidity Fund - A-ACC-USD ctions al Investments (Cost USD 83,774,230)	IE	USD	Underlying exposure	7,128,869 (4) 74,677,982 Unrealised gain/(loss)	9.34 (0.00) 97.83	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought WSN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought WSD Sold IDR at 0.00007 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought USD Sold BDR at 0.00007 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold BRL at 0.31270 12/05/2015 Bought USD Sold BRL at 0.31270 12/05/2015 Bought USD Sold COP at 0.00040 12/05/2015 Bought USD Sold COP at 0.00040 12/05/2015 Bought USD Sold COP at 0.00040 12/05/2015 Bought USD Sold COP at 0.00038 12/05/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158 119,236 382,512 165,168 194,430 417,362	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715) (7,106) (7,211) (7,603) (8,180) (8,606) (8,771) (8,956) (9,074)
ctions al Investments (Cost USD 83,774,230) ward Foreign Exchange Contracts ght RUB Sold USD at 68.86700 12/05/2015	IE	USD	Underlying exposure USD	7,128,869 (4) 74,677,982 Unrealised gain/(loss) USD 247,563	9.34 (0.00) 97.83 % Net Assets	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015 Bought TRY Sold USD at 2.55550 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought USD Sold OPD at 0.00359 12/05/2015 Bought USD Sold OPD at 0.00359 12/05/2015 Bought USD Sold OPD at 0.00039 12/05/2015 Bought USD Sold OPD at 0.00039 12/05/2015 Bought USD Sold OPD at 0.00039 12/05/2015 Bought USD Sold OPD at 0.00030 12/05/2015 Bought USD Sold COP at 0.00040 12/05/2015 Bought USD Sold COP at 0.00048 12/05/2015 Bought USD Sold COP at 0.0045/05/2015 Bought USD Sold COP at 0.005705/2015	135,417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158 119,236 382,512 165,168 194,450 417,362 118,906 402,510 320,831	(4,136) (4,195) (4,654) (5,566) (6,064) (6,167) (6,633) (6,715) (7,211) (7,603) (8,180) (8,771) (8,956) (9,074) (9,773) (11,300) (11,462)
ctions al Investments (Cost USD 83,774,230) ward Foreign Exchange Contracts	IE	USD	Underlying exposure USD	7,128,869 (4) 74,677,982 Unrealised gain/(loss) USD	9.34 (0.00) 97.83 % Net Assets	Bought USD Sold MYR at 0.27199 12/05/2015 Bought USD Sold HUF at 0.00357 12/05/2015 Bought USD Sold PLN at 0.26575 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought TRY Sold USD at 2.55370 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25516 12/05/2015 Bought MXN Sold USD at 15.25278 12/05/2015 Bought USD Sold IDR at 0.00007 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought TRY Sold USD at 32.38500 12/05/2015 Bought USD Sold EUR at 1.07287 12/05/2015 Bought USD Sold COP at 0.00039 12/05/2015 Bought USD Sold HUF at 0.00359 12/05/2015 Bought USD Sold BRL at 0.31270 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015 Bought USD Sold PLN at 0.00038 12/05/2015 Bought USD Sold PLN at 0.26978 12/05/2015 Bought USD Sold COP at 0.00038 12/05/2015 Bought USD Sold COP at 0.00038 12/05/2015 Bought USD Sold COP at 0.00038 12/05/2015	135, 417 141,065 128,103 114,165 698,315 672,754 711,639 176,764 147,803 185,152 365,158 119,236 382,512 165,168 194,430 417,362 118,906 402,510	(4,136) (4,195) (4,654) (5,566) (6,064) (6,633) (6,715) (7,211) (7,603) (8,606) (8,771) (8,956) (9,074) (9,773) (11,300)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Market Local Currency Debt Fund 4 -continued

-		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
		USD	USD	
Bought TRY Sold USD at 2.62305 12/05/2015		676,760	(15,511)	(0.02)
Bought USD Sold RUB at 0.01714 12/05/2015		146,383	(16,420)	(0.02)
Bought RON Sold USD at 3.89510 12/05/2015		1,016,112	(16,547)	
Bought EUR Sold USD at 0.88544 12/05/2015		1,475,097	(17,026)	
Bought BRL Sold USD at 2.81100 12/05/2015		240,849	(17,274)	(0.02)
Bought USD Sold MYR at 0.27735 12/05/2015		1,514,307	(17,306)	(0.02)
Bought MXN Sold USD at 14.98320 12/05/2015		646,481	(17,345)	
Bought MXN Sold USD at 14.92600 12/05/2015		616,231	(18,823)	
Bought TRY Sold USD at 2.60149 12/05/2015		690,585	(21,372)	(0.03)
Bought TRY Sold USD at 2.59830 12/05/2015		681,211	(21,893)	(0.03)
Bought USD Sold HUF at 0.00362 12/05/2015		1,498,885	(22,065)	(0.03)
Bought USD Sold ILS at 0.24994 12/05/2015		695,563	(23,222)	(0.03)
Bought USD Sold ILS at 0.25008 12/05/2015		719,520	(23,630)	(0.03)
Bought USD Sold RUB at 0.01555 12/05/2015		162,578	(31,593)	(0.04)
Bought USD Sold ILS at 0.24626 12/05/2015		730,911	(34,815)	(0.05)
Bought IDR Sold USD at 12813.00000 12/05/2015		2,577,403	(35,690)	٠,
Bought USD Sold MXN at 0.06380 12/05/2015		2,049,331	(36,383)	(0.05)
Bought USD Sold KRW at 0.00091 12/05/2015		2,217,884	(36,576)	
Bought BRL Sold USD at 2.91920 12/05/2015		1,072,170	(38,587)	
Bought INR Sold USD at 62.54000 12/05/2015		2,921,844	(51,824)	
Bought USD Sold IDR at 0.00008 12/05/2015		4,903,563	(54,066)	
Bought USD Sold MYR at 0.26965 12/05/2015		1,456,141	(56,622)	
Bought USD Sold TWD at 0.03173 12/05/2015		2,274,411	(61,672)	
Bought TRY Sold USD at 2.52386 12/05/2015		1,136,667	(68,050)	
Bought TRY Sold USD at 2.50030 12/05/2015 Bought USD Sold COP at 0.00037 12/05/2015		1,078,451 716,868	(74,028) (81,523)	
Bought MXN Sold USD at 14.89730 12/05/2015		3,021,726	(97,933)	(0.11)
Bought ZAR Sold USD at 11.53560 12/05/2015		2,915,813	(102,559)	
Bought USD Sold EUR at 1.06291 12/05/2015		2,155,283	(103,162)	(0.14)
Bought TRY Sold USD at 2.49830 12/05/2015		1,741,113	(120,812)	(0.14)
Booght 181 3014 305 at 2.47333 12/33/2013		1,741,110	(323,216)	(0.42)
		•	<u> </u>	
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу) `USĎ	
Interest Rate Swaps				
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	14,901,092	57,824	
Receive fixed 3.89% pay float. (3m KLIBOR) 03/11/2019	MYR	10,689,914	20,096	0.03
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	2,461,919,579	19,319	0.03
Pay fixed 2.16% receive float. (6m THB) 09/01/2020	THB	129,574,715	(36,807)	
Receive fixed 12.24% pay float. (BRACETIP) 02/01/2017	BRL	11,111,032	(54,017)	(0.07)
			6,415	0.01
Other Assets and Liabilities			1,973,103	2.60
Net Assets			76,334,284	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Mexico	MX	17.94
Poland	PL	9.84
Brazil	BR	9.75
Indonesia	ID	9.41
Ireland	IE	9.34
South Africa	ZA	6.95
Hungary	HU	6.88
Malaysia	MY	6.45
Thailand	TH	5.98
Colombia	CO	4.48
Russia	RU	3.81
Romania	RO	2.29
Peru	PE	2.28
Turkey	TR	1.17
Nigeria	NG	0.71
Cayman Islands	KY	0.26
Virgin Islands (British)	VG	0.19
Chile	CL	0.08
Cash and other net assets		2.17

Emerging Markets Inflation-linked Bond Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value % Net USD Assets				Underlying exposure	Unrealised % Net gain/(loss) Assets
Securities Admitted to or Dealt on an O	fficial St	tock Exc	change				Ссу		USD
Government Mexico 2.50% 10/12/2020 Turkey 3.00% 23/02/2022 Brazii 10.00% 01/01/2025 Brazii 6.00% 15/08/2018 Brazii 6.00% 15/05/2017	MX TR BR BR BR	MXN TRY BRL BRL BRL	110,643,678 61,493,112 105,416,763 17,569,461 9,663,203	37,982,757 19.14 29,965,261 15.10 29,857,103 15.04 14,971,748 7.54 8,277,944 4.17	Interest Rate Swaps Receive fixed 3.80% pay float. (6m Pay fixed 5.60% receive float. (1m Receive fixed 12.395% pay float. (8t) Receive fixed 5.57% pay float. (3m)	MXIBTIEE) 01/06/2021 RACETIP) 02/01/2017	THB MXN BRL ZAR	35,138,921 175,694,606 26,354,191 131,770,954	116,514 0.06 12,876 0.01 10,796 0.01 (460,258) (0.23) (320,072) (0.16)
Thailand 1.20% 14/07/2021 Mexico 4.00% 15/11/2040 Korea 1.50% 10/06/2021 Chile 3.00% 01/02/2016 Turkey 1.00% 03/05/2023 Israel 1.75% 29/09/2023 Israel 1.00% 33/05/2017	TH MX KR CL TR IL IL	THB MXN KRW CLP TRY ILS ILS	215,577,281 17,569,461 6,588,547,716 131,771 12,298,622 12,298,622 5,270,838	6,724,730 3.39 6,541,468 3.30 6,477,081 3.26 5,477,624 2.76 4,786,820 2.41 3,735,761 1.88 1,465,280 0.74	Other Assets and Liabilities Net Assets			- =	8,154,706 4.10 198,483,488 100.00
Korea 2.75% 10/06/2020 Chile 3.00% 01/02/2021	KR CL	KRW CLP	1,247,431,701 19,326	1,370,558 0.69 870,793 0.44 158,504,928 79.86		GEOGRAPHICA	L SPLIT		
Securities Admitted to or Dealt on Other	r Regulo	ated Mo	arkets		Country	Country Co	de		% Net Assets
Government South Africa 2.75% 31/01/2022 South Africa 2.00% 31/01/2025	ZA ZA	ZAR ZAR	202,048,797 87,847,303_	23,339,678 11.76 8,860,216 4.46 32,199,894 16.22	Brazil Mexico Turkey South Africa Korea Thailand	BR MX TR ZA KR TH			26.76 22.43 17.51 16.22 3.95 3.39
Total Investments (Cost USD 206,292,177)			=	190,704,822 96.08	Chile Israel Cash and other net assets	CL IL			3.20 2.62 3.92
			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD					
Forward Foreign Exchange Contracts									
Bought ILS Sold USD at 3.97800 07/05/2015 Bought BRI Sold USD at 3.23750 07/05/2015 Bought USD Sold TRY at 0.37934 07/05/2015 Bought USD Sold TRY at 0.37934 07/05/2015 Bought USD Sold MXN at 0.06579 07/05/2015 Bought USD Sold MXN at 0.06579 07/05/2015 Bought USD Sold BRI at 0.33350 03/06/2015 Bought USD Sold TRY at 0.37140 03/06/2015 Bought USD Sold TRY at 0.08387 03/06/2015 Bought USD Sold ZAR at 0.08387 03/06/2015 Bought USD Sold ZAR at 0.08387 03/06/2015 Bought USD Sold ZAR at 0.08425 07/05/2015 Bought USD Sold TRY at 0.38066 07/05/2015 Bought USD Sold TRY at 0.38066 07/05/2015 Bought USD Sold TRY at 0.38066 07/05/2015 Bought USD Sold ZAR at 0.08446 07/05/2015 Bought USD Sold ZAR at 0.08446 07/05/2015 Bought USD Sold ZAR at 0.08446 07/05/2015 Bought USD Sold TRY at 0.38356 07/05/2015 Bought USD Sold TRY at 0.38064 07/05/2015 Bought USD Sold MXN at 0.06524 07/05/2015 Bought USD Sold MXN at 0.06524 07/05/2015 Bought USD Sold MXN at 0.06570 07/05/2015 Bought USD Sold KRW at 0.00093 03/06/2015 Bought USD Sold THB at 0.03025 03/06/2015 Bought USD Sold THB at 0.03025 03/06/2015 Bought USD Sold THB at 0.03025 03/06/2015 Bought USD Sold LSD at 31.35351 03/06/2015 Bought USD Sold USD at 15.35351 03/06/2015 Bought USD Sold USD at 15.35351 03/06/2015 Bought WSD Sold USD at 15.35351 03/06/2015 Bought WSD Sold USD at 15.35351 03/06/2015 Bought MXN Sold USD at 15.35832 07/05/2015 Bought MXN Sold USD at 15.356250 07/05/2015 Bought MXN Sold USD at 15.356250 07/05/2015 Bought WSD Sold BRL at 0.31556 07/05/2015 Bought WSD Sold BRL at 0.31556 07/05/2015 Bought WSD Sold USD at 2.61827 07/05/2015 Bought WSD Sold USD at 2.61827 07/05/2015 Bought WSD Sold USD at 10.00169 07/05/2015 Bought WSD Sold USD at 15.350350 07/05/2015 Bought WSD Sold USD at 10.00169 07/05/2015 Bought WSD Sold BRL at 0.31556 07/05/2015 Bought WSD Sold BRL at 0.30395 07/05/2015 Bought WSD Sold BRL at 0.000169 07/05/2015 Bought WSD Sold			31,272,580 5,446,668 11,508,364 15,238,409 4,544,709 5,838,266 13,426,333 6,900,414 28,363,762 6,124,064 1,856,558 1,278,646 1,077,830 2,317,951 712,298 622,021 840,451 2,072,039 397,355 520,664 1,722,603 838,852 338,465 337,845 841,775 1,728,872 2,077,071 537,445 460,999 773,696 3,851,876 14,025,662 9,638,783 795,494 6,976,522 28,406,227 13,584,923 1,723,253 3,223,990 6,002,307 11,262,480 15,588,717	895,083 0.45 387,438 0.20 193,604 0.10 191,783 0.10 148,618 0.07 106,991 0.05 50,115 0.03 44,722 0.02 41,804 0.02 37,806 0.02 34,297 0.02 26,617 0.01 20,651 0.01 10,918 0.01 11,7151 0.01 11,7151 0.01 11,7151 0.01 11,716 0.00 6,783 0.00 5,783 0.00 5,783 0.00 6,783 0.00 (316) (0.00) (1,324) (0.00) (5,620) (0.00) (9,024) (0.00) (9,024) (0.00) (9,024) (0.00) (9,024) (0.00) (9,024) (0.00) (9,024) (0.00) (10,706) (0.01) (14,690) (0.01) (14,690) (0.01) (25,784) (0.01) (25,784) (0.01) (25,784) (0.02) (45,375) (0.02) (45,375) (0.02) (45,394) (0.02) (45,394) (0.02) (45,4800) (0.03) (93,140) (0.05) (104,259) (0.05) (104,257) (0.05) (104,257) (0.05) (104,257) (0.05)					
		Ссу	Underlying exposure	Unrealised % Net gain/(loss) Assets USD					
Futures									
Long Gilt Future 26/06/2015 US Treasury Note 10 Year Future 19/06/2015		GBP USD	(1,971,539) (45,753,758)	7,473 0.00 (271,594) (0.14) (264,121) (0.13)					

Euro Bond Fund

	Code	itry e Ccy	Shares or Nominal	Market Value EUR A	% Net Assets		Coun Code	try Ccy	Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Offi	icial S	tock Excl	hange			FCA Capital Ireland 1.375% 17/04/2020 EMTN Svenska Handelsbanken 5.25% VRN (perpetual)	IE SE	EUR USD	7,337,463 7,879,797	7,332,745 0.58 7,039,731 0.56
Energy		FUE	F 7F0 F70	F 407.040	0.47	Deutsche Bank 2.75% 17/02/2025 EMTN Lloyds Bank 10.375% VRN 12/02/2024 EMTN	DE GB	EUR EUR	6,890,835 5,072,420	6,928,942 0.55 6,592,871 0.53
Kinder Morgan 2.25% 16/03/2027 Kinder Morgan 1.50% 16/03/2022	US US	EUR EUR	5,359,538 4,976,714	5,423,968 4,964,369	0.43 0.40	Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU GB	EUR EUR	6,026,929	6,497,068 0.52 6,298,493 0.50
				10,388,337	0.83	FCE Bank 1.134% 10/02/2022 EMTN ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	6,316,599 6,380,403	6,223,261 0.50
Utilities						BPE Financiaciones 2.00% 03/02/2020 EMTN Bank of America 1.375% 10/09/2021 EMTN	ES US	EUR EUR	5,806,167 5,455,244	5,813,320 0.46 5,588,603 0.45
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	14,866,339	15,681,125	1.25	ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	5,359,538	5,400,399 0.43
EDP Finance 2.00% 22/04/2025 EMTN	NL	EUR	5,295,734	5,278,738	0.42	Weome Trust 1.125% 21/01/2027 HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB GB	EUR GBP	5,104,322 3,445,418	5,131,332 0.41 5,024,977 0.40
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,190,201	20,959,895	0.00 1.67	Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	4,663,436	4,916,463 0.39
			_	20,707,070	1.07	Grand City Properties 3.75% VRN (perpetual)	LU US	EUR EUR	4,466,282	4,411,385 0.35 4,266,128 0.34
Materials						JPMorgan Chase & Co 3.00% 19/02/2026 EMTN Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	3,668,732 2,296,945	4,029,963 0.32
Albemarle 1.875% 08/12/2021 Mondi Finance 3.375% 28/09/2020 EMTN	US GB	EUR EUR	12,760,806 7,227,720	12,991,074 8,069,195	1.04 0.64	NN Group 4.625% VRN 08/04/2044	NL	EUR	3,349,711	3,804,734 0.30
HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	2,488,357	3,223,255	0.26	Wendel 2.75% 02/10/2024 Standard Life 5.50% VRN 04/12/2042 EMTN	FR GB	EUR GBP	3,317,809 2,328,209	3,600,376 0.29 3,504,665 0.28
HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	2,383,080_	3,124,920	0.25	Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	3,030,691	3,456,909 0.28
			_	27,408,444	2.18	Delta Lloyd 4.375% VRN (perpetual) EMTN NN Group 1.00% 18/03/2022 EMTN	NL NL	EUR EUR	3,190,201 3,126,397	3,166,536 0.25 3,104,061 0.25
Industrials						Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	2,552,161	3,056,213 0.24
Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	10,208,645	9,962,976	0.79	BPCE 4.625% 18/07/2023 Society of Lloyd's 4.75% 30/10/2024	FR GB	EUR GBP	2,360,749 1,563,199	2,810,814 0.22 2,265,933 0.18
Heathrow Funding 6.25% 10/09/2018 EMTN Bureau Veritas 3.125% 21/01/2021	GB FR	GBP EUR	3,892,046 4,274,870	6,045,176 4,702,564	0.48 0.37	Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	1,850,317	1,945,230 0.15
			.,,	20,710,716	1.65	FCA Capital Ireland 2.00% 23/10/2019 EMTN Goldman Sachs Group 4.75% 12/10/2021	IE US	EUR EUR	1,595,101 1,116,570	1,641,359 0.13 1,327,043 0.11
			_			Prologis 1.375% 07/10/2020	US	EUR	1,276,081	1,293,538 0.10
Information Technology	DE	EUR	5,359,538	E 740 712	0.47	Barclays Bank 7.125% VRN (perpetual)	GB	GBP	701,844	1,088,951 0.09
Infineon Technologies 1.50% 10/03/2022	DE	EUK	3,339,336	5,349,712 5,349,712	0.43	HBOS 4.50% VRN 18/03/2030 EMTN National Westminster Bank 6.50% 07/09/2021	GB GB	EUR GBP	829,452 510,432	965,026 0.08 807,621 0.06
			_	0,0 ,	0	Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	733,746_	748,853 0.06
Consumer Discretionary									-	435,563,186 34.70
British Sky Broadcasting 1.50% 15/09/2021 EMTN Renault 3.625% 19/09/2018 EMTN	GB FR	EUR EUR	10,463,861 9,634,408	10,717,761 10,539,691	0.85 0.84	Government				
Priceline Group 1.80% 03/03/2027	US	EUR	8,677,348	8,434,539	0.67	Spain 1.40% 31/01/2020	ES	EUR	48,331,551	50,110,032 3.99
Delphi Automotive 1.50% 10/03/2025 Sky 2.50% 15/09/2026 EMTN	GB GB	EUR EUR	7,528,875 6,635,619	7,466,326 7,249,203	0.59 0.58	Germany 0.50% 15/02/2025	DE	EUR	43,227,229	43,794,321 3.49
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	6,571,815	6,957,153	0.55	Italy 2.50% 01/12/2024 Italy 4.50% 01/03/2024	IT IT	EUR EUR	38,027,201 33,018,585	41,499,886 3.31 41,480,472 3.30
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	5,742,363_	5,732,457	0.46	Spain 2.75% 31/10/2024	ES	EUR	35,953,570	40,120,455 3.20
			_	57,097,130	4.55	Italy 1.05% 01/12/2019 Italy 4.75% 01/09/2044	IT IT	EUR EUR	32,029,622 12,250,373	32,668,021 2.60 18,118,017 1.44
Consumer Staples						Belgium 0.80% 22/06/2025	BE	EUR	13,526,454	13,746,758 1.10
BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	9,379,192	8,882,483	0.71	Germany 0.08% 17/04/2020 Netherlands 2.75% 15/01/2047	DE NL	EUR EUR	13,462,650 7,018,443	13,457,456 1.07 10,430,816 0.83
Davide Campari-Milano 4.50% 25/10/2019 Mondelez International 1.625% 08/03/2027	IT US	EUR EUR	6,380,403 7,018,443	7,171,171 6,938,851	0.57 0.55	Germany 2.50% 15/08/2046	DE	EUR	5,231,930	7,566,409 0.60
Altria Group 4.25% 09/08/2042	US	USD	6,380,403	5,481,537	0.44	Italy 4.25% 01/03/2020 France 0.50% 25/05/2025	IT FR	EUR EUR	5,455,244 6,444,207	6,387,408 0.51 6,360,264 0.51
Mondelez International 2.375% 06/03/2035 Mondelez International 1.00% 07/03/2022	US US	EUR EUR	5,168,126 2,743,573	5,242,485 2,738,706	0.42 0.22	Germany 2.00% 04/01/2022	DE	EUR	5,008,616	5,634,384 0.45
Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	2,392,651	2,537,133	0.22	Ireland 2.00% 18/02/2045	IE	EUR	4,785,302	5,212,019 0.42
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	1,020,864	1,207,953	0.10				-	336,586,718 26.82
			_	40,200,319	3.20	Securities Admitted to or Dealt on Other	Regulo	ited Ma	ırkets	
Healthcare						Materials				
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	7,975,504	8,325,845	0.66	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	5,678,559	5,719,779 0.46
Zimmer Holdings 3.55% 01/04/2025 Zimmer Holdings 3.15% 01/04/2022	US US	USD USD	3,764,438 3,477,320	3,369,778 3,130,282	0.27 0.25	3. 3 2.3. 3 13, 33, 2323 Rag 3		LON	0,070,007_	5,719,779 0.46
Merck 2.625% VRN 12/12/2074	DE	EUR	1,993,876	2,037,271	0.16				-	
Zimmer Holdings 4.25% 15/08/2035 Merck 3.375% VRN 12/12/2074	US DE	USD EUR	1,882,219 1,212,277	1,688,941 1,295,237	0.13 0.10	Consumer Discretionary	HC	LICD	4 007 450	7 / 70 007 0 20
Werek 3.575% VKK 12/12/2074	DL	LOK	1,212,277	19,847,354	1.58	Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043	US US	USD USD	4,083,458 3,557,075	3,670,907 0.29 3,372,854 0.27
			_			21st Century Fox America 6.15% 01/03/2037	US	USD	1,914,121	2,116,073 0.17
Telecommunication Services AT&T 3.00% 30/06/2022	US	USD	15,440,575	13,722,432	1.09				-	9,159,834 0.73
Verizon Communications 6.40% 15/09/2033	US	USD	5,423,342	5,897,904	0.47	Healthcare				
AT&T 3.40% 15/05/2025	US	USD	4,753,400_	4,211,622	0.34	EMD Finance 2.95% 19/03/2022 144A	US	USD	12,760,806	11,572,615 0.92
			_	23,831,958	1.90	EMD Finance 3.25% 19/03/2025 144A Amgen 5.15% 15/11/2041	US US	USD USD	12,760,806 4,087,286	11,478,529 0.91 3,952,432 0.31
Financials						Zimmer Holdings 4.45% 15/08/2045	US	USD	4,370,576	3,882,770 0.31
Rabobank 6.875% 19/03/2020 Reg S	NL	EUR	17,833,226	21,730,463	1.73				=	30,886,346 2.46
Bank of Ireland 3.25% 15/01/2019 Morgan Stanley 2.375% 31/03/2021 GMTN	IE US	EUR EUR	19,077,404 17,673,716	20,430,899 19,041,705	1.63 1.52	Financials			=	
RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	16,620,949	16,933,611	1.35	Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	13,973,082	13,915,443 1.11
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	14,375,686	15,474,163	1.23	Wea Finance 2.70% 17/09/2019 144A	US	USD	10,208,645	9,247,620 0.74
Bank of Ireland 1.25% 09/04/2020 EMTN Credit Suisse 5.75% VRN 18/09/2025	IE CH	EUR EUR	13,654,062 11,676,137	13,565,393 13,512,957	1.08 1.08	ING Bank 2.45% 16/03/2020 144A Banca MPS 2.875% 16/07/2024	NL IT	USD EUR	7,752,189 4,115,360	7,011,879 0.56 4,621,308 0.37
Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	13,877,376	12,463,257	0.99	UniCredit 3.25% 14/01/2021 EMTN	iT	EUR	3,907,997	4,332,128 0.35
Wendel 5.875% 17/09/2019 ING Bank 6.125% VRN 29/05/2023 EMTN	FR NL	EUR EUR	9,762,016 10,208,645	11,819,524	0.94 0.93	, ,			- · · · -	39,128,378 3.12
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	10,206,645	11,715,392 11,004,498	0.88	Gavarament			_	
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	11,038,097	10,856,585	0.86	Government France 1.75% 25/05/2023	FR	EUR	53,691,090	59,415,972 4.73
Bank of America 2.375% 19/06/2024 EMTN ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	US NL	EUR EUR	9,889,624 7,688,385	10,768,667 10,293,069	0.86 0.82	France 3.25% 25/05/2045	FR	EUR	26,032,044	38,415,819 3.06
Credit Agricole 2.625% 17/03/2027	FR	EUR	10,208,645	10,276,977	0.82	France 1.75% 25/11/2024	FR	EUR	21,055,329	23,338,034 1.86
Intesa Sanpaolo 1.125% 04/03/2022 EMTN Prologis 3.00% 02/06/2026	IT US	EUR EUR	10,400,057 8,996,368	10,270,709 10,053,760	0.82 0.80	Spain 5.15% 31/10/2044	ES	EUR	5,120,273_	8,009,043 0.64 129,178,868 10.29
Grand City Properties 1.50% 17/04/2025	LU	EUR	10,208,645	9,620,009	0.77				=	.2.,0,000 10.27
Achmea 2.50% 19/11/2020 EMTN FCA Capital Ireland 2.625% 17/04/2019 EMTN	NL IE	EUR EUR	8,639,703 8,549,740	9,338,107 9,010,214	0.74 0.72	Open Ended Fund				
Citigroup 2.125% 10/09/2026 EMTN	US	EUR	8,552,292	9,003,766	0.72	Fidelity Institutional Liquidity Fund - A-ACC-EUR	ΙE	EUR	2,585_	36,398,561 2.90
Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	6,220,893	8,089,305	0.64				=	36,398,561 2.90
Lloyds Bank 6.50% 24/03/2020 EMTN BBVA 3.50% VRN 11/04/2024	GB ES	EUR EUR	6,380,403 7,082,247	7,877,051 7,506,933	0.63 0.60	Frantiana				// /0.00
Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	7,465,071	7,466,602	0.59	Fractions				(4) (0.00)
Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR	6,528,428	7,356,027	0.59					

^{*} Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Bond Fund - continued

Schedule of Investments as at 30 April 2015

			Market Value	% Net Assets
Total Investments (Cost EUR 1,221,856,371)		=	1,248,415,531	99.46
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Credit Default Swaps				
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	98,896,244_	(1,463,314) (1,463,314)	(0.12) (0.12)
	,	Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.99262 12/05/2015 Bought EUR Sold USD at 0.99374 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015 Bought USD Sold EUR at 1.73151 12/05/2015 Bought USD Sold EUR at 1.37314 12/05/2015 Bought EUR Sold GBP at 1.37314 12/05/2015 Bought EUR Sold EUR at 1.13124 12/05/2015 Bought USD Sold EUR at 1.137314 12/05/2015 Bought USD Sold EUR at 1.0981 12/05/2015 Bought USD Sold EUR at 1.0981 12/05/2015 Bought GBP Sold EUR at 1.09731 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.07410 12/05/2015 Bought USD Sold EUR at 1.07410 12/05/2015 Bought USD Sold EUR at 1.07410 12/05/2015 Bought USD Sold EUR at 1.07410 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015		31,422,965 22,625,746 25,261,711 13,056,371 9,949,453 12,864,332 7,894,178 6,160,568 6,191,091 2,118,798 1,619,786 1,485,845 5,927,435 5,455,109 2,018,125 5,510,720 4,688,581 7,090,901 18,553,489 9,126,059 14,205,143 15,482,387 26,628,847 32,299,134	1,567,676 1,163,040 600,042 308,780 298,062 192,391 158,254 106,729 76,386 44,756 22,388 20,176 18,352 1,259 (15,145) (39,232) (81,615) (83,804) (119,354) (284,678) (422,002) (512,072) (605,074) (653,141) (858,406)	0.12 0.09 0.05 0.02 0.02 0.01 0.01 0.01 0.00 0.00 0.00
A-ACC Shares (USD) (hedged) Bought USD Sold EUR at 1.11861 03/06/2015 Bought EUR Sold USD at 0.89427 07/05/2015 Bought USD Sold EUR at 1.07739 07/05/2015 Bought USD Sold EUR at 1.05898 07/05/2015 Bought USD Sold EUR at 1.07467 07/05/2015		72,854,964 75,598,029 4,553,606 4,473,172 69,551,777	127,291 (132,000) (158,622) (229,585) (2,592,320) (2,985,236)	0.01 (0.01) (0.01) (0.02) (0.21) (0.24)
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 Euro-Bund Future 08/06/2015	EUR USD USD EUR	(57,525,712) (20,756,049) (59,976,026) 29,994,274	289,705 245,756 127,823 (92,136) 571,148	0.02 0.02 0.01 (0.01) 0.05
Other Assets and Liabilities			9,717,405	0.80
Net Assets		-	1,255,159,302	100.00

GEOGRAPHICAL SPLIT Country Country Code % Net Assets USA Italy France UK Spain Netherlands Ireland Germany Belgium Luxembourg Switzerland Sweden Australia Cash and other net assets US IT FR GB ES NL IE DE BE LU CH SE AU 17.29 14.74 14.10 12.90 10.15 9.61 7.52 7.41 1.96 1.62 1.08 0.56 0.52 0.54

Euro Corporate Bond Fund

Schedule of Investments as at 30 April 2015

	Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Ne Asse
Securities Admitted to or Dealt on an Office	cial St	ock Exch	ange		_	Nationwide Building 4.125% VRN 20/03/2023 EMTN Intesa Sanpaolo 1.125% 04/03/2022 EMTN	GB IT	EUR EUR	4,337,114 4,652,541	4,668,522 4,594,676	
Energy						ING Bank 6.125% VRN 29/05/2023 EMTN Delta Lloyd 4.375% VRN (perpetual) EMTN	NL NL	EUR EUR	3,926,271 4,494,827	4,505,770 4,461,485	1.0
Kinder Morgan 2.25% 16/03/2027	US	EUR	2,917,695	2,952,770	0.65	Grand City Properties 1.50% 17/04/2025	LU	EUR	4,494,627	4,458,583	
Kinder Morgan 1.50% 16/03/2022	US	EUR	2,759,982_	2,753,135 5,705,905	0.61 1.26	Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	3,390,835	4,409,254	0.9
			-	3,703,703	1.20	Achmea 2.50% 19/11/2020 EMTN Bank of America 2.375% 19/06/2024 EMTN	NL US	EUR EUR	3,942,831 3,627,405	4,261,556 3,949,828	
Utilities						Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	3,311,978	3,832,999	0.8
EDP Finance 2.625% 15/04/2019 EMTN EDP Finance 2.00% 22/04/2025 EMTN	NL NL	EUR EUR	5,086,252 2,129,129	5,365,017 2,122,295	1.19 0.47	BPCE 4.625% 18/07/2023 Goldman Sachs Group 4.75% 12/10/2021	FR US	EUR EUR	3,154,265 3,154,265	3,755,609 3,748,840	0.8
EDI TIIIGIICE 2.00% 22/04/2023 EMITY	INL	LOK	2,127,127_	7,487,312	1.65	Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	3,627,405	3,647,465	0.8
			-			Wendel 5.875% 17/09/2019 Svenska Handelsbanken 5.25% VRN (perpetual)	FR SE	EUR USD	2,681,125 3,587,976	3,246,217 3,205,461	0.7 0.7
Materials	60	FUD	F 0FF 00F	F 0// 0/0	4.70	Weome Trust 1.125% 21/01/2027	GB	EUR	2,996,552	3,012,408	0.6
Mondi Finance 3.375% 28/09/2020 EMTN Albemarle 1.875% 08/12/2021	GB US	EUR EUR	5,255,005 5,677,677	5,866,810 5,780,130	1.30 1.28	Wendel 2.75% 02/10/2024 Criteria CaixaHolding 2.375% 09/05/2019	FR ES	EUR EUR	2,759,982 2,838,838	2,995,040 2,984,459	
Lafarge 4.75% 30/09/2020 EMTN	FR	EUR	2,365,699	2,808,635	0.62	Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	2,365,699	2,904,394	0.
Lafarge 4.75% 23/03/2020 EMTN HeidelbergCement Finance 9.50% 15/12/2018 EMTN	FR LU	EUR EUR	1,340,563 906,851	1,567,860 1,174,676	0.35 0.26	Citigroup 4.25% VRN 25/02/2030 EMTN	US IT	EUR	2,365,699	2,832,924	
HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	858,749	1,126,072	0.25	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR EUR	2,759,982 2,433,515	2,760,548 2,742,008	
			_	18,324,183	4.05	RBS 6.934% 09/04/2018 EMTN	GB	EUR	2,365,699	2,712,596	0.
Industrials						FCA Capital Ireland 1.375% 17/04/2020 EMTN FCE Bank 1.134% 10/02/2022 EMTN	IE GB	EUR EUR	2,602,268 2,444,555	2,600,595 2,437,548	
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	3,154,265	5,081,379	1.12	Prologis 3.00% 02/06/2026	US	EUR	2,168,557	2,423,439	0.5
Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	5,125,680	5,002,332	1.11	Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	1,772,697	2,304,060	
Bureau Veritas 3.125% 21/01/2021 Tyco International Finance 1.375% 25/02/2025	FR LU	EUR EUR	4,337,114 3,942,831	4,771,036 3,913,319	1.05 0.86	Citigroup 2.125% 10/09/2026 EMTN Goldman Sachs Group 3.25% 01/02/2023 EMTN	US US	EUR EUR	2,168,557 1,971,416	2,283,035 2,248,663	
1,000 international Finance 1.373/0 23/02/2023	LU	LUK	J,742,03 I	18,768,066	4.15	NN Group 4.625% VRN 08/04/2044	NL	EUR	1,813,702	2,060,074	0.4
			-	-,5,000		ELM (Swiss Re) 2.60% VRN (perpetual) Grand City Properties 3.75% VRN (perpetual)	NL LU	EUR EUR	1,892,559 1,892,559	1,906,988 1,869,297	0.4
Information Technology						NN Group 1.00% 18/03/2022 EMTN	NL	EUR	1,734,846	1,722,451	0.3
Infineon Technologies 1.50% 10/03/2022	DE	EUR	3,745,689	3,738,822	0.83	JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US IT	EUR EUR	1,458,847	1,696,398	0.: 0.:
			-	3,738,822	0.83	UniCredit 1.50% 19/06/2019 EMTN Bank of America 1.375% 10/09/2021 EMTN	US	EUR	1,577,132 1,537,704	1,610,367 1,575,295	
Consumer Discretionary						Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	1,440,710	1,518,880	0.3
Renault 3.625% 19/09/2018 EMTN	FR	EUR	4,731,397	5,175,976	1.14	Bank of Ireland 1.25% 09/04/2020 EMTN Direct Line Insurance Group 9.25% VRN 27/04/2042	IE GB	EUR GBP	1,340,563 709,710	1,331,857 1,245,177	0.2
Merlin Entertainments 2.75% 15/03/2022 Reg S Delphi Automotive 1.50% 10/03/2025	GB GB	EUR EUR	3,469,691 3,390,835	3,463,706 3,362,664	0.77 0.74	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	749,138	1,085,912	
Priceline Group 1.80% 03/03/2027	US	EUR	3,233,121	3,142,653	0.74	Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	546,476	822,614	0.
Discovery Communications 2.375% 07/03/2022	US	EUR	2,917,695	3,099,167	0.68	Barclays Bank 7.125% VRN (perpetual) Bank of Ireland 2.75% 05/06/2016 EMTN	GB IE	GBP EUR	236,570 315,426	367,052 321,920	
British Sky Broadcasting 1.50% 15/09/2021 EMTN ProSiebenSat.1 Media 2.625% 15/04/2021	GB DE	EUR EUR	2,799,410 2,365,699	2,867,336 2,504,411	0.63 0.55	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	275,998	321,110	0.0
Sky 2.50% 15/09/2026 EMTN	GB	EUR	2,286,842	2,498,302	0.55	FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	236,570	243,430	
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	1,577,132	2,251,657	0.50				=	215,598,249	47.6
			-	28,365,872	6.27	Government					
Consumer Staples						Germany 0.50% 15/02/2025	DE	EUR	11,986,206	12,143,452	
Philip Morris International 4.25% 10/11/2044	US	USD	5,519,963	4,960,127	1.10	US Treasury 2.25% 15/11/2024 Germany 0.08% 17/04/2020	US DE	USD EUR	4,849,682 1,892,559	4,406,135 1,891,829	
BAT Int'l Finance 2.00% 13/03/2045 EMTN Mondelez International 1.00% 07/03/2022	GB US	EUR EUR	3,785,118 3,390,835	3,584,663 3,384,820	0.79 0.75	Germany 2.50% 17/04/2020 Germany 2.50% 15/08/2046	DE	EUR	1,064,564	1,539,571	0.3
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	2,483,984	2,939,210	0.75	France 0.50% 25/05/2025	FR	EUR	473,140	466,977	0.1
Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	2,554,955	2,871,608	0.63				-	20,447,964	4.5
Casino Guichard Perrachon 3.248% 07/03/2024 EMTN Mondelez International 1.625% 08/03/2027	FR US	EUR EUR	2,365,699 2,602,268	2,663,447 2.572.758	0.59 0.57	Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets		
Mondelez International 2.375% 06/03/2035	US	EUR	1,892,559	1,919,789	0.42		3				
Altria Group 4.25% 09/08/2042	US NL	USD EUR	1,971,416 1,064,564	1,693,684 1,128,849	0.37 0.25	Materials					
Coca-Cola 2.375% 18/06/2020 EMTN Reynolds 4.75% 01/11/2042	US	USD	1,182,849	1,043,676	0.23	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	2,602,268	2,621,158 2,621,158	
				28,762,631	6.35				-	2,021,150	0.0
Healthcare						Consumer Discretionary					
Merck & 3.70% 10/02/2045	US	USD	5,519,963	4,744,697	1.05	Viacom 5.25% 01/04/2044	US	USD	985,708	886,122	
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	3,706,261	3,765,695	0.83	Viacom 5.85% 01/09/2043 21st Century Fox America 6.15% 01/03/2037	US US	USD USD	906,851 630,853	859,885 697,412	
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	3,311,978	3,457,464	0.76	,			,	2,443,419	
Eurofins Scientific 3.125% 26/11/2018 Laboratory Corp of America 4.70% 01/02/2045	LU US	EUR USD	3,154,265 2,759,982	3,360,784 2,458,412	0.74 0.54				-	·	
Zimmer Holdings 3.15% 01/04/2022	US	USD	2,168,557	1,952,135	0.43	Healthcare	110	LICE	7 5 40 5 10	7.040.47	•
Zimmer Holdings 3.55% 01/04/2025 Merck 3.375% VRN 12/12/2074	US DE	USD EUR	1,261,706 827,995	1,129,430 884,657	0.25 0.20	EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A	US US	USD USD	3,548,548 3,548,548	3,218,134 3,191,970	
Merck 2.625% VRN 12/12/2074	DE	EUR	630,853	644,583	0.14	Amgen 5.15% 15/11/2041	US	USD	1,431,248	1,384,026	0.3
Zimmer Holdings 4.25% 15/08/2035	US	USD	630,853	566,073	0.13	Zimmer Holdings 4.45% 15/08/2045	US	USD	1,458,847	1,296,023	
			=	22,963,930	5.07				-	9,090,153	2.0
Telecommunication Services						Financials					
AT&T 3.00% 30/06/2022	US	USD	5,874,818	5,221,100	1.15	Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	5,204,537	5,183,068	
Verizon Communications 6.40% 15/09/2033	US	USD	1,577,132	1,715,137	0.38	ING Bank 2.45% 16/03/2020 144A UniCredit 3.25% 14/01/2021 EMTN	NL IT	USD EUR	3,075,408 2,405,127	2,781,716 2,666,153	
AT&T 3.40% 15/05/2025	US	USD	1,695,417	1,502,179 8,438,416	0.33 1.86	Rabobank 3.75% 09/11/2020 GMTN	NL	EUR	2,405,127	2,649,684	
			=	0,430,410	1.00	Banca MPS 2.875% 16/07/2024	IT	EUR	1,577,132	1,771,027	0.3
Financials									-	15,051,648	3.3
Rabobank 6.875% 19/03/2020 Reg S	NL	EUR	8,753,085	10,665,967	2.36	Government					
Morgan Stanley 2.375% 31/03/2021 GMTN Prologis 1.375% 07/10/2020	US US	EUR EUR	7,964,519 7,885,662	8,580,992 7,993,542	1.90 1.77	France 1.75% 25/05/2023	FR	EUR	6,545,100	7,242,979	1.6
ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	NL	EUR	5,480,535	7,337,239	1.62	Ireland 5.00% 18/10/2020	IE	EUR	1,537,704	1,922,097	0.4
RBS Group 1.625% 25/06/2019 EMTN KBC Groep 1.875% VRN 11/03/2027 EMTN	GB BE	EUR EUR	6,623,956	6,748,561 6,747,710	1.49 1.49				·=	9,165,076	2.
Bank of Ireland 3.25% 15/01/2019	IE RF	EUR	6,860,526 6,269,101	6,747,710	1.49	Open Ended Fund					
	GB	GBP	3,633,713	5,924,923	1.31	Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	2,184	30,760,655	6.8
Zurich Finance 6.625% VRN (perpetual) EMTN	IT	EUR	5,519,963	5,535,156 5,526,396	1.22 1.22	, , , , , , , , , , , , , , , , , , , ,	-		_,	30,760,655	
Zurich Finance 6.625% VRN (perpetual) EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN		FLID									
Zurich Finance 6.625% VRN (perpetual) EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN FCA Capital Ireland 2.625% 17/04/2019 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN	IE AU	EUR EUR	5,243,965 4,937,213	5,322,348	1.18				=		
Zurich Finance 6.625% VRN (perpetual) EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN FCA Capital Ireland 2.625% 17/04/2019 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN BPE Financiaciones 2.00% 03/02/2020 EMTN	IE AU ES	EUR EUR	4,937,213 5,125,680	5,322,348 5,131,995	1.18 1.13	Fractions			-	3	0.0
Zurich Finance 6.625% VŘN (perpetual) EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN FCA Capital Ireland 2.625% 17/04/2019 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN BPE Financiaciones 2.00% 03/02/2020 EMTN BBVA 3.50% VRN 11/04/2024	IE AU ES ES	EUR EUR EUR	4,937,213 5,125,680 4,731,397	5,322,348 5,131,995 5,015,114	1.18 1.13 1.11	Fractions			-	3	0.0
Zurich Finance 6.625% VRN (perpetual) EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN FCA Capital Ireland 2.625% 17/04/2019 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN BPE Financiaciones 2.00% 03/02/2020 EMTN	IE AU ES	EUR EUR	4,937,213 5,125,680	5,322,348 5,131,995	1.18 1.13	Fractions			-	3	0.1

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 356

Euro Corporate Bond Fund

- continued

Schedule of Investments as at 30 April 2015

			Market Value	% Net Assets
Total Investments (Cost EUR 438,060,452)		-	447,733,462	98.92
	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Credit Default Swaps				
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	31,542,648	(466,720) (466,720)	(0.10) (0.10)
		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.94186 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.929281 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.93174 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought GBP Sold EUR at 0.74403 12/05/2015 Bought USD Sold EUR at 0.74380 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 1.33150 12/05/2015 Bought GBP Sold EUR at 1.75363 12/05/2015 Bought GBP Sold EUR at 1.7526 12/05/2015 Bought GBP Sold EUR at 0.72569 12/05/2015 Bought EUR Sold USD at 0.88033 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought USD Sold EUR at 0.71539 12/05/2015 Bought USD Sold EUR at 1.09891 12/05/2015 Bought USD Sold EUR at 1.08439 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015 Bought USD Sold EUR at 1.08439 12/05/2015 Bought USD Sold EUR at 1.08439 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought USD Sold EUR at 1.07472 12/05/2015 Bought EUR Sold USD at 0.87878 12/05/2015 Bought EUR Sold USD at 0.87878 12/05/2015 Bought EUR Sold USD at 0.87878 12/05/2015 Bought EUR Sold USD at 0.87878 12/05/2015 Bought EUR Sold USD at 0.87878 12/05/2015 Bought EUR Sold USD at 0.87878 12/05/2015	Ссу	13,214,311 6,534,045 6,800,352 4,898,061 3,394,878 5,197,568 3,122,214 3,343,547 597,946 556,839 615,790 2,873,775 2,402,585 611,728 3,052,278 6,3052,278 6,165,457 5,997,048 15,630,142 8,807,516 15,822,985 26,996,341	659,255 335,872 161,529 161,529 115,838 101,703 77,731 62,591 57,925 12,630 7,561 6,695 (7,978) (8,997) (10,555) (23,249) (39,292) (45,205) (62,743) (87,098) (146,375) (234,4573) (303,846) (317,496) (318,666) (720,249) (796,792) Unrealised gain/(loss) EUR	0.07 0.04 0.03 0.02 0.02 0.01 0.01 0.00 0.00 0.00 0.00
Futures				
US Ultra Bond Future 19/06/2015 Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 Euro-Bund Future 08/06/2015	USD EUR USD USD EUR	(16,732,143) (35,446,997) (6,256,780) (17,491,353) 19,647,364	355,313 165,290 56,232 31,416 (138,326) 469,925	0.01 0.01 (0.03)
Other Assets and Liabilities			5,694,341	1.25
Net Assets		-	452,634,216	100.00
GEOGRAPHICA	L SPLI			
Country Country Cou	de .		% Net	∆ssets

Country Country Code % Net Assets USA US 25.40 UK GB 18.29 Netherlands NL 11.60 Ireland IE 10.92 France FR 9.31 Germany DE 5.96 Italy IT 4.82 Luxembourg LU 4.35 Spain ES 4.05 Belgium BE 1.49 Australia AU 1.18 Switzerland CH 0.85 Sweden SE 0.71 Cash and other net assets 1.08



Euro Short Term Bond Fund

	Coun Code	try Ccy	Shares or 1 Nominal	Market Value EUR	% Net Assets		Coun Code	try Ccy	Shares or I Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on an Offi	icial St	tock Excl	hange			Securities Admitted to or Dealt on Other	Regulo	ited Mo	arkets	
Utilities						Energy				
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	11,801,373	12,448,176 12,448,176	1.55 1.55	Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	8,654,340	7,786,775 0.97 7,786,775 0.97
Materials						Utilities				
Mondi Finance 3.375% 28/09/2020 EMTN HeidelbergCement Finance 8.50% 31/10/2019	GB LU	EUR EUR	11,446,457 7,012,638	12,779,091 9,195,633	1.59 1.15	Enel Finance Int'l 5.125% 07/10/2019 Reg S	NL	USD	8,741,758	8,702,686 1.08 8,702,686 1.08
LyondellBasell Industriesustries 5.00% 15/04/2019	NL	USD	8,741,758	8,587,379	1.07				_	6,702,000 1.00
Lafarge 4.75% 23/03/2020 EMTN HeidelbergCement Finance 9.50% 15/12/2018 EMTN	FR LU	EUR EUR	6,731,153 2,928,489	7,872,444 3,793,373	0.98 0.47	Consumer Discretionary				
, ,			=	42,227,920	5.26	Discovery Communications 5.05% 01/06/2020 Viacom 2.20% 01/04/2019	US US	USD	8,741,758 7,867,582	8,706,163 1.08 7,027,394 0.88
Industrials						Viacom 2.75% 15/12/2019	US	USD	5,245,055	4,772,907 0.59 20,506,464 2.56
Heathrow Funding 6.25% 10/09/2018 EMTN	GB GB	GBP GBP	8,200,643 4,370,879	12,737,345 7,041,289	1.59 0.88				-	.,,
Great Rolling Stock 6.25% 27/07/2020 EMTN	ОВ	ОЫ	4,570,077	19,778,634	2.46	Healthcare EMD Finance 2.40% 19/03/2020 144A	US	USD	17,483,515	15,697,306 1.96
Information Technology						EMD Tillance 2.40% 17/00/2020 144A	00	000	17,400,515	15,697,306 1.96
Infineon Technologies 1.00% 10/09/2018	DE	EUR	8,356,246	8,383,132	1.04	Financials				
				8,383,132	1.04	Intesa Sanpaolo 3.875% 15/01/2019	IT	USD	15,735,164	14,804,161 1.84
Consumer Discretionary						UniCredit 3.25% 14/01/2021 EMTN Wea Finance 2.70% 17/09/2019 144A	IT US	EUR USD	12,107,334 11,364,285	13,421,331 1.67 10,294,470 1.28
Renault 3.625% 19/09/2018 EMTN	FR	EUR	9,812,623	10,734,651	1.34	ING Bank 2.45% 16/03/2020 144A	NL	USD	5,201,346	4,704,633 0.59
Sky 2.875% 24/11/2020 EMTN General Motors Financial 1.875% 15/10/2019 EMTN	GB NL	GBP EUR	6,119,230 7,867,582	8,559,533 8,047,683	1.07 1.00	Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	3,671,538	3,296,967 0.41 46,521,562 5.80
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	5,245,055	7,488,316	0.93				_	40,521,502 5.00
			_	34,830,183	4.34	Government				
Consumer Staples						France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	FR IE	EUR EUR	35,666,371 18,270,273	40,242,975 5.02 22,837,449 2.85
Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	9,900,040	10,497,863	1.31	, ,			· · · —	63,080,424 7.86
Davide Campari-Milano 4.50% 25/10/2019 Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	IT GB	EUR EUR	8,741,758 7,343,076	9,825,185 8,688,802	1.22 1.08	Open Ended Fund				
			_	29,011,850	3.62	Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,801	25,364,524 3.16
Healthcare									_	25,364,524 3.16
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	9,703,351	10,338,658	1.29					
Zimmer Holdings 2.70% 01/04/2020 Zimmer Holdings 2.00% 01/04/2018	US US	USD USD	11,102,032 6,250,357	10,050,838 5,648,268	1.25 0.70	Fractions				(3) (0.00)
			_	26,037,764	3.24	Total Investments (Cost EUR 779,688,911)			_	792,939,148 98.82
Telecommunication Services						,				
AT&T 2.45% 30/06/2020	US	USD	4,502,005	4,024,974	0.50					
			_	4,024,974	0.50				Underlying	Unrealised % Net
Financials									exposure	gain/(loss) Assets
Prologis 1.375% 07/10/2020 Lloyds Bank 6.50% 24/03/2020 EMTN	US GB	EUR EUR	24,214,668 18,139,147	24,545,936 22,394,037	3.06 2.79			Ссу		EUR
KBC Groep 2.375% VRN 25/11/2024 EMTN Rabobank 6.875% 19/03/2020 Reg S	BE NL	EUR EUR	17,483,515 14,511,317	17,982,565 17,682,592	2.24 2.20	Credit Default Swaps				
Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	12,544,422	15,400,925	1.92	Bought Protection on iTraxx Europe Senior Fin. 20/06	/2020	EUR	87,417,575	(1,293,471) (0.16)
Intesa Sanpaolo 1.125% 14/01/2020 EMTN Goldman Sachs Group 2.625% 19/08/2020 EMTN	IT US	EUR EUR	14,511,317 13,112,636	14,551,258 14,244,933	1.81 1.78	,,,,,	,			(1,293,471) (0.16)
Barclays Bank 6.05% 04/12/2017 144A	GB	USD	14,423,900	14,172,399	1.77				_	
RBS Group 1.625% 25/06/2019 EMTN ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	13,899,394 12,120,447	14,160,860 13,909,367	1.76 1.73				Underlying	Unrealised % Net
FCA Capital Ireland 2.625% 17/04/2019 EMTN Barclays Bank 6.00% 14/01/2021 EMTN	IE GB	EUR EUR	12,806,675 10,927,197	13,496,421 13,402,434	1.68 1.67				exposure EUR	gain/(loss) Assets EUR
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	11,364,285	13,092,028	1.63					
Nationwide Building 4.125% VRN 20/03/2023 EMTN Wendel 5.875% 17/09/2019	GB FR	EUR EUR	11,917,638 10,402,691	12,828,291 12,595,232	1.60 1.57	Forward Foreign Exchange Contracts				
Credit Suisse (Guernsey) 2.75% 26/03/2020 144A UniCredit 1.50% 19/06/2019 EMTN	GB IT	USD EUR	12,457,004 10,490,109	11,187,623 10,711,168	1.39	Bought EUR Sold USD at 0.94077 12/05/2015			21,937,726	1,101,851 0.14
Bank of Ireland 3.25% 15/01/2019	IE	EUR	9,878,186	10,579,019	1.32	Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015			13,768,732 12,271,131	686,915 0.09 411,799 0.05
Aviva 5.70% VRN (perpetual) ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	GB NL	EUR USD	8,435,796 8,741,758	8,579,576 8,526,458	1.07 1.06	Bought USD Sold EUR at 1.14252 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015			10,258,046 11,416,388	240,583 0.03 170,736 0.02
Lloyds Bank 11.875% VRN 16/12/2021 EMTN	GB	EUR	6,969,803	8,167,622	1.02	Bought EUR Sold USD at 0.91242 12/05/2015			7,963,829	147,931 0.02
Bank of Ireland 1.25% 09/04/2020 EMTN BBVA 3.50% VRN 11/04/2024	IE ES	EUR EUR	7,867,582 6,993,406	7,816,490 7,412,764	0.97 0.92	Bought EUR Sold USD at 0.92262 12/05/2015 Bought GBP Sold EUR at 0.74267 12/05/2015			4,529,281 6,517,489	135,687 0.02 127,523 0.02
Scentre Group Trust 1 1.50% 16/07/2020 EMTN	AU	EUR	6,993,406	7,200,117	0.90	Bought GBP Sold EUR at 0.73051 12/05/2015			6,105,368	17,596 0.00
Bank of Ireland 2.00% 08/05/2017 EMTN Credit Suisse 5.75% VRN 18/09/2025	IE CH	EUR EUR	6,993,406 5,769,560	7,122,913 6,677,193	0.89 0.83	Bought EUR Sold GBP at 1.37776 12/05/2015 Bought EUR Sold GBP at 1.37314 12/05/2015			4,299,996 2,713,450	15,371 0.00 576 0.00
RBS 6.934% 09/04/2018 EMTN BPE Financiaciones 2.00% 03/02/2020 EMTN	GB ES	EUR EUR	5,682,142 6,468,901	6,515,352 6,476,870	0.81 0.81	Bought EUR Sold USD at 0.89059 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015			2,443,964	(14,173) (0.00) (16,539) (0.00)
Rabobank 5.875% 20/05/2019 EMTN	NL	EUR	5,271,280	6,279,869	0.78	Bought GBP Sold EUR at 0.72569 12/05/2015			1,116,754 8,425,123	(31,549) (0.00)
Barclays Bank 7.125% VRN (perpetual) Criteria CaixaHolding 2.375% 09/05/2019	GB ES	GBP EUR	3,059,615 4,370,879	4,747,167 4,595,087	0.59 0.57	Bought GBP Sold EUR at 0.71958 12/05/2015 Bought EUR Sold USD at 0.87537 12/05/2015			6,952,529 5,854,237	(84,296) (0.01) (133,428) (0.02)
Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	4,108,626	3,670,605	0.46	Bought USD Sold EUR at 1.09044 12/05/2015			6,230,587	(144,562) (0.02)
FCA Capital Ireland 1.375% 17/04/2020 EMTN Society of Lloyd's 7.421% VRN (perpetual)	IE GB	EUR GBP	3,584,121 2,316,566	3,581,816 3,451,149	0.45 0.43	Bought USD Sold EUR at 1.06472 12/05/2015 Bought EUR Sold USD at 0.88076 12/05/2015			3,390,881 16,708,380	(156,799) (0.02) (280,262) (0.03)
Bank of Ireland 2.75% 05/06/2016 EMTN FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE IE	EUR EUR	2,884,780 611,923	2,944,171 629,669	0.37 0.08	Bought USD Sold EUR at 1.08040 12/05/2015			13,953,263	(449,208) (0.06)
Ton Capital Heland 2.00% 23/ To/ 2019 EMITN	i.e.	EUK	011,723	371,331,976		Bought USD Sold EUR at 1.06177 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015			13,608,709 52,606,850	(665,333) (0.08) (1,398,118) (0.17)
Government			_			Bought EUR Sold USD at 0.87373 12/05/2015			115,397,216	(2,840,251) (0.35) (3,157,950) (0.39)
Government Spain 1.40% 31/01/2020	ES	EUR	26,400,108	27,371,566	3.41				_	(0,107,700) (0.07)
Italy 1.05% 01/12/2019 Germany 0.08% 17/04/2020	IT DE	EUR EUR	25,394,806 3,933,791	25,900,962 3,932,273	3.23 0.49					
Community 0.0078 17/04/2020	DE	EUK	3,733,771	57,204,801	7.13					
			_	o/,ZU4,8U1	7.15					

Euro Short Term Bond Fund -continued

	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures				
Euro-Bobl Future 08/06/2015 US Treasury Note 5 Year Future 30/06/2015 Euro-Schatz Future 08/06/2015	EUR USD EUR	(112,593,837) (112,358,793) (48,593,245)	409,446 263,953 (18,074) 655,325	0.05 0.03 (0.00)
Other Assets and Liabilities		_	13,273,479	1.63
Net Assets		=	802,416,531	

GEOGRAPHICAL SPLIT									
Country	Country Code	% Net Assets							
UK	GB	23.68							
USA	US	15.98							
Netherlands	NL	12.39							
Ireland	IE	11.76							
Italy	IT	11.12							
France	FR	8.90							
Spain	ES	5.71							
Luxembourg	LU	2.91							
Belgium	BE	2.24							
Germany	DE	1.95							
Australia	AU	0.90							
Switzerland	CH	0.83							
Sweden	SE	0.46							
Cash and other net assets		1.18							

European High Yield Fund

	Code	try Ccy	Shares or Nominal	Market Value EUR /	% Net Assets		Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Exc	hange			Heathrow Finance 5.75% 03/03/2025 Reg S Empresas ICA 8.875% 29/05/2024 144A	GB MX	GBP USD	9,453,519 17,315,374	13,687,490 13,452,010	0.26 0.26
Energy						Schaeffler Finance 3.50% 15/05/2022 Reg S	NL	EUR	12,154,524	12,559,823	0.24
Repsol International Finance 4.50% VRN 25/03/2075	NL	EUR	29,079,778	28,781,826	0.55	Schaeffler Finance 4.75% 15/05/2023 144A Viridian Group Fundco II 7.50% 01/03/2020 Reg S	NL KY	USD EUR	13,119,169 11,768,666	12,164,464 12,105,085	0.23 0.23
Nostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S EDC Finance 4.875% 17/04/2020 Reg S	NL IE	USD USD	27,830,002 28,553,486	23,997,184 22,891,711	0.46 0.44	Schaeffler Finance 2.50% 15/05/2020 Reg S	NL	EUR	11,382,808	11,486,563	0.22
Trafigura Funding 5.00% 27/04/2020 EMTN	LU	EUR	22,572,688	22,879,157	0.44	Far East Capital 8.00% 02/05/2018 Reg S Far East Capital 8.75% 02/05/2020 Reg S	LU LU	USD USD	24,019,655 24,212,584	11,402,488 11,377,082	0.22 0.22
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S BIBBY Offshore Services 7.50% 15/06/2021 Reg S	LU GB	USD GBP	19,292,896 12,250,989	17,609,756 14,827,098	0.34 0.28	Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	10,635,209	10,788,850	0.21
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S		USD	17,363,606	14,442,353	0.28	Heathrow Finance 5.375% 01/09/2019	GB IE	GBP USD	6,366,656 10,225,235	9,461,127 8,570,183	0.18
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	15,916,639	14,191,059	0.27	SCF Capital 5.375% 27/10/2017 Reg S Empresas ICA 8.875% 29/05/2024 Reg S	MX	USD	6,284,661	4,882,443	0.16 0.09
Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S Zhaikmunai 7.125% 13/11/2019 Reg S	LU KZ	USD USD	13,119,169 14,083,814	13,398,452 12,179,976	0.26 0.23	Areva 3.125% 20/03/2023 EMTN	FR	EUR	4,630,295	4,559,354	0.09
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	11,575,737	11,536,356	0.22	Empark Funding 5.527% FRN 15/12/2019 Reg S Sacyr 4.00% 08/05/2019	LU ES	EUR EUR	3,665,650 2,122,219	3,707,598 2,116,934	0.07 0.04
Hellenic Petroleum Fin. 4.625% 16/05/2016 EMTN Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S	GB LU	USD USD	9,646,448 1,929,290	7,997,297 1,836,516	0.15 0.04	Finmeccanica 4.875% 24/03/2025 EMTN	IT	EUR	1,331,210	1,558,545	0.03
Afren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	4,437,366	1,749,139	0.03	CCCI Treasure 3.50% VRN (perpetual) CRCC Yupeng 3.95% VRN (perpetual)	VG HK	USD USD	234,057 187,246	210,524 173,187	0.00
TOTAL 2.625% VRN (perpetual) EMTN TOTAL 2.25% VRN (perpetual) EMTN	FR FR	EUR EUR	257,463 163,840	259,611 164,739	0.00 0.00	Volvo Treasury 4.20% VRN 10/06/2075	SE	EUR	117,028	120,579	0.00
Origin Energy Fin. 7.875% VRN 16/06/2071 EMTN	AU	EUR	117,028_	127,279	0.00				_	237,308,630	4.56
			_	208,869,509	4.01	Information Technology					
Utilities						Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	9,646,448	9,743,843	0.19
Infinis 7.00% 15/02/2019 Reg S	GB	GBP	18,328,251	26,646,693	0.51	Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	9,115,893	9,311,279	0.18
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	20,517,995	21,704,071	0.42	Nokia 6.625% 15/05/2039 Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	FI BD	USD USD	8,136,779 6,559,585	8,771,251 6,162,368	0.17 0.12
Enel 6.625% VRN 15/09/2076 EDP Finance 2.625% 15/04/2019 EMTN	IT NL	GBP EUR	14,151,339 19,292,896	21,068,561 20,350,291	0.40 0.39	Phosphorus 10.00% 01/04/2019 Reg S (Defaulted)	GB	GBP	21,173,953	944,876	0.02
Anglian Water Osprey Fin. 7.00% 31/01/2018 EMTN	GB	GBP	10,794,375	16,176,000	0.31				_	34,933,617	0.67
Southern Water Greensands 8.50% 15/04/2019 GMTN Enel 7.75% VRN 10/09/2075	GB IT	GBP GBP	9,301,105 6,414,888	14,492,808 9,979,841	0.28 0.19	Consumer Discretionary					
Gas Natural Fenosa 4.125% VRN (perpetual)	NL	EUR	9,357,054	9,846,948	0.17	Altice 7.25% 15/05/2022 Reg S	LU	EUR	48,521,633	50,505,828	0.97
Enel 5.00% VRN 15/01/2075	IT GB	EUR EUR	7,305,053 8,778,268	7,918,586	0.15 0.13	Cable Comm. Systems 7.50% 01/11/2020 Reg S	NL	EUR	36,125,947	38,266,084	0.74
Public Power 4.75% 01/05/2017 Reg S Veolia Environnement 4.85% VRN (perpetual)	FR	GBP	3,762,115	6,627,592 5,295,449	0.13	AA Bond 5.50% 31/07/2022 Reg S AA Bond 9.50% 31/07/2019 Reg S	GB GB	GBP GBP	27,343,417 22,186,830	38,220,078 33,735,603	0.73 0.65
EDP Finance 6.00% 02/02/2018 144A	NL	USD	4,726,759	4,609,178	0.09	CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	21,212,539	31,190,792	0.60
Thames Water Kemble Fin. 7.75% 01/04/2019 EMTN Enel 6.50% VRN 10/01/2074	GB IT	GBP EUR	2,626,728 2,893,934	3,976,870 3,240,879	0.08 0.06	SMCP 8.875% 15/06/2020 Reg S Altice 6.25% 15/02/2025 Reg S	FR LU	EUR EUR	26,961,822 28,264,092	29,428,828 28,410,020	0.57 0.55
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	178,459,285	2,680,769	0.05	Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	19,244,663	26,137,957	0.50
EDF 6.00% VRN (perpetual) EMTN EnBW 3.625% VRN 02/04/2076 EMTN	FR DE	GBP EUR	397,897 280,868	594,600 290,907	0.01 0.01	Nord Anglia Education Unitymedia Hessen 4.00% 15/01/2025 Reg S	HK DE	USD EUR	1,043,328 23,585,565	24,432,772 24,232,977	0.47 0.47
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	70,217	107,606	0.00	Numericable-SFR 6.00% 15/05/2022 144A	FR	USD	25,852,480	23,823,247	0.46
Wales & West 6.75% VRN 17/12/2036 EMTN TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB GB	GBP EUR	58,514 723,484	92,200 7	0.00 0.00	Novalis 3.00% 30/04/2022 Reg S Numericable-SFR 5.625% 15/05/2024 Reg S	FR FR	EUR EUR	20,932,792 19,292,896	20,946,398 20,481,463	0.40 0.39
77.0 20.0pg 10.0amg 7.00% 007 11/2000 (00.00.00)	0.5	LOK	720,101_	175,699,856	3.38	Numericable-SFR 5.375% 15/05/2022 Reg S	FR	EUR	16,977,748	17,837,951	0.34
			=			GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	15,955,225	16,892,737	0.32
Materials		FLID	20 042 070	20.027.777	0.57	Unitymedia KabelBW 3.75% 15/01/2027 Reg S Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE DE	EUR EUR	16,495,426 15,019,519	16,088,442 16,074,588	0.31
ArcelorMittal 3.125% 14/01/2022 EMTN Kerling 10.625% 01/02/2017 Reg S	LU GB	EUR EUR	28,842,879 27,165,362	29,026,377 27,867,124	0.56 0.54	Renault 4.375% 11/12/2017 EMTN	FR	CNY	109,969,505	15,807,889	0.30
Lafarge 10.00% 30/05/2017 EMTN	FR	GBP	15,109,231	23,884,513	0.46	Enterprise Inns 6.375% 26/09/2031 Altice 7.75% 15/05/2022 144A	GB LU	GBP USD	11,354,834 16,977,748	15,563,451 15,550,679	0.30 0.30
Ardagh Finance Holdings 8.375% 15/06/2019 Reg S Polyus Gold International 5.625% 29/04/2020 Reg S	LU GB	EUR USD	20,566,820 23,730,262	21,904,990 20.130.649	0.42 0.39	Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	10,418,164	15,377,320	0.30
HeidelbergCement Finance 2.25% 12/03/2019 EMTN	LU	EUR	14,054,874	14,707,484	0.28	Gala Group Finance 8.875% 01/09/2018 Reg S Jaguar Land Rover Auto. 3.875% 01/03/2023 Reg S	GB GB	GBP GBP	9,636,801 9,646,448	13,891,609 13,226,860	0.27 0.25
INEOS Group Holdings 5.75% 15/02/2019 Reg S Glasstank 8.50% 15/05/2019 Reg S	LU NL	EUR EUR	14,083,814 16,109,568	14,454,458 14,262,872	0.28 0.27	Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	7,958,319	12,184,735	0.23
ArcelorMittal 3.00% 09/04/2021 EMTN	LU	EUR	14,180,278	14,229,108	0.27	Unitymedia Hessen 3.50% 15/01/2027 Reg S Aston Martin Capital 9.25% 15/07/2018 Reg S	DE GB	EUR GBP	12,058,060 7,494,325	12,034,125 10,619,561	0.23
ArcelorMittal 7.75% 15/10/2039 Trinseo Materials Finance 8.75% 01/02/2019	LU LU	USD USD	14,855,530 14,132,046	13,804,944 13,475,535	0.27 0.26	Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	10,128,770	10,111,298	0.19
HeidelbergCement Finance 8.00% 31/01/2017	LU	EUR	11,575,737	13,020,928	0.25	International Game Tech. 6.25% 15/02/2022 144A Fiat 6.75% 14/10/2019 GMTN	GB LU	USD EUR	9,453,519 6,945,442	8,363,285 8,122,816	0.16 0.16
Metalloinvest Financed 5.625% 17/04/2020 Reg S	IE IE	USD EUR	15,337,852	12,534,578	0.24	Fiat 4.75% 15/07/2022 GMTN	LU	EUR	7,138,371	7,921,112	
Smurfit Kappa Acquisitions 3.25% 01/06/2021 Reg S Ferrexpo Finance 7.875% 07/04/2016 Reg S	GB	USD	11,286,344	12,073,894 11,552,556	0.23 0.22	Jaguar Land Rover Automotive 3.50% 15/03/2020 144/		USD	8,103,016	7,250,197	0.14
Trinseo Materials Finance 6.375% 01/05/2022 Reg S	LU	EUR	10,418,164	10,548,521	0.20	Verisure Holding 8.75% 01/12/2018 Reg S Faurecia (A) 3.125% 15/06/2022	SE FR	EUR EUR	6,125,494 6,270,191	6,538,965 6,341,358	0.13 0.12
Albea Beauty Holdings 8.75% 01/11/2019 Reg S ArcelorMittal 7.50% 01/03/2041	LU LU	EUR USD	8,971,196 10,205,942	9,718,129 9,344,586	0.19 0.18	Numericable-SFR 6.25% 15/05/2024 144A	FR	USD	6,752,513	6,230,369	0.12
Cemex 4.375% 05/03/2023 Reg S	MX	EUR	8,874,732	8,863,337	0.17	Gestamp Fund. Luxembourg 5.625% 31/05/2020 144A Unitymedia Hessen 5.50% 15/09/2022 Reg S	LU DE	USD EUR	6,656,049 5,556,354	6,190,558 6,000,773	0.12 0.12
Nitrogenmuvek Vegyipari 7.875% 21/05/2020 Reg S Evraz 6.50% 22/04/2020 Reg S	HU LU	USD USD	9,260,590 9,646,448	7,981,743 7,869,871	0.15 0.15	UPC Holding 6.75% 15/03/2023 Reg S	NL	CHF	4,919,688	5,169,153	0.10
ThyssenKrupp 1.75% 25/11/2020 EMTN	DE	EUR	7,524,229	7,502,496	0.14	UPC Holding 6.75% 15/03/2023 Reg S Faurecia (B) 3.125% 15/06/2022	NL FR	EUR EUR	4,389,134 4,533,830	4,838,469 4,560,675	0.09 0.09
ArcelorMittal 7.00% 25/02/2022 Evraz 6.75% 27/04/2018 Reg S	LU LU	USD USD	7,138,371 6,704,281	7,004,932 5,699,132	0.13 0.11	Gala Electric Casinos 11.50% 01/06/2019 Reg S	GB	GBP	3,183,328	4,556,661	0.09
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	5,652,818	5,634,924	0.11	Thomas Cook 7.75% 15/06/2020 Reg S Numericable-SFR 4.875% 15/05/2019 144A	GB FR	EUR USD	3,858,579 4,437,366	4,165,423 4,029,976	0.08 0.08
Cemex 9.375% 12/10/2022 Reg S ProGroup 4.497% FRN 01/05/2022 Reg S	US DE	USD EUR	4,823,224 4,726,759	4,944,633 4,788,165	0.10 0.09	Renault 4.65% 11/04/2016 EMTN	FR	CNY	15,434,317	2,233,418	0.04
Titan Global Finance 4.25% 10/07/2019 EMTN	GB	EUR	5,016,153	4,761,142	0.07	Volkswagen Int'l Fin. 3.75% VRN (perpetual) Reg S Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL NL	EUR EUR	163,840 140,434	176,780 140,914	0.00
ProGroup 5.125% 01/05/2022 Reg S	DE	EUR EUR	4,389,134 4,003,276	4,487,205	0.09 0.09	Bertelsmann SE & Co 3.00% VRN 23/04/2075	DE	EUR	117,028	117,018	0.00
OI European Group 4.875% 31/03/2021 Reg S Lafarge 6.625% 29/11/2017 EMTN	NL FR	GBP	2,911,298	4,457,934 4,437,555	0.09	Bertelsmann SE & Co 3.50% VRN 23/04/2075	DE	EUR	117,028	117,003	0.00
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	4,437,366	4,124,022	0.08	Technicolor (perpetual) (Defaulted)* Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	FR IE	EUR EUR	3,665,650 2,237,976	37 22	0.00
Lafarge 8.875% 24/11/2016 EMTN Ardagh Packaging Fin. 9.25% 15/10/2020 Reg S	FR IE	EUR EUR	3,279,792 2,893,934	3,682,590 3,099,237	0.07 0.06	, , , , , ,			-	684,138,274	
Lafarge 5.375% 26/06/2017 EMTN	FR	EUR	2,218,683	2,433,068	0.05	Carraman Ohamban			-		
HeidelbergCement Finance 7.50% 03/04/2020 SGD Group 5.625% 15/05/2019 Reg S	LU FR	EUR EUR	1,832,825 1,591,664	2,361,786 1,650,756	0.05 0.03	Consumer Staples Tesco 5.125% 10/04/2047 EMTN	GB	EUR	29,807,524	32,979,164	0.63
Uranium One Investments 6.25% 13/12/2018 Reg S	CA	USD	1,818,355	1,466,113	0.03	R&R Pik 9.25% 15/05/2018 Reg S	GB	EUR	29,903,988	30,405,388	0.58
Arkema 4.75% VRN (perpetual) Chalco Hong Kong Investment 6.625% VRN (perpetual)	FR	EUR USD	163,840 93,623	173,550 89,355	0.00 0.00	Iceland Bondco 6.25% 15/07/2021 Reg S	GB FR	GBP EUR	13,119,169	15,622,497	0.30
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	3,876,907	39	0.00	Picard Groupe 4.25% FRN 01/08/2019 Reg S Tesco 5.50% 13/01/2033 EMTN	GB	GBP	15,144,923 9,453,519	15,302,188 13,204,975	0.29 0.25
,				384,054,831	7.38	Tesco 6.125% 24/02/2022 EMTN	GB	GBP	8,537,106	13,044,342	0.25
Industrials			_		_	Tesco Corporate Treasury 2.50% 01/07/2024 EMTN Iceland Bondco 4.822% FRN 15/07/2020 Reg S	GB GB	EUR GBP	12,540,382 9,453,519	12,338,921 10,833,576	0.24 0.21
Industrials RZD (Russian Railways) 2.177% 26/02/2018	IE	CHF	24,395,867	21,055,685	0.40	Tesco 4.875% 24/03/2042 EMTN	GB	GBP	5,209,082	6,333,052	0.12
Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S	NL	EUR	19,389,360	20,314,436	0.39	MHP 8.25% 02/04/2020 Reg S Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	LU CY	USD USD	2,265,951 13,808,890	1,656,759 1,488,121	0.03
Boing Group Financing 6.625% 15/07/2019 Reg S RZD (Russian Railways) 7.487% 25/03/2031 Reg S	GB IE	EUR GBP	19,003,502 12,889,584	18,766,215 16,658,856	0.36 0.32	China Culiangwang Beverages 7.00% 12/04/2016	BM	CNY	6,984,028	806,094	0.02
Areva 4.875% 23/09/2024 EMTN	FR	EUR	14,855,530	16,129,109	0.31	China Culiangwang BEV. Holding 10.00% 12/04/2016	ВМ	CNY	2,361,998	306,699	0.01

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Head Section 1.5		Count		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Headmark control Headmark co	Minerva Luxembourg 8.75% VRN (perpetual) Reg S	LU	USD	93,623								0.21
Table 18th 18th 18th 18th 18th 18th 18th 18th				-	154,403,373	2.97						0.20
According Company Co	Healthcare											0.20
Fig. 1 1.0												
Cente Common Land 76th 40th 2019 Services 10							BBVA 9.00% VRN (perpetual)		USD	10,114,562	9,824,807	0.19
Common Service												0.19
Find Communication Services	Eurofins Scientific 2.25% 27/01/2022	LU	EUR	5,884,333	5,978,694	0.11						0.19
Table								GB		9,453,519		0.18
Table of Table 1	Bayer 3.75% VKN 01/07/2074	DE	EUK	103,040_								0.17
Telecommonication Services				-	02,007,277	1.50						0.17
Wind Appliative Formore 27(3): 79(4):79(1) GED S.A.53.55.59 15(19):29(2) GED G	Telecommunication Services							CH				0.15
Fig. 2												0.15
Trainbern Biols 2379; 20(1)(2012) Rep 9												
078 - 550 Prior/ 2007												0.15
0 3.75 of 1007/2007 Rep 9	OTE 3.50% 09/07/2020	GB	EUR	39,839,829	36,346,135	0.70						0.14
Vision V												
Teachoric Research 1976												0.13
Takeson floor Agriculture		NL			27,043,327	0.52						0.13
West Acquaiges Frances 4.79 to 1907/2005 14444 U												
Holes Towner fin Neimberlande 1379 19/07/2019 by 1												0.12
Telecom Infoic Capids 1,720 1 (1977)2786 88 100	Helios Towers Fin. Netherlands 8.375% 15/07/2019						Tesco Property Finance 4 5.801% 13/10/2040 Reg S			4,672,952	6,404,960	0.12
Telemen Foots Leafe 5.50% 23/07/2078 Pags Sept	UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	14,855,530	14,833,581	0.29						0.12
Nationals Response 25% WWY (perpetual) N. C8P 8.88 18.58 15.31 12.35 12.55 15.27												0.12
Albace Finocency 5259 1 509/20792 Seeg 5 UJ Fill 777,558 1 072,072 Seeg 5 UJ Fill 777,158 1 072,072 Seeg 5 UJ Fill 777,072							Transregional (Transcapital) 7.74% VRN 18/07/2017*	IE	USD	8,392,410	5,789,269	0.11
Elimon 2 17.93 3,107/200 Reg 5	Altice Financing 5.25% 15/02/2023 Reg S	LU	EUR	12,250,989	12,923,831	0.25						0.11
Telecon fulls 2309 5096 5096 7096 144A												
Telement Finis Lucembourg 6.375 h; 15/11/2029 Reg 5 U. LUR 10,252,255 10,152,256 10,												0.10
Matter M	Telenet Fin. Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	10,225,235	10,781,447	0.21						0.09
Telecom Indian Captor 77.9% 18/07/2078 egs 1.0 50.00 79.6% 46.00 79.00												
Telefonce Furors 4-20% VRN (progration)												0.09
Pays Finance 4-58th (1/18/2019 Reg) S					9,692,457	0.19						0.09
Telecom Italia 275% 17/05/2025 EMIN												
Telecom Indio 7.375% 15/17/2071 F.MTM T												0.07
MS International Fundings 50% 13/02/228 keg s E							RBS Group 7.092% VRN (perpetual)					0.07
VimperCom Holdings 9/8h 13/02/2013 Reg S												
Telefonce Israce 17.25% (NP) (Perpetual) NL USD 4.726,759 5,770,248 D.11 HBOS Sterling Fin. Jersey IP 7.881% (NP) (Perpetual) T EUR 2.046,518 2.444,515 D.12												0.05
USC Florance 16.378 km 10/17/2070 Reg S							HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual)		GBP	1,446,967	2,619,991	0.05
Allice Finosci 125% YRN (perpetuol) Allice Finos 215% 15/19/2020 144A U U U U U U U U U U U U U U U U U U												0.05
Allice Finor 2.8758 15/01/2024 144A LU USD 1,922.90 1,821,929 1,821,921,921,921,921,921,921,921,921,921,9												0.04
Allace Finco 7.425% 15/07/2025 144A Ul USD 1,735,545 1,592,873 0.03 0.03 0.00							GPB Fin. (Gazprombank) 4.25% 30/01/2017 EMTN			7,717,158	1,019,912	0.02
America Movil 5.12% VRN Do./19/2072 AT EUR 234,057 253,958 0.0 UBS 5.12% 15/05/2024 CH USD 51,737 523,155 0.0 Teleblom Austria G.52% VRN (perpetual) AT EUR 234,057 253,155 0.0 HSR Children Control	Altice Finco 7.625% 15/02/2025 144A			1,736,361	1,592,873							0.01
Telekom Austria S.425% NRY (perpetual)												0.01
Financials												0.01
Financials VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN VNEshe (Vnesheconombank) 3.75% 17/02/2016 EMTN VNEshe		NL	EUR			0.00						0.01
Financials				<u></u>	675,659,942	12.98						
VEB (Wesheconombonk) 3.75% 17/09/2016 EMTN E	Financials											0.01
RPC Byy Sro 6.75% G10/5/2020 Reg S CZ EUR 29.401.408 51,062.588 0.600 Choot Fin. Luxembuory 10.57% for.) (17)/2019 Reg S U GbP 18.665.867 28.270.610 0.54 (18.65% 0.65%		IF.	CUE	70 740 744	74 024 157	0.40	UniCredit 6.75% VRN (perpetual)					0.01
Cabot Fin. Luxembourg 10.375% 07/10/2019 Reg S LU GBP												
International personal Fin. 5.7% W7RN (perpetual) F	Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S	LU	GBP	18,665,877	28,270,601	0.54						0.01
Lock 5.548% FRN 15/08/2020 Reg S NO EUR 25,557/353 25,954.402 0.46 Nordea Bank 5.50% VRN (perpetual) Reg S SE USD 351/085 320,472 0.07 Morfin Intermediate Hidg I 10.50% 01/08/2020 Reg S GB GBP 13,794.420 21,118,721 0.39 Morfin Clip Properties 3.75% VRN (perpetual) EU EUR 20,611,468 20,358 1,222 0.39 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EU S USD 34,057 240,428 0.00 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EU S USD 24,405.71 240,428 0.00 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EU S USD 24,405.71 240,428 0.00 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EU S USD 24,057 225,000 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EV S USD 24,057 225,000 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EV S USD 24,057 225,000 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EV S USD 24,057 225,000 (Mutual 8.00% 03/06/2021 EMTN GB BBVA 7.00% VRN (perpetual) EW S USD 24,057 225,000 (Mutual 8.00% 03/06/2021 EMTN GB GB GBP 12,445,918 18,665.015 0.36 (Lloyds Banking Group 7.50% VRN (perpetual) EW S USD 234,057 224,146 0.00 (Lloyds Banking Group 7.50% VRN (perpetual) EW S USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2021 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2021 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB USD 234,057 224,146 0.00 (Mutual 8.00% 03/06/2020 EMTN GB GB GBP 117,028 117,554 10.00 (Mutual 8.00% 03/06/2020 EMTN GB GB GBP 117							Credit Suisse 6.50% 08/08/2023 Reg S				335,704	0.01
Martin Intermediate Hidg 10.50% 01/08/2020 Reg S G B GBP 13,794.420 21,118,721 0.41 3Phorgram Chose 8, C 4.175% 15/17/2026 US US D 30,4274 277,252 0.07 Grand City Properties 3.75% VRN (perpetual) EU EUR 20,511.468 20,358,122 0.05 Turkiye Vakiflar Bank. 6.875% VRN (perpetual) Reg S C C H USD 20,461.377 19,656,703 0.38 BBVA 7.00% VRN (perpetual) Reg S EUR 234,057 249,428 0.00 Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S T R USD 21,415,114 19,054,766 0.37 Banco Santonder 6.25% VRN (perpetual) GB USD 234,057 227,916 0.00 Lowell Group Financing 10,75% 01/04/2019 Reg S GB GBP 12,445,918 18,605,731 0.36 Loyds Banking Group 7.50% VRN (perpetual) GB USD 234,057 227,916 0.00 Loyds Banking Group 7.50% VRN (perpetual) GB USD 234,057 227,916 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 227,916 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 227,916 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.65% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) GB USD 234,057 207,752 0.00 Reg Group 7.64% VRN (perpetual) WRN (perpetual												
Grand Cily Properties 3,75% VRN (perpetual) Reg S CH USD 21,461,5114 19,054,766 0.37 BBRVA 7,007 VRN (perpetual) Reg S E EUR 234,057 224,468 0.07 Crucity oval 6,75% VRN 03/02/2025 Reg S TR USD 21,415,114 19,054,766 0.37 BBRVA 7,007 VRN (perpetual) Reg S E EUR 234,057 225,601 0.07 Croupma 6,25% VRN 03/02/2025 Reg S TR USD 21,415,114 19,054,766 0.37 BBRVA 7,007 VRN (perpetual) ES EUR 234,057 225,601 0.07 Croupma 6,25% VRN 04/2019 Reg S E EUR 234,057 225,601 0.07 Croupma 6,25% VRN 04/2019 Reg S E EUR 234,057 227,916 0.07 Croupma 6,25% VRN (perpetual) ES EUR 234,057 227,916 0.07 Croupma 6,25% VRN (perpetual) ES EUR 234,057 227,916 0.07 Croupma 6,25% VRN (perpetual) ES EUR 234,057 224,146 0.07 Croupma 6,25% VRN (perpetual) ES EUR 234,057 224,146 0.07 Croupma 6,25% VRN (perpetual) EM EV EUR 234,057 224,146 0.07 Croupma 6,25% VRN (perpetual) EM EV EUR 234,057 224,146 0.07 Croupma 6,25% VRN (perpetual) EM EV EUR 234,057 224,057 224,146 0.07 Croupma 6,25% VRN (perpetual) EM EV EUR 234,057 224	Marlin Intermediate Hldg 10.50% 01/08/2020 Reg S	GB	GBP	13,794,420	21,118,721	0.41						0.01
Turkye Vakiflar Bank. 6.875% VRN 05/02/2025 Reg S TR USD 21,415,114 19,054/66 0.37 Groupam 6.298% VRN (perpetual)											257,235	0.00
Groupama 6.298% WRN (perpetual) FR EUR 18, 107,654 18, 965,738 0.36 Cabel Insurance Group 6.75% VRN 02/12/2044 AU USD 234,057 227,916 0.00 Cabel Group Financing 10.75% 01/04/2019 Reg S GB GBP 12,443,918 18,605,015 0.36 Cabel Group Financing 10.75% 01/04/2019 Reg S GB GBP 12,932,595 18,235,742 0.35 Rabining Group 7.00% VRN (perpetual) EMTN GB GBP 12,932,595 18,235,742 0.35 Rabining Group 7.00% VRN (perpetual) EMTN GB GBP 13,119,169 18,158,549 0.36 Cabel Group Financing 6.875% VRN (perpetual) EMTN GB GBP 15,119,140 0.34 RBS Group 7.648% VRN (perpetual) EMTN IT EUR 17,218,909 17,841,459 0.35 Finansbank (Turkey) 6.25% 30/04/2019 Reg S GB GBP 11,472,713 16,455,027 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 11,472,713 16,455,027 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 11,472,713 16,455,027 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 11,472,713 16,455,027 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 11,472,713 16,455,027 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 10,900,486 16,017,376 0.31 RBS Group 5.50% (perpetual) EMTN GB GB GBP 10,900,486 16,017,376 0.31 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group 5.50% (perpetual) EMTN GB GB GBP 3,5627,400 0.35 RBS Group												
Lloyds Banking Group 7.00% VRN (perpetual)	Groupama 6.298% VRN (perpetual)	FR	EUR	18,107,654	18,963,738	0.36						0.00
Nationwide Billding 6.875% VRN (perpetual) EMTN GB GB USD 15,723,710 17,951,410 0.34 RBS Group 7.648% VRN (perpetual) GB USD 15,723,710 17,951,410 0.34 RbS Group 5.645% VRN (perpetual) GB USD 15,723,710 17,841,459 0.35 RBC Groep 5.625% VRN (perpetual) BE UR 17,218,809 17,841,459 0.34 RBC Groep 5.625% VRN (perpetual) BE UR 17,218,809 17,841,459 0.34 RBC Groep 5.625% VRN (perpetual) BE UR 17,220,883 17,406,706 0.33 RBC Groep 5.625% VRN (perpetual) BE UR 17,220,883 17,406,706 0.33 RBC Groep 5.625% VRN (perpetual) RBC Groep 5.625% RBC GROEP RSC Groep 5.625% RBC GROEP RSC Groep 5.625% RBC GROEP RSC GROE							Lloyds Banking Group 7.50% VRN (perpetual)					0.00
RBS Group 7.648% VRN (perpetual) BB Card MPS 3.625% 01/04/2019 EMTN IT EUR 17,218,909 17,841,459 0.34 RBC Groep 5.625% VRN (perpetual) RBS Financia G.75% 01/08/2019 Reg S RBC GROEP 11,729,833												
Banca MPS 3.625% 01/04/2019 EMTN	RBS Group 7.648% VRN (perpetual)											0.00
Finansbank (Turkey) 6.25% 30/04/2019 Reg S TR USD 18,521,180 16,930,711 0.33 Scottish Widows 5.50% 16/06/2023 GB GBP 117,028 172,562 0.00 Generali 6.259% VRN (perpetual) IT GBP 11,472,713 16,455,027 0.32 Societe Generale 8.25% VRN (perpetual) EMTN DE GBP 93,623 153,164 0.00 RBS Group 5.50% (perpetual) EMTN DE GBP 93,623 153,164 0.00 Generali 6.269% VRN (perpetual) EMTN DE GBP 93,623 153,164 0.00 Gale Full 14,773,746 15,017,177 0.29 Gale Full 14,773,74							Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	175,543	180,677	0.00
HSS Financing 6.75% 01/08/2019 Reg S GB GBP 11,472,713 16,455,027 0.32 Societe Generale 8.25% VRN (perpetual) EMTN FR USD 175,543 167,491 0.00 Generali 6.269% VRN (perpetual) EMTN FR USD 175,543 167,491 0.00 Generali 6.269% VRN (perpetual) EMTN GB EUR 15,627,245 15,687,356 0.30 Rbs Group 5.50% (perpetual) EMTN GB EUR 15,627,245 15,687,356 0.30 Rbs Group 5.50% (perpetual) EMTN GB EUR 15,627,245 15,687,356 0.30 Rbs Group 5.50% (perpetual) EMTN GB GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 8,721 144,411 0.00 GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05,707/2017 (Defaulted¹)* GB GBP 8,722 144,411 0.00 Robert 17,623% 13,707/2039 GB GB GBP 8,722 144,411 0.00 Robert 17,623% 13,707/2039 GB GB GBP 8,722 144,411 0.00 Robert 17,623% 13,707/2039 GB USD 192,929 111,914 0.00 Robert 17,623% 13,707/2039 GB USD 192,929 111,914 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/2039 GB GB GBP 3,713,832 0.00 Robert 17,623% 13,707/												0.00
Generali 6.269% VRN (perpetual) IT GBP 10,900,486 16,017,376 0.31 Muenchen Re 6.625% VRN 26/15/2042 EMTN DE GBP 93,623 153,164 0.00 Cattles 7.125% 05/007/2017 (Defaulted)* GB GBP 4,580,143 15,627,245 15,687,356 0.30 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 153,164 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 153,164 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 152,981 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,941 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 05/07/2017 (Defaulted)* GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 05/07/2019 GB GB GBP 3,713,882 124,945 0.00 Cattles 7.125% 0												
Lloyds Bank 13.00% VRN (perpetual) EMTN GB GBP 6.380,161 15,670,385 0.30 Fukoku Mutual Life Insurance 6.50% VRN (perpetual) JP USD 140,434 140,768 0.00							Muenchen Re 6.625% VRN 26/05/2042 EMTN	DE	GBP	93,623	153,164	0.00
Debtsche Bank 6.00% VRN (perpetual) DE EUR 14,773,946 15,017,177 0.29 Tesco Property Finance 1 7.623% 13/07/2039 GB GBP 87,921 144,411 0.00 14,441												0.00
Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S GB USD 20,261,399 13,659,105 0.26 Vancoal Int'l Trading 7.20% VRN (perpetual) HK USD 140,434 127,620 0.00 Codoxy Bidoc 6.375% 15/11/12020 Reg S GB GBP 9,646,448 12,953,254 0.25 UK SPV Credit Finance 9.375% 23/09/2015 EMTN GB USD 192,929 111,914 0.00 Credit Agricole 8.125% VRN (perpetual) CH USD 117,028 109,578 0.00 RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S UU USD 16,157,800 12,915,072 0.25 UBS Group AG 7.00% VRN (perpetual) CH USD 117,028 109,578 0.00 RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S UU USD 13,797,598 12,349,198 0.24 USD 13,797,598 12,349,198 0.24 USD 140,434 127,620 0.00 Commerzbank 7.75% VRN (perpetual) CH USD 13,797,598 12,349,198 0.24 USB Group AG 7.00% VRN (perpetual) CH USD 117,028 109,578 0.00 Commerzbank 7.75% 16/03/2021 EMTN DE EUR 9,646,448 12,203,658 0.23 Delta Lloyd 4.375% VRN (perpetual) EUR 93,623 108,323 0.00 Delta Lloyd 4.37												
Galaxy Bidco 6.375% 15/11/2020 Reg S GB GBP 9.646,448 13,462,537 0.26 UK SPV Credit Finance 9.375% 23/09/2015 EMTN GB USD 192,929 111,914 0.02 Credit Agricule 8.125% VRN (perpetual) FR GBP 8.151,248 12,953,254 0.25 UBS Group AG 7.00% VRN (perpetual) CH USD 117,028 109,578 0.00 RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S LU USD 16,157,800 12,915,072 0.25 NB Bank 5.75% VRN (perpetual) NO USD 13,797,598 12,349,198 0.24 Delta Lloyd 4.375% VRN (perpetual) NL EUR 95,623 108,323 0.00 Commerzbank 7.75% 16/03/2021 EMTN DE EUR 9,646,448 12,203,658 0.23 Delta Lloyd 4.375% VRN (perpetual) FINANC PROPERTION OF THE EUR 170,217 96,569 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 8.826,500 11,736,592 0.25 NBWA (Colombia) 4.875% 21/04/2025 Reg S CO USD 70,217 63,611 0.00 Channel Link A4 3.426% FRN 30/06/2050 GB EUR 15,5737 11,340,188 0.22 NBG Finance 4.05% VRN (perpetual) FR EUR 10,644,975 11,290,976 0.22 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 16,940,127 10,919,919 0.21	Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S	GB	USD	20,261,399	13,659,105	0.26						0.00
RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S LU USD 16,157,800 12,915,072 0.25 Stichting AK Rabobank Certification 6.50% (perpetual) NL EUR 93,623 108,323 0.00 NB Bank 5.75% VRN (perpetual) NO USD 13,797,598 12,349,198 0.24 Bank of Ireland 10.00% 19/12/2022 EMTN IE EUR 70,217 96,569 0.00 Delta Lloyd 4.375% VRN (perpetual) EIR VR, (perpetual) Bank of Ireland 10.00% 19/12/2022 EMTN NL EUR 70,217 96,569 0.00 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 11,557,371 11,361,188 0.22 NBG Finance 4.00% VRN (perpetual) F							UK SPV Credit Finance 9.375% 23/09/2015 EMTN	GB	USD	192,929	111,914	0.00
DNB Bank 5.75% VRN (perpetual) NO USD 13,797,598 12,349,198 0.24 Bank of Ireland 10.00% 19/12/2022 EMTN IE EUR 70,217 96,569 0.00 Commerzbank 7.75% 16/03/2021 EMTN DE EUR 9,646,448 12,203,658 0.23 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Calaxy Finco 7.875% 15/11/2021 Reg S Galaxy Finco 7.875% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Calaxy Finco 7.875% 15/11/2021 Reg S Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 8,826,500 11,736,592 0.23 BBVA (Colombia) 4.875% 21/04/2025 Reg S Coulst Colombia 1.875% 21/04/2025 Reg S Novo Banco 2.625% 08/05/2017 EMTN PT EUR 11,575,737 11,340,188 0.22 Channel Link A4 3.426% FRN 30/06/2050 GB FR EUR 10,464,975 11,290,976 0.22 Channel Link A4 3.426% FRN 30/06/2050 SB NBG Finance 4.375% 30/04/2019 GMTN GB EUR 16,940,127 10,919,919 0.21												0.00
Commerzbank 7.75% 16/03/2021 EMTN DE EUR 9,646,448 12,203,658 0.23 Delta Lloyd 4.375% VRN (perpetual) EMTN NL EUR 93,623 92,928 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 8,826,500 11,736,552 0.23 BBVA (Colombia) 4.875% 21/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 8,826,500 11,736,552 0.23 BBVA (Colombia) 4.875% 21/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 8,826,500 11,736,512 0.22 Deutsche Annington Finance 4.00% VRN (perpetual) NL EUR 10,891,961 11,351,711 0.22 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2025 Reg S												
Galaxy Finco 7.875% 15/11/2021 Reg S GB GB 8,78,268 12,087,144 0.23 Tesco Property Finance 2 6.052% 13/10/2039 GB GB F54,150 78,631 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 8,826,500 11,736,592 0.23 BBVA (Colombia) 4.875% 21/04/2025 Reg S CO USD 70,217 63,611 0.00 Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S LU GBP 11,351,711 0.22 Novo Banco 2.625% 08/05/2017 EMTN PT EUR 11,575,737 11,340,188 0.22 NBG Finance 4.375% VRN (perpetual) FR EUR 10,464,975 11,290,976 0.22 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 16,940,127 10,919,919 0.21	Commerzbank 7.75% 16/03/2021 EMTN	DE	EUR	9,646,448	12,203,658	0.23						0.00
Deutsche Annington Finance 4.00% VRN (perpetual) NL EUR 10,891,961 11,351,711 0.22 Channel Link A4 3.426% FRN 30/06/2050 GB EUR 58,514 58,750 0.00 Novo Banco 2.625% 08/05/2017 EMTN PT EUR 11,575,737 11,340,188 0.22 Groupama 6.375% VRN (perpetual) FR EUR 10,464,975 11,290,976 0.22 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 16,940,127 10,919,919 0.21							Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	54,150	78,631	0.00
Novo Banco 2.625% 08/05/2017 EMTN PT EUR 11,575,737 11,340,188 0.22 Groupama 6.375% VRN (perpetual) FR EUR 10,464,975 11,290,976 0.22 NBG Finance 4.375% 30/04/2019 GMTN GB EUR 16,940,127 10,919,19 0.21												0.00
NBG Finance 4.375% 30/04/2019 GMTN GB EUR 16,940,127 10,919,919 0.21	Novo Banco 2.625% 08/05/2017 EMTN	PT	EUR	11,575,737	11,340,188	0.22	Chamile Link At 3.420% FKIN 30/00/2030	JB	LUK	50,514		
										-	. 02,000,100	,
RE FINGRICE BOINGS 0.123/0 VKIN (DETORIUGI) OD ODY 7.717.130 10.700,000 U.Z.I	RL Finance Bonds 6.125% VRN (perpetual)	GB	GBP	16,940,127 7,717,158	10,919,919 10,760,806	0.21						

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Government Germany 0.00% 12/06/2015** Greece 4.75% 17/04/2019	DE GR	EUR EUR	19,292,896 10,948,718	19,297,237 8,129,150 27,426,387	0.37 0.16 0.53	Eileme 2 11.625% 31/01/2020 144A Colombia Telecom. 8.50% VRN (perpetual) Reg S Hellas Telecom 8.011% 15/07/2015 Reg S (Defaulted)*	SE CO LU	USD USD EUR	7,813,623 134,817 12,700,687	7,862,938 124,674 127 26,138,185	0.00
Securities Admitted to or Dealt on Other F	Regula	ted Mai	rkets	,,		Financials			-		
Energy Rosneft Finance 7.25% 02/02/2020 144A Pacific Rubiales Energy 5.625% 19/01/2025 Reg S Puma International Fin. 6.75% 01/02/2021 144A Afren 6.625% 09/12/2020 Reg S	LU CA LU GB	USD USD USD USD	9,453,519 9,453,519 5,787,869 9,014,605	8,428,629 5,950,979 5,415,730 3,553,744	0.16 0.11 0.10 0.07	AerCap Global Aviation Trust 5.00% 01/10/2021 144A Aldesa Financial Services 7.25% 01/04/2021 Reg S Bankia 4.00% VRN 22/05/2024 MTN Arrow Global Finance 5.29% FRN 01/11/2021 Reg S Aston Escrow 9.50% 15/08/2021 144A ELM (Swiss Re) 6.302% VRN (perpetual) EMTN Encore Capital Group 2.875% 15/03/2021	IE LU ES GB US NL US	USD EUR EUR EUR USD GBP USD	35,383,171 23,199,707 19,292,896 18,810,573 32,604,994 9,735,808 15,337,852	33,957,358 21,272,855 19,303,188 18,939,200 18,657,839 14,849,667 12,913,569	0.37 0.36 0.36 0.29
Puma International Fin. 6.75% 01/02/2021 Reg S Utilities EDP Finance 5.25% 14/01/2021 144A	LU NL	USD	2,701,005_ - 9,260,590	2,527,341 25,876,092 8,982,887	0.05 0.50	UniCredit 6.95% 31/10/2022 EMTN UniCredit 5.75% VRN 28/10/2025 EMTN Keystone Financing 9.50% 15/10/2019 Reg S Natixis 10.00% VRN (perpetual) Reg S Credit Suisse 7.875% VRN 24/02/2041 Reg S	IT IT GB FR GB	EUR EUR GBP USD USD	8,681,803 9,405,287 6,752,513 8,199,481 9,212,358	10,601,484 10,481,947 9,870,116 8,794,169 8,755,429	0.20 0.19 0.17 0.17
EDP Finance 4.125% 15/01/2020 144A Iberdrola International 5.75% VRN (perpetual) EMTN Materials	NL NL	USD EUR	9,646,448 163,840_ _	8,954,345 179,625 18,116,857	0.17 0.00 0.35	Societe Generale 6.00% VRN (perpetual) Reg S HSBC Holdings (B) 6.375% VRN (perpetual) Generali 10.125% VRN 10/07/2042 EMTN Dresdner Funding Trust I 8.151% 30/06/2031 144A Banque PSA Finance 5.75% 04/04/2021 Reg S Barclays Bank 7.75% VRN 10/04/2023	FR GB IT US FR GB	USD USD EUR USD USD USD	10,114,562 8,003,710 5,112,617 4,253,784 4,823,224 4,630,295	8,652,416 7,406,707 7,249,734 4,854,974 4,749,577 4,615,442	0.14 0.14 0.09 0.09
EVRAZ N. America 7.50% 15/11/2019 144A INEOS Group Holdings 6.50% 15/08/2018 Reg S Ardagh Finance Holdings 8.625% 15/06/2019 144A Crown European Holdings 3.375% 15/05/2025 Reg S SPCM 2.875% 15/06/2023 Reg S Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S Crown European Holdings 4.00% 15/07/2022 Reg S Smurfit Kappa Acquisitions 4.875% 15/09/2018 144A EVRAZ N. America (Canada) 7.50% 15/11/2019 144A	CA LU FR FR SE FR IE CA	USD EUR USD EUR EUR EUR EUR USD USD	51,704,960 23,682,029 16,715,178 13,963,233 13,505,027 9,551,382 7,668,926 6,752,513 3,974,336	45,278,839 24,543,925 15,985,462 13,957,041 13,603,060 10,493,182 8,207,350 6,480,412 3,480,388	0.87 0.47 0.31 0.27 0.26 0.20 0.16 0.12 0.07	Commerzbank 8.125% 19/09/2023 Reg S RBS Capital Trust II 6.425% VRN (perpetual) AerCap Global Aviation Trust 3.75% 15/05/2019 144A Mapfre 5.921% VRN 24/07/2037 Barclays Bank 8.25% VRN (perpetual) Nippon Life Insurance 5.10% VRN 16/10/2044 Reg S	DE US IE ES GB JP	USD USD USD EUR USD USD	4,147,973 4,340,902 4,823,224 1,398,735 468,114 140,434	4,475,885 4,409,883 4,385,810 1,510,392 447,854 137,962 241,293,457	0.09 0.08 0.08 0.03
Evraz 7.40% 24/04/2017 Reg S Lafarge 7.125% 15/07/2036	LU FR	USD USD	2,604,541 1,929,290 -	2,317,046 2,246,351 146,593,056	0.04 0.04 2.82	Greece 3.00% 24/02/2028 Greece 3.00% 24/02/2029 Greece 3.00% 24/02/2027 Greece 3.00% 24/02/2025	GR GR GR GR	EUR EUR EUR EUR	32,894,387 28,939,343 9,646,448 4,823,224	18,153,590 15,895,846 5,349,934 2,819,657	0.31 0.10 0.05
Iron Mountain 6.125% 15/09/2022 Reg S AECOM 5.75% 15/10/2022 144A CNH Industrial Fin. Europe 2.75% 18/03/2019 GMTN Gol LuxCo 8.875% 24/01/2022 Reg S CNH Industrial Fin. Europe 6.25% 09/03/2018 EMTN Schaeffler Finance 4.25% 15/05/2021 144A Global Ship Lease 10.00% 01/04/2019 144A Schaeffler Finance 4.75% 15/05/2021 144A	GB US LU LU LU NL MH NL	GBP USD EUR USD EUR USD USD USD	15,434,317 17,619,237 14,180,278 19,099,967 10,611,093 12,154,524 10,852,254 10,611,093	22,394,181 16,282,676 14,461,090 13,188,017 11,854,713 11,013,399 10,171,892 9,794,430	0.43 0.31 0.28 0.25 0.23 0.21 0.20 0.19	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Unlisted	IE	EUR	29,156 __	42,219,027 410,603,414 410,603,414	7.89 7.89
Meccanica Holdings USA 6.25% 15/07/2019 144A Finneccanica 4.50% 19/01/2021 EMTN	US IT	USD EUR	6,752,513 5,402,011 _	6,725,721 6,067,657 121,953,776	0.13 0.12 2.34	Energy MPF 10.00% 08/05/2013 (Defaulted)* Remedial Cayman 10.00% 28/03/2012 (Defaulted)* Remedial Cayman*	BM KY KY	USD USD USD	3,376,257 1,162,846 1,013	30 10 0	0.00
Ceridian HCM Holding 11.00% 15/03/2021 144A Yandex 1.125% 15/12/2018 Alcatel-Lucent (USA) 6.75% 15/11/2020 144A Advanced Micro Devices 7.75% 01/08/2020 Advanced Micro Devices 7.00% 01/07/2024 UPCB Finance III 6.625% 01/07/2020 144A Alcatel-Lucent (USA) 8.875% 01/01/2020 144A	US NL US US US KY US	USD USD USD USD USD USD USD	29,003,010 14,016,289 9,646,448 9,405,287 9,646,448 6,511,352 4,702,643	27,477,028 11,049,993 9,354,953 6,898,738 6,723,036 6,077,818 4,663,231 72,244,797	0.53 0.21 0.18 0.13 0.13 0.12 0.09 1.39	Consumer Discretionary Laureate Education 10.00% 01/09/2019 144A International Game Tech. 4.125% 15/02/2020 Reg S Talon Equityco 23/11/2015*	US GB BE	USD EUR EUR	47,117,110 10,514,628 2,795	41,472,241 10,663,373 0 52,135,614	0.80 0.20 0.00
Consumer Discretionary Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S Polish Television Holding 11.00% 15/01/2021 Reg S	GB NL	GBP EUR	37,283,521 26,817,125	54,928,999 32,140,324	1.06	Telecommunication Services Damovo Group*	KY	EUR	819,948	8	0.00
Marfrig Overseas 9.50% 04/05/2020 Reg S VTR Finance BV 6.875% 15/01/2024 Reg S Fiat 4.50% 15/04/2020 144A CG Co-Issuer 8.25% 15/06/2021 Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S	KY NL NL US LU	USD USD USD USD EUR	33,007,250 26,314,545 27,010,054 23,647,302 22,669,152	28,940,566 24,469,158 24,420,309 23,413,314 22,378,420	0.56 0.47 0.47 0.45 0.43	Financials Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,389,088_	57,219 57,219	0.00
EDU UK BondCo 8.875% 15/09/2018 Reg S SITV Finance 10.375% 01/07/2019 144A Fiat 5.25% 15/04/2023 144A	GB US NL	GBP USD USD	14,863,247 22,138,598 16,784,819	20,859,251 17,453,362 15,218,138	0.40 0.34 0.29	Fractions				1	0.00
Marfrig Overseas 9.50% 04/05/2020 144A Virgin Media Secured Fin. 5.25% 15/01/2026 144A Caesars Entertainment 11.00% 01/10/2021 Altice 7.625% 15/02/2025 144A Snai 12.00% 15/12/2018 Reg S	KY GB US LU IT	USD USD USD USD EUR	15,434,317 14,469,672 7,234,836 5,980,798 4,967,921	13,532,719 12,962,984 5,800,935 5,462,962 5,340,872	0.26 0.25 0.11 0.10 0.10	Total Investments (Cost EUR 4,901,986,958)			- -	5,207,148,954	100.07
UPCB Finance VI 6.875% 15/01/2022 144A Fiat 6.625% 15/03/2018 GMTN Jaguar Land Rover Auto. 5.625% 01/02/2023 144A	KY LU GB	USD EUR USD	3,858,579 1,832,825 1,061,109	3,724,697 2,052,601 1,010,033 314,109,644	0.07 0.04 0.02 6.04	Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Consumer Staples Agrokor 8.875% 01/02/2020 144A	HR	USD	19,871,682_	19,727,616 19,727,616	0.38	Bought Protection on Ukraine 6.75% 20/03/2019 Bought Protection on Russia 5.00% 20/06/2019 Bought Protection on Russia 7.50% 20/06/2020		USD USD USD	9,525,867 48,666,329 37,669,379	5,761,996 3,995,238 3,906,057	0.08 0.08
Healthcare ConvaTec Finance Int'l 8.25% 15/01/2019 144A Fresenius Medical Care 5.75% 15/02/2021 144A Fresenius Medical Care 5.625% 31/07/2019 144A Fresenius Medical Care 4.75% 15/10/2024 144A	LU US US US	USD USD USD USD	32,990,852 16,640,122 12,386,039 10,611,093_	29,998,938 16,541,286 12,211,272 9,910,201 68,661,697	0.58 0.32 0.23 0.19 1.32	Bought Protection on Brazil 12.25% 20/03/2020 Sold Protection on UPC Holding 8.00% 20/12/2017 Bought Protection on Turkey 11.875% 20/03/2020 Bought Protection on Suedzucker Int'l 4.125% 20/03/20 Sold Protection on Portugal Telecom 4.375% 20/12/20 Bought Protection on Generali Finance 5 Year 20/06/2 Sold Protection on Abengoa 8.50% 20/12/2015	18	USD EUR USD EUR EUR EUR	40,129,223 13,968,056 13,505,027 12,878,008 11,961,595 8,585,339 18,328,251	2,044,403 1,426,458 632,472 194,989 172,571 (104,112) (142,520)	0.03 0.01 0.00 0.00 (0.00) (0.00)
Telecommunication Services Altice Finco 9.875% 15/12/2020 144A	LU	USD	18,231,786	18,150,446	0.35	Sold Protection on Arcelormittal 6.125% 20/12/2019 Bought Protection on CDX Na Hy S22 5 Year 20/06/20 Bought Protection on Numericable 5.375% 20/03/2020		EUR USD EUR	9,549,983 32,797,923 28,264,092	(602,473) (2,550,130) (2,724,378)	(0.05)

		Underhina	Unraglicad	0/ Not		Underhing	Unrealised % Net
	Cav	Underlying exposure	Unrealised gain/(loss)			Underlying exposure EUR	gain/(loss) Assets
	Ссу		EUR				EUR
Bought Protection on iTraxx Xover \$23 20/06/2020	EUR	209,327,918	(22,063,924) (10,053,353)		Bought EUR Sold USD at 0.87418 12/05/2015 Bought EUR Sold USD at 0.87403 12/05/2015	172,822,245 173,686,356	(4,167,732) (0.08) (4,217,460) (0.08)
		_	,	<u> </u>	Bought EUR Sold USD at 0.87402 12/05/2015 Bought EUR Sold USD at 0.87421 12/05/2015	175,414,578 177,142,801	(4,262,267) (0.08) (4,265,579) (0.08)
		Underlying	Unrealised		Bought EUR Sold USD at 0.87396 12/05/2015 Bought EUR Sold USD at 0.87404 12/05/2015	176,278,690 178,006,912	(4,294,387) (0.08) (4,320,854) (0.08)
	ex	posure EUR	gain/(loss) EUR	Assets	Bought EUR Sold USD at 0.87410 12/05/2015	206,465,551	(4,996,325) (0.10)
Famurard Faraign Evahanga Contracts					Bought EUR Sold USD at 0.87390 12/05/2015	351,693,268_	(8,592,310) (0.17) (68,243,557) (1.31)
Forward Foreign Exchange Contracts		47.000.100	0 (07 100	0.05	A-ACC Shares (CZK) (hedged)	_	
Bought EUR Sold USD at 0.94455 12/05/2015 Bought EUR Sold USD at 0.92891 12/05/2015		47,888,180 29,456,688	2,607,189 1,089,255	0.05 0.02	Bought CZK Sold EUR at 27.52910 07/05/2015	6,726,330	24,857 0.00
Bought EUR Sold USD at 0.94922 12/05/2015 Bought EUR Sold USD at 0.94431 12/05/2015		14,434,978 15,719,047	861,089 851,649	0.02 0.02	Bought CZK Sold EUR at 27.44058 03/06/2015 Bought EUR Sold CZK at 0.03644 07/05/2015	6,946,431 6,751,186	2,322 0.00 (3,031) (0.00)
Bought EUR Sold USD at 0.92284 12/05/2015 Bought EUR Sold USD at 0.92977 12/05/2015		26,332,925 13,194,114	795,331 500,615	0.02 0.01		_	24,148 0.00
Bought USD Sold EUR at 1.14253 12/05/2015		20,372,345	477,794	0.01	A-ACC Shares (SEK) (hedged)		
Bought EUR Sold USD at 0.91242 12/05/2015 Bought EUR Sold USD at 0.93212 12/05/2015		17,142,238 7,619,733	318,423 309,125	0.01 0.01	Bought EUR Sold SEK at 0.10785 07/05/2015 Bought EUR Sold SEK at 0.10786 07/05/2015	62,338,217 53,443,049	559,883 0.01 487,984 0.01
Bought GBP Sold EUR at 0.74266 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015		13,982,618 15,597,672	273,589 270,222	0.01 0.01	Bought SEK Sold EUR at 9.28530 07/05/2015	58,503,340	(440,566) (0.01)
Bought EUR Sold USD at 0.91957 12/05/2015 Bought EUR Sold USD at 0.90925 12/05/2015		9,610,645 16,969,416	255,244 255,099	0.00	Bought SEK Sold EUR at 9.28404 07/05/2015 Bought SEK Sold EUR at 9.26907 03/06/2015	58,164,346 53,942,856	(445,853) (0.01) (489,157) (0.01)
Bought EUR Sold USD at 0.92558 12/05/2015		7,220,513	240,188	0.00	Bought SEK Sold EUR at 9.27054 03/06/2015	62,060,436	(552,974) (0.01) (880,683) (0.02)
Bought USD Sold EUR at 1.13265 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015		15,811,266 7,600,722	230,959 179,755	0.00	A ACC Charges (HCD) /hadrad\	_	<u> </u>
Bought CHF Sold EUR at 1.06017 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015		13,263,496 7,319,863	124,426 99,396	0.00 0.00	A-ACC Shares (USD) (hedged) Bought EUR Sold USD at 0.93132 07/05/2015	31,680,437	1,254,604 0.02
Bought EUR Sold CHF at 0.96251 12/05/2015 Bought EUR Sold USD at 0.94612 12/05/2015		7,543,966 1,162,796	82,572 65,341	0.00	Bought USD Sold EUR at 1.11881 03/06/2015 Bought USD Sold EUR at 1.11817 03/06/2015	66,267,015 80,488,512	127,708 0.00 109,345 0.00
Bought EUR Sold USD at 0.93016 12/05/2015		1,093,188	41,957	0.00	Bought USD Sold EUR at 1.11787 03/06/2015	82,299,152	89,768 0.00
Bought EUR Sold GBP at 1.37602 12/05/2015 Bought EUR Sold GBP at 1.38547 12/05/2015		7,266,494 1,078,687	16,801 9,917	0.00 0.00	Bought USD Sold EUR at 1.11769 03/06/2015 Bought EUR Sold USD at 0.89501 07/05/2015	83,207,702 83,312,991	76,750 0.00 (76,618) (0.00)
Bought EUR Sold GBP at 1.37314 12/05/2015 Bought EUR Sold USD at 0.93057 12/05/2015		43,657,233 201,906	9,270 7,841	0.00 0.00	Bought EUR Sold USD at 0.89485 07/05/2015 Bought EUR Sold USD at 0.89459 07/05/2015	82,417,152 80,625,475	(91,046) (0.00) (112,338) (0.00)
Bought USD Sold EUR at 1.13275 12/05/2015 Bought USD Sold EUR at 1.14215 12/05/2015		255,185 160,048	3,750 3,700	0.00 0.00	Bought EUR Sold USD at 0.89410 07/05/2015 Bought USD Sold EUR at 1.07466 07/05/2015	65,622,866 88,974,601	(127,058) (0.00) (3,317,201) (0.06)
Bought GBP Sold EUR at 0.73710 12/05/2015		279,751	3,336	0.00	Bought USD Sold EUR at 1.07436 07/05/2015	88,424,737	(3,320,068) (0.06)
Bought EUR Sold USD at 0.94917 12/05/2015 Bought EUR Sold USD at 0.93173 12/05/2015		32,917 36,901	1,962 1,481	0.00 0.00	Bought USD Sold EUR at 1.07438 07/05/2015 Bought USD Sold EUR at 1.07453 07/05/2015	89,353,860 90,271,942_	(3,353,353) (0.06) (3,375,596) (0.06)
Bought EUR Sold GBP at 1.39587 12/05/2015 Bought EUR Sold USD at 0.92833 12/05/2015		80,652 28,934	1,352 1,051	0.00		_	(12,115,103) (0.23)
Bought USD Sold EUR at 1.14035 12/05/2015 Bought EUR Sold USD at 0.92130 12/05/2015		44,539 30,401	958 866	0.00 0.00	A-MDIST Shares (SGD) (hedged)		
Bought EUR Sold GBP at 1.38622 12/05/2015		74,226	723	0.00	Bought EUR Sold SGD at 0.67653 07/05/2015 Bought SGD Sold EUR at 1.44284 07/05/2015	8,697,992 357,975	14,247 0.00 (9,120) (0.00)
Bought EUR Sold GBP at 1.37515 12/05/2015 Bought EUR Sold GBP at 1.37478 12/05/2015		346,709 196,008	582 276	0.00 0.00	Bought SGD Sold EUR at 1.47918 03/06/2015 Bought SGD Sold EUR at 1.47648 07/05/2015	9,055,994 8,372,210	(16,663) (0.00) (23,072) (0.00)
Bought EUR Sold GBP at 1.38083 12/05/2015 Bought EUR Sold GBP at 1.37250 12/05/2015		31,168 357,313	181 (92)	0.00 (0.00)	Bought 30D 30ld Edk dt 1.47040 07/03/2013	0,372,210	(34,608) (0.00)
Bought EUR Sold GBP at 1.36405 12/05/2015 Bought EUR Sold USD at 0.88061 12/05/2015		29,562 26,418	(189) (448)	(0.00) (0.00)	A-MDIST Shares (USD) (hedged)		
Bought EUR Sold GBP at 1.36857 12/05/2015 Bought EUR Sold USD at 0.87334 12/05/2015		222,999 27,885	(695) (699)	(0.00) (0.00)	Bought EUR Sold USD at 0.92650 07/05/2015	73,991,701	2,532,532 0.05
Bought GBP Sold EUR at 0.71876 12/05/2015		62,198	(825)	(0.00)	Bought EUR Sold USD at 0.92932 07/05/2015 Bought EUR Sold USD at 0.93132 07/05/2015	67,457,812 32,779,004	2,521,557 0.05 1,298,109 0.02
Bought EUR Sold GBP at 1.33056 12/05/2015 Bought EUR Sold USD at 0.87494 12/05/2015		85,151 222,244	(2,623) (5,170)	(0.00) (0.00)	Bought USD Sold EUR at 1.11875 03/06/2015 Bought USD Sold EUR at 1.11860 03/06/2015	164,468,684 80,457,434	309,156 0.01 140,422 0.00
Bought EUR Sold GBP at 1.34374 12/05/2015 Bought EUR Sold GBP at 1.32670 12/05/2015		287,586 516,690	(6,097) (17,368)	(0.00)	Bought USD Sold EUR at 1.11816 03/06/2015	84,066,681 82,302,981	113,303 0.00 85,940 0.00
Bought EUR Sold USD at 0.89449 12/05/2015		18,634,559 24,706,158	(26,864)	(0.00)	Bought USD Sold EUR at 1.11782 03/06/2015 Bought USD Sold EUR at 1.11839 03/06/2015	36,097,962	56,087 0.00
Bought GBP Sold EUR at 0.72744 12/05/2015 Bought EUR Sold USD at 0.88947 12/05/2015		8,349,043	(32,922) (58,791)	(0.00)	Bought EUR Sold USD at 0.89443 07/05/2015 Bought EUR Sold USD at 0.89483 07/05/2015	46,304,106 82,417,152	(72,789) (0.00) (92,741) (0.00)
Bought GBP Sold EUR at 0.71914 12/05/2015 Bought EUR Sold USD at 0.88347 12/05/2015		5,231,408 5,740,389	(66,595) (78,895)	(0.00) (0.00)	Bought EUR Sold USD at 0.89461 07/05/2015 Bought EUR Sold USD at 0.89425 07/05/2015	84,208,830 80,625,475	(115,074) (0.00) (143,046) (0.00)
Bought EUR Sold USD at 0.89059 12/05/2015 Bought EUR Sold GBP at 1.35555 12/05/2015		16,355,033 8,544,287	(94,847) (107,638)	(0.00)	Bought EUR Sold USD at 0.89413 07/05/2015 Bought EUR Sold USD at 0.89406 07/05/2015	83,312,991 81,521,314	(158,485) (0.00) (161,405) (0.00)
Bought EUR Sold CHF at 0.94970 12/05/2015 Bought EUR Sold CHF at 0.93591 12/05/2015		46,866,454 7,652,341	(117,379)	(0.00)	Bought USD Sold EUR at 1.07301 07/05/2015	80,148,741	(3,106,620) (0.06)
Bought EUR Sold USD at 0.88204 12/05/2015		8,606,548	(130,061) (132,056)	(0.00)	Bought USD Sold EUR at 1.07248 07/05/2015 Bought USD Sold EUR at 1.07338 07/05/2015	79,255,557 81,052,754	(3,109,275) (0.06) (3,114,795) (0.06)
Bought EUR Sold GBP at 1.32635 12/05/2015 Bought GBP Sold EUR at 0.71613 12/05/2015		4,160,512 9,200,204	(140,923) (155,161)	(0.00) (0.00)	Bought USD Sold EUR at 1.07448 07/05/2015 Bought USD Sold EUR at 1.07298 07/05/2015	83,924,242 82,014,194	(3,142,443) (0.06) (3,180,396) (0.06)
Bought GBP Sold EUR at 0.71463 12/05/2015 Bought EUR Sold GBP at 1.34309 12/05/2015		8,656,626 7,621,409	(163,820) (165,226)	(0.00) (0.00)	Bought USD Sold EUR at 1.07430 07/05/2015 Bought USD Sold EUR at 1.07307 07/05/2015	84,706,163	(3,184,849) (0.06)
Bought EUR Sold CHF at 0.94078 12/05/2015		15,198,144	(180,559)	(0.00)	Bought USD Sold EUR at 1.07334 07/05/2015	82,939,526 83,850,723	(3,209,889) (0.06) (3,225,248) (0.06)
Bought USD Sold EUR at 1.08317 12/05/2015 Bought EUR Sold CHF at 0.92983 12/05/2015		6,575,138 8,644,243	(195,405) (202,132)	(0.00) (0.00)		_	(18,959,949) (0.36)
Bought EUR Sold USD at 0.87137 12/05/2015 Bought GBP Sold EUR at 0.71967 12/05/2015		7,571,343 18,104,816	(206,359) (217,349)	(0.00) (0.00)	A-MINCOME (G) Shares (HKD) (hedged)		
Bought EUR Sold CHF at 0.92967 12/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015		11,011,031 13,468,902	(259,275) (261,832)	(0.00) (0.01)	Bought HKD Sold EUR at 8.67164 03/06/2015 Bought EUR Sold HKD at 0.11535 07/05/2015	2,591,553 2,573,877	4,841 0.00 (4,863) (0.00)
Bought USD Sold EUR at 1.06177 12/05/2015		5,654,687	(276,459)	(0.01)	Bought HKD Sold EUR at 8.33368 07/05/2015	2,672,383	(98,506) (0.00)
Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.06851 12/05/2015		7,219,058 8,155,867	(333,820) (349,486)	(0.01) (0.01)		_	(98,528) (0.00)
Bought USD Sold EUR at 1.05519 12/05/2015 Bought USD Sold EUR at 1.06295 12/05/2015		14,264,048 16,522,170	(781,321) (790,161)	(0.02) (0.02)	Y-ACC Shares (CHF) (hedged) Bought EUR Sold CHF at 0.95238 07/05/2015	00 477 077	ZQ 254 0.00
Bought USD Sold EUR at 1.05961 12/05/2015 Bought USD Sold EUR at 1.07271 12/05/2015		16,958,474 23,544,305	(861,811) (920,145)		Bought EUR Sold CHF at 0.95231 07/05/2015	90,437,937 87,137,523	38,254 0.00 29,967 0.00
Bought USD Sold EUR at 1.05937 12/05/2015		18,582,241	(948,323)	(0.02)	Bought CHF Sold EUR at 1.02767 07/05/2015 Bought CHF Sold EUR at 1.02971 07/05/2015	10,217 32,048	(222) (0.00) (633) (0.00)
Bought USD Sold EUR at 1.08753 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015		48,775,395 44,667,109	(1,258,783) (1,610,174)	(0.02) (0.03)	Bought CHF Sold EUR at 1.04009 07/05/2015 Bought CHF Sold EUR at 1.04940 03/06/2015	93,646 90,833,169	(923) (0.00) (32,977) (0.00)
Bought EUR Sold GBP at 1.33670 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015		148,540,008 149,249,838	(3,910,986) (3,966,574)	(0.08) (0.08)	Bought CHF Sold EUR at 1.04933 03/06/2015	90,533,615	(38,818) (0.00)
Bought EUR Sold GBP at 1.33639 12/05/2015 Bought EUR Sold GBP at 1.33634 12/05/2015		149,514,700 149,382,269	(3,970,695) (3,972,425)	(0.08)	Bought CHF Sold EUR at 1.02442 07/05/2015	181,949,005_	(4,507,679) (0.09) (4,513,031) (0.09)
Bought EUR Sold GBP at 1.33563 12/05/2015		148,322,821	(4,021,001)	(0.08)	VACC Sharos (GDD) (hedged)	_	
Bought EUR Sold GBP at 1.33545 12/05/2015 Bought EUR Sold GBP at 1.33546 12/05/2015		148,984,976 149,117,407	(4,058,502) (4,060,947)		Y-ACC Shares (GBP) (hedged) Bought EUR Sold GBP at 1.37823 07/05/2015	612,075	2,339 0.00
					•		

		Underlying exposure EUR	Unrealised gain/(loss) EUR	
Bought GBP Sold EUR at 0.71382 07/05/2015		29,980	(598)	(0.00)
Bought GBP Sold EUR at 0.72689 07/05/2015		583,853	(1,160)	(0.00)
Bought GBP Sold EUR at 0.72594 03/06/2015		613,821	(2,338)	(0.00)
		-	(1,757)	(0.00)
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.11736 03/06/2015		67,122,443	42,438	0.00
Bought USD Sold EUR at 1.11710 03/06/2015		72,154,343	28,560	
Bought USD Sold EUR at 1.06757 07/05/2015		30,068	(1,312)	
Bought USD Sold EUR at 1.07739 07/05/2015		92,817	(3,233)	(0.00)
Bought USD Sold EUR at 1.07375 07/05/2015		153,946	(5,864)	(0.00)
Bought EUR Sold USD at 0.89548 07/05/2015		68,180,485	(27,627)	(0.00)
Bought EUR Sold USD at 0.89526 07/05/2015		67,187,896	(43,760)	(0.00)
Bought USD Sold EUR at 1.07545 07/05/2015		140,229,577	(5,127,619)	(0.10)
		-	(5,138,417)	(0.10)
		Underlying	Unrealised	0/ Not
		exposure	gain/(loss)	
	Ссу	exposure	EUR	Assets
Futures				
US Treasury Note 5 Year Future 30/06/2015	USD	94,682,553	652,958	0.01
Long Gilt Future 26/06/2015	GBP	(110,571,544)	380,139	
US Treasury Note 10 Year Future 19/06/2015	USD	(329,472)	2,876	
Euro-Schatz Future 08/06/2015	EUR	(208, 170)	138	
US Treasury Note 2 Year Future 30/06/2015	USD	(51,299)	23	
US Treasury Note 20 Year Future 19/06/2015	USD	37,142	(726)	(0.00)
Euro-Bund Future 08/06/2015	EUR EUR	1,797,159	(20,666)	(0.00)
Euro-Bobl Future 08/06/2015	EUK	39,852,899	(130,289)	(0.00)
		-	884,453	0.02
Other Assets and Liabilities			115,404,009	2.18
Net Assets		=	5,203,422,578	100.00
		_		

GEOGRAPHICAL SPLIT
Country Code

Country	Country Code	% Net Assets
UK	GB	22.69
Luxembourg	LU	21.17
Ireland	IE	12.67
Netherlands	NL	10.04
France	FR	7.94
Italy	IT	5.21
USA	US	5.13
Germany	DE	2.86
Cayman Islands	KY	1.95
Canada	CA	1.08
Greece	GR	1.01
Brazil	BR	0.88
Spain	ES	0.80
Sweden	SE	0.71
Norway	NO	0.70
Switzerland	CH	0.70
Turkey	TR	0.69
Czech Republic	CZ	0.60
Mexico	MX	0.53
Hong Kong	HK	0.48
Portugal	PT	0.40
Croatia	HR BE	0.38
Belgium	KZ	0.33 0.23
Kazakstan	·	
Marshall Islands	MH BG	0.20 0.18
Bulgaria Finland	FI	0.16
Hungary	HU	0.17
Bangladesh	BD	0.13
Cyprus	CY	0.03
Bermuda	BM	0.02
Australia	AU	0.01
Virgin Islands (British)	VG	0.01
Japan	JP	0.01
Austria	AT	0.00
Colombia	co	0.00
Cash and other net liabilities		(0.07)
		(0.07)

Global Corporate Bond Fund ⁴

Schedule of Investments as at 30 April 2015

	Country Code		Shares or Nominal	Market Value USD	% Net Assets		Count	Ссу	Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Offic	cial Stoc	ck Exchan	ge		<u></u>	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	150,000	177,252	
nergy						Service Corp International US 5.375% 15/05/2024 Continental Rubber America 4.50% 15/09/2019 144A	US US	USD USD	150,000 150,000	159,065 155,139	0.
PIC GMTN 5.875% 14/03/2021 Reg S	KY	EUR	875,000	1,254,052	1.05	Merlin Entertainments 2.75% 15/03/2022 Reg S Unitymedia Hessen 3.50% 15/01/2027 Reg S	GB DE	EUR EUR	100,000 100,000	111,430 111,401	
nadarko Petroleum 3.45% 15/07/2024 chlumberger Investment 3.65% 01/12/2023	US LU	USD USD	900,000 750,000	911,665 792,192	0.76 0.66	Delphi Automotive 1.50% 10/03/2025	GB	EUR	100,000	110,696	0.
loble Energy 5.25% 15/11/2043	US	USD	750,000	791,346	0.66	Daimler AG 2.375% 08/03/2023 EMTN	DE	EUR	50,000_	62,134	
alero Energy 6.625% 15/06/2037 Hains All American Pipeline Fin. 3.60% 01/11/2024	US US	USD USD	500,000 550,000	610,349 555,224	0.51 0.46				-	9,114,973	
otal Capital (Canada) 2.125% 18/09/2029 EMTN	CA	EUR	400,000	489,754	0.41	Consumer Staples					
inder Morgan 1.50% 16/03/2022 lier Gas Transport 2.875% 12/06/2025	US DE	EUR EUR	400,000 300,000	445,384 386,659	0.37 0.32	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	800,000	946,908	
DNEOK Partners 3.20% 15/09/2018	US	USD	300,000	307,260	0.26	Philip Morris International 2.75% 19/03/2025 Casino Guichard Perrachon 3.248% 07/03/2024 EMTN	US FR	EUR EUR	500,000 500,000	634,547 628,360	
nterprise Products Operating 3.75% 15/02/2025 anadarko Petroleum 6.45% 15/09/2036	US US	USD USD	300,000 130,000	305,421 160,475	0.26 0.13	Imperial Tobacco Finance 5.50% 28/09/2026 EMTN	GB US	GBP	250,000	456,905	
Marathon Petroleum 3.625% 15/09/2024	US	USD	150,000	152,589	0.13	Reynolds 3.25% 01/11/2022 Mondelez International 1.625% 08/03/2027	US	USD EUR	350,000 300,000	346,256 331,071	
Marathon Petroleum 4.75% 15/09/2044 Chevron 3.191% 24/06/2023	US US	USD USD	150,000 100,000	149,567 103,254	0.12 0.09	Altria Group 9.25% 06/08/2019	US US	USD GBP	201,000 100,000	255,725 192,953	
Chevron 2.427% 24/06/2020	US	USD	50,000	51,689	0.04	Wal-Mart Stores 4.875% 19/01/2039 Tyson Foods 2.65% 15/08/2019	US	USD	150,000	153,189	
				7,466,880	6.24	Mondelez International 2.375% 06/03/2035	US	EUR	100,000	113,229	
Itilities						Mondelez International 1.00% 07/03/2022 Philip Morris International 6.375% 16/05/2038	US US	EUR USD	100,000 50,000	111,425 64,816	
DP Finance 2.625% 18/01/2022 EMTN	NL	EUR	610,000	720,261	0.60	Wal-Mart Stores 5.625% 15/04/2041	US US	USD	50,000	62,575	0
irst Hydro Finance 9.00% 31/07/2021	GB	GBP	270,000	559,758	0.47	Tyson Foods 4.875% 15/08/2034	05	USD	50,000_	53,878 4,351,837	
DF 5.50% 17/10/2041 EMTN audi Electricity 4.00% 08/04/2024 Reg S	FR KY	GBP USD	200,000 350,000	380,320 373,275	0.32 0.31				-	1,001,007	
an Diego Gas & Electric 4.30% 01/04/2042	US	USD	200,000	215,643	0.18	Healthcare					
DF 4.50% 12/11/2040 EMTN NW Finance 6.125% 21/07/2021 EMTN	FR GB	EUR GBP	100,000 75,000	168,288 137,714	0.14 0.12	Thermo Fisher Scientific 2.40% 01/02/2019 Zimmer Holdings 3.15% 01/04/2022	US US	USD USD	750,000 450,000	757,935 452,174	
Vales & West 6.75% VRN 17/12/2036 EMTN	GB	GBP	75,000	131,912	0.11	Zimmer Holdings 3.55% 01/04/2025	US	USD	450,000	449,642	0
Vestern Power Dist. South West 5.75% 23/03/2040	GB	GBP	50,000_	100,468 2,787,639	0.08 2.33	McKesson 3.796% 15/03/2024 Zimmer Holdings 2.70% 01/04/2020	US US	USD USD	350,000 350,000	365,937 353,689	
			-	2,767,037	2.33	McKesson 2.85% 15/03/2023	US	USD	350,000	345,940	0
Materials						Actavis Funding SCS 3.00% 12/03/2020 Actavis Funding SCS 3.45% 15/03/2022	LU LU	USD USD	300,000 300,000	304,416 303,723	
Glencore (Australia) 4.50% 19/09/2019 MTN HP Billiton Finance 3.25% 25/09/2024 EMTN	AU AU	AUD GBP	1,250,000 500,000	1,008,409 792,532	0.84 0.66	Merck & Co 2.50% 15/10/2034	US	EUR	200,000	261,571	C
RH Finance 3.125% 03/04/2023	IE	EUR	600,000	762,531	0.64	Merck & 2.75% 10/02/2025 Thermo Fisher Scientific 2.00% 15/04/2025	US US	USD EUR	250,000 200,000	246,533 233,053	
raxair 2.70% 21/02/2023 .rkema 3.85% 30/04/2020	US FR	USD EUR	750,000 500,000	751,046 641,773	0.63 0.54	Eurofins Scientific 2.25% 27/01/2022	LU	EUR	200,000	226,826	
YB International Finance 4.00% 15/07/2023	NL	USD	600,000	632,880	0.53	McKesson 4.883% 15/03/2044 McKesson 2.284% 15/03/2019	US US	USD USD	200,000 200,000	221,774 202,479	
Hencore (Dubai) 2.625% 19/11/2018 EMTN reeport-McMoRan 4.55% 14/11/2024	AE US	EUR USD	500,000 500,000	590,789 480,001	0.49 0.40	Actavis Funding SCS 4.75% 15/03/2045	LU	USD	200,000	200,851	
Mondi Finance 5.75% 03/04/2017 EMTN	GB	EUR	300,000	368,366	0.31	Zimmer Holdings 4.25% 15/08/2035 Actavis Funding SCS 4.55% 15/03/2035	US LU	USD USD	200,000 200,000	200,322 199,113	
colab 2.25% 12/01/2020 nternational Paper 4.80% 15/06/2044	US US	USD USD	300,000 300,000	300,542 299,399	0.25 0.25	Merck & Co 1.875% 15/10/2026	US	EUR	150,000	179,473	0
yondellBasell Industriesustries 6.00% 15/11/2021	NL	USD	200,000	234,588	0.20	Merck & Co 1.125% 15/10/2021 Roche Holdings 6.50% 04/03/2021 EMTN	US US	EUR EUR	150,000 100,000	171,361 149,388	
lbemarle 4.15% 01/12/2024 inochem Offshore Capital 3.55% 13/05/2017	US VG	USD CNY	200,000 1,000,000	206,330 159,201	0.17 0.13	Actavis Funding SCS 3.80% 15/03/2025	LU	USD	100,000	100,825	
Albemarle 5.45% 01/12/2044	US	USD	150,000	157,774	0.13	Merck & 3.70% 10/02/2045	US	USD	100,000	95,946	
YB International Finance 4.875% 15/03/2044 tio Tinto Finance (USA) 9.00% 01/05/2019	NL AU	USD USD	150,000 100,000	156,939 125,922	0.13 0.11				-	6,022,971	5
rkema 1.50% 20/01/2025 EMTN	FR	EUR	100,000	111,806	0.09	Telecommunication Services					
			_	7,780,828	6.50	AT&T 3.00% 30/06/2022 Verizon Communications 5.85% 15/09/2035	US US	USD USD	1,300,000 750,000	1,289,629 863,389	
ndustrials						lliad 4.875% 01/06/2016	FR	EUR	400,000	466,476	
Sureau Veritas 3.125% 21/01/2021	FR	EUR	700,000	859,535	0.72	Verizon Communications 6.55% 15/09/2043	US HK	USD CNY	364,000 1,450,000	454,485 232,487	
versholt Funding 6.697% 22/02/2035 EMTN urlington Northern Santa Fe 3.40% 01/09/2024	GB US	GBP USD	290,000 550,000	594,623 566,068	0.50 0.47	China Unicom Hong Kong 3.80% 24/07/2016 EMTN Deutsche Telekom 8.75% 15/06/2030	NL	USD	100,000	150,493	
SA International 4.625% 11/09/2019 GMTN	SG	USD	450,000	497,961	0.42	Elisa 2.25% 04/10/2019 EMTN Verizon Communications 5.15% 15/09/2023	FI US	EUR USD	100,000 100,000	118,602 113,094	
urizon Network 2.00% 18/09/2024 EMTN ureau Veritas 3.75% 24/05/2017 EMTN	AU FR	EUR EUR	400,000 300,000	458,220 356,298	0.38 0.30	Qwest 6.75% 01/12/2021	US	USD	50,000	57,059	
eberit International 0.688% 30/03/2021	NL	EUR	300,000	335,166	0.30				_	3,745,714	
eneral Electric 5.25% 06/12/2017 utchison Whampoa Finance 1.375% 31/10/2021	US KY	USD EUR	300,000 250,000	330,725 283,142	0.28 0.24	Financials					
linois Tool Works 3.00% 19/05/2034 EMTN	US	EUR	200,000	272,523	0.23	Sumitomo Mitsui 10.23% VRN (perpetual) Reg S	KY	GBP	550,000	1,335,503	
astern Creation II Invest. 3.75% 27/06/2017 EMTN General Electric 4.50% 11/03/2044	VG US	CNY USD	1,500,000 200,000	238,959 218,714	0.20 0.18	AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	774,000	1,309,998	
Caterpillar Financial Services 2.95% 03/03/2016 EMTN			1,000,000	160,131	0.13	Prologis 3.375% 20/02/2024 Channel Link A3 3.932% FRN 30/06/2050	US GB	EUR GBP	1,000,000 750,000	1,271,722 1,152,282	
decco 4.75% 13/04/2018 EMTN	NL	EUR	100,000_	125,168	0.10	National Westminster Bank 6.50% 07/09/2021	GB	GBP	640,000	1,130,324	
			_	5,297,233	4.42	Intu SGS Finance 3.875% 17/03/2023 EMTN Credit Suisse 6.50% 08/08/2023 Reg S	GB CH	GBP USD	700,000 850,000	1,128,601 972,030	
nformation Technology						BBVA (Texas) 4.375% 10/04/2024 Reg S	MX	USD	900,000	944,774	. (
SML Holding 3.375% 19/09/2023	NL	EUR	500,000	655,626	0.55	Generali 4.596% VRN (perpetual) EMTN Morgan Stanley 4.35% 08/09/2026 GMTN	NL US	EUR USD	800,000 900,000	941,257 915,944	
nfineon Technologies 1.50% 10/03/2022 Libaba Group Holding 3.60% 28/11/2024 144A	DE KY	EUR USD	300,000 200,000	334,255 199,757	0.28 0.17	Jefferies Group 6.875% 15/04/2021	US	USD	750,000	860,417	. (
fineon Technologies 1.00% 10/09/2018	DE	EUR	100,000	111,982	0.09	Bank of Ireland 3.25% 15/01/2019 Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	IE JP	EUR USD	700,000 700,000	836,797 816,601	
ternational Business Machines 1.875% 01/08/2022	US	USD	100,000_	94,687	0.08	Barclays Bank 4.25% 12/01/2022 EMTN	GB	GBP	450,000	785,410	
			_	1,396,307	1.17	Goldman Sachs Group 3.85% 08/07/2024 MTN Sumitomo Life Insurance 6.50% VRN 20/09/2073 Reg S	US JP	USD USD	700,000 600,000	721,506 708,150	
onsumer Discretionary						BNP Paribas 2.375% 20/11/2019 EMTN	FR	GBP	450,000	706,302	
A Bond 3.781% 31/07/2019 EMTN hristian Dior 1.375% 19/06/2019	GB FR	GBP EUR	850,000 900,000	1,354,587 1,027,090	1.13 0.86	Banco Popolare 3.50% 14/03/2019 EMTN Lloyds Bank 10.75% VRN 16/12/2021 EMTN	IT GB	EUR GBP	600,000 400,000	703,876 703,226	
utoZone 2.875% 15/01/2023	US	USD	1,000,000	982,468	0.82	Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	500,000	702,970	
y 2.50% 15/09/2026 EMTN FRA FOCH 2 125% 16/04/2025	GB FR	EUR EUR	700,000	853,612 694,351	0.71 0.58	Rabobank 6.875% 19/03/2020 Reg S Bank of Ireland 1.25% 09/04/2020 EMTN	NL IE	EUR EUR	500,000 600,000	680,084 665,389	
NFRA FOCH 2.125% 16/04/2025 elphi 5.00% 15/02/2023	US	USD	600,000 480,000	520,176	0.58	MDC-GMTN B.V. 3.25% 28/04/2022 Reg S	NL	USD	597,000	621,246	
ontinental 3.125% 09/09/2020 EMTN	DE	EUR	400,000	499,413	0.42	Credit Agricole (London) 2.375% 27/11/2020 EMTN Prologis Int'l Funding II 2.75% 23/10/2018 EMTN	FR LU	EUR EUR	500,000 500,000	606,757 592,565	
ord Motor 4.75% 15/01/2043 riceline Group 2.375% 23/09/2024	US US	USD EUR	400,000 350,000	416,188 412,533	0.35 0.34	Hammerson 2.00% 01/07/2022	GB	EUR	500,000	592,565 590,025	
ublicis Groupe 1.125% 16/12/2021	FR	EUR	300,000	337,804	0.28	Channel Link A4 3.426% FRN 30/06/2050	GB	EUR	500,000	560,366	
Valt Disney 2.35% 01/12/2022 MTN Vuerth Finance Intl 1.75% 21/05/2020 EMTN	US NL	USD EUR	250,000 200,000	248,093 236,436	0.21 0.20	Intesa Sanpaolo 1.125% 14/01/2020 EMTN Barclays Bank 6.00% 14/01/2021 EMTN	IT GB	EUR EUR	500,000 400,000	559,651 547,632	
General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	200,000	228,356	0.19	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	400,000	516,731 459,273	(
riceline Group 1.80% 03/03/2027	US	EUR	200,000	216,999	0.18	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	250,000		

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Corporate Bond Fund 4 -continued

	Countr Code		Shares or Nominal	Market Value USD /	% Net Assets		Count		Shares or Nominal	Market Value USD	% Net Assets
Tesco Property Finance 2 6.052% 13/10/2039 Citigroup 2.375% 22/05/2024 EMTN UNITE USAF II 3.374% 30/06/2023	GB US GB	GBP EUR GBP	277,627 350,000 250,000	449,993 422,113 395,105	0.38 0.35 0.33	Lamar Media 5.375% 15/01/2024	US	USD	70,000_	73,306 2,678,483	0.06
Jefferies Group 2.375% 20/05/2020 EMTN	US	EUR	350,000	394,106	0.33	Consumer Staples					
Prologis 3.00% 02/06/2026 RBS 5.125% 13/01/2024	US GB	EUR GBP	300,000 200,000	374,228 374,143	0.31 0.31	BAT Int'l Finance 3.25% 07/06/2022 144A	GB	USD	1,000,000	1,019,144	0.85
SEB 5.75% VRN (perpetual) EMTN	SE	USD	350,000	353,969	0.30	SABMiller Holdings 2.20% 01/08/2018 144A	US	USD	750,000	758,209	0.63
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	300,000	352,046	0.29	Kraft Foods Group 3.50% 06/06/2022 Heineken 1.40% 01/10/2017 144A	US NL	USD USD	132,000 50,000	135,219 50,210	0.11 0.04
PGH Capital 5.75% 07/07/2021 HBOS 4.50% VRN 18/03/2030 EMTN	IE GB	GBP EUR	200,000 250,000	331,557 324,669	0.28 0.27					1,962,782	1.64
Commonwealth Bank 5.15% VRN 11/03/2025 EMTN	AU	CNY	2,000,000	323,053	0.27				_		
NN Group 4.625% VRN 08/04/2044	NL	EUR	250,000	316,964	0.26	Healthcare					
Grand City Properties 1.50% 17/04/2025 Lloyds Banking Group 7.00% VRN (perpetual)	LU GB	EUR GBP	300,000 200,000	315,560 314,790	0.26 0.26	Amgen 5.15% 15/11/2041 Medtronic 3.50% 15/03/2025 144A	US US	USD	900,000 700,000	971,461 724,127	0.81 0.60
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	250,000	309,372	0.26	Zimmer Holdings 4.45% 15/08/2045	US	USD	500,000	495,823	0.60
Citigroup 2.125% 10/09/2026 EMTN	US	EUR	250,000	293,789	0.25	Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	400,000	410,000	0.34
China Construction Bank 3.80% 29/09/2017 EMTN Cagamas Global 3.70% 22/09/2017 EMTN	CN MY	CNY CNY	1,700,000 1,700,000	271,958 270,476	0.23 0.23	Bayer US Finance 3.375% 08/10/2024 144A	US US	USD	200,000	207,039	0.17
Aquarius and Invest. 4.25% VRN 02/10/2043 EMTN	IE	EUR	200,000	259,814	0.22	Medtronic 4.625% 15/03/2045 144A Medtronic 4.375% 15/03/2035 144A	US	USD	150,000 150,000	161,264 158,230	0.13 0.13
Bank of America 4.20% 26/08/2024 MTN	US	USD	250,000	252,664	0.21	Roche Holdings 6.00% 01/03/2019 144A	US	USD	51,000_	58,787	0.05
John Deere Capital 2.80% 27/01/2023 Rabobank 5.50% VRN (perpetual)	US NL	USD EUR	250,000 200,000	250,298 234,222	0.21 0.20					3,186,731	2.66
ICBC (Sydney) 3.40% 11/02/2016 EMTN	CN	CNY	1,450,000	232,462	0.19	Talasamanniamian Camiasa					
Novo Banco 2.625% 08/05/2017 EMTN	PT	EUR	200,000	218,703	0.18	Telecommunication Services Verizon Communications 5.012% 21/08/2054	US	HeD	7/2 000	750 417	0.70
Credit Agricole 7.875% VRN (perpetual) Reg S UBS Group AG 7.00% VRN (perpetual)	FR CH	USD USD	200,000 200,000	213,260 209,033	0.18 0.17	verizori Communications 5.012% 21/06/2054	US	USD	362,000_	359,417 359,417	0.30
UBS Group AG 7.125% VRN (perpetual)	CH	USD	200,000	208,638	0.17				_	337,417	0.30
NongHyup Bank 2.625% 01/11/2018 Reg S	KR	USD	200,000	204,432	0.17	Financials					
Nordea Bank 5.50% VRN (perpetual) 144A	SE	USD	200,000	203,796	0.17	Marsh & McLennan 3.50% 10/03/2025	US	USD	900,000	918,383	0.77
Abbey National (London) 5.25% 16/02/2029 EMTN HSBC Bank 4.00% 15/01/2021 EMTN	GB GB	GBP EUR	100,000 150,000	199,848 199,194	0.17 0.17	Marsh & McLennan 2.35% 10/09/2019	US	USD	850,000	859,291	0.72
Lloyds Bank 5.125% 07/03/2025 EMTN	GB	GBP	100,000	189,642	0.16	Wea Finance 2.70% 17/09/2019 144A Criteria CaixaHolding 1.625% 21/04/2022 EMTN	US ES	USD EUR	800,000 600,000	808,920 666,975	0.68 0.56
eSun International Finance 8.375% 24/06/2018	VG	CNY	1,170,000	186,505	0.16	BNP Paribas 5.00% 15/01/2021	FR	USD	475,000	535,534	0.45
Abbey National (London) 5.125% 14/04/2021 EMTN UPP Bond 1 Issuer 4.902% 28/02/2040 EMTN	GB GB	GBP GBP	100,000 98,094	180,470 174,060	0.15 0.15	Banca MPS 4.875% 15/09/2016 EMTN	IT	EUR	450,000	532,818	0.45
HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	100,000	173,505	0.14	CME Group IL 3.00% 15/03/2025 Intesa Sanpaolo 3.928% 15/09/2026 EMTN	US IT	USD EUR	300,000 250,000	301,058 298,158	0.25 0.25
Telereal Securitisation 4.090% VRN 10/12/2033	GB	GBP	100,000	160,515	0.13	Nationwide Building Society 2.35% 21/01/2020 144A	GB	USD	200,000	200,536	0.23
Bank of China (Paris) 3.35% 15/07/2016 EMTN Agricultural Bank of China 3.00% 21/05/2016	CN CN	CNY CNY	1,000,000	159,789 159,618	0.13 0.13	DNB Boligkreditt 1.45% 21/03/2018 144A	NO	USD	200,000	200,419	0.17
Goldman Sachs Group 3.625% 22/01/2023	US	USD	1,000,000 150,000	153,752	0.13	Deutsche Annington Finance 5.00% 02/10/2023 144A	NL	USD	150,000	164,159	0.14
Virgin Money 2.25% 21/04/2020 GMTN	GB	GBP	100,000	152,019	0.13	Voya Financial 2.90% 15/02/2018 Metropolitan Life GF I 3.00% 10/01/2023 144A	US US	USD	150,000 100,000	154,345 100,707	0.13 0.08
Hannover Fin. Luxembourg 5.75% VRN 14/09/2040	LU	EUR	100,000	133,734	0.11	Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	100,000	100,235	0.08
Nordea Bank 4.50% 26/03/2020 EMTN Coface 4.125% 27/03/2024	SE FR	EUR EUR	100,000 100,000	130,474 129,399	0.11 0.11	Deutsche Annington Finance 3.20% 02/10/2017 144A	NL	USD	50,000	51,531	0.04
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	100,000	128,774	0.11	Bavarian Sky 0.208% FRN 20/06/2020	LU	EUR	33,393_	37,320	0.03
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	70,000	125,138	0.10				_	5,930,389	4.95
Achmea 2.75% 18/02/2021 EMTN Achmea 2.50% 19/11/2020 EMTN	NL NL	EUR EUR	100,000 100,000	121,581 120,646	0.10 0.10	Government					
Wendel 2.50% 09/02/2027	FR	EUR	100,000	116,873	0.10	Sharjah Sukuk 3.764% 17/09/2024 Reg S	KY	USD	800,000	853,371	0.71
General Electric Capital 4.65% 17/10/2021 MTN	US	USD	100,000	113,417	0.09	, , , ,			· -	853,371	0.71
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	100,000	110,795	0.09				=		
Intesa Sanpaolo 1.125% 04/03/2022 EMTN GE Capital UK Funding 4.375% 31/07/2019 EMTN	IT IE	EUR GBP	100,000 50,000	110,235 84,576	0.09 0.07	Open Ended Fund					
Citigroup 1.312% VRN 30/11/2017 EMTN	US	EUR	50,000	55,862	0.05	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	587_	10,002,536	8.35
Jefferies Group 5.125% 13/04/2018	US	USD	50,000	52,989	0.04				_	10,002,536	8.35
SunTrust Banks 3.50% 20/01/2017 MetLife 4.125% 13/08/2042	US US	USD USD	50,000 20,000	51,800 20,219	0.04 0.02						
	00	005	20,000_	37,871,892		Fractions				(10)	(0.00)
_			_								
Government	110	1100	1 000 000	404447	4.0	Total Investments (Cost USD 119,039,435)				117,844,808	98.42
US Treasury 2.125% 30/06/2021 Netherlands 2.75% 15/01/2047	US NL	USD EUR	1,900,000 400.000	1,941,117 663,577	1.62 0.55				_		
UK Treasury 6.00% 07/12/2028	GB	GBP	150,000	337,089	0.28						
UK Treasury 4.75% 07/12/2038	GB	GBP	150,000	324,092	0.27						0/ 11 .
Korea 2.75% 10/06/2020 Bahrain 6.00% 19/09/2044 Reg S	KR BH	KRW USD	216,000,000 200,000	237,320 196,545	0.20 0.16				Underlying exposure	Unrealised gain/(loss)	
Japan 1.30% 20/03/2021	JP	JPY	3,850,000	34,361	0.10			Ссу	exposure	USD	Assets
•				3,734,101	3.12			,			
Securities Admitted to or Dealt on Other	Pegula	ed Ma	rkote			Credit Default Swaps					
occornies Adminied to or Dedit on Other	Regula	ou ma	INCIO			Sold Protection on iTraxx Europe S23 20/06/2020		EUR	4,000,000	89,019	0.07
Energy									,,	89,019	0.07
Eni 3.625% 29/01/2029 EMTN	IT	EUR	300,000	415,049	0.35				_		
			_	415,049	0.35				Underlying	Unrealised	% Net
Materials									exposure	gain/(loss)	
Glencore 3.125% 29/04/2019 144A	US	USD	500,000	509,839	0.43				USD	USD	
Methanex 4.25% 01/12/2024	CA	USD	400,000	407,983	0.34						
Steel Dynamics 5.50% 01/10/2024 144A	US	USD	200,000	207,500	0.17	Forward Foreign Exchange Contracts					
SPCM 2.875% 15/06/2023 Reg S First Quantum Minerals 7.00% 15/02/2021 144A	FR CA	EUR USD	100,000 115,000	112,433 106,879	0.09 0.09	Bought EUR Sold USD at 0.93214 07/05/2015			8,421,511	341,228	0.28
7.00% 10/02/2021 11 IX	0, 1	005		1,344,634	1.12	Bought CAD Sold USD at 1.27307 07/05/2015			2,197,837	111,199	0.09
			_	.,,		Bought GBP Sold USD at 0.66566 07/05/2015			2,717,592	54,918	0.05
Industrials						Bought CHF Sold USD at 0.97045 07/05/2015 Bought USD Sold CAD at 0.82960 07/05/2015			659,484 3,681,418	20,623 19,429	0.02 0.02
Experian Finance 2.375% 15/06/2017 144A	GB	USD	1,375,000	1,390,329	1.16	Bought USD Sold GBP at 1.53540 03/06/2015			9,443,873	18,791	0.02
Burlington Northern Santa Fe 4.15% 01/09/2024	US	USD	150,000_	150,722	0.13	Bought CAD Sold USD at 1.22574 07/05/2015			1,356,728	15,654	0.01
			_	1,541,051	1.29	Bought EUR Sold USD at 0.89689 07/05/2015			12,631,405	14,847	0.01 0.01
Consumer Discretionary						Bought EUR Sold USD at 0.94497 07/05/2015 Bought USD Sold JPY at 0.00836 07/05/2015			262,442 2,551,320	14,393 6,391	0.01
NBCUniversal Media 4.375% 01/04/2021	US	USD	850,000	944,446	0.79	Bought AUD Sold USD at 1.31698 07/05/2015			138,954	4,976	0.00
AutoZone 3.125% 15/07/2023	US	USD	500,000	494,998	0.41	Bought USD Sold AUD at 0.78758 03/06/2015			590,538	1,725	0.00
Comcast 3.125% 15/07/2022	US	USD	400,000	412,407	0.34	Bought USD Sold KRW at 0.00093 03/06/2015 Bought USD Sold CHF at 1.06281 07/05/2015			139,457 680,107	390 93	0.00
Comcast 4.75% 01/03/2044 Comcast 3.60% 01/03/2024	US US	USD USD	350,000 350,000	382,030 371,296	0.32 0.31	Bought CHF Sold USD at 0.93999 03/06/2015			680,858	(91)	(0.00)
· · · · · · · · · · · · · · · · · · ·			,000	,2,3		Bought JPY Sold USD at 119.82190 07/05/2015			806,388	(266)	(0.00)
						Bought JPY Sold USD at 119.84000 07/05/2015			1,745,511	(313)	(0.00)

Global Corporate Bond Fund 4 -continued

	Underlying	Unrealised % Net
	exposure USD	gain/(loss) Assets USD
Bought KRW Sold USD at 1071.70002 07/05/2015	139,965	(455) (0.00)
Bought EUR Sold USD at 0.89198 03/06/2015 Bought AUD Sold USD at 1.26779 07/05/2015	347,542 593,157	(1,379) (0.00) (1,706) (0.00)
Bought USD Sold KRW at 0.00090 07/05/2015	139,510	(4,466) (0.00)
Bought JPY Sold USD at 119.54435 03/06/2015 Bought USD Sold GBP at 1.49273 07/05/2015	2,558,088 255,948	(6,098) (0.01) (6,662) (0.01)
Bought USD Sold EUR at 1.07428 07/05/2015	208,743	(7,852) (0.01)
Bought USD Sold EUR at 1.09954 07/05/2015 Bought USD Sold AUD at 0.77195 07/05/2015	761,298 735,382	(11,413) (0.01) (13,609) (0.01)
Bought USD Sold EUR at 1.05687 07/05/2015	265,673	(14,138) (0.01)
Bought USD Sold EUR at 1.11531 03/06/2015 Bought GBP Sold USD at 0.65114 07/05/2015	12,650,585 9,464,932	(15,238) (0.01) (19,395) (0.02)
Bought CAD Sold USD at 1.20581 03/06/2015 Bought USD Sold EUR at 1.05906 07/05/2015	3,699,588 703,252	(19,578) (0.02) (36,046) (0.03)
Bought USD Sold GBP at 1.50139 07/05/2015	3,259,883	(66,424) (0.06)
Bought USD Sold EUR at 1.07606 07/05/2015 Bought USD Sold GBP at 1.47856 07/05/2015	7,903,209 8,702,216	(284,690) (0.24) (306,953) (0.26)
Bought USD Sold EUR at 1.07421 07/05/2015	11,843,651_	(446,336) (0.37)
	_	(638,451) (0.53)
A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92993 07/05/2015	819,951	31,207 0.03
Bought USD Sold EUR at 1.11832 07/05/2015	851,158	1,558 0.00
Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015	74,166 32,750	441 0.00 200 0.00
Bought GBP Sold USD at 0.68153 07/05/2015	4,108	183 0.00
Bought USD Sold JPY at 0.00841 03/06/2015 Bought JPY Sold USD at 120.10824 07/05/2015	23,171 1,567	175 0.00 3 0.00
Bought USD Sold JPY at 0.00834 07/05/2015	23,514	(3) (0.00)
Bought JPY Sold USD at 118.96002 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015	22,110 32,132	(166) (0.00) (195) (0.00)
Bought GBP Sold USD at 0.64859 07/05/2015	72,156	(430) (0.00)
Bought EUR Sold USD at 0.89389 03/06/2015 Bought USD Sold CAD at 0.78419 07/05/2015	839,924 31,937	(1,539) (0.00) (1,589) (0.00)
Bought USD Sold GBP at 1.48010 07/05/2015	76,018	(2,605) (0.00) 27,240 0.02
V Shares (GRP) (hedged)	-	
Y Shares (GBP) (hedged) Bought GBP Sold USD at 0.67563 07/05/2015	2,583,959	91,689 0.08
Bought USD Sold GBP at 1.54180 07/05/2015 Bought USD Sold EUR at 1.11870 03/06/2015	2,824,772 665,973	16,920 0.01 1,223 0.00
Bought USD Sold CAD at 0.82997 03/06/2015	93,135	569 0.00
Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00838 07/05/2015	65,929 3,338	499 0.00 16 0.00
Bought USD Sold JPY at 0.00834 07/05/2015	62,213	(7) (0.00)
Bought USD Sold CAD at 0.79793 07/05/2015 Bought GBP Sold USD at 0.65120 07/05/2015	4,951 149,416	(164) (0.00) (292) (0.00)
Bought JPY Sold USD at 118.96000 07/05/2015	66,047	(497) (0.00)
Bought CAD Sold USD at 1.20440 07/05/2015 Bought EUR Sold USD at 0.89420 07/05/2015	89,920 654,215	(546) (0.00) (1,195) (0.00)
Bought USD Sold EUR at 1.07394 07/05/2015	40,297	(1,528) (0.00)
Bought USD Sold CAD at 0.78419 07/05/2015 Bought GBP Sold USD at 0.64873 03/06/2015	84,423 2,827,056	(4,200) (0.00) (16,726) (0.01)
Bought USD Sold EUR at 1.07534 07/05/2015	612,722_	(22,465) (0.02) 63,296 0.05
Y-ACC Shares (EUR) (hedged)	_	
Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015	6,323,674 6,564,352	240,678 0.20 12,017 0.01
Bought USD Sold GBP at 1.54147 03/06/2015	587,656	3,498 0.00
Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015	259,275 183,573	1,584 0.00 1,388 0.00
Bought USD Sold JPY at 0.00834 07/05/2015	181,353	(20) (0.00)
Bought JPY Sold USD at 118.96000 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015	182,727 247,509	(1,374) (0.00) (1,504) (0.00)
Bought GBP Sold USD at 0.64859 07/05/2015	589,739	(3,511) (0.00)
Bought EUR Sold USD at 0.89389 03/06/2015 Bought USD Sold CAD at 0.78419 07/05/2015	6,654,393 246,006	(12,194) (0.01) (12,238) (0.01)
Bought USD Sold GBP at 1.48010 07/05/2015	586,227_	(20,089) (0.02)
	_	208,235 0.17
	Underlying exposure	Unrealised % Net gain/(loss) Assets
	Ссу	USD
Futures		
Canada 10 Year Bond Future 19/06/2015	CAD (2,513,880)	42,785 0.04
Euro-Bobl Future 08/06/2015 US Treasury Note 10 Year Future 19/06/2015	EUR (8,629,600) USD 7,166,250	42,322 0.04 38,263 0.03
Euro-Bund Future 08/06/2015	EUR (4,387,600)	33,439 0.03
Long Gilt Future 26/06/2015 US Ultra Bond Future 19/06/2015	GBP (5,906,000) USD (652,875)	22,386 0.02 13,868 0.01
Euro-Schatz Future 08/06/2015	EUR (111,175)	4 0.00
Short Gilt Future 26/06/2015 US Treasury Note 5 Year Future 30/06/2015	GBP (103,920) USD (239,797)	(17) (0.00) (1,722) (0.00)
Australia 10 Year Bond Future 15/06/2015	AUD 646,044	(5,049) (0.00)
US Treasury Note 20 Year Future 19/06/2015 Euro Buxl 30 Year Future 08/06/2015	USD 1,110,813 EUR 843,300	(24,237) (0.02) (43,647) (0.04)
	20.0	118,395 0.10

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	EUR CAD	200,000 200,000	38,116 7,836 45,952	0.03 0.01 0.04
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Inflation Swaps				
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	3,900,000_	(6,020) (6,020)	(0.01) (0.01)
Other Assets and Liabilities			1,979,947	1.66
Net Assets		_	119,732,421	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	33.71
UK	GB	16.12
Ireland	IE	10.91
France	FR	7.85
Netherlands	NL	7.21
Cayman Islands	KY	3.59
Luxembourg	LU	2.68
Australia	AU	2.26
Italy	IT	2.19
Germany	DE	1.87
Switzerland	CH	1.85
Japan	JР	1.30
Canada	CA	1.18
Spain	ES	0.85
Mexico	MX	0.79
China	CN	0.69
Sweden	SE	0.57
United Arab Emirates	AE	0.49
Virgin Islands (British)	VG	0.49
Singapore	SG	0.42
Korea	KR	0.37
Malaysia	MY	0.23
Hong Kong	HK	0.19
Portugal	PT	0.18
Norway	NO	0.17
Bahrain	BH	0.16
Finland	FI	0.10
Cash and other net assets		1.58



Global High Grade Income Fund

Schedule of Investments as at 30 April 2015

	Count	ry	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Securities Admitted to or Dealt on	an Official St	ock Exc	hange		
Government					
Singapore 3.75% 01/09/2016	SG	SGD	40,482,250	31,610,256	10.28
Norway 4.25% 19/05/2017	NO	NOK	215,035,715	30,369,700	9.87
New Zealand 6.00% 15/12/2017	NZ	NZD	35,984,222	29,254,768	9.51
Mexico 7.25% 15/12/2016	MX	MXN	418,106,677	28,657,595	9.32
US Treasury 9.25% 15/02/2016	US	USD	25,248,929	27,057,779	8.80
UK Treasury 8.00% 07/12/2015	GB	GBP	13,302,168	21,323,866	6.93
UK Treasury 8.75% 25/08/2017	GB	GBP	4,108,199	7,499,068	2.44
Sweden 3.75% 12/08/2017	SE	SEK	34,125,038	4,445,568	1.45
			_	180,218,600	58.59
Securities Admitted to or Dealt on	()ther Peaula				
Government Australia 6.00% 15/02/2017 Canada 4.00% 01/06/2016 Sweden 4.50% 01/08/2015 South Africa 13.50% 15/09/2016 South Africa 13.50% 15/09/2015	AU CA SE ZA ZA	AUD CAD SEK ZAR ZAR	36,194,130 35,624,380 209,907,964 179,761,182 146,715,670	30,497,373 30,436,000 25,369,394 16,414,575 12,601,254 115,318,596	9.91 9.89 8.25 5.34 4.10 37.49
Government Australia 6.00% 15/02/2017 Canada 4.00% 01/06/2016 Sweden 4.50% 12/08/2015 South Africa 13.50% 15/09/2016	AU CA SE ZA ZA	AUD CAD SEK ZAR	36,194,130 35,624,380 209,907,964 179,761,182	30,436,000 25,369,394 16,414,575 12,601,254	9.89 8.25 5.34 4.10 37.49
Government Australia 6.00% 15/02/2017 Canada 4.00% 01/06/2016 Sweden 4.50% 12/08/2015 South Africa 13.50% 15/09/2016 South Africa 13.50% 15/09/2015	AU CA SE ZA ZA	AUD CAD SEK ZAR	36,194,130 35,624,380 209,907,964 179,761,182	30,436,000 25,369,394 16,414,575 12,601,254 115,318,596	9.89 8.25 5.34 4.10

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Singapore	SG	10.28
Australia	AU	9.91
Canada	CA	9.89
Norway	NO	9.87
Sweden	SE	9.69
New Zealand	NZ	9.51
South Africa	ZA	9.43
UK	GB	9.37
Mexico	MX	9.32
USA	US	8.80
Cash and other net assets		3.92

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Global High Yield Fund ⁴

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Excl	nange			Alere	US	USD	2,760_	131,946 3,914,948	
Energy Laredo Petroleum 6.25% 15/03/2023 Lukoil International Finance 4.853% 24/04/2023 Reg S MarkWest Energy Finance 4.875% 01/12/2024 Oasis Petroleum 6.50% 01/11/2021 Chesapeake Energy 5.75% 15/03/2023 Petroleos de Venezuela 5.375% 12/04/2027 MIE Holdings 7.50% 25/04/2019 Reg S BIBBY Offshore Services 7.50% 15/06/2021 Reg S Oasis Petroleum	US NL US US US VE KY GB US	USD USD USD USD USD USD USD USD USD USD	948,876 1,035,138 603,830 474,438 388,177 862,615 345,046 172,523 4,572	984,459 925,095 630,972 476,810 378,957 350,437 253,909 233,070 80,008	0.68 0.64 0.43 0.33 0.26 0.24 0.17 0.16 0.06	Telecommunication Services Sprint 7.125% 15/06/2024 Telecom Italia Capital 6.00% 30/09/2034 Wind Acquisition Finance 7.00% 23/04/2021 Reg S CenturyLink 7.60% 15/09/2039 Virgin Media Finance 5.75% 15/01/2025 144A Digicel 6.75% 01/03/2023 Reg S OI 5.75% 10/02/2022 Reg S Wind Acquisition Finance 4.75% 15/07/2020 144A T-Mobile US 5.5% 15/12/2017 (Pref'd)	US LU US GB BM BR LU US BM	USD USD EUR USD USD USD USD USD USD USD USD USD	1,466,445 1,207,661 905,745 862,615 517,569 517,569 319,167 4,572 172,523	1,428,759 1,261,923 1,082,774 868,027 550,390 510,923 436,044 320,946 286,793 175,789	0.98 0.87 0.75 0.60 0.37 0.35 0.30 0.22
Utilities						GCX 7.00% 01/08/2019 Reg S Telecom Italia Capital 7.20% 18/07/2036	LU	USD	86,261_	97,440 6,999,808	0.07
Illinois Power Generating 7.00% 15/04/2018 GenOn Americas Generation 8.50% 01/10/2021 AmeriGas Finance 7.00% 20/05/2022 Enel 6.625% VRN 15/09/2076	US US US IT	USD USD USD GBP	776,353 603,830 517,569 215,654	756,944 584,272 559,179 358,383 2,258,778	0.52 0.40 0.38 0.25 1.56	Financials Lloyds Banking Group 7.625% VRN (perpetual) Tesco Property Finance 2 6.052% 13/10/2039 CIFI Holdings Group 12.25% 15/04/2018	GB GB KY	GBP GBP USD	871,241 678,540 862,615	1,429,184 1,099,817 953,638	0.98 0.76
ArcelorMittal 7.75% 15/10/2039 ArcelorMittal 7.75% 15/10/2039 Kerling 10.625% 01/02/2017 Reg S Trinseo Materials Finance 8.75% 01/02/2019 ALROSA Finance 7.75% 03/11/2020 Reg S SGD Group 5.625% 15/05/2019 Reg S Monitchem 5.25% 15/05/2019 Reg S Monitchem 5.25% 15/06/2021 Reg S Morenda Aluminum Acquisition 11.00% 01/06/2019 Trinseo Materials Finance 6.375% 01/05/2022 Reg S West China Cement 6.50% 11/09/2019 Vedanta Resources (Jersey) 5.50% 13/07/2016 Yingde Gases Investment 7.25% 28/02/2020 Reg S Ardagh Packaging Fin. 9.25% 15/10/2020 Reg S Ardagh Packaging Fin. 9.25% 15/10/2020 Reg S Arkema 4.75% VRN (perpetual) China Shanshui Cement 7.50% 10/03/2020 Polyus Gold International 5.625% 29/04/2020 Reg S Union Andina de Cementos 5.875% 30/10/2021 Reg S Cemex 4.375% 05/03/2023 Reg S ProGroup 5.125% 01/05/2022 Reg S Titan Global Finance 4.25% 10/07/2019 EMTN Alcoa 5.95% 01/02/2037 Trinseo Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	LU GB LU LU FELU IE USU GB GB GB FE FRY GB PE GB USU US LU NLL NLL KY	USD EUR USD USD USD USD USD USD USD USD EUR USD USD EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR EUR USD USD EUR	905,745 690,092 685,779 690,092 603,830 517,569 517,569 431,307 431,307 474,438 345,046 345,04	939,521 790,200 729,926 715,906 699,037 588,053 511,381 496,436 487,462 433,955 424,273 419,983 412,474 407,977 344,952 326,728 308,416 288,492 246,098 228,481 181,303 169,961 6,549 10,157,564	0.65 0.54 0.50 0.49 0.48 0.40 0.35 0.34 0.34 0.30 0.29 0.29 0.21 0.20 0.17 0.16 0.12 0.00 6.99	Lock 7.00% 15/08/2021 Reg S UniCredit 6.75% VRN (perpetual) Rabobank 5.50% VRN (perpetual) PGH Capital 6.625% 18/12/2025 Groupama 6.375% VRN (perpetual) BBVA 9.00% VRN (perpetual) BBVA 9.00% VRN (perpetual) Credit Agricole 7.875% VRN (perpetual) National Westminster Bank 6.50% 07/09/2021 International Personal Fin. 5.75% 07/04/2021 EMTN Pakuwan Prima Pte 7.125% 02/07/2019 Investec Bank 9.625% 17/02/2022 EMTN Iron Mountain 6.00% 15/08/2023 Bank of Ireland 10.00% 19/12/2022 EMTN Banco Popular Espanol 8.25% VRN (perpetual) Oceanwide Real Estate Int'l 11.75% 08/09/2019 Theta Capital 7.00% 11/04/2022 CIT Group 5.00% 01/08/2023 Longfor Properties 6.75% 29/01/2023 Unique Pub Finance 7.395% 28/03/2024 Century 10.25% 12/11/2019 Sumitomo Mitsui 10.25% VRN (perpetual) Reg S Channel Link A4 3.426% FRN 30/06/2050 Generali 6.416% VRN (perpetual) BBVA (Colombia) 4.875% 21/04/2025 Reg S Alfa Bond Issuance 7.75% 28/04/2021 Reg S China South City Holdings 13.50% 17/10/2017 Ally Financial Deutsche Annington Immobilien Intesa Sanpaolo Ally Financial (A) 8.00% 01/11/2031	NO IT NL III FES FR. H. B. B. G. G. B. S. US III ES G. G. B. S. US III ES G. G. B. S. Y. G. B. B. Y. G. B. H. C. III. H. S. DE IT. US.	EUR EUR GBP EUR USD USD USD GBP EUR EUR USD USD GBP EUR EUR USD USD USD USD USD USD USD USD USD USD	690,092 733,222 690,092 431,307 517,569 517,569 301,915 431,307 7474,438 258,784 431,307 258,784 345,046 345,0	839,465 833,210 808,175 681,889 623,326 561,176 551,885 539,923 533,222 488,158 483,037 475,410 463,116 397,273 393,849 362,026 360,337 355,397 347,661 342,007 323,253 314,188 290,028 282,217 261,686 256,731 188,913 186,929 130,270	0.57 0.56 0.47 0.43 0.37 0.38 0.37 0.37 0.37 0.37 0.27 0.22 0.24 0.24 0.24 0.24 0.24 0.24 0.38 0.37
Boing Group Financing 6.625% 15/07/2019 Reg S Novafives 4.50% 30/06/2021 Reg S ADT 6.25% 15/10/2021 China Automation Group 7.75% 20/04/2016 Teekay Offshore Finance 6.00% 30/07/2019 SCF Capital 5.375% 27/10/2017 Reg S	GB FR US KY MH IE	EUR EUR USD USD USD USD	431,307 422,681 431,307 409,742 431,307 172,523	475,427 468,578 467,876 412,414 389,255 161,405 4,660,167	0.33 0.32 0.32 0.28 0.27 0.11	Banca Monte dei Paschi di Siena Government Montenegro 3.875% 18/03/2020 Reg S	IT ME	EUR	132,617_ - 517,569_ -	81,861 16,465,301 565,120 565,120	0.06 11.34 0.39
Information Technology Oberthur Tech. Holding 9.25% 30/04/2020 Reg S	ED	ELID	517 540	471 294	0.47	Securities Admitted to or Dealt on Other I	Regulo	ated Mai	rkets		
Consumer Discretionary Unitymedia Hessen 3.50% 15/01/2027 Reg S Wagamama Finance 7.875% 01/02/2020 Reg S AA Bond 5.50% 31/07/2022 Reg S Faurecia (B) 3.125% 15/06/2022 SMCP 8.875% 15/06/2020 Reg S Reynolds Group Issuer 5.75% 15/10/2020 Norcell Sweden Holding 3 5.25% 04/11/2019 Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S Aston Martin Capital 9.25% 15/07/2018 Reg S Novalis 3.00% 30/04/2022 Reg S Pacific Emerald Pte 9.75% 25/07/2018 Wynn Macau 5.25% 15/10/2021 144A Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	DE GB GB FR US SE LU GB FR SG KY KY	EUR GBP GBP EUR EUR USD SEK EUR GBP EUR USD USD USD	517,569 1,035,138 690,092 690,092 776,353 646,961 750,475 6,038,303 258,784 345,046 388,177 431,307	631,284 631,284 1,153,158 1,106,644 1,076,711 871,720 788,235 786,122 755,405 693,425 409,323 385,401 368,682 365,856 364,336	0.43 0.43 0.79 0.76 0.74 0.60 0.54 0.52 0.48 0.28 0.27 0.25 0.25 0.25	Energy Sabine Pass Liquefaction 5.625% 01/03/2025 144A Puma International Fin. 6.75% 01/02/2021 Reg S Carrizo Oil & Gas 6.25% 15/04/2023 Sanchez Energy 6.125% 15/04/2023 SBF Finance 8.25% 15/02/2020 Hilcorp Finance 5.00% 01/12/2024 144A Everest Acquisition Finance 9.375% 01/05/2020 Pacific Rubiales Energy 7.25% 12/12/2021 Reg S Gaz Capital (Gazprom) 3.389% 20/03/2020 EMTN AEPB Finance 6.78% 01/08/2019 FRN 144A Jupiter Resources 8.50% 01/10/2022 144A Whiting Petroleum 6.25% 01/04/2023 144A Targa Resources Partners Finance 4.25% 15/11/2023 Whiting Petroleum 1.25% 01/04/2020 144A KCA Deutag UK Finance 7.25% 15/05/2021 144A Jones Energy Finance 6.75% 01/04/2022	US LU US US US CA LU US CA US US US US US US US US US US US US US	USD USD USD USD USD USD USD USD USD USD	1,250,791 948,876 853,989 862,615 776,353 603,830 517,569 690,092 517,569 691,006 431,307 345,046 322,618 301,915 258,784	1,266,426 991,064 871,068 849,675 828,759 588,734 554,446 542,065 453,709 364,455 358,416 316,972 303,043 260,402 256,844 211,219	0.68 0.60 0.58 0.57 0.41 0.38 0.37 0.31 0.25 0.22 0.21 0.18 0.18
Consumer Staples SUPERVALU 7.75% 15/11/2022 Marfrig Holding Europe 6.875% 24/06/2019 Reg S Minerva Luxembourg 7.75% 31/01/2023 Reg S Marfrig Holding Europe 6.875% 24/06/2019 144A	US NL LU NL	USD USD USD USD	646,961 517,569 345,046 258,784	695,483 465,126 346,301 232,563 1,739,473	0.48 0.32 0.24 0.16 1.20	Utilities GenOn Energy 9.875% 15/10/2020 Atlantic Power 9.00% 15/11/2018 Aguila 3 7.875% 31/01/2018 144A Dynegy 7.375% 01/11/2022 144A NSG Holdings 7.75% 15/12/2025 144A	US CA LU US US	USD USD USD USD USD	1,250,791 776,353 776,353 517,569 455,337	1,300,823 811,289 789,939 549,917 499,780	0.56 0.54 0.38 0.34
Healthcare Community Health Systemstems 6.875% 01/02/2022 HCA 5.875% 01/05/2023 Actovis 5.50% 01/03/2018 (Pref'd) Fresenius Medical Care 1.125% 31/01/2020 Eurofins Scientific 4.875% VRN (perpetual) Hikma Pharmaceuticals 4.25% 10/04/2020 A full list of footnotes is given on page 8.	US US IE DE LU GB	USD USD USD EUR EUR USD	992,007 862,615 578 431,307 388,177 172,523	1,060,827 940,402 586,355 582,954 438,074 174,390	0.73 0.65 0.40 0.40 0.30 0.12	Materials Calcipar 6.875% 01/05/2018 144A Signode Industrial Group US 6.375% 01/05/2022 144A NOVA Chemicals 5.25% 01/08/2023 144A EVRAZ N. America 7.50% 15/11/2019 144A PaperWorks Industries 9.50% 15/08/2019 144A	LU US CA CA US	USD USD USD USD USD	862,615 688,366 603,830 646,961 595,204	3,951,748 887,415 686,646 637,041 652,404 604,132	0.61 0.47 0.44 0.44

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global High Yield Fund 4 -continued

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Cemex 6.00% 01/04/2024 Reg S INEOS Group Holdings 5.875% 15/02/2019 144A Verso Paper 11.75% 15/01/2019 Evolution Escrow Issuer 7.50% 15/03/2022 Reg S Evolution Escrow Issuer 7.50% 15/03/2022 144A SPCM 2.875% 15/06/2023 Reg S EVRAZ N. America (Canada) 7.50% 15/11/2019 144A FMG Resources 8.25% 01/11/2019 144A FMG Resources 6.875% 01/04/2022 144A	US LU US US US FR CA AU	USD USD USD USD USD EUR USD USD USD	517,569 517,569 560,700 431,307 345,046 258,784 258,784 215,654 215,654	531,682 524,038 494,144 436,160 349,790 290,960 252,962 191,393 163,519	0.37 0.36 0.34 0.30 0.24 0.20 0.17 0.13 0.11	CareTrust Capital 5.875% 01/06/2021 Navient 6.125% 25/03/2024 MTN Aldesa Financial Services 7.25% 01/04/2021 Reg S Banco BMG 9.95% 05/11/2019 Reg S Banco BMG 9.625% 27/03/2017 Reg S Aston Escrow 9.50% 15/08/2021 144A	US US LU BR BR US	USD USD EUR USD USD USD	603,830 560,700 474,438 345,046 345,046 85,399_	624,964 545,280 485,598 352,677 352,555 54,549	0.33 0.24 0.24 0.04
				6,682,286	4.60	Government Greece 3.00% 24/02/2028	GR	EUR	301,915_	185,986 185,986	0.13
Industrials Waterjet Holdings 7.625% 01/02/2020 144A Global Ship Lease 10.00% 01/04/2019 144A XPO Logistics 7.875% 01/09/2019 144A Navios Logistics Finance US 7.25% 01/05/2022 144A United Rentals North America 4.625% 15/07/2023 APX Group 6.375% 01/12/2019 LBC Tank Terminals 6.875% 15/05/2023 144A APX Group 9.75% 01/12/2020 Vander Intermediate Holding II 9.75% 01/02/2019 144 ADS Waste Holdings 8.25% 01/10/2020 Gol LuxCo 8.875% 24/01/2022 Reg S	US MH US MH US VS NL US A US US LU	USD USD USD USD USD USD USD USD USD USD	1,121,399 1,078,268 948,876 948,876 690,092 431,307 431,307 388,177 301,915 345,046	1,190,085 1,128,138 1,009,367 915,665 705,988 690,092 443,168 400,038 393,514 318,520 265,936	0.82 0.78 0.69 0.63 0.49 0.48 0.31 0.28 0.27 0.22 0.18	Unlisted Materials Hardwoods Acquisition 7.50% 01/08/2021 144A NWH Escrow 7.50% 01/08/2021 144A Consumer Discretionary Laureate Education 10.00% 01/09/2019 144A Golden Nugget Escrow 8.50% 01/12/2021 144A	US US US	USD USD	431,307 215,654_ - 841,049 603,830_	415,133 202,175 617,308 826,331 637,041 1,443,372	0.29 0.14 0.42 0.57 0.44
Information Technology Ceridian HCM Holding 11.00% 15/03/2021 144A Advanced Micro Devices 7.00% 01/07/2024 First Data 12.625% 15/01/2021 First Data 11.75% 15/08/2021 Dell 6.50% 15/04/2038 Global A&T Electronics 10.00% 01/02/2019 144A	US US US US US KY	USD USD USD USD USD USD	1,078,268 1,380,183 603,830 585,715 345,046	1,140,269 1,073,714 713,428 675,801 358,158 338,128	0.79 0.74 0.49 0.47 0.25 0.23	Healthcare 21st Century Oncology 11.00% 01/05/2023 144A Fractions	US	USD	301,915_ -	301,538 301,538 (1)	0.21 0.21
BCP Singapore VI Cayman 8.00% 15/04/2021 144A Global A&T Electronics 10.00% 01/02/2019 Reg S	KY	USD USD	301,915 258,784	302,155 253,596 4,855,249	0.21 0.17 3.34	Total Investments (Cost USD 128,943,306)			=	127,994,271	88.12
Consumer Discretionary Caesars Entertainment 8.00% 01/10/2020 JC Penney 8.125% 01/10/2019 PF Chang's China Bistro 10.25% 30/06/2020 144A Lee Enterprises 9.50% 15/03/2022 144A Acosta 7.75% 01/10/2022 144A Clear Channel Worldwide 7.625% 15/03/2020 Nielsen Finance 5.00% 15/04/2022 144A	US US US US US US	USD USD USD USD USD USD USD	1,035,138 992,007 948,876 862,615 862,615 776,353 806,545	1,029,962 999,834 982,087 889,571 883,102 819,942 812,594	0.71 0.69 0.68 0.61 0.61 0.56 0.56	Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) USD	
WaveDivision Escrow 8.125% 01/09/2020 144A Snai 12.00% 15/12/2018 Reg S Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S Columbus International 7.375% 30/03/2021 Reg S iHearlCommunications 9.00% 15/12/2019 Landry's Holdings II 10.25% 01/01/2018 144A SITV Finance 10.375% 01/07/2019 144A Neiman Marcus Group 8.75% 15/10/2021 144A	US IT LU BB US US US US	USD EUR EUR USD USD USD USD USD	646,961 517,569 517,569 517,569 560,700 517,569 603,830 474,438	685,374 621,097 570,316 562,969 555,799 540,885 531,371 514,765	0.47 0.43 0.39 0.39 0.38 0.37 0.37	Bought Protection on Brazil 4.25% 20/06/2020 Sold Protection on AK Steel 7.625% 20/03/2018 Bought Protection on CDX Na Hy S24 5 Year 20/06/2 Bought Protection on iTraxx Xover S23 20/06/2020	020	USD USD USD EUR	1,207,661 517,569 2,372,190 1,552,706 - - -	75,322 (25,915) (167,619) (182,683) (300,895)	(0.02) (0.12) (0.13) (0.21)
Reynolds Group Issuer Lu 8.50% 15/05/2018 Tesla Motors 1.25% 01/03/2021 Levi Strauss & Co 5.00% 01/05/2025 144A Arcos Dorados 10.25% 13/07/2016 Reg S Modular Space 10.25% 31/01/2019 144A MDC Partners 6.75% 01/04/2020 144A	US US US VG US CA	USD USD USD BRL USD USD	431,307 431,307 301,915 862,615 323,480 215,654	441,598 400,210 304,179 260,934 260,402 219,428 12,886,419	0.30 0.28 0.21 0.18 0.18 0.15 8.87	Forward Foreign Exchange Contracts Bought USD Sold EUR at 1.14468 12/05/2015 Bought USD Sold BRL at 0.35575 12/05/2015			exposure USD 17,042,716 692,784	gain/(loss) USD 432,634 53,526	Assets 0.30
Consumer Staples BI-LO Finance 9.25% 15/02/2019 144A Cott Beverages 6.75% 01/01/2020 144A Saturn Acquisition 7.75% 15/10/2022 144A Armored 9.25% 01/11/2018 HJ Heinz Finance 7.125% 01/08/2039 144A HJ Heinz 4.875% 15/02/2025 144A	US US US US US US	USD USD USD USD USD USD	862,615 733,222 467,537 474,438 172,523 129,392	890,650 763,468 509,615 500,236 232,906 141,409 3,038,284	0.61 0.53 0.35 0.34 0.16 0.10 2.09	Bought EUR Sold USD at 0.94516 12/05/2015 Bought EUR Sold USD at 0.92024 12/05/2015 Bought GBP Sold USD at 0.68338 12/05/2015 Bought GBP Sold USD at 0.68338 12/05/2015 Bought EUR Sold USD at 0.67492 12/05/2015 Bought USD Sold EUR at 1.13795 12/05/2015 Bought EUR Sold USD at 0.94217 12/05/2015 Bought EUR Sold USD at 0.94217 12/05/2015 Bought EUR Sold USD at 0.94769 12/05/2015 Bought USD Sold GBP at 1.54271 12/05/2015			658,943 1,275,771 472,094 622,430 381,275 1,029,419 267,343 187,507 1,583,777	36,324 34,837 22,340 21,392 20,286 19,925 13,845 10,865	0.03 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01
Healthcare Valeant Pharmaceuticals 5.875% 15/05/2023 144A 21st Century Oncology 8.875% 15/01/2017 ConvaTec Finance Int'l 8.25% 15/01/2019 144A KIndred Healthcare 8.00% 15/01/2020 144A KCI USA 12.50% 01/11/2019 Vantage Oncology Finance 9.50% 15/06/2017 144A Lantheus Medical Imaging 9.75% 15/05/2017 Truven Health Analytics 10.625% 01/06/2020 Sabra Healthcare 5.375% 01/06/2023	CA US LU US US US US US US US	USD USD USD USD USD USD USD USD USD	1,509,576 1,423,314 1,380,183 992,007 733,222 702,168 474,438 431,307 86,261	1,547,315 1,459,253 1,400,886 1,076,327 804,712 693,391 469,694 456,107 91,437 7,999,122	1.07 1.00 0.96 0.74 0.55 0.48 0.32 0.31 0.06	Bought USD Sold EUR at 1.13162 12/05/2015 Bought USD Sold EUR at 1.13834 12/05/2015 Bought USD Sold EUR at 1.12913 12/05/2015 Bought USD Sold SEK at 0.12109 12/05/2015 Bought USD Sold EUR at 1.12322 12/05/2015 Bought USD Sold EUR at 1.12322 12/05/2015 Bought USD Sold EUR at 1.13244 12/05/2015 Bought EUR Sold USD at 0.91095 12/05/2015 Bought USD Sold EUR at 1.1279 12/05/2015 Bought USD Sold EUR at 1.12079 12/05/2015 Bought USD Sold USD at 0.62548 12/05/2015 Bought USD Sold JPY at 0.00837 12/05/2015 Bought GBP Sold USD at 0.65248 12/05/2015 Bought GBP Sold USD at 0.65248 12/05/2015 Bought EUR Sold USD at 0.85248 12/05/2015			757,861 377,486 556,599 384,041 790,602 2,411,033 299,485 136,360 509,413 91,914 426,702 352,989 721,062	10,369 7,436 6,375 5,679 4,869 4,469 4,317 2,309 2,029 1,650 1,308 (10) (757)	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Telecommunication Services Frontier Communications 6.875% 15/01/2025 Comunicaciones Celulares 6.875% 06/02/2024 Reg S Digicel Group 8.25% 30/09/2020 Reg S GCI 6.875% 15/04/2025 144A Sixsigma Networks Mexico 8.25% 07/11/2021 Reg S Broadview Networks Holdings	US KY BM US MX US	USD USD USD USD USD USD	1,293,922 862,615 690,092 316,580 172,523 4,906	1,260,068 925,154 710,937 325,681 182,863 8,340 3,413,043	0.87 0.64 0.49 0.22 0.13 0.01 2.35	Bought USD Sold EUR at 1.11304 12/05/2015 Bought USD Sold SEK at 0.11815 12/05/2015 Bought USD Sold EUR at 1.08294 12/05/2015 Bought USD Sold EUR at 1.08735 12/05/2015 Bought USD Sold EUR at 1.08107 12/05/2015 Bought USD Sold USD at 0.88099 12/05/2015 Bought USD Sold EUR at 1.10038 12/05/2015 Bought USD Sold EUR at 1.0038 12/05/2015 Bought USD Sold EUR at 1.07339 12/05/2015 Bought USD Sold GBP at 1.52911 12/05/2015 Bought USD Sold EUR at 1.07339 12/05/2015 Bought USD Sold EUR at 1.05136 12/05/2015 Bought USD Sold EUR at 1.08425 12/05/2015			299,485 249,611 207,039 265,781 337,041 711,838 910,011 5,941,146 377,486 1,068,190 868,603	(887) (2,466) (6,196) (9,284) (10,648) (11,756) (13,013) (13,413) (14,524) (21,752) (24,968)	(0.00) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
Financials Barclays Bank 8.25% VRN (perpetual) Keystone Financing 9.50% 15/10/2019 Reg S Commerzbank 8.125% 19/09/2023 144A	GB GB DE	USD GBP USD	776,353 474,438 603,830	829,083 774,087 727,297	0.57 0.53 0.50	Bought USD Sold EUR at 1.06450 12/05/2015 Bought USD Sold GBP at 1.47857 12/05/2015			574,896 916,158	(26,700) (32,284)	(0.02)

Global High Yield Fund 4 -continued

		Underlying exposure USD	Unrealised gain/(loss) USD	
Bought USD Sold GBP at 1.47929 12/05/2015		1,074,800	(37,366)	(0.03
500gii 635 36id 65i di 1.47727 12/63/2613		1,074,000	501,234	0.35
A Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92993 07/05/2015		4,263,743	162,278	0.1
Bought USD Sold EUR at 1.11832 07/05/2015		4,426,020	8,102	0.0
Bought EUR Sold USD at 0.89389 03/06/2015		4,261,930_	(7,810) 162,570	(0.01 0.1
A MINICOME Charge (FUD) (he dayed)		_		
A-MINCOME Shares (EUR) (hedged)		15 217 715	579,169	0.4
Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015		15,217,315 15,796,484	28,918	0.4
Bought EUR Sold USD at 0.89389 03/06/2015		15,965,710	(29,257)	(0.02
			578,830	0.4
E-MINCOME Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92993 07/05/2015		20,233,692	770,092	0.53
Bought USD Sold EUR at 1.11832 07/05/2015		19,987,082	36,589	0.03
Bought EUR Sold USD at 0.89389 03/06/2015		19,786,871	(36,259)	(0.02
Bought USD Sold EUR at 1.07541 07/05/2015		1,016,701	(37,219)	(0.03
		=	733,203	0.5
Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92990 07/05/2015		28,361,157	1,078,409	0.7
Bought USD Sold EUR at 1.11828 07/05/2015		29,439,566	52,944	0.0
Bought EUR Sold USD at 0.89393 03/06/2015		29,960,069_	(53,591)	(0.04
		_	1,077,762	0.74
Svetových dluhopisu A-ACC Shares (CZK) (hed	dged)			
Bought CZK Sold USD at 25.63322 07/05/2015		2,749,023	118,862	0.0
Bought CZK Sold USD at 25.71626 07/05/2015 Bought CZK Sold USD at 25.64541 07/05/2015		198,828 163,795	9,269 7,163	0.0
Bought USD Sold CZK at 0.04077 07/05/2015		3,657,841	6,156	0.0
Bought CZK Sold USD at 25.25000 07/05/2015		191,952	5,306	0.0
Bought CZK Sold USD at 24.91928 07/05/2015		176,177	2,498	0.0
Bought CZK Sold USD at 25.52070 07/05/2015 Bought CZK Sold USD at 24.52209 03/06/2015		33,667 3,678,508	1,302 (6,530)	0.00
BOUGHT CZK 3010 03D dt 24.32207 03/00/2013		3,676,306_	144,026	0.00
		_	144,020	0.11
Y-MINCOME Shares (EUR) (hedged)		705 (10	45.057	0.0
Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015		395,619 410,677	15,057 752	0.0
Bought EUR Sold USD at 0.89389 03/06/2015		616,630	(1,130)	(0.00
3			14,679	0.0
		Underlying exposure	Unrealised	
	Ссу	exposure	gain/(loss) USD	Asset
Futures				
JS Treasury Note 10 Year Future 19/06/2015	USD	5,960,937	34,583	0.0
Euro-Bobl Future 08/06/2015	EUR GBP	(4,777,505)	17,334	0.0
Long Gilt Future 26/06/2015 Euro-Bund Future 08/06/2015	EUR	(2,037,841) 2,433,091	7,724 (8,343)	0.0 ¹ (0.01
US Treasury Note 20 Year Future 19/06/2015	USD	547,545	(14,090)	(0.01
US Ultra Bond Future 19/06/2015	USD	985,564	(20,422)	(0.01
JS Treasury Note 5 Year Future 30/06/2015	USD	(14,376,235)_	(101,002)	(0.07
		_	(84,216)	(0.06
Other Assets and Liabilities			14,433,780	9.97
Net Assets		_	145,255,244	100 0
101 100010			170,200,244	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	39.93
Luxembourg	LU	9.75
UK	GB	8.99
Cayman Islands	KY	3.97
France	FR	3.94
Canada	CA	3.45
Netherlands	NL	3.15
Ireland	IE	2.07
Germany	DE	1.96
Marshall Islands	MH	1.68
Italy	IT	1.58
Bermuda	BM	0.96
Singapore	SG	0.83
Brazil	BR	0.79
Virgin Islands (British)	VG	0.72
Spain	ES	0.66
Norway	NO	0.58
Sweden	SE	0.52
Mayotte	ME	0.39
Barbados	BB	0.39
Switzerland	CH	0.37
Mexico	MX	0.32
Australia	AU	0.24
Venezuela	VE	0.24
Peru	PE	0.21
Colombia	CO	0.18
Hong Kong	HK	0.13
Greece	GR	0.13
Cash and other net assets		11.88

Global Income Fund

Schedule of Investments as at 30 April 2015

	Country Code C		Market Value USD /			Coun Code		Shares or 1 Nominal	Market Value USD	
Securities Admitted to or Dealt on an Offi	cial Stock	Exchange			BOC Aviation 3.00% 30/03/2020 Reg S Eastern Air Overseas Hong Kong 4.80% 13/03/2017	SG HK	USD CNY	3,715 18,575	3,710 3,006	0.
Energy ONEOK Partners LP 5.00% 15/09/2023	US U	SD 1,450,000	1,512,865	1.06				=	5,632,138	3.
FCX Oil & Gas 6.875% 15/02/2023	US U	SD 513,000	555,329	0.39	Information Technology	101	1100	700 000	(00.454	
Laredo Petroleum 6.25% 15/03/2023 MarkWest Energy Finance 4.875% 01/12/2024		SD 525,000 SD 500,000	544,688 522,475	0.38 0.37	Alibaba Group Holding 3.60% 28/11/2024 144A ASML Holding 3.375% 19/09/2023	KY NL	USD EUR	700,000 400,000	699,151 524,501	0. 0.
Shell Int'l Finance 3.625% 21/08/2042 Sinopec Group 2012 3.90% 17/05/2022 Reg S		SD 450,000 SD 400,000	428,603 418,263	0.30 0.29	Infineon Technologies 1.50% 10/03/2022	DE KY	EUR USD	400,000 275,000	445,673	
ukoil International Finance 4.563% 24/04/2023 Reg S	NL U	SD 400,000	357,477	0.25	Semiconductor Manuf. Int'l 4.125% 07/10/2019 Reg S Oberthur Tech. Holding 9.25% 30/04/2020 Reg S	FR	EUR	200,000	278,261 243,942	
nadarko Petroleum 4.50% 15/07/2044 PIC GMTN 6.875% 14/03/2026 EMTN		SD 300,000 BP 100,000	299,695 207,482	0.21 0.15	21Vianet Group 6.875% 26/06/2017	KY	CNY	23,218	3,614	1
Pasis Petroleum 6.50% 01/11/2021	US U	SD 200,000	201,000	0.14				_	2,195,142	1
oble Energy 5.05% 15/11/2044 IIE Holdings 7.50% 25/04/2019 Reg S		SD 150,000 SD 200,000	156,217 147,174	0.11 0.10	Consumer Discretionary					
hesapeake Energy 5.75% 15/03/2023	US U	SD 150,000	146,438	0.10	Home Depot 4.20% 01/04/2043 Wagamama Finance 7.875% 01/02/2020 Reg S	US GB	USD GBP	1,450,000 500,000	1,514,445 801,809	
		-	5,497,706	3.86	Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	600,000	668,409	
tilities					General Motors 4.00% 01/04/2025 Volkswagen Int'l Finance 1.625% 16/01/2030 EMTN	US NL	USD EUR	650,000 500,000	653,842 571,249	
iSource Finance 5.25% 15/02/2043 inois Power Generating 7.00% 15/04/2018		SD 820,000 SD 300,000	956,505 292,500	0.67 0.21	Faurecia (B) 3.125% 15/06/2022 Volkswagen Int'l Finance 2.50% VRN (perpetual)	FR NL	EUR EUR	500,000 500,000	561,420 560,023	
audi Electricity Global 3 5.50% 08/04/2044 Reg S	KY U	SD 200,000	218,979	0.15	Norcell Sweden Holding 3 5.25% 04/11/2019	SE	SEK	4,000,000	500,409	-
bu Dhabi National Energy 3.625% 12/01/2023 Reg S nel 6.625% VRN 15/09/2076		SD 200,000 BP 100,000	205,165 166,185	0.14 0.12	Renault 4.375% 11/12/2017 EMTN Novalis 3.00% 30/04/2022 Reg S	FR FR	CNY EUR	3,018,575 400,000	484,348 446,782	
GenOn Americas Generation 8.50% 01/10/2021	US U	SD 100,000	96,761	0.07	Texhong Textile Groupd 7.625% 19/01/2016 Reg S	KY	USD	403,251	416,265	
China General Nuclear Power 3.75% 01/11/2015 China Resources Power Holdings 3.75% 12/11/2015		NY 190,389 NY 143,953	30,586 23,096	0.02 0.02	AA Bond 5.50% 31/07/2022 Reg S Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	GB KY	GBP USD	200,000 304,644	312,049 257,340	
lero Asia Investment 5.25% VRN (perpetual)	HK U	SD 13,931	14,094	0.01	Wynn Macau 5.25% 15/10/2021 144A	KY	USD	250,000	235,625	
Binhai Investment 3.25% 06/05/2018 Beijing Capital Polaris Investment 2.875% 01/04/2018		SD 13,931 SD 13,002	13,983 13,064	0.01 0.01	International Game Tech. 5.35% 15/10/2023 Virgin Media Secured Finance 5.50% 15/01/2021	US GB	USD GBP	200,000 100,000	202,500 166,495	
ingneng Clean Energy 4.30% 23/12/2017		NY 69,655	11,166	0.01	Aston Martin Capital 9.25% 15/07/2018 Reg S	GB	GBP	100,000	158,171	
China Datang 3.60% 25/04/2016 EMTN China Power International Dev. 4.50% 09/05/2017		NY 69,655 NY 46,436	11,123 7,495	0.01 0.01	Renault 4.65% 11/04/2016 EMTN 361 Degrees International 7.50% 12/09/2017	FR KY	CNY CNY	92,873 60,367	15,001 9,173	
Ower Construction 4.20% 15/05/2017		NY 46,436 SD 4,644	7,443	0.01 0.00	Maoye International Holdings 7.75% 19/05/2017 Reg		USD	6,965	6,920	-
Hero Asia Investment 2.875% 03/10/2017 SK E&S 4.875% VRN (perpetual) Reg S		SD 4,644 SD 4,644	4,670 4,656	0.00	Li & Fung 6.00% VRN (perpetual) Reg S	ВМ	USD	5,308	5,670 8,547,945	- 1
Beijing Enterprises Water Group 5.00% 30/06/2016	BM C	NY 9,287	1,501	0.00				_	0,0 , , .0	
		=	2,078,972	1.46	Consumer Staples	110	HCD	1 100 000	1 100 000	
Materials					Sysco 3.50% 02/10/2024 SUPERVALU 7.75% 15/11/2022	US US	USD USD	1,100,000 750,000	1,128,028 806,250	
edanta Resources (Jersey) 5.50% 13/07/2016		SD 600,000	590,215	0.41	Reynolds 3.25% 01/11/2022	US	USD	800,000	791,442	-
lbemarle 5.45% 01/12/2044 rinseo Materials Finance 6.375% 01/05/2022 Reg S		SD 550,000 JR 500,000	578,504 565,098	0.41 0.40	JBS Investments 7.25% 03/04/2024 144A Minerva Luxembourg 7.75% 31/01/2023 Reg S	AT LU	USD USD	200,000 200,000	207,976 200,727	(
rinseo Materials Finance 8.75% 01/02/2019		SD 390,000	415,106	0.29	Marfrig Holding Europe 6.875% 24/06/2019 Reg S	NL	USD	200,000	179,735	(
/ulcan Materials 4.50% 01/04/2025 China Shanshui Cement 7.50% 10/03/2020		SD 400,000 SD 400,000	408,000 399,892	0.29 0.28	Marfrig Holding Europe 6.875% 24/06/2019 144A BRF 7.75% 22/05/2018 Reg S	NL BR	USD BRL	200,000 300,000	179,735 82,886	
olyus Gold International 5.625% 29/04/2020 Reg S Inion Andina de Cementos 5.875% 30/10/2021 Reg S		SD 400,000 SD 350,000	378,764 357,536	0.27 0.25	Fonterra Co-operative Group 3.60% 29/01/2019 EMTN		CNY	65,011	10,203	(
urkema 4.75% VRN (perpetual)		JR 300,000	354,716	0.25	Golden Bauhinia Invest. Holdings 6.50% 05/03/2018	HK	CNY	41,793	6,831 3,593,813	- 1
fingde Gases Investment 7.25% 28/02/2020 Reg S ArcelorMittal 7.75% 15/10/2039		SD 400,000 SD 300,000	354,089 311,187	0.25 0.22				_	0,0,0,0.0	
Cerling 10.625% 01/02/2017 Reg S	GB E	JR 250,000	286,266	0.20	Healthcare	US	USD	1 550 000	1 5 40 740	
roGroup 5.125% 01/05/2022 Reg S Ioranda Aluminum Acquisition 11.00% 01/06/2019		JR 250,000 SD 250,000	285,293 239,793	0.20 0.17	Zimmer Holdings 3.55% 01/04/2025 McKesson 4.883% 15/03/2044	US	USD	1,550,000 1,000,000	1,548,769 1,108,870	
Cemex 4.375% 05/03/2023 Reg S	MX E	JR 200,000	222,959	0.16	Teva Pharmaceutical Fin. II 1.875% 31/03/2027 Actavis Funding SCS 3.80% 15/03/2025	NL LU	EUR USD	1,000,000 1,000,000	1,094,466 1,008,247	
Ncoa 5.95% 01/02/2037 NLROSA Finance 7.75% 03/11/2020 Reg S		SD 200,000 SD 200,000	210,178 207,482	0.15 0.15	Novartis Capital 3.40% 06/05/2024	US	USD	750,000	789,378	
1MC Finance 5.55% 28/10/2020 Reg S	IE U	SD 200,000	197,609	0.14	Fresenius Medical Care 1.125% 31/01/2020 Eurofins Scientific 4.875% VRN (perpetual)	DE LU	EUR EUR	500,000 450,000	675,799 507,845	
Ardagh Packaging Fin. 9.25% 15/10/2020 Reg S GD Group 5.625% 15/05/2019 Reg S		JR 100,000 JR 100,000	119,542 115,767	0.08 0.08	Novartis Capital 3.70% 21/09/2042	US	USD	500,000	497,359	-
itan Global Finance 4.25% 10/07/2019 EMTN	GB E	JR 100,000	105,948	0.07	Hikma Pharmaceuticals 4.25% 10/04/2020 Actavis 5.50% 01/03/2018 (Pref'd)	GB IE	USD USD	400,000 330	404,329 334,798	
SK Global Chemical Invest. 4.125% 26/09/2016 Sinochem Offshore Capital 3.55% 13/05/2017		NY 175,065 NY 143,953	27,985 22,917	0.02 0.02	Community Health Systemstems 6.875% 01/02/2022	US	USD	200,000	213,875	
shanghai Baosteel Group 4.15% 01/03/2017		NY 92,873	14,922	0.01				_	8,183,735	_ !
Vanhua Chemical Int'l Holding 4.50% 19/11/2017 Chalco Hong Kong Investment 6.625% VRN (perpetual		NY 65,011 SD 9,287	10,408 9,894	0.01 0.01	Telecommunication Services					
Ardagh Finance Holdings 8.375% 15/06/2019 Reg S		JR 4,257	5,061	0.00	Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	600,000	1,062,628	
Sohai General Capital 6.40% 16/10/2017	VG C	NY 23,218	3,725 6,798,856	0.00 4.77	CenturyLink 7.60% 15/09/2039 Wind Acquisition Finance 4.00% 15/07/2020 Reg S	US LU	USD EUR	700,000 500,000	704,392 566,709	
			0,,,0,000		Arqiva Financing 4.882% 31/12/2032 EMTN	GB	GBP	300,000	513,145	
ndustrials	107		4 007 700	0.77	Verizon Communications 6.40% 15/09/2033 Virgin Media Finance 5.75% 15/01/2025 144A	US GB	USD USD	400,000 400,000	485,562 409,909	
Hutchison Whampoa Int'l 4.625% 13/01/2022 Reg S Schaeffler Finance 4.75% 15/05/2023 144A		SD 1,000,000 SD 600,000	1,096,382 621,000	0.77 0.44	Telecom Italia Capital 6.00% 30/09/2034	LU	USD	350,000	365,726	-
SA International 4.625% 11/09/2019 GMTN		SD 500,000	553,290	0.39	Oi 5.75% 10/02/2022 Reg S Telefonica Emisiones 7.045% 20/06/2036	BR ES	USD USD	400,000 175,000	336,994 232,001	
ITIC 6.625% 15/04/2021 EMTN NCF 5.375% 18/03/2027 EMTN		SD 350,000 BP 200,000	408,197 389,495	0.29 0.27	T-Mobile US 5.5% 15/12/2017 (Pref d)	US	USD	3,400	213,282	
DT 6.25% 15/10/2021	US U	SD 350,000	379,675	0.27	MTN Mauritius Investments 4.755% 11/11/2024 Reg S Altice Finco 7.625% 15/02/2025 144A	MU LU	USD USD	200,000 200,000	205,889 204,798	
ureau Veritas 3.125% 21/01/2021 urizon Network 2.00% 18/09/2024 EMTN		JR 300,000 JR 300,000	368,372 343,665	0.26 0.24	GCX 7.00% 01/08/2019 Reg S	ВМ	USD	200,000	203,787	
AR 6.125% 04/02/2020 Reg S		SD 250,000	260,992	0.18	Digicel 6.75% 01/03/2023 Reg S Telecom Italia Capital 7.20% 18/07/2036	BM LU	USD USD	200,000 150,000	197,432 169,439	
chaeffler Holding Fin. 6.875% 15/08/2018 Reg S ovafives 4.50% 30/06/2021 Reg S		JR 200,000 JR 200,000	233,897 221,717	0.16 0.16	China Unicom Hong Kong 4.00% 16/04/2017 EMTN	HK	CNY	185,746	29,758	
oing Group Financing 6.625% 15/07/2019 Reg S	GB E	JR 200,000	220,458	0.15	HKT Capital No 2 3.625% 02/04/2025 Reg S	VG	USD	7,894	7,773 5,909,224	
China Automation Group 7.75% 20/04/2016 eekay Offshore Finance 6.00% 30/07/2019		SD 200,000 SD 150,000	201,304 135,375	0.14 0.10				_	5,707,224	
VIC International 4.80% 10/04/2017	VG C	NY 185,746	30,135	0.02	Financials					
Lizhao Port Hong Kong 4.25% 15/05/2017 China Chengtong Dev. Group 4.00% 09/05/2017		NY 171,815 NY 139,309	27,537 22,211	0.02 0.02	Autonomous Community of Spain 1.826% 30/04/2025 Sun Hung Kai Prop. 3.625% 16/01/2023 EMTN	ES KY	EUR USD	1,000,000 1,000,000	1,120,751 1,026,133	
CITIC 8.625% VRN (perpetual)	HK U	SD 13,931	16,130	0.01	Gecina 1.50% 20/01/2025 EMTN	FR	EUR	900,000	1,009,359	
astern Creation II Invest. 3.75% 27/06/2017 EMTN loble Group 4.00% 30/01/2016 EMTN		NY 97,516 NY 92,873	15,535 14,604	0.01 0.01	Credit Agricole 8.125% VRN 19/09/2033 Reg S MetLife 4.875% 13/11/2043	FR US	USD	800,000 800,000	904,682 896,060	
BOC Aviation 4.20% 05/11/2018 EMTN	SG C	NY 88,229	14,126	0.01	JPMorgan Chase & Co 3.375% 01/05/2023	US	USD	900,000	895,341	
Sinotrans Sailing 4.50% 10/06/2017 China City Construction Int'l 5.35% 03/07/2017		NY 83,586 NY 78,942	13,371 12,612	0.01 0.01	Berkshire Hathaway 4.50% 11/02/2043 Mizuho Fin.Group Cayman 3 4.60% 27/03/2024 Reg S	US KY	USD	800,000 810,000	886,860 866,604	(
Hong Kong Aviation 7.50% 04/11/2016	VG C	NY 60,367	9,908	0.01	Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	800,000	838,391	(
China High Speed Transmission 8.30% 19/11/2017 ITNL Offshore Two 7.50% 01/04/2018		NY 46,436 NY 27,862	7,129 4,504	0.01 0.00	Greenland Global Investment 5.875% 03/07/2024	VG US	USD	750,000 600,000	785,413 683 116	
		NY 23,218	3,801	0.00	Morgan Stanley 1.75% 30/01/2025 GMTN	05	EUR	600,000	683,116	

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 372

	Country		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	600,000	661,506	0.46	Hong Kong 4.50% FRN 22/06/2015	НК	HKD	162,527	21,078	0.01
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	400,000		0.46	China 3.10% 29/06/2022	CN	CNY	46,436	7,329	0.01
RSA Insurance Group 5.125% VRN 10/10/2045 PGH Capital 6.625% 18/12/2025	GB IE	GBP GBP	400,000 400,000	636,292	0.45 0.44	China 4.26% 31/07/2021	CN	CNY	16,253_	2,785	0.00
CIT Group 5.00% 01/08/2023	US	USD	600,000	632,392 618,000	0.44				_	12,379,976	8.69
Wanda Properties Overseas 4.875% 21/11/2018	VG	USD	600,000	617,881	0.43	Securities Admitted to or Dealt on Other F	Regulat	ed Mar	kets		
Channel Link A4 3.426% FRN 30/06/2050 Wendel 2.50% 09/02/2027	GB FR	EUR EUR	550,000 500,000	616,403 584,366	0.43 0.41	_	•				
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	300,000	485,409	0.34	Energy		FLID	F00 000	F07 //F	0.77
Bank of Ireland 10.00% 19/12/2022 EMTN	IE FC	EUR EUR	300,000	460,545	0.32 0.32	Gaz Capital (Gazprom) 3.389% 20/03/2020 EMTN Sanchez Energy 6.125% 15/01/2023	LU US	EUR USD	500,000 500,000	523,665 492,500	0.37 0.35
Banco Popular Espanol 8.25% VRN (perpetual) Credit Agricole 7.875% VRN (perpetual) Reg S	ES FR	USD	400,000 400,000	456,576 426,521	0.32	Sabine Pass Liquefaction 5.625% 01/03/2025 144A	US	USD	450,000	455,625	0.32
Bank of Tokyo-Mitsubishi 3.75% 10/03/2024 Reg S	JP	USD	400,000	422,522	0.30	Pacific Rubiales Energy 7.25% 12/12/2021 Reg S Transportadora Gas del Peru 4.25% 30/04/2028 144A	CA PE	USD USD	400,000 300,000	315,808 305,375	0.22 0.21
Theta Capital 7.00% 11/04/2022 UBS Group AG 7.125% VRN (perpetual)	SG CH	USD USD	400,000 400,000	417,727 417,276	0.29 0.29	Whiting Petroleum 1.25% 01/04/2020 144A	US	USD	250,000	292,756	0.21
General Electric Capital 4.65% 17/10/2021 MTN	US	USD	350,000	396,960	0.28	Targa Resources Partners Finance 4.25% 15/11/2023	US	USD	288,000	282,960	0.20
Ally Financial (A) 8.00% 01/11/2031	US	USD	300,000	392,250	0.28	Jupiter Resources 8.50% 01/10/2022 144A Midcontinent Express Pipeline 6.70% 15/09/2019 144A	CA US	USD USD	300,000 200,000	253,500 216,750	0.18 0.15
Investec Bank 9.625% 17/02/2022 EMTN Sumitomo Mitsui 10.23% VRN (perpetual) Reg S	GB KY	GBP GBP	200,000 150,000	367,418 364,228	0.26 0.26	Everest Acquisition Finance 9.375% 01/05/2020	US	USD	200,000	214,250	0.15
Deutsche Annington Finance 4.00% VRN (perpetual)	NL	EUR	300,000	349,004	0.24	PBF Finance 8.25% 15/02/2020 Puma International Fin. 6.75% 01/02/2021 Reg S	US LU	USD USD	200,000 200,000	213,500 208,892	0.15 0.15
Unique Pub Finance 7.395% 28/03/2024 Tesco Property Finance 2 6.052% 13/10/2039	GB GB	GBP GBP	200,000 185,084	317,182 299,995	0.22 0.21	Tullow Oil 6.00% 01/11/2020 Reg S	GB	USD	200,000	184,233	0.13
Bank of America 4.875% 01/04/2044 MTN	US	USD	250,000	270,783	0.19	Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	184,000	179,400	0.13
Lock 7.00% 15/08/2021 Reg S	NO FR	EUR	200,000	243,291	0.17	Carrizo Oil & Gas 6.25% 15/04/2023 KCA Deutag UK Finance 7.25% 15/05/2021 144A	US GB	USD USD	170,000 200,000	173,400 172,500	0.12 0.12
Groupama 6.375% VRN (perpetual) Rabobank 5.50% VRN (perpetual)	rk NL	EUR EUR	200,000 200,000	240,867 234,222	0.17 0.16	Linn Energy Finance 6.50% 15/09/2021	US	USD	200,000	163,239	0.11
Rabobank 2.50% VRN 26/05/2026	NL	EUR	200,000	230,266	0.16	AEPB Finance 6.78% 01/08/2019 FRN 144A	US CN	USD	188,000	140,060	0.10
UniCredit 6.75% VRN (perpetual) Weome Trust 1.125% 21/01/2027	IT GB	EUR EUR	200,000 200,000	227,274 224,427	0.16 0.16	China National Petroleum 4.50% VRN 12/04/2022	CIN	CNY	190,389_	30,973 4,819,386	0.02 3.38
BBVA 9.00% VRN (perpetual)	ES	USD	200,000	216,851	0.15				=	4,017,300	3.30
Yanlord Land Group 10.625% 29/03/2018 Reg S	SG	USD	200,000	209,331	0.15	Utilities					
CIFI Holdings Group 8.875% 27/01/2019 HSBC Holdings 5.625% VRN (perpetual)	KY GB	USD USD	200,000 200,000	207,358 204,095	0.15 0.14	GenOn Energy 9.875% 15/10/2020	US	USD	700,000	728,000	0.51
Pakuwon Prima Pte 7.125% 02/07/2019	SG	USD	200,000	203,625	0.14	Aguila 3 7.875% 31/01/2018 144A Atlantic Power 9.00% 15/11/2018	LU CA	USD USD	600,000 500,000	610,500 522,500	0.43 0.37
Credit Agricole 4.375% 17/03/2025 144A Turkiye Is Bankasi 3.75% 10/10/2018 Reg S	FR TR	USD USD	200,000 200,000	197,933 197,428	0.14 0.14	, , ,				1,861,000	1.31
Century 10.25% 12/11/2019	GB	USD	200,000	187,368	0.13				_		
National Westminster Bank 6.50% 07/09/2021	GB	GBP	100,000	176,613	0.12	Materials	LIC	LICD	700.000	400 250	0.40
BBVA (Colombia) 4.875% 21/04/2025 Reg S Deutsche Annington Immobilien	CO DE	USD EUR	150,000 4,000	151,682 134,238	0.11 0.09	Signode Industrial Group US 6.375% 01/05/2022 144A Evolution Escrow Issuer 7.50% 15/03/2022 Reg S	US	USD USD	700,000 400,000	698,250 404,500	0.49 0.28
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	100,000	113,181	0.08	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	300,000	337,300	0.24
Iron Mountain 6.00% 15/08/2023 China Construction Bank 4.90% VRN 12/11/2024	US CN	USD CNY	100,000 195,033	107,375 31,487	0.08 0.02	Calcipar 6.875% 01/05/2018 144A Cemex 6.00% 01/04/2024 Reg S	LU US	USD USD	200,000 200,000	205,750 205,454	0.14 0.14
Greenland Hong Kong Holdings 5.50% 23/01/2018	KY	CNY	176,458	28,222	0.02	EVRAZ N. America 7.50% 15/11/2019 144A	CA	USD	200,000	195,500	0.14
Starway Assets Enterprises 4.10% 22/01/2017	VG	CNY	157,884	25,304	0.02	EVRAZ N. America (Canada) 7.50% 15/11/2019 144A	CA	USD	200,000	195,500	0.14
Bestgain Real Estate 4.05% 16/12/2016 EMTN Bank of East Asia (China) 3.65% 11/05/2015	VG CN	CNY CNY	148,597 141,167	23,728 22,750	0.02 0.02	FMG Resources 8.25% 01/11/2019 144A FMG Resources 6.875% 01/04/2022 144A	AU AU	USD USD	200,000 200,000	177,500 151,650	0.12 0.11
Shanghai Pudong Dev. Bank 4.08% 22/05/2017	CN	CNY	130,022	20,828	0.01					2,571,404	1.80
Global Logistic Properties 3.375% 11/05/2016	SG IN	CNY	125,378		0.01				_		
ICICI Bank (Singapore) 4.90% 21/09/2015 Shenzhen Qianhai Fin. Holdings 4.55% 28/10/2017	CN	CNY CNY	106,804 102,160	17,225 16,618	0.01 0.01	Industrials		1100	700.000	7.4.405	0.50
Hang Seng Bank China 3.25% 03/07/2017	CN	CNY	102,160	16,165	0.01	XPO Logistics 7.875% 01/09/2019 144A United Rentals North America 4.625% 15/07/2023	US US	USD USD	700,000 500,000	744,625 511,518	0.52 0.36
China Construction Bank 3.80% 29/09/2017 EMTN Zhuhai Da Heng Qin 4.75% 11/12/2017	CN CN	CNY CNY	97,516 92,873	15,600 14,996	0.01 0.01	APX Group 6.375% 01/12/2019	US	USD	350,000	350,000	0.25
ANZ 2.90% 14/08/2015 EMTN	AU	CNY	92,873	14,913	0.01	Waterjet Holdings 7.625% 01/02/2020 144A Navios Logistics Finance US 7.25% 01/05/2022 144A	US MH	USD USD	300,000 300,000	318,375 289,500	0.22 0.20
International Finance 3.10% 24/09/2019 GMTN	SU	CNY	92,873	14,863	0.01	Global Ship Lease 10.00% 01/04/2019 144A	MH	USD	200,000	209,250	0.15
CCBL Funding 3.20% 29/11/2015 Maikun Investment 4.50% 06/06/2017	GB VG	CNY CNY	83,586 83,586		0.01 0.01	Odebrecht Finance 7.125% 26/06/2042 Reg S	KY	USD	200,000	179,260	0.13
China Development Bank 3.60% 13/11/2018 EMTN	CN	CNY	74,298	11,820	0.01	Gol LuxCo 8.875% 24/01/2022 Reg S Shandong International 5.80% 07/12/2015 EMTN	LU HK	USD CNY	200,000 37,149	154,145 6,005	0.11 0.00
Korea Eximbank 3.35% 28/11/2017 EMTN China Merchants Bank 3.95% 02/12/2017 EMTN	KR CN	CNY CNY	74,298 69,655	11,806 11,131	0.01 0.01	g				2,762,678	1.94
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	69,655	11,082	0.01				_		
Banco BTG Pactual 4.10% 26/03/2016 GMTN	BR KY	CNY CNY	69,655	11,044	0.01	Information Technology		LIOD	4 750 000	4 450 575	4.00
Future Land Development 9.75% 23/04/2016 ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IN	CNY	65,011 65,011	10,511 10,415	0.01 0.01	Apple 4.45% 06/05/2044 Microsoft 4.00% 12/02/2055	US US	USD USD	1,350,000 1,000,000	1,458,575 961,060	1.02 0.67
Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	8,359	9,751	0.01	KLA-Tencor 4.65% 01/11/2024	US	USD	750,000	775,383	0.54
Malayan Banking 3.25% VRN 20/09/2022 EMTN Longfor Properties 6.75% 28/05/2018	MY KY	USD CNY	9,287 51,080	9,388 8,295	0.01 0.01	Ceridian HCM Holding 11.00% 15/03/2021 144A Advanced Micro Devices 7.00% 01/07/2024	US US	USD USD	600,000 550,000	634,500 427,873	0.45 0.30
Ocean Wealth 5.25% 07/07/2017	KY	CNY	46,436		0.01	First Data 11.75% 15/08/2021	US	USD	327,000	377,294	0.26
Ocean Wealth 5.20% 24/03/2017	KY	CNY	46,436		0.01	Global A&T Electronics 10.00% 01/02/2019 144A	KY	USD	300,000	293,985	0.21
Agricultural Bank of China 3.00% 21/05/2016 Province of British Columbia Canada 2.85% 13/11/201	CN 6 CA	CNY CNY	46,436 46,436		0.01 0.01	Dell 6.50% 15/04/2038 Global A&T Electronics 10.00% 01/02/2019 Reg S	US KY	USD USD	200,000 200,000	207,600 195,990	0.15 0.14
Far East Horizon 4.625% 06/03/2017 EMTN	HK	USD	6,965	7,177	0.01	BCP Singapore VI Cayman 8.00% 15/04/2021 144A	KY	USD	100,000	100,080	0.07
Modern Land China 11.00% 22/01/2017 Astra Sedaya Finance 2.875% 01/04/2018 EMTN	KY ID	CNY USD	46,436 6,501	7,039 6,509	0.00	Anstock 4.25% 20/09/2016	KY	CNY	111,447_	17,983	0.01
Agricultural Bank of China 3.20% 22/06/2015	CN	CNY	39,471	6,345	0.00				-	5,450,323	3.83
Greentown China Holdings 5.625% 13/05/2016 Bank of East Asia 8.50% VRN (perpetual)	KY	CNY	37,149	5,983	0.00	Consumer Discretionary					
Korean Reinsurance 4.50% VRN 21/10/2044	HK KR	USD USD	4,644 4,644	5,455 4,738	0.00	Lee Enterprises 9.50% 15/03/2022 144A	US	USD	700,000	721,875	0.51
Huarong Finance 3.00% 17/07/2017	VG	USD	4,644	4,705	0.00	Nielsen Finance 5.00% 15/04/2022 144A Columbus International 7.375% 30/03/2021 Reg S	US BB	USD USD	467,000 400,000	470,503 435,087	0.33 0.31
Shui On Development Holding 8.70% 24/11/2017 China Cinda Finance 2015 I 4.25% 23/04/2025 Reg S	KY VG	USD USD	4,644 4,644	4,674 4,541	0.00	Acosta 7.75% 01/10/2022 144A	US	USD	400,000	409,500	0.29
Greenland Global Investment 4.375% 03/07/2019	VG	USD	3,854	3,945	0.00	Clear Channel Worldwide 7.625% 15/03/2020	US	USD	300,000	316,844	0.22
Universal Number One 5.70% 30/01/2017	KY	CNY	23,218		0.00	Levi Strauss & Co 5.00% 01/05/2025 144A iHeartCommunications 9.00% 15/12/2019	US US	USD USD	300,000 300,000	302,250 297,378	0.21 0.21
ANZ 4.75% VRN 30/01/2025 EMTN RKI Finance 2013 6.00% 03/12/2016 EMTN	AU VG	CNY CNY	23,218 23,218		0.00 0.00	JC Penney 8.125% 01/10/2019	US	USD	221,000	222,744	0.16
Bestgain Real Estate 4.50% 04/12/2018 EMTN	VG	CNY	23,218		0.00	Reynolds Group Issuer Lu 8.50% 15/05/2018 SITV Finance 10.375% 01/07/2019 144A	US US	USD USD	200,000 200,000	204,772 176,000	0.14 0.12
Future Land Development 10.25% 21/07/2019 Bank of China (London) 3.45% 16/01/2017 EMTN	KY CN	USD CNY	2,322 13,931	2,351 2,225	0.00	WaveDivision Escrow 8.125% 01/09/2020 144A	US	USD	150,000	158,906	0.11
Central China Real Estate 8.75% 23/01/2021	KY	USD	1,625		0.00	Landry's Holdings II 10.25% 01/01/2018 144A	US	USD	150,000	156,758	0.11
Agricultural Bank of China 3.08% 16/01/2016	CN	CNY	4,644		0.00	PF Chang's China Bistro 10.25% 30/06/2020 144A Snai 12.00% 15/12/2018 Reg S	US IT	USD EUR	150,000 100,000	155,250 120,003	0.11 0.08
				25,015,070	17.56	Tesla Motors 1.25% 01/03/2021	US	USD	100,000	92,790	0.07
Government									_	4,240,660	2.98
Germany 0.50% 15/02/2025	DE	EUR	4,800,000		3.81	Consumer Staples					
Germany 2.50% 15/08/2046 Poland 3.25% 25/07/2025	DE PL	EUR PLN	3,250,000 3,500,000		3.68 0.72	BI-LO Finance 9.25% 15/02/2019 144A	US	USD	500,000	516,250	0.36
Montenegro 3.875% 18/03/2020 Reg S	ME	EUR	600,000		0.46	Cott Beverages 6.75% 01/01/2020 144A Setum Acquisition 7.75% 15/10/2022 144A	US	USD	300,000	312,375	0.22
						Saturn Acquisition 7.75% 15/10/2022 144A HJ Heinz Finance 7.125% 01/08/2039 144A	US US	USD USD	200,000 150,000	218,000 202,500	0.15 0.14
						• •			•	•	

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value USD	% Net Assets				Market Value	% Net Assets
HJ Heinz 4.875% 15/02/2025 144A	US	USD	150,000_	163,931 1,413,056	0.12	Total Investments (Cost USD 134,169,765)		=	133,425,676	93.64
Healthcare Roche Holdings 3.35% 30/09/2024 144A Medtronic 3.50% 15/03/2025 144A EMD Finance 3.25% 19/03/2025 144A Amgen 5.15% 15/11/2041 Valeant Pharmaceuticals 5.875% 15/05/2023 144A Kindred Healthcare 8.00% 15/01/2020 144A	US US US US CA US	USD USD USD USD USD USD	2,000,000 1,650,000 1,600,000 1,300,000 1,300,000 500,000	2,076,362 1,706,870 1,606,504 1,403,222 1,332,500 542,500	1.46 1.20 1.13 0.98 0.94 0.38	Credit Default Swaps	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Truven Health Analytics 10.625% 01/06/2020 Vantage Oncology Finance 9.50% 15/06/2017 144A KCI USA 12.50% 01/11/2019 21st Century Oncology 8.875% 15/01/2017 ConvaTec Finance Int'l 8.25% 15/01/2019 144A Lantheus Medical Imaging 9.75% 15/05/2017 Sabra Healthcare 5.375% 01/06/2023	US US US US LU US US	USD USD USD USD USD USD USD USD	450,000 364,000 300,000 205,000 200,000 200,000 137,000	475,875 359,450 329,250 210,176 203,000 198,000 145,220	0.33 0.25 0.23 0.15 0.14 0.14	Bought Protection on Brazil 4.25% 20/06/2020 Sold Protection on AK Steel 7.625% 20/03/2018 Bought Protection on CDX Na Hy S24 5 Year 20/06/2020	USD USD USD	900,000 300,000 2,350,000	56,133 (15,021) (166,051) (124,939)	
Telecommunication Services Sixsigma Networks Mexico 8.25% 07/11/2021 Reg S	MX	USD	400,000	10,588,929 423,975	0.30			Underlying exposure USD	Unrealised gain/(loss) USD	
GCI 6.875% 15/04/2025 144A Comunicaciones Celulares 6.875% 06/02/2024 Reg S Digicel Group 8.25% 30/09/2020 Reg S Frontier Communications 6.875% 15/01/2025	US KY BM US	USD USD USD USD	350,000 200,000 200,000 200,000 -	360,063 214,500 206,041 194,767 1,399,346	0.25 0.15 0.14 0.14 0.98	Forward Foreign Exchange Contracts Bought NZD Sold USD at 1.36445 12/05/2015 Bought CAD Sold USD at 1.25229 12/05/2015 Bought EUR Sold USD at 0.94417 12/05/2015 Bought USD Sold BRL at 0.35575 12/05/2015		3,250,389 1,947,629 709,618 494,686	112,857 65,001 38,332 38,221	0.08 0.05 0.03 0.03
Financials Commerzbank 8.125% 19/09/2023 144A Intesa Sanpaolo 3.928% 15/09/2026 EMTN Banco BMG 9.625% 27/03/2017 Reg S Deutsche Annington Finance 5.00% 02/10/2023 144A NSBC Bank 4.75% 19/01/2021 144A Nippon Life Insurance 5.10% VRN 16/10/2044 Reg S Keystone Financing 9.50% 15/10/2019 Reg S Banco BMG 9.95% 05/11/2019 Reg S Navient 6.125% 25/03/2024 MTN Barclays Bank 8.25% VRN (perpetual) CareTrust Capital 5.875% 01/06/2021 Aldesa Financial Services 7.25% 01/04/2021 Reg S Aston Escrow 9.50% 15/08/2021 144A	DE IT BR NL GB JP GB BR US GB US LU US	USD EUR USD USD USD USD USD USD USD USD USD USD	400,000 350,000 400,000 350,000 300,000 200,000 250,000 200,000 150,000 150,000 51,000 92,873	481,789 417,421 406,705 383,037 337,352 328,975 326,318 306,635 243,125 213,584 155,250 102,352 32,576 15,043	0.34 0.29 0.29 0.27 0.24 0.23 0.23 0.22 0.17 0.15 0.11 0.07 0.02	Bought GBP Sold USD at 0.67491 12/05/2015 Bought EUR Sold USD at 0.94786 12/05/2015 Bought USD Sold TRY at 0.40027 12/05/2015 Bought USD Sold EUR at 1.13834 12/05/2015 Bought USD Sold EUR at 1.13834 12/05/2015 Bought USD Sold EUR at 1.13795 12/05/2015 Bought EUR Sold USD at 0.94769 12/05/2015 Bought GBP Sold USD at 0.67492 12/05/2015 Bought EUR Sold USD at 0.74321 12/05/2015 Bought EUR Sold USD at 0.94321 12/05/2015 Bought EUR Sold USD at 0.94321 12/05/2015 Bought GAD Sold USD at 1.27487 12/05/2015 Bought GBP Sold USD at 0.68338 12/05/2015 Bought USD Sold EUR at 1.13261 12/05/2015 Bought GBP Sold USD at 0.64473 12/05/2015 Bought GBP Sold USD at 0.94321 12/05/2015 Bought EUR Sold USD at 0.91982 12/05/2015 Bought EUR Sold USD at 0.91982 12/05/2015 Bought EUR Sold USD at 0.92096 12/05/2015		1,071,250 528,558 354,848 1,485,853 1,388,731 435,797 557,100 379,191 337,147 318,463 338,028 846,188 603,253 397,905 376,783	36,798 30,731 29,440 29,271 26,880 25,253 19,147 18,227 17,850 16,563 15,996 12,330 11,307 10,677	0.03 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01
ANZ 4.50% 19/03/2024 Reg S Export-Import Bank of China 3.35% 18/06/2017 Proven Honour Capital 4.55% 25/09/2017 Mizuho Bank 2.40% 26/03/2020 Reg S HSBC Holdings (B) 6.375% VRN (perpetual) Rabobank 3.25% 20/09/2015 Svenska Handelsbanken 3.00% 15/01/2016 EMTN	AU CN VG JP GB NL SE	USD CNY CNY USD USD CNY CNY	13,931 69,655 46,436 4,644 3,715 23,218 23,218	14,527 11,078 7,475 4,689 3,837 3,728 3,721 3,801,227	0.01 0.01 0.01 0.00 0.00 0.00 0.00 2.67	Bought EUR Sold USD at 0.92372 12/05/2015 Bought PLN Sold USD at 3.67918 12/05/2015 Bought EUR Sold USD at 0.92073 12/05/2015 Bought CAD Sold USD at 1.25414 12/05/2015 Bought USD Sold SEK at 0.12109 12/05/2015 Bought USD Sold EUR at 1.14468 12/05/2015 Bought GBP Sold USD at 0.67011 12/05/2015 Bought CAD Sold USD at 0.67011 12/05/2015 Bought EUR Sold USD at 0.91395 12/05/2015 Bought AUD Sold USD at 1.29124 12/05/2015 Bought AUD Sold USD at 1.29124 12/05/2015 Bought USD Sold EUR at 1.12503 12/05/2015		324,774 685,479 350,807 278,278 632,666 315,925 285,028 254,078 350,128 345,404 674,271	10,129 10,018 9,772 9,712 9,355 8,020 7,693 7,506 7,102 5,277 5,245	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
US Treasury 2.00% 15/02/2025 Spain 1.00% 30/11/2030 Greece 3.00% 24/02/2028	US ES GR	USD EUR EUR	4,500,000 800,000 300,000_	4,461,680 933,632 184,806 5,580,118	3.13 0.66 0.13 3.92	Bought EUR Sold USD at 0.90252 12/05/2015 Bought USD Sold JPY at 0.00836 12/05/2015 Bought GBP Sold USD at 0.65782 12/05/2015 Bought CAD Sold USD at 1.22361 12/05/2015 Bought USD Sold EUR at 1.12322 12/05/2015		552,897 1,856,400 418,046 344,881 490,075	4,158 3,441 3,411 3,348 3,018	0.00 0.00 0.00 0.00 0.00
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	118_	2,005,819 2,005,819	1.41	Bought GBP Sold USD at 0.65425 12/05/2015 Bought USD Sold SEK at 0.12003 12/05/2015 Bought USD Sold GBP at 1.53261 12/05/2015 Bought CNY Sold USD at 6.20830 20/05/2015 Bought CNY Sold USD at 6.21430 20/05/2015		403,516 39,616 718,775 37,827 189,700	1,082 233 20 (61) (125)	(0.00)
Money Market Instruments Bank of Communications CD 2.877% 26/05/2015 Industrial & Comm. Bank CD 3.007% 27/05/2015 Bank of China CD 4.010% 29/05/2015	CN LU CN	CNY CNY CNY	92,873 92,873 92,873_	14,926 14,923 14,909 44,758	0.01 0.01 0.01 0.03	Bought GBP Sold USD at 0.65152 12/05/2015 Bought EUR Sold USD at 0.89138 12/05/2015 Bought GBP Sold USD at 0.64864 12/05/2015 Bought USD Sold GBP at 1.52873 12/05/2015 Bought USD Sold GBP at 1.52911 12/05/2015 Bought EUR Sold USD at 0.88361 12/05/2015 Bought EUR Sold USD at 0.88324 12/05/2015		357,627 271,488 272,879 979,312 1,318,010 262,560 279,969	(538) (1,333) (1,614) (2,452) (2,976) (3,569) (4,232)	(0.00)
Unlisted						Bought EUR Sold USD at 0.88108 12/05/2015 Bought USD Sold EUR at 1.10038 12/05/2015		312,117 399,651	(5,122) (5,715)	(0.00)
Materials Hardwoods Acquisition 7.50% 01/08/2021 144A NWH Escrow 7.50% 01/08/2021 144A	US US	USD USD	250,000 150,000_	240,625 140,625 381,250	0.17 0.10 0.27	Bought USD Sold PLN at 0.27323 12/05/2015 Bought EUR Sold USD at 0.87719 12/05/2015 Bought USD Sold EUR at 1.08667 12/05/2015 Bought EUR Sold USD at 0.88083 12/05/2015 Bought EUR Sold USD at 0.88184 12/05/2015 Bought USD Sold GBP at 1.50136 12/05/2015		695,497 324,903 273,504 473,419 551,121 462,836	(6,421) (6,745) (7,270) (7,904) (8,578) (9,425)	(0.01)
Consumer Discretionary Golden Nugget Escrow 8.50% 01/12/2021 144A Laureate Education 10.00% 01/09/2019 144A	US US	USD USD	250,000 150,000_	263,750 147,375 411,125	0.19 0.10 0.29	Bought USD Sold CNY at 0.15809 12/05/2015 Bought USD Sold EUR at 1.09959 12/05/2015 Bought USD Sold EUR at 1.07735 12/05/2015 Bought USD Sold EUR at 1.08836 12/05/2015 Bought USD Sold PLN at 0.27014 12/05/2015		642,104 828,327 512,402 851,770 1,047,381	(11,324) (12,433) (17,899) (21,348) (21,408)	(0.01) (0.01) (0.01) (0.01) (0.02)
Healthcare 21st Century Oncology 11.00% 01/05/2023 144A	US	USD	250,000_	249,688 249,688	0.18	Bought USD Sold GBP at 1.47857 12/05/2015 Bought USD Sold EUR at 1.05802 12/05/2015 Bought JPY Sold USD at 117.33576 12/05/2015 Bought USD Sold EUR at 1.06138 12/05/2015 Bought USD Sold GBP at 1.47929 12/05/2015		628,354 433,141 1,088,909 545,892 864,369	(22,142) (22,629) (22,894) (26,879) (30,050)	(0.02) (0.02)
Financials China Development Bank 5.80% 03/01/2016	CN	CNY	74,298_	12,342 12,342	0.01	Bought USD Sold EUR at 1.06450 12/05/2015 Bought USD Sold EUR at 1.04550 12/05/2015 Bought USD Sold EUR at 1.07612 12/05/2015 Bought EUR Sold USD at 0.87236 12/05/2015 Bought USD Sold NZD at 0.73119 12/05/2015		698,831 1,124,906 1,003,593 1,447,796 3,398,131	(32,456) (32,499) (36,163) (37,854) (121,659)	(0.02) (0.02) (0.03) (0.03) (0.09)
Fractions				(10)	(0.00)	Bought USD Sold EUR at 1.08107 12/05/2015		6,237,010_ —	(197,050) (66,758)	(0.14)
						A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93033 07/05/2015		16,061,896	618,341	0.43

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold EUR at 1.11883 07/05/2015 Bought EUR Sold USD at 0.93556 07/05/2015 Bought EUR Sold USD at 0.91584 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought GBP Sold USD at 0.67108 07/05/2015 Bought GBP Sold USD at 0.67108 07/05/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00840 07/05/2015 Bought USD Sold JPY at 0.00840 07/05/2015 Bought USD Sold DAD at 0.82823 07/05/2015 Bought USD Sold JPY at 0.00838 07/05/2015 Bought JSD Sold JPY at 0.00838 07/05/2015 Bought JSD Sold JPY at 0.00838 07/05/2015 Bought USD Sold JPY at 0.00838 07/05/2015 Bought USD Sold GBP at 1.52601 07/05/2015 Bought USD Sold GBP at 1.52601 07/05/2015	17,156,885 871,561 551,408 1,035,869 505,352 76,083 270,641 25,534 11,137 22,034 11,222 22,361 260,096	39,231 0.03 38,648 0.03 12,309 0.01 6,165 0.00 2,226 0.00 2,046 0.00 874 0.00 88 0.00 44 0.00 8 0.00 (29) (0.00) (161) (0.00)	Bought USD Sold JPY at 0.00839 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015 Bought USD Sold JPY at 0.00838 07/05/2015 Bought USD Sold JPY at 0.00838 07/05/2015 Bought USD Sold JPY at 0.00840 07/05/2015 Bought USD Sold CAD at 0.82192 07/05/2015 Bought USD Sold CAD at 0.82192 07/05/2015 Bought USD Sold CAD at 0.81640 07/05/2015 Bought USD Sold GBP at 1.51341 07/05/2015 Bought USD Sold GBP at 1.48834 07/05/2015 Bought USD Sold CAD at 0.79583 07/05/2015 Bought USD Sold CAD at 0.79583 07/05/2015 Bought USD Sold GBP at 1.47308 07/05/2015 Bought USD Sold GBP at 1.47308 07/05/2015 Bought USD Sold USD at 1.20440 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought CAD Sold USD at 0.64859 07/05/2015	27,762 20,892 18,040 6,344 423,533 52,898 42,583 101,306 58,699 51,330 500,334 103,299 929,176 1,909,519	153 0.00 76 0.00 70 0.00 47 0.00 (48) (0.00) (213) (0.00) (456) (0.00) (1,270) (0.00) (1,696) (0.00) (3,763) (0.00) (4,013) (0.00) (5,645) (0.00) (11,369) (0.01)
Bought USD Sold CAD at 0.81640 07/05/2015 Bought USD Sold GBP at 1.48834 07/05/2015 Bought JPY Sold USD at 118.96000 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold EUR at 1.08189 07/05/2015 Bought USD Sold GD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015	18,073 43,526 262,058 493,690 1,010,496 476,992 997,278 1,004,019	(194) (0.00) (1,257) (0.00) (1,971) (0.00) (2,999) (0.00) (6,017) (0.00) (23,729) (0.02) (30,721) (0.02) (34,406) (0.02)	Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought EUR Sold USD at 0.89393 03/06/2015 Rentenanlage Zinsertrag A Shares (EUR) (hedged) Bought EUR Sold USD at 0.92993 07/05/2015	776,721 1,634,846 33,049,908_ - - 4,213,847	(38,640) (0.03) (56,023) (0.04) (59,118) (0.04) 1,093,292 0.77
Bought EUR Sold USD at 0.89341 03/06/2015 A-HMDIST (G) Shares (RMB) (hedged) Bought CNY Sold USD at 6.23050 07/05/2015 Bought USD Sold CNY at 0.16111 07/05/2015	17,423,661_ - 3,086,622 3,096,230	(41,251) (0.03) 580,407 0.41 9,608 0.01 2,028 0.00	Bought EUR Sold USD at 0.94633 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015 Bought EUR Sold USD at 0.90897 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold PV at 0.00841 03/06/2015 Bought USD Sold GBP at 1.53562 07/05/2015	187,356 4,719,042 144,779 279,501 136,361 73,048 15,633	10,559 0.01 8,639 0.01 2,123 0.00 1,663 0.00 833 0.00 552 0.00 31 0.00
Bought USD Sold EUR at 1.11870 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought JPY Sold USD at 118.9600 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.89420 07/05/2015 Bought EUR Sold USD at 0.89420 07/05/2015 Bought CNY Sold USD at 6.22140 03/06/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold EUR at 1.07534 07/05/2015	572,732 151,549 73,914 39,597 40,816 41,126 75,307 188,497 579,623 3,107,082 74,850 157,553 578,564	1,051 0.00 902 0.00 451 0.00 299 0.00 (5) (0.00) (309 (0.00) (458) (0.00) (944) (0.00) (1,059) (0.00) (3,724) (0.00) (5,399) (0.00) (21,213) (0.01)	Bought USD Sold JPY at 0.00838 07/05/2015 Bought USD Sold CAD at 0.82820 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold CAD at 0.82373 07/05/2015 Bought USD Sold USD at 118.95999 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought EUR Sold USD at 0.89389 03/06/2015 Bought USD Sold GBP at 1.48010 07/05/2015	3,917 3,053 68,207 7,262 72,671 136,250 280,608 125,107 4,700,239 263,304_	18 0.00 11 0.00 (8) (0.00) (13) (0.00) (547) (0.00) (828) (0.00) (1,671) (0.00) (6,224) (0.00) (8,613) (0.01) (9,023) (0.01) 157,881 0.11
A-MINCOME (G) Shares (USD) (hedged) Bought USD Sold EUR at 1.11871 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold PY at 0.00841 03/06/2015 Bought USD Sold IPY at 0.00843 07/05/2015 Bought USD Sold IPY at 0.00843 07/05/2015 Bought USD Sold JPY at 0.00840 07/05/2015 Bought DAD Sold USD at 118,96001 07/05/2015 Bought GAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.84859 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold GBP at 1.79535 07/05/2015	550,511 145,726 71,026 38,057 39,432 39,731 153,101 560,053 72,291 152,189 559,029	(21,167) (0.01) 1,011 0.00 867 0.00 434 0.00 288 0.00 (4) (0.00) (299) (0.00) (442) (0.00) (912) (0.00) (1,023) (0.00) (3,596) (0.00) (5,215) (0.00) (20,496) (0.01) (29,387) (0.02)	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.92993 07/05/2015 Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015 Bought EUR Sold USD at 0.92820 07/05/2015 Bought EUR Sold USD at 0.92820 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold PY at 0.00841 03/06/2015 Bought USD Sold PY at 0.00841 03/06/2015 Bought USD Sold PY at 0.00841 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold GBP at 1.5041 07/05/2015 Bought USD Sold GBP at 1.53141 07/05/2015 Bought USD Sold GBP at 1.50441 07/05/2015	2,618,680 171,294 3,147,777 90,929 151,675 186,640 91,072 48,762 5,529 2,889 2,439 42,387 9,962 6,767 10,728 48,078	99,667 0.07 9,654 0.01 5,762 0.00 3,284 0.00 1,111 0.00 556 0.00 369 0.00 8 0.00 (5) (0.00) (65) (0.00) (362) (0.00) (362) (0.00) (550) (0.00)
A-QINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.93033 07/05/2015 Bought EUR Sold USD at 0.92123 07/05/2015 Bought USD Sold EUR at 1.11883 07/05/2015 Bought EUR Sold USD at 0.94424 07/05/2015 Bought EUR Sold USD at 0.93044 07/05/2015	18,755,038 2,947,377 25,493,766 795,457 1,031,664	722,019 0.51 83,526 0.06 58,295 0.04 42,975 0.03 39,846 0.03	Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought EUR Sold USD at 0.89389 03/06/2015 Y-QINCOME (G) Shares (EUR) (hedged)	185,479 77,738 163,684 3,137,520_	(1,104) (0.00) (3,867) (0.00) (5,609) (0.00) (5,749) (0.00) 105,553 0.07
Bought EUR Sold USD at 0.92984 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00840 07/05/2015 Bought USD Sold JPY at 0.00840 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015 Bought USD Sold JPY at 0.00836 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold CAD at 0.82117 07/05/2015 Bought USD Sold CAD at 0.82117 07/05/2015 Bought USD Sold CAD at 0.79783 07/05/2015 Bought USD Sold CAD at 0.79783 07/05/2015 Bought USD Sold GBP at 1.49465 07/05/2015 Bought USD Sold GBP at 1.47465 07/05/2015 Bought USD Sold GBP at 1.47465 07/05/2015 Bought USD Sold GBP at 1.47465 07/05/2015 Bought USD Sold GBP at 1.47408 07/05/2015 Bought USD Sold GBP at 1.47408 07/05/2015 Bought USD Sold GBP at 1.47408 07/05/2015 Bought USD Sold GBP at 1.47408 07/05/2015	1,036,524 1,550,891 756,708 405,232 47,785 14,085 19,220 303,707 89,126 31,937 15,845 29,709 66,362 176,711 70,654	39,340 0.03 9,230 0.01 4,622 0.00 3,064 0.00 321 0.00 51 0.00 (34) (0.00) (440) (0.00) (446) (0.00) (526) (0.00) (1,059) (0.00) (1,778) (0.00) (2,745) (0.00) (2,745) (0.00)	Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USP Sold USD at 118.96000 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015	2,068,641 2,147,373 127,798 62,365 33,378 33,484 33,738 61,774 129,974 61,398 2,147,690 129,200_	78,732 0.06 3,931 0.00 761 0.00 381 0.00 252 0.00 (4) (0.00) (254) (0.00) (375) (0.00) (774) (0.00) (3,936) (0.00) (4,427) (0.00) 71,233 0.05
Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold USD at 0.89341 03/06/2015	727,997 1,494,929 556,958 1,172,301 26,088,537_	(4,423) (0.00) (8,901) (0.01) (27,707) (0.02) (40,173) (0.03) (61,766) (0.04) 848,765 0.60	Co	Underlying exposure cy	Unrealised % Net gain/(loss) Assets USD
E-QINCOME (G) Shares (EUR) (hedged) Bought EUR Sold USD at 0.93033 07/05/2015 Bought EUR Sold USD at 0.93556 07/05/2015 Bought EUR Sold USD at 0.93564 07/05/2015 Bought USD Sold EUR at 1.11828 07/05/2015 Bought EUR Sold USD at 0.92260 07/05/2015 Bought EUR Sold USD at 0.92260 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015	26,154,702 1,745,687 1,771,530 32,364,535 1,495,233 1,965,852 959,145 513,662	1,006,887 0.71 77,410 0.05 68,422 0.05 58,204 0.04 44,665 0.03 11,700 0.01 5,858 0.00 3,884 0.00	US Ultra Bond Future 19/06/2015 Euro-Bobl Future 08/06/2015 Long Gilt Future 26/06/2015 US Treasury Note 20 Year Future 19/06/2015 Euro-Bund Future 08/06/2015 US Treasury Note 5 Year Future 30/06/2015 US Treasury Note 5 Year Future 30/06/2015	JR (8,629,600) BP (4,606,680) GD (634,750) JR 1,880,400	36,978 0.03 32,359 0.02 26,405 0.02 15,505 0.01 (6,448) (0.00) (74,634) (0.05) 29,965 0.02

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Interest Rate Swaps				
Pay fixed 0.754% receive float. (6m EURIBOR) 20/04/2045	EUR	4,600,000	385,398	0.27
Pay fixed 1.504% receive float. (3m USDLIBOR) 27/01/2020	USD	4,800,000	17,408	0.01
Receive fixed 3.688% pay float. (3m NZD) 16/03/2020	NZD	7,000,000	15,646	0.01
Receive fixed 4.87% pay float. (1m MXIBTIEE) 20/01/2020	MXN	74,000,000	(86,088)	(0.06)
		_	332,364	0.23
Other Assets and Liabilities			6,082,749	4.20
Net Assets		_	142,485,634	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	38.72
Germany	DE	9.38
UK	GB	7.68
Cayman Islands	KY	5.61
Luxembourg	LU	5.06
France Netherlands	FR NL	4.84 4.18
Ireland	IE IE	2.63
Spain	ES	2.08
Canada	ČA	1.98
Virgin Islands (British)	VG	1.70
Singapore	SG	1.59
Brazil	BR	0.80
Poland	PL	0.72
Italy	IT	0.65
Japan	JP	0.54
Australia	AU	0.50
Peru	PE	0.47
Mayotte	ME	0.46
Mexico	MX	0.45
Hong Kong Bermuda	HK BM	0.45 0.45
Marshall Islands	MH	0.45
Sweden	SE	0.45
Barbados	BB	0.33
Switzerland	CH	0.29
China	CN	0.24
Norway	NO	0.17
Austria	AT	0.15
Mauritius	MU	0.14
United Arab Emirates	AE	0.14
Turkey	TR	0.14
Greece	GR	0.13
Colombia	СО	0.11
India	IN KD	0.02
Korea	KR MY	0.01 0.01
Malaysia Supranational	SU	0.01
New Zealand	NZ	0.01
Indonesia	ID	0.00
Cash and other net assets	10	6.36

Global Inflation-linked Bond Fund

	Count Code	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value S USD A	
Securities Admitted to or Dealt on an Office	cial Sta	ock Excl	nange			Italy 2.35% 15/09/2024	IT	EUR	62,463,845	82,699,470	7.18
Energy Plains All American Pipeline Fin. 3.60% 01/11/2024 Kinder Morgan 1.50% 16/03/2022 IPIC GMTN 6.875% 14/03/2026 EMTN Korea Resources 2.125% 02/05/2018 Reg S	US US KY KR	USD EUR GBP USD	2,565,656 1,874,902 394,716 197,358_	2,590,023 2,087,630 818,967 198,282 5,694,902	0.22 0.18 0.07 0.02 0.49	Germany Inflation Linked 1.75% 15/04/2020** Germany Inflation Linked 1.50% 15/04/2016 UK Treasury 1.25% 26/07/2016 UK Treasury 1.25% 22/11/2017 Spain 1.80% 30/11/2024 Italy 2.55% 15/09/2041 Netherlands 2.75% 15/01/2047	DE DE GB GB ES IT NL	EUR EUR GBP GBP EUR EUR	54,273,483 49,191,512 12,088,185 12,433,562 20,327,887 6,907,534 6,562,158	75,258,695 64,449,710 60,427,521 27,205,351 25,932,342 11,194,909 10,886,238	6.53 5.60 5.25 2.36 2.25 0.97 0.95
Utilities			=	3,074,702	0.47	Australia 1.25% 21/02/2022 Denmark Inflation Linked 0.10% 15/11/2023 Sweden 4.00% 01/12/2020	AU DK SE	AUD DKK SEK	11,002,715 49,339,530 39,471,624	9,871,401 8,341,149 7,873,039	0.86 0.72 0.68
EDF 4.50% 12/11/2040 EMTN Abu Dhabi National Energy 3.625% 12/01/2023 Reg S Wales & West 6.75% VRN 17/12/2036 EMTN Yorkshire Water Bradford Fin. 6.375% 19/08/2039 Eastern Power Networks 6.25% 12/11/2036 EMTN	FR AE GB KY GB	EUR USD GBP GBP GBP	1,282,828 1,332,167 148,019 49,340 49,340	2,158,840 1,366,568 260,340 107,472 104,017 3,997,237	0.19 0.12 0.02 0.01 0.01 0.35	Korea 2.75% 10/06/2020 US Treasury 2.75% 15/11/2023 UK Treasury 6.00% 07/12/2028 Australia 3.00% 20/09/2025 Sweden 3.50% 01/12/2028 UK Treasury 5.00% 07/03/2025 UK Treasury 4.50% 07/12/2042	KR US GB AU SE GB GB	KRW USD GBP AUD SEK GBP GBP	6,141,784,745 4,292,539 1,825,563 2,713,674 9,867,906 1,085,470 542,735	6,748,005 4,549,085 4,102,515 3,104,877 2,386,964 2,134,691 1,161,874	0.59 0.39 0.36 0.27 0.21 0.19 0.10
Materials Glencore (Australia) 4.50% 19/09/2019 MTN LYB International Finance 4.00% 15/07/2023 Arkema 1.50% 20/01/2025 EMTN	AU NL FR	AUD USD EUR	5,920,744 2,861,693 2,072,260	4,776,423 3,018,514 2,316,903	0.41 0.26 0.20	Sweden 0.25% 01/06/2022 US Treasury 3.00% 15/11/2044 Germany 0.50% 13/10/2017	SE US DE	SEK USD EUR	5,328,669 592,074 296,037	709,735 616,590 336,093 590,711,973	0.06 0.05 0.03 51.29
Freeport-McMoRan 4.55% 14/11/2024 Mondi Finance 3.375% 28/09/2020 EMTN	US GB	USD EUR	2,220,279 937,451	2,131,471 1,168,238	0.19 0.10	Securities Admitted to or Dealt on Other	Regula	ted Mo	arkets		
Ecolab 2.25% 12/01/2020 Industrials	US	USD	1,134,809_ _	1,136,858 14,548,407	0.10 1.26	Materials Glencore 3.125% 29/04/2019 144A	US	USD	246,698_	251,552 251,552	0.02
Illinois Tool Works 3.00% 19/05/2034 EMTN Burlington Northern Santa Fe 3.40% 01/09/2024 Aurizon Network 2.00% 18/09/2024 EMTN Great Rolling Stock 6.25% 27/07/2020 EMTN Eversholt Funding 6.697% 22/02/2035 EMTN	US US AU GB GB	EUR USD EUR GBP GBP	2,664,335 2,466,977 1,973,581 1,134,809 197,358	3,630,460 2,539,047 2,260,834 2,040,610 404,668	0.32 0.22 0.20 0.18 0.04	Consumer Discretionary AutoZone 3.125% 15/07/2023	US	USD	2,170,939	2,149,219 2,149,219	0.19 0.19
General Electric 5.25% 06/12/2017	US	USD	49,340 <u> </u>	54,393 10,930,012	0.00 0.95	Consumer Staples Wn Wrigley Jr 2.90% 21/10/2019 144A	US	USD	789,432_	814,268 814,268	0.07
Information Technology Infineon Technologies 1.50% 10/03/2022 Alibaba Group Holding 3.60% 28/11/2024 144A	DE KY	EUR USD	3,799,144 1,726,884_	4,232,943 1,724,788 5,957,731	0.37 0.15 0.52	Healthcare Zimmer Holdings 4.45% 15/08/2045 Roche Holdings 6.00% 01/03/2019 144A	US US	USD USD	2,417,637 15,789_	2,397,440 18,199	0.21 0.00
Consumer Discretionary Priceline Group 1.80% 03/03/2027 Publicis Groupe 1.125% 16/12/2021 Sky 2.50% 15/09/2026 EMTN INFRA FOCH 2.125% 16/04/2025 Daimler AG 2.375% 08/03/2023 EMTN	US FR GB FR DE	EUR EUR EUR EUR EUR	4,144,521 3,651,125 3,355,088 3,059,051 1,578,865	4,496,787 4,111,218 4,091,348 3,540,091 1,962,011	0.39 0.36 0.36 0.31 0.17	Telecommunication Services Verizon Communications 5.012% 21/08/2054	US	USD	2,487,699 __	2,415,639 2,469,948 2,469,948	0.21 0.21 0.21
Delphi Automotive 1.50% 10/03/2025 Walt Disney 0.45% 01/12/2015 MTN Walt Disney 2.35% 01/12/2022 MTN	GB US US	EUR USD USD	1,578,865 1,529,525 937,451_	1,747,735 1,530,130 930,299 22,409,619	0.15 0.13 0.08 1.95	Financials Deutsche Annington Finance 5.00% 02/10/2023 144A Metropolitan Life GF I 3.00% 10/01/2023 144A Granite Master Issuer 0.186% FRN 20/12/2054	NL US GB	USD USD EUR	2,106,798 1,726,884 87,981_	2,305,661 1,739,084 97,922 4,142,667	0.20 0.15 0.01 0.36
Consumer Staples Mondelez International 1.625% 08/03/2027 Altria Group 2.85% 09/08/2022 Mondelez International 1.00% 07/03/2022 Reynolds 3.25% 01/11/2022 Mondelez International 2.375% 06/03/2035 Reynolds 1.05% 30/10/2015 Altria Group 9.25% 06/08/2019	US US US US US US US	EUR USD EUR USD EUR USD USD	1,677,544 1,677,544 1,184,149 1,134,809 789,432 690,753 142,098	1,851,290 1,663,148 1,319,438 1,122,669 893,867 691,088 180,786 7,722,286	0.16 0.14 0.11 0.10 0.08 0.06 0.02 0.67	Government US Treasury 0.125% 15/07/2024 US Treasury 0.125% 15/04/2018 Spain 0.55% 35/11/2019 France 0.25% 25/07/2024 Japan 0.10% 10/03/2024 Japan 0.10% 10/09/2024 France 3.25% 25/04/2016 Canada 4.25% 01/12/2021	US US ES FR JP JP FR CA	USD USD EUR EUR JPY JPY EUR CAD	258,144,423 41,149,168 25,113,821 17,268,836 2,121,599,807 1,973,581,216 7,499,609 2,664,335	255,961,019 42,733,194 29,107,505 21,623,866 19,552,964 17,803,150 8,650,952 4,429,081	22.22 3.71 2.53 1.88 1.70 1.55 0.75 0.38
Healthcare Zimmer Holdings 3.15% 01/04/2022 Zimmer Holdings 3.55% 01/04/2025 Eurofins Scientific 2.25% 27/01/2022 Zimmer Holdings 2.70% 01/04/2020 Actavis Funding SCS 3.80% 15/03/2025	US US LU US LU	USD USD EUR USD USD	2,121,600 2,121,600 1,677,544 1,825,563 1,677,544	2,131,847 2,119,914 1,902,553 1,844,804 1,691,378	0.19 0.18 0.17 0.16 0.15	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1,971 <u></u>	399,861,731 33,559,623 33,559,623	2.91 2.91
AbbVie 1.75% 06/11/2017 Actavis Funding SCS 3.00% 12/03/2020 Actavis Funding SCS 3.45% 15/03/2022 Zimmer Holdings 4.25% 15/08/2035 Actavis Funding SCS 4.55% 15/03/2035	US LU LU US LU	USD USD USD USD USD	1,578,865 1,134,809 1,085,470 1,036,130 937,451	1,587,567 1,151,515 1,098,939 1,037,797 933,294	0.14 0.10 0.10 0.09 0.08	Fractions Total Investments (Cost USD 1,199,939,898)			=	(2) 1,140,397,509	(0.00)
Actavis Funding SCS 4.75% 15/03/2045	LU	USD	838,772_	842,341 16,341,949	0.07 1.42				Ξ	.,,0,,,00,	
Telecommunication Services Verizon Communications 5.15% 15/09/2023 Verizon Communications 6.55% 15/09/2043	US US	USD USD	3,009,711 2,481,778_	3,403,803 3,098,710 6,502,513	0.30 0.27 0.56				Underlying exposure USD	Unrealised S gain/(loss) A USD	
Financials		FILE	7 457 747	4 700 074	0.70	Forward Foreign Exchange Contracts					
Prologis 3.375% 20/02/2024 Intu SGS Finance 3.875% 17/03/2023 EMTN Marsh & McLennan 4.80% 15/07/2021 General Electric Capital 4.65% 17/10/2021 MTN Korea Eximbank 5.00% 11/04/2022 Bishopsgate Asset Finance 4.808% 14/08/2044	US GB US US KR KY	EUR GBP USD USD USD GBP	3,453,767 1,529,525 1,282,828 641,414 592,074 131,567_	4,392,231 2,466,033 1,440,701 727,474 680,602 209,194 9,916,235	0.38 0.21 0.13 0.06 0.06 0.02 0.86	Bought EUR Sold USD at 0.93097 07/05/2015 Bought CAD Sold USD at 1.27307 07/05/2015 Bought EUR Sold USD at 0.89683 07/05/2015 Bought SEK Sold USD at 8.64193 07/05/2015 Bought USD Sold GBP at 1.53540 03/06/2015 Bought USD Sold KRW at 0.00093 03/06/2015 Bought USD Sold KRW at 0.00093 03/06/2015 Bought USD Sold CAD at 0.82960 07/05/2015			28,876,521 3,601,239 89,653,340 2,152,413 26,218,451 7,154,789 3,783,442	1,132,385 182,203 99,098 66,948 52,168 20,012 19,967	0.10 0.02 0.01 0.01 0.00 0.00 0.00
Government US Treasury 1.625% 15/01/2018 UK Treasury 1.875% 22/11/2022	US GB	USD GBP	77,463,063 37,300,685	92,584,327 88,137,392	8.04 7.65	Bought GBP Sold USD at 0.67633 07/05/2015 Bought USD Sold AUD at 0.78758 03/06/2015 Bought USD Sold JPY at 0.00837 03/06/2015 Bought USD Sold JPY at 0.00835 07/05/2015			462,512 4,431,749 4,633,790 5,463,620	16,911 12,946 11,072 7,234	0.00 0.00 0.00 0.00

^{**}Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Inflation-linked Bond Fund -continued

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SEK at 0.11966 07/05/2015 Bought JPY Sold USD at 119.84000 07/05/2015	2,219,360 831,197	6,527 0.00 (149) (0.00)	Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold SEK at 0.11568 07/05/2015	3,218 5,369	(160) (0.00) (163) (0.00)
Bought SEK Sold USD at 8.35161 03/06/2015	2,227,235	(6,672) (0.00)	Bought USD Sold AUD at 0.75930 07/05/2015	5,506	(190) (0.00)
Bought JPY Sold USD at 119.56200 07/05/2015	4,644,177	(11,604) (0.00) (12,799) (0.00)	Bought EUR Sold USD at 0.89420 07/05/2015	131,961	(241) (0.00) (422) (0.00)
Bought AUD Sold USD at 1.26779 07/05/2015 Bought EUR Sold USD at 0.89198 03/06/2015	4,451,405 4,104,354	(16,287) (0.00)	Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold EUR at 1.07868 07/05/2015	70,923 37,953	(422) (0.00) (1,278) (0.00)
Bought CAD Sold USD at 1.20581 03/06/2015	3,802,116	(20,121) (0.00)	Bought USD at 0.93620 03/06/2015	500,960	(2,085) (0.00)
Bought KRW Sold USD at 1071.70000 07/05/2015 Bought USD Sold GBP at 1.51208 07/05/2015	7,180,826 2,943,082	(23,341) (0.00) (39,441) (0.00)	Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold EUR at 1.07535 07/05/2015	79,696 93,767	(2,731) (0.00) (3,438) (0.00)
Bought GBP Sold USD at 0.65114 07/05/2015	26,276,916	(53,845) (0.00)			8,125 0.00
Bought USD Sold EUR at 1.09954 07/05/2015 Bought USD Sold EUR at 1.08338 07/05/2015	5,568,220 3,058,941	(83,475) (0.01) (90,133) (0.01)	A ACC Shares (FLIP) (hadged)		
Bought USD Sold EUR at 1.11538 03/06/2015	89,783,193	(102,515) (0.01)	A-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93024 07/05/2015	42,565,502	1,634,424 0.14
Bought USD Sold EUR at 1.07428 07/05/2015 Bought USD Sold GBP at 1.48516 07/05/2015	3,517,176 4,278,509	(132,301) (0.01) (132,499) (0.01)	Bought USD Sold EUR at 1.11828 07/05/2015	40,155,671	72,216 0.01
Bought USD Sold AUD at 0.75931 07/05/2015	4,438,606	(153,457) (0.01)	Bought USD Sold GBP at 1.54147 03/06/2015 Bought GBP Sold USD at 0.67636 07/05/2015	7,813,453 986,167	46,503 0.00 36,091 0.00
Bought USD Sold KRW at 0.00090 07/05/2015 Bought USD Sold GBP at 1.47738 07/05/2015	7,157,485 19,480,903	(229,112) (0.02) (702,147) (0.06)	Bought USD Sold JPY at 0.00841 03/06/2015	1,545,373	11,685 0.00
Bought USD Sold EUR at 1.07421 07/05/2015	107,617,007	(4,055,622) (0.35)	Bought USD Sold SEK at 0.12083 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015	540,785 546,562	6,559 0.00 3,111 0.00
	_	(4,238,049) (0.37)	Bought AUD Sold USD at 1.31698 07/05/2015	61,504	2,203 0.00
A Shares (GBP) (hedged)			Bought USD Sold CAD at 0.82997 03/06/2015 Bought CAD Sold USD at 1.26785 07/05/2015	317,598 37,859	1,940 0.00 1,752 0.00
Bought GBP Sold USD at 0.67635 07/05/2015	67,681,189	2,476,023 0.21	Bought SEK Sold USD at 8.59280 07/05/2015	57,606	1,454 0.00
Bought USD Sold GBP at 1.54180 07/05/2015 Bought USD Sold EUR at 1.11871 03/06/2015	70,157,213 21,678,740	420,224 0.04 39,896 0.00	Bought JPY Sold USD at 119.81770 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015	219,508 1,731,849	(80) (0.00) (195) (0.00)
Bought USD Sold JPY at 0.00841 03/06/2015	2,331,595	17,630 0.00	Bought CAD Sold USD at 1.20440 07/05/2015	315,510	(1,917) (0.00)
Bought USD Sold SEK at 0.12083 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015	815,953 824,555	9,896 0.00 4,694 0.00	Bought AUD Sold USD at 1.26425 07/05/2015 Bought SEK Sold USD at 8.28093 07/05/2015	545,776 540,760	(3,088) (0.00) (6,472) (0.00)
Bought AUD Sold USD at 1.31698 07/05/2015	87,321	3,127 0.00	Bought JPY Sold USD at 118.96000 07/05/2015	1,523,882	(11,461) (0.00)
Bought USD Sold CAD at 0.82997 03/06/2015 Bought CAD Sold USD at 1.26785 07/05/2015	478,459 54,423	2,922 0.00 2,519 0.00	Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold SEK at 0.11568 07/05/2015	353,205 593,349	(17,571) (0.00) (18,052) (0.00)
Bought SEK Sold USD at 8.59280 07/05/2015	81,464	2,056 0.00	Bought USD Sold AUD at 0.75930 07/05/2015	606,395	(20,975) (0.00)
Bought JPY Sold USD at 119.81770 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015	316,356 2,644,361	(116) (0.00) (298) (0.00)	Bought GBP Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.89393 03/06/2015	7,815,384 40,005,376	(46,533) (0.00) (71,560) (0.01)
Bought CAD Sold USD at 1.20440 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015	484,889 840,021	(2,946) (0.00) (4,752) (0.00)	Bought USD Sold EUR at 1.07868 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015	4,044,255	(136,198) (0.01) (301,255) (0.03)
Bought SEK Sold USD at 8.28093 07/05/2015	832,394	(9,963) (0.00)	Bought 03D 30Id OBF at 1.40010 07/03/2013	8,791,108	1,182,581 0.10
Bought JPY Sold USD at 118.96000 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015	2,345,763 538,885	(17,643) (0.00) (26,808) (0.00)		_	
Bought USD Sold SEK at 0.11568 07/05/2015	905,951	(27,562) (0.00)	E-ACC Shares (EUR) (hedged)	10 502 457	742 241 0 04
Bought USD Sold AUD at 0.75930 07/05/2015 Bought EUR Sold USD at 0.89421 07/05/2015	925,716 22,253,251	(32,020) (0.00) (40,544) (0.00)	Bought EUR Sold USD at 0.92993 07/05/2015 Bought USD Sold EUR at 1.11831 07/05/2015	19,502,457 18,387,241	742,261 0.06 33,562 0.00
Bought USD Sold EUR at 1.07868 07/05/2015	6,475,497	(218,074) (0.02)	Bought USD Sold GBP at 1.54147 03/06/2015 Bought GBP Sold USD at 0.67636 07/05/2015	3,663,849 452,424	21,806 0.00 16,557 0.00
Bought GBP Sold USD at 0.64873 03/06/2015 Bought USD Sold EUR at 1.07535 07/05/2015	69,748,435 15,737,210	(412,661) (0.04) (576,996) (0.05)	Bought USD Sold JPY at 0.00841 03/06/2015	724,668	5,480 0.00
500g/ii 005 00id 20ii di 1.07000 07/00/2010	10,707,210_	1,608,604 0.14	Bought USD Sold SEK at 0.12083 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015	253,560 256,005	3,075 0.00 1,457 0.00
A 01 (00 D) (1 1 1)	_		Bought AUD Sold USD at 1.31698 07/05/2015	28,095	1,006 0.00
A Shares (SGD) (hedged) Bought SGD Sold USD at 1.37543 07/05/2015	1,381,386	51,124 0.00	Bought USD Sold CAD at 0.82997 03/06/2015 Bought CAD Sold USD at 1.26785 07/05/2015	148,487 17,352	907 0.00 803 0.00
Bought USD Sold SGD at 0.75641 07/05/2015	1,432,510	4,669 0.00	Bought SEK Sold USD at 8.59280 07/05/2015	26,534	670 0.00
Bought USD Sold GBP at 1.54147 03/06/2015 Bought GBP Sold USD at 0.67636 07/05/2015	208,400 23,656	1,240 0.00 866 0.00	Bought JPY Sold USD at 119.81770 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015	100,753 793,241	(37) (0.00) (89) (0.00)
Bought USD Sold EUR at 1.11871 03/06/2015	381,896	701 0.00	Bought CAD Sold USD at 1.20440 07/05/2015	144,470	(878) (0.00)
Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold SEK at 0.12083 03/06/2015	41,100 14,325	311 0.00 174 0.00	Bought AUD Sold USD at 1.26425 07/05/2015 Bought SEK Sold USD at 8.28093 07/05/2015	249,950 247,557	(1,414) (0.00) (2,963) (0.00)
Bought USD Sold AUD at 0.78976 03/06/2015	14,921	85 0.00	Bought JPY Sold USD at 118.96000 07/05/2015	697,772	(5,248) (0.00)
Bought AUD Sold USD at 1.31699 07/05/2015 Bought USD Sold CAD at 0.82997 03/06/2015	1,519 8,249	54 0.00 50 0.00	Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold SEK at 0.11568 07/05/2015	161,748 271,797	(8,047) (0.00) (8,269) (0.00)
Bought CAD Sold USD at 1.26784 07/05/2015 Bought SEK Sold USD at 8.59279 07/05/2015	789 1,397	37 0.00 35 0.00	Bought USD Sold AUD at 0.75930 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015	277,636 3,578,518	(9,603) (0.00) (21,307) (0.00)
Bought JPY Sold USD at 119.81770 07/05/2015	5,358	(2) (0.00)	Bought EUR Sold USD at 0.89389 03/06/2015	18,760,767	(34,462) (0.00)
Bought USD Sold JPY at 0.00834 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015	45,302 8,303	(5) (0.00) (50) (0.00)	Bought USD Sold EUR at 1.07868 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015	1,857,477 4,026,193	(62,554) (0.01) (137,970) (0.01)
Bought AUD Sold USD at 1.26425 07/05/2015	14,238	(81) (0.00)	200gii 002 00id 021 di 1.40010 07/00/2010	4,020,170	534,743 0.05
Bought SEK Sold USD at 8.28093 07/05/2015 Bought JPY Sold USD at 118.96001 07/05/2015	14,250 40,249	(171) (0.00) (303) (0.00)	V.O. (CDD) (I. I. I.)	_	
Bought USD Sold CAD at 0.78419 07/05/2015	9,078	(452) (0.00)	Y Shares (GBP) (hedged) Bought GBP Sold USD at 0.67704 07/05/2015	91,575,736	3,446,703 0.30
Bought USD Sold SEK at 0.11568 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015	15,511 15,730	(472) (0.00) (544) (0.00)	Bought GBP Sold USD at 0.67714 07/05/2015	90,085,044	3,404,775 0.30
Bought EUR Sold USD at 0.89420 07/05/2015	381,346	(697) (0.00)	Bought GBP Sold USD at 0.67706 07/05/2015 Bought GBP Sold USD at 0.67679 07/05/2015	90,142,494 88,653,780	3,396,369 0.29 3,303,419 0.29
Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold EUR at 1.07868 07/05/2015	206,601 110,511	(1,230) (0.00) (3,722) (0.00)	Bought USD Sold GBP at 1.54175 07/05/2015	93,538,863	557,223 0.05
Bought SGD Sold USD at 1.32254 03/06/2015	1,438,896	(4,931) (0.00)	Bought USD Sold GBP at 1.54147 07/05/2015 Bought USD Sold GBP at 1.54120 07/05/2015	95,022,439 93,489,819	548,763 0.05 523,076 0.05
Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold EUR at 1.07535 07/05/2015	229,893 270,138	(7,878) (0.00) (9,904) (0.00)	Bought USD Sold GBP at 1.54100 07/05/2015	91,957,199	502,801 0.04
, ,	· -	28,904 0.00	Bought USD Sold EUR at 1.11839 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015	119,513,352 12,853,634	186,014 0.02 97,193 0.01
A-ACC Shares (CHF) (hedged)	_		Bought USD Sold SEK at 0.12083 03/06/2015	4,498,308	54,558 0.00
Bought CHF Sold USD at 0.97180 07/05/2015	479,523	15,680 0.00	Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015	4,547,614 2,638,124	25,886 0.00 16,113 0.00
Bought USD Sold CHF at 1.06719 07/05/2015	495,203	2,106 0.00	Bought AUD Sold USD at 1.31698 07/05/2015	447,234	16,017 0.00
Bought USD Sold GBP at 1.54147 03/06/2015 Bought GBP Sold USD at 0.67636 07/05/2015	72,020 8,871	429 0.00 325 0.00	Bought CAD Sold USD at 1.26785 07/05/2015 Bought SEK Sold USD at 8.59280 07/05/2015	277,635 415,697	12,851 0.00 10,493 0.00
Bought USD Sold EUR at 1.11870 03/06/2015	132,882	244 0.00	Bought JPY Sold USD at 119.81770 07/05/2015	1,632,305	(596) (0.00)
Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold SEK at 0.12083 03/06/2015	14,245 5,014	108 0.00 61 0.00	Bought USD Sold JPY at 0.00834 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015	14,097,230 2,597,974	(1,588) (0.00) (15,783) (0.00)
Bought USD Sold AUD at 0.78976 03/06/2015	5,026	29 0.00	Bought AUD Sold USD at 1.26425 07/05/2015	4,499,094	(25,454) (0.00)
Bought AUD Sold USD at 1.31698 07/05/2015 Bought USD Sold CAD at 0.82997 03/06/2015	532 2,887	19 0.00 18 0.00	Bought SEK Sold USD at 8.28093 07/05/2015 Bought JPY Sold USD at 118.96000 07/05/2015	4,456,744 12,559,987	(53,341) (0.00) (94,465) (0.01)
Bought CAD Sold USD at 1.26787 07/05/2015	315	15 0.00	Bought USD Sold CAD at 0.78419 07/05/2015	2,872,678	(142,910) (0.01)
Bought SEK Sold USD at 8.59273 07/05/2015 Bought JPY Sold USD at 119.81775 07/05/2015	466 1,945	12 0.00 (1) (0.00)	Bought USD Sold SEK at 0.11568 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015	4,829,593 4,936,892	(146,931) (0.01) (170,766) (0.01)
Bought USD Sold JPY at 0.00834 07/05/2015	15,793	(2) (0.00)	Bought EUR Sold USD at 0.89443 07/05/2015	119,120,187	(186,933) (0.02)
Bought CAD Sold USD at 1.20440 07/05/2015 Bought AUD Sold USD at 1.26426 07/05/2015	2,906 4,983	(18) (0.00) (28) (0.00)	Bought GBP Sold USD at 0.64905 03/06/2015 Bought GBP Sold USD at 0.64896 03/06/2015	92,443,500 93,996,730	(502,500) (0.04) (523,380) (0.05)
Bought SEK Sold USD at 8.28094 07/05/2015	4,951	(59) (0.00)	Bought GBP Sold USD at 0.64881 03/06/2015	95,560,042	(554,342) (0.05)
Bought JPY Sold USD at 118.96000 07/05/2015	13,954	(105) (0.00)	Bought GBP Sold USD at 0.64873 03/06/2015	102,421,034	(605,570) (0.05)

Global Inflation-linked Bond Fund

		Underlying exposure USD	Unrealised % Ne gain/(loss) Asset USD
Bought USD Sold EUR at 1.07868 07/05/2015 Bought USD Sold EUR at 1.07489 07/05/2015		35,039,794 83,893,460	(1,180,029) (0.10 (3,110,478) (0.27 8,787,188 0.7
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93196 07/05/2015 Bought EUR Sold USD at 0.93242 07/05/2015		89,939,279 80,436,000	3,626,682 0.3 3,284,438 0.2
Bought USD Sold GBP at 1.54147 03/06/2015		29,856,308	177,694 0.0
Bought GBP Sold USD at 0.67636 07/05/2015 Bought USD Sold EUR at 1.11700 07/05/2015		4,666,181 72,557,713	170,768 0.0 47,287 0.0
Bought USD Sold JPY at 0.00841 03/06/2015		5,905,015	44,651 0.0
Bought GBP Sold USD at 0.66905 07/05/2015 Bought USD Sold EUR at 1.11673 07/05/2015		1,467,748 78,324,377	37,285 0.0 31,750 0.0
Bought USD Sold SEK at 0.12083 03/06/2015		2,066,564	25,064 0.0
Bought USD Sold AUD at 0.78976 03/06/2015 Bought AUD Sold USD at 1.31698 07/05/2015		2,088,871 296,891	11,890 0.0 10,633 0.0
Bought CAD Sold USD at 1.26785 07/05/2015		179,832	8,324 0.0
3ought USD Sold CAD at 0.82997 03/06/2015 3ought SEK Sold USD at 8.59280 07/05/2015		1,211,821 280,351	7,401 0.0 7,077 0.0
Bought SEK Sold USD at 8.64356 07/05/2015 Bought AUD Sold USD at 1.29695 07/05/2015		104,008 107,946	3,255 0.0 2,165 0.0
Bought CAD Sold USD at 1.22894 07/05/2015		59,401	842 0.0
Bought JPY Sold USD at 119.81770 07/05/2015 Bought JPY Sold USD at 119.64990 07/05/2015		1,023,722 275,930	(374) (0.00 (487) (0.00
Bought USD Sold JPY at 0.00834 07/05/2015		6,946,493	(783) (0.00
Bought CAD Sold USD at 1.20440 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015		1,174,029 2,026,491	(7,132) (0.00 (11,465) (0.00
Bought SEK Sold USD at 8.28093 07/05/2015		2,009,194	(24,047) (0.00
Bought EUR Sold USD at 0.89518 03/06/2015 Bought JPY Sold USD at 118.96000 07/05/2015		80,041,117 5,690,501	(31,669) (0.00 (42,799) (0.00
Bought EUR Sold USD at 0.89497 03/06/2015		72,628,465	(45,890) (0.00
Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold SEK at 0.11568 07/05/2015		1,415,295 2,379,837	(70,408) (0.0° (72,402) (0.0°
Bought USD Sold AUD at 0.75930 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015		2,432,660 29,092,224	(84,145) (0.0° (173,218) (0.0°
Bought USD Sold EUR at 1.07546 07/05/2015		6,379,497	(233,272) (0.02
Bought USD Sold EUR at 1.07868 07/05/2015 Bought USD Sold GBP at 1.47993 07/05/2015		20,024,812 35,260,988	(674,372) (0.0d (1,212,170) (0.1
g			4,812,573 0.4
		Underlying	Unrealised % Ne
	Ссу	exposure	gain/(loss) Asset USD
Futures			
Canada 10 Year Bond Future 19/06/2015	CAD	(52,783,213)	873,338 0.0
Euro-Bobl Future 08/06/2015 Euro-Bund Future 08/06/2015	EUR EUR	(45,755,507) (53,502,011)	272,524 0.0 256,975 0.0
JS Treasury Note 20 Year Future 19/06/2015	USD GBP	(12,057,533)	183,036 0.0 100,291 0.0
ong Gilt Future 26/06/2015 JS Treasury Note 10 Year Future 19/06/2015	USD	(26,459,053) 8,713,207	100,291 0.0 55,217 0.0
Australia 10 Year Bond Future 15/06/2015 Euro-Schatz Future 08/06/2015	AUD EUR	(5,355,086) 548,532	40,797 0.0 (35) (0.00
Short Gilt Future 26/06/2015	GBP	(615,284)	(101) (0.00
JS Treasury Note 2 Year Future 30/06/2015 Japan 10 year Bond Future 11/06/2015	USD JPY	(865,107) (2,622,771,022)	(3,214) (0.00 (46,936) (0.00
JS Ultra Bond Future 19/06/2015	USD	12,885,018	(219,704) (0.02
Euro Buxl 30 Year Future 08/06/2015 JS Treasury Note 5 Year Future 30/06/2015	EUR USD	(13,980,297) (42,829,904)	(323,962) (0.03 (332,902) (0.03
, , ,		-	855,324 0.0
		Underlying exposure	Unrealised % Ne
	Ссу	exposure	gain/(loss) Asset USD
nterest Rate Swaps			
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Pay fixed 0.918% receive float. (6m GBPLIBOR) 19/04/2018	EUR GBP	4,933,953 14,801,859	940,319 0.0 192,060 0.0
		_	1,132,379 0.1
		Underlying	Unrealised % Ne
	Ссу	exposure	gain/(loss) Asset USD
nflation Swaps			
Pay fixed 1.898% receive float. (US CPI) 04/02/2025	USD	44,405,577	393,288 0.0
Pay fixed 2.203% receive float. (US CPI) 26/02/2045 Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD USD	8,881,115 57,233,855	(17,625) (0.00 (88,339) (0.01
Pay fixed 2.318% receive float. (US CPI) 08/02/2016	USD	4,637,916	(160,333) (0.0
Pay fixed 3.62% receive float. (UK CPI) 11/07/2044 Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP GBP	2,220,279 23,140,240	(237,232) (0.02 (381,625) (0.03
	EUR	17,564,873 5,920,744	(459,375) (0.04 (516,865) (0.04
Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019	Hen		(310,003) (0.04
Pay fixed 2.58% receive float. (US CPI) 10/09/2022 Pay fixed 2.253% receive float. (US CPI) 02/05/2018	USD USD	13,815,069	(683,085) (0.06
Pay fixed 2.58% receive float. (US CPI) 10/09/2022 Pay fixed 2.253% receive float. (US CPI) 02/05/2018 Pay fixed 2.496% receive float. (US CPI) 28/05/2024	USD USD	13,815,069 12,828,278	(683,085) (0.06 (834,146) (0.07
Pay fixed 2.58% receive float. (US CPI) 10/09/2022 Pay fixed 2.253% receive float. (US CPI) 02/05/2018	USD	13,815,069	(683,085) (0.06

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Pay fixed 2.548% receive float. (US CPI) 06/06/2023	USD	37,498,043_	(3,039,973) (11,436,915)	
Other Assets and Liabilities			8,147,060	0.70
Net Assets		=	1,151,820,026	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	39.67
UK	GB	16.98
Germany	DE	12.70
Italy	IT	8.15
Spain	ES	4.78
France	FR	3.68
Japan	JР	3.24
Ireland	IE	2.91
Australia	AU	1.74
Netherlands	NL	1.41
Sweden	SE	0.95
Denmark	DK	0.72
Korea	KR	0.66
Luxembourg	LU	0.66
Canada	CA	0.38
Cayman Islands	KY	0.25
United Arab Emirates	AE	0.12
Cash and other net assets		0.99

Global Strategic Bond Fund

EDF 4.50% 12/11/204EMTN	et Value % N USD Ass	Market \	Shares or Nominal	Ссу	Country Code				Market Value ! USD A	Shares or Nominal	ry Ссу	Count Code	
Months 1,500 1,5	233,289 0 226,874 0									ange	ock Exch	ial St	ecurities Admitted to or Dealt on an Offic
	207,440 0												nergy
Ancidente Protection 549, 1597/1704 Monthale Protection 549, 1597/1705 Monthale Protection 549, 1597	191,290 0 169,251 0												
Chevers 1.15 G. G. G. G. G. G. G. G	149,837 0	14	144,434	USD	LU	03/11/2020 Reg S	ALROSA Finance 7.						
Monther Performer 1, 2815 159/9704 150 1	136,374 0 127,736 0												
Processor 175 150	127,736 0 125,670 0								1,362,822				lains All American Pipeline Fin. 3.60% 01/11/2024
Character Char	125,539 0	12	109,583	EUR	LU	5.75% 15/02/2019 Reg S	INEOS Group Holdi						
Common Component Compone	123,875 0												
Aut Cost Transport 2879 170(47073)	123,581 0 122,926 0												
December Comparison Compa	113,088 0	11	90,068	EUR	LU	ance 8.00% 31/01/2017	HeidelbergCement						
Separation from the Control of the	108,864 0 104,863 0												
Bottom	104,863 0 100,335 0												
redigner Fundings A. 2019 27(10) EMM	93,657 0	9	82,431	EUR	LU	5/2021 Reg S	Monitchem 5.25% 1						
New Composition Services 17,000 17,000 17,000 10,000 1	92,610 0												
Second Compound 72896 Modify 2007 Reg S U USD 15,011 15,014 15,014 10,0	84,403 0 81,446 0												IBBY Offshore Services 7.50% 15/06/2021 Reg S
Labol Hermonizond Finance 45.85 \$2,947,2228 Reg S	81,159 0				LU								
## 15/19/19 15/19	79,066 0												
Coulter Inforce / John Vol. 2014 Reg 9 U	78,167 0 77,740 0							0.02	125,434	135,102	USD	LU	GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S
Fig. 12	69,322 0												
Distallmann 1728h 151 17201 196 186	69,114 0	6	68,693	USD		0% 11/09/2019	West China Cemen						
Tank Captine (Centrom) 229. 370.47(1)* Seg S U USD 75.562	68,351 0 67,572 0							0.01	105,785	109,583	USD	KZ	haikmunai 7.125% 13/11/2019 Reg S
Sach Define (GRZDOM) 1973 (1974) VReQ S US US US US US US US US US	66,889 0												
Islamic Petroleum Fin. 4625s 16,105/2016 6MTN	65,160 0	6	58,544	EUR	DE	/11/2020 EMTN	ThyssenKrupp 1.75%						
071A 2.259 KPN (perpetuo) EMIN FR EUR	60,839 0												
Description Comparison Co	54,939 0 49,498 0							0.01	67,772	60,384	EUR	FR	OTAL 2.25% VRN (perpetual) EMTN
Prigname Fronter Fig. April Prigname Fronter April	49,120 0												
Millifest Section Se	48,940 0												
Company Comp	42,945 0 41,586 0							0.01	40,439			KY	/IE Holdings 7.50% 25/04/2019 Reg S
Part Color	38,718 0												
Danis Petroleum	38,541 0		22,652			2017 EMTN	Lafarge 6.625% 29/						
1.0 1.0	36,760 0												
Infinise US US US US US US US U	31,984 0 28,875 0							2.58		_			
Sem Diago Gos & Electric 4.30% (1)/04/2042 US USD 2.750,000 2.796,070 3.8 HoldelibergComent Finance 7.50% (3)/04/2020 UJ EUR 14,261 Curbonial Content of the Content of the Content of	27,069 0		1,168		US					_			
France F	21,131 0												
DE 5.50N 17/10/204 EMIN	20,512 0 12,733 0												
DP Finnence 2.625% 18/01/2002 EMTN	0 0												
Industrials Industrials	6,055,355 3	26,05	-			, , ,		0.27	2,124,942	1,799,646	EUR	NL	DP Finance 2.625% 18/01/2022 EMTN
See See			-										
Job Dhobl National Energy 3.625% 17/01/2023 EMTN NL EUR 20,0000 2410,3299 0.05													
Pages Natural Ferricos 3.75% 17/01/2021 FR EUR 1,700,0000 20,7345 20,0000 20,00000 20,00000 20,00000 20,00000 20,00000 20,00000 20	2,435,018 0 2,122,716 0												
De Boldy WRN (perpetual) EMIN	2,122,716 U 2,087,442 O												
Section Sect	1,911,672 0	1,91	12,000,000	CNY	VG	st. 3.75% 27/06/2017 EMTN	Eastern Creation II						
Def Finance 2.62% 15/04/2019 EMTN No. EUR 150,113 16/,435 10.02 Catepillar Financial Services 2.95% (03/03/2016 EMTN US S.500,000 1 10.00	1,618,377 0												
August A	1,498,876 0 1,361,113 0								176,745	150,113			DP Finance 2.625% 15/04/2019 EMTN
Illinois Power Generating 7.00% 15/04/2018 US USD 123,647 120,556 0.02 According 7.00% 15/04/2018 US USD 123,647 120,556 0.02 According 7.00% 15/04/2016 US USD 1,100,000 1 1,050,000 1	1,337,978 0												
nBW 3,625% VRN 10/2047/2076 ENTÍN DE EUR 103,515 119,676 0.02	1,202,925 0									,			
Fig. State	1,202,826 0 1,121,647 0							0.02	119,676	103,515	EUR	DE	nBW 3.625% VRN 02/04/2076 EMTN
Variable Variable	531,531 0												
meriGas Finance 7.0% 20/05/2022 US USD 82,431 89,058 0.01 Evershort Funding 6.697% 15/08/2018 Reg S NL EUR 7.2805 85,522 0.01 Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S NL EUR 260,772 mas Natural Fenosa 4.125% VRN (perpetual) NL EUR 72,805 85,522 0.01 Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S NL EUR 260,772 mas Natural Fenosa 4.125% VRN (perpetual) FR 6BP 29,272 46,8302 57,561 0.01 Schaeffler Finance 4.75% 15/05/2023 144A NL USD 239,462 0.01 Schaeffler Finance 6.505 VRN 18/06/2073 GB GBP 25,879 44,268 0.01 RZD (Russian Railways) 2.177% 26/02/2018 IE CHF 189,818 0.00 Finance 5.025% VRN 18/06/2073 GB GBP 21,566 37,930 0.00 Finance 6.75% VRN 17/12/2036 EMTN GB GBP 21,566 37,930 0.00 Finance 6.75% VRN 17/12/2036 EMTN GB GBP 21,566 37,930 0.00 Finance 6.75% VRN 17/12/2036 EMTN GB GBP 21,566 37,930 0.00 Finance 6.75% VRN 10/01/2074 IT EUR 22,517 28,147 0.00 Finance 8.446% 13/03/2019 EMTN IE RUB 1,388,549 23,283 0.00 Finance 8.446% 13/03/2019 EMTN IE RUB 1,388,549 23,283 0.00 Finance 6.75% VRN 10/01/2074 GB EUR 5,629 0 0.00 Finance 6.75% VRN 10/01/2074 GB EUR 5,629 0 0.00 Finance 6.75% 03/04/2017 EMTN GB GB GBP 50,000 164,100 Finance 5.75% 03/04/2017 EMTN GB EUR 2,550,000 2,228,535 0.37 Schaeffler Finance 3.575% 27/10/2017 Reg S IE USD 107,037 Schaeffler Finance 3.575% 27/10/2017 Reg S IE USD 107,037 Schaeffler Finance 3.575% 27/10/2017 Reg S IE USD 107,037 Schaeffler Finance 2.55% 15/05/2022 Reg S NL EUR 88,567 For East Capital 8.706/2020 Reg S NL EUR 88,567 For East Capital 8.706/2020 Reg S NL EUR 88,567 For East Capital 8.706/2020 Reg S NL EUR 88,570 CAR 6.125% 04/02/2020 Reg S NL EUR 88,570	442,632 0												
Schoeffler Finance 4.75% VRN (perpetual) NL USD 239,462 239,462 239,462 239,462 239,462 239,462 249	307,564 0												
Second Start Second	304,969 0 247,844 0								86,676	49,913			
ealia Environnementi 4,85% VRN (perpetual) FR GBP 29,272 45,992 0.01 [GG Finance 5.625% VRN 18/06/2073 GB GBP 25,879 44,268 0.01 Prinance 6.00% 02/02/2018 144A NL USD 36,778 40,031 0.01 NL USD 36,778	238,706 0	23	216,554	EUR	GB	6.625% 15/07/2019 Reg S	Boing Group Financ						
GG Finance 5.025% VRN 18/06/2072/018 464 NL USD 36,778 40,031 0.01 VISD 36,778 VISD 37,930 0.00 VISD 36,778 VISD 36,778 VISD 37,930 VISD 36,778 VISD 36,779 VISD 36,779 VISD 36,779 VISD 36,779 VISD 36,779 VISD 36,779 VISD 36,779 VISD 36,779 VISD 36,799 VISD 3	182,871 0												
Heathrow Finance 5.75% 03/03/2025 Reg S GB GBP 73,556 Gales & West 6.75% VRN 17/12/2036 EMTN GB GBP 21,566 37,930 0.00 GB GBP 21,566 GB GBP 21,	144,684 0 140,083 0							0.01	44,268	25,879	GBP	GB	GG Finance 5.625% VRN 18/06/2073
Alges & West 6.75% VRN 17/12/2056 EMTIN GB GBP 21,586 37,590 0.00 GB GBP 21,586 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2019 EMTN GB GBP S0,000 Final 6.50% VRN 10/12/2024 Final 6.50% VRN 10/12/2024 Final 6.50% VRN 10/12/2024 Final 6.50% VRN 10/12/2024 Final 6.50% VRN 10/12/2024 Final 6.50% VRN 10/12/2025 EMTN GB GBP 20,438 34,540 0.00 Final 6.50% VRN 10/12/2024 Final 6.50% V	118,877 0	11	73,556	GBP	GB	% 03/03/2025 Reg S	Heathrow Finance 5						
nel 6.50% VRN 10/01/2074 IT EUR 22,517 28,147 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL EUR 91,569 0.00 Viridina Group Fundco II 7.50% 01/03/2020 Reg S NL USD 1,600,000 1	116,832 0	11	134,727	USD	MX	9/05/2024 144A	Empresas ICA 8.875						
RUB 1,388,549 23,283 0.00 0	109,084 0 105,134 0							0.00	28,147		EUR	IT	nel 6.50% VRN 10/01/2074
Carrotage Funding 7.00% 30/11/2005 (Defaulted) GB EUR 5,629 U 0.00 16,100,397 2.06 SCF Capital 5.375% 27/10/2017 Reg S IE USD 107,037 Schaeffler Finance 2.55% 15/05/2020 Reg S LU USD 188,567 Far East Capital 8.00% 02/05/2018 Reg S LU USD 188,392 Schaeffler Finance 3.375% 28/09/2020 EMTN GB EUR 2,350,000 2,639,958 0.37 Schaeffler Finance 3.25% 15/05/2020 Reg S LU USD 188,392 Schaeffler Finance 3.575% 03/04/2017 EMTN GB EUR 2,150,000 2,639,958 0.34 CAR 6.125% 03/04/2020 Reg S KY USD 89,300 Schaeffler Finance 3.25% 15/05/2020 Reg S KY USD 89,300 Schaeffler Finance 3.25% 15/05/2020 Reg S KY USD 89,300 Schaeffler Finance 3.25% 15/05/2020 Reg S CAR 6.125% 03/04/2020 Reg	103,134 0												
Secretarials	100,139 0	10	107,037	USD	IE	10/2017 Reg S	SCF Capital 5.375%			5,629	EUR	GB	KU Europe Funding 7.00% 30/11/2005 (Defaulted)*
Far East Capital 8.75% 02/05/2020 Reg S LU USD 188,392	99,762 0							2.06	16,100,397	_			
Mondi Finance 3.375% 28/09/2020 EMTN GB EUR 2,350,000 2,928,535 0.37 Schaeffler Finance 3.25% 15/05/2025 Reg S NL EUR 82,750	99,032 0 98,811 0												Materials
tondi Finance 5.75% 03/04/2017 EMTN GB EUR 2,150,000 2,639,958 0.34 CAR 6.125% 04/02/2020 Reg S KY USD 89,300 elencore (Australia) 4.50% 19/09/2019 MTN AU AUD 3,150,000 2,541,190 0.32 Porterbrook Rail Finance 6.50% 20/10/2020 EMTN GB GBP 50,000 teternational Paper 4.80% 15/06/2044 US USD 1,800,000 1,796,393 0.23 CCCI Treasure 3.50% VRN (perpetual) VG USD 86,262 VB International Finance 4.00% 15/07/2023 NL USD 1,600,000 1,687,680 0.22 Heathrow Finance 5.375% 01/09/2019 GB GBP 49,537 lbemarle 4.15% 01/12/2024 US USD 1,600,000 1,650,640 0.21 Novofives 4.50% 30/06/2021 Reg S FR EUR 67,319 rkema 1.50% 20/01/2025 EMTN FR EUR 1,200,000 1,341,667 0.17 ADT 6.25% 15/10/2021 US USD USD 68,693	93,702 0							0.37	2,928.535	2,350,000	EUR	GB	
ternational Paper 4.80% 15/06/2044 US USD 1,800,000 1,796,393 0.23 CCCI Treasure 3.50% VRN (perpetual) VG USD 86,262 (B International Finance 4.00% 15/07/2023 NL USD 1,600,000 1,887,680 0.22 Heathrow Finance 5.37% 01/09/2019 GB GBP 49,537 (blemartle 4.15% 01/12/2024 US USD 1,600,000 1,650,640 0.21 Novaffives 4.50% 30/06/2021 Reg S FR EUR 67,319 (rkema 1.50% 20/01/2025 EMTN FR EUR 1,200,000 1,341,667 0.17 ADT 6.25% 15/10/2021 US USD 68,693	93,227 0	9	89,300	USD	KY	Reg S	CAR 6.125% 04/02/2	0.34	2,639,958	2,150,000	EUR	GB	londi Finance 5.75% 03/04/2017 EMTN
/B International Finance 4.00% 15/07/2023 NL USD 1,600,000 1,687,680 0.22 Heathrow Finance 5.375% 01/09/2019 GB GBP 49,537	91,829 0 86,607 0												
Ibemarle 4.15% 01/12/2024 US USD 1,600,000 1,650,640 0.21 Novafives 4.50% 30/06/2021 Reg S FR EUR 67,319 rkema 1.50% 20/01/2025 EMTN FR EUR 1,200,000 1,341,667 0.17 ADT 6.25% 15/10/2021 US USD 68,693	86,607 0 82,171 0												
rkema 1.50% 20/01/2025 EMTN FR EUR 1,200,000 1,341,667 0.17 ADT 6.25% 15/10/2021 US USD 68,693	74,629 0	7	67,319	EUR	FR		Novafives 4.50% 30,						
and the second s	74,517 0	7	68,693	USD		_	ADT 6.25% 15/10/20	0.17	1,341,667	1,200,000	EUR	FR	rkema 1.50% 20/01/2025 EMTN
nochem Offshore Capital 3.55% 13/05/2017 VG CNY 8,300,000 1,321,368 0.17 CRCC Yupeng 3.95% VRN (perpetual) HK USD 69,010 report-McMoRan 4.55% 14/11/2024 US USD 1.250,000 1,200,002 0.15 China Automation Group 7.75% 20/04/2016 KY USD 65,258	71,247 0												
eeport-McMoRan 4.55% 14/11/2024 US USD 1,250,000 1,200,002 0.15 China Automation Group 7.75% 20/04/2016 KY USD 65,258 bemarle 5.45% 01/12/2044 US USD 1,100,000 1,157,008 0.15 Teekay Offshore Finance 6.00% 30/07/2019 MH USD 68,693	65,684 0 61,995 0												
(B) International Finance 4.875% 15/03/2044 NL USD 900,000 941,634 0.12 Volvo Treasury 4.70% VRN 10/06/2075 SE EUR 43,131	49,605 0												
ondellBasell Industriesustries 6.00% 15/11/2021 NL USD 600,000 703,764 0.09 Empresas ICA 8.875% 29/05/2024 Reg S MX USD 48,899	42,405 0	4	48,899	USD	MX	9/05/2024 Reg S	Empresas ICA 8.875	0.09	703,764	600,000	USD	NL	ondellBasell Industriesustries 6.00% 15/11/2021
colab 2,25% 12/01/2020 US USD 700,000 701,264 0,09 Areva 3.125% 20/03/2023 EMTN FR EUR 36,027	39,599 0												
rkema 3.85% 30/04/2020 FR EUR 300,000 385,064 0.05 Empark Funding 5.527% FRN 15/12/2019 Reg S LU EUR 28,522 erling 10.625% 01/02/2017 Reg S GB EUR 321,275 367,881 0.05 Sacyr 4.00% 08/05/2019 ES EUR 16,512	32,201 0 18,386 0												
ening 10.625% 01/02/2017 keg 5	.0,000 0	'	.0,512				- 2007 30/0 00/00/						
rcelorMittal 3.125% 14/01/2022 EMTN LU EUR 224,420 252,098 0.03													

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Strategic Bond Fund

- continued

	Count		Shares or	Market Value	% Net		Count		Shares or	Market Value	% Net
		Ссу	Nominal	USD	Assets			Ссу	Nominal	USD	Assets
Finmeccanica 4.875% 24/03/2025 EMTN	IT	EUR	10,358_	13,536 22,383,363	0.00 2.86	Technicolor (perpetual) (Defaulted)*	FR	EUR	28,522_	40,383,499	0.00 5.16
Information Technology						Consumer Staples					
Infineon Technologies 1.50% 10/03/2022	DE	EUR	2,200,000	2,451,203	0.31	Tyson Foods 2.65% 15/08/2019	US	USD	1,300,000	1,327,642	0.17
ASML Holding 3.375% 19/09/2023	NL KY	EUR USD	1,350,000 1,000,000	1,770,190 998,787	0.23 0.13	Coca-Cola 2.375% 18/06/2020 EMTN Mondelez International 1.625% 08/03/2027	NL US	EUR EUR	1,000,000 900,000	1,183,635 993,214	0.15 0.13
Alibaba Group Holding 3.60% 28/11/2024 144A Infineon Technologies 1.00% 10/09/2018	DE	EUR	750,000	839,866	0.13	Reynolds 3.25% 01/11/2022	US	USD	900,000	890,372	0.13
Oberthur Tech. Holding 9.25% 30/04/2020 Reg S	FR	EUR	82,431	100,542	0.01	Mondelez International 1.00% 07/03/2022	US	EUR	700,000	779,975	0.10
Alcatel-Lucent (USA) 6.45% 15/03/2029	US BG	USD EUR	75,057	84,626	0.01 0.01	Mondelez International 2.375% 06/03/2035	US US	EUR USD	500,000	566,145	0.07 0.06
Bulgarian Telecom. 6.625% 15/11/2018 Reg S Nokia 6.625% 15/05/2039	FI	USD	70,929 63,310	80,870 76,179	0.01	Altria Group 2.85% 09/08/2022 Reynolds 4.85% 15/09/2023	US	USD	450,000 350,000	446,138 382,982	0.05
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	51,039	53,521	0.01	Tyson Foods 4.875% 15/08/2034	US	USD	300,000	323,270	0.04
Phosphorus 10.00% 01/04/2019 Reg S (Defaulted)	GB	GBP	164,749_	8,206	0.00	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	231,925	286,428	0.04
			_	6,463,990	0.83	R&R Pik 9.25% 15/05/2018 Reg S Reynolds 1.05% 30/10/2015	GB US	EUR USD	232,676 250,000	264,074 250,121	0.03 0.03
Consumer Discretionary						Iceland Bondco 6.25% 15/07/2021 Reg S	GB	GBP	102,077	135,683	0.02
AA Bond 4.72% 31/07/2018 EMTN	GB	GBP	1,550,000	2,544,623	0.33	Picard Groupe 4.25% FRN 01/08/2019 Reg S	FR GB	EUR GBP	117,839	132,901	0.02 0.01
Publicis Groupe 1.125% 16/12/2021	FR	EUR	2,200,000	2,477,231	0.32	Tesco 5.50% 13/01/2033 EMTN Tesco 6.125% 24/02/2022 EMTN	GB	GBP	73,556 66,425	114,687 113,292	0.01
INFRA FOCH 2.125% 16/04/2025 Sky 2.50% 15/09/2026 EMTN	FR GB	EUR EUR	1,800,000 1,700,000	2,083,053 2,073,058	0.27 0.26	SUPERVALU 7.75% 15/11/2022	US	USD	103,039	110,767	0.01
Priceline Group 1.80% 03/03/2027	US	EUR	1,800,000	1,952,992	0.25	Tesco Corporate Treasury 2.50% 01/07/2024 EMTN	GB GB	EUR GBP	97,574	107,165	0.01 0.01
Christian Dior 1.375% 19/06/2019	FR	EUR	1,700,000	1,940,058	0.25	Iceland Bondco 4.822% FRN 15/07/2020 Reg S Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	73,556 50,000	94,091 87,885	0.01
General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	1,650,000	1,883,941	0.24	Marfrig Holding Europe 6.875% 24/06/2019 Reg S	NL	USD	82,431	74,079	0.01
Delphi 5.00% 15/02/2023 Jaguar Land Rover Automotive 3.50% 15/03/2020 144A	US A GB	USD USD	1,700,000 1,663,048	1,842,290 1,660,969	0.24 0.21	Wal-Mart Stores 5.625% 15/04/2041	US	USD	50,000	62,575	0.01
Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,250,000	1,526,394	0.20	Minerva Luxembourg 7.75% 31/01/2023 Reg S Tesco 4.875% 24/03/2042 EMTN	LU GB	USD GBP	54,954 40,531	55,154 55,003	0.01 0.01
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	950,000	1,513,950	0.19	Marfrig Holding Europe 6.875% 24/06/2019 144A	NL	USD	41,216	37,039	0.00
ProSiebenSat.1 Media 2.625% 15/04/2021 Priceline Group 2.375% 23/09/2024	DE US	EUR EUR	1,000,000 1,000,000	1,181,680 1,178,665	0.15 0.15	Minerva Luxembourg 8.75% VRN (perpetual) Reg S	LUC	USD	34,505	33,568	0.00
Service Corp International US 5.375% 15/05/2024	US	USD	1,050,000	1,113,452	0.14	Altria Group 9.25% 06/08/2019 MHP 8.25% 02/04/2020 Reg S	US LU	USD USD	12,000 17,631	15,267 14,389	0.00
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	978,810	1,090,692	0.14	Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	CY	USD	107,444	12,925	0.00
Continental 3.125% 09/09/2020 EMTN Delphi Automotive 1.50% 10/03/2025	DE GB	EUR EUR	800,000 900,000	998,826 996,261	0.13 0.13	China Culiangwang Beverages 7.00% 12/04/2016	BM	CNY	54,341	7,001	0.00
Home Depot 3.75% 15/02/2024	US	USD	900,000	968,805	0.12	China Culiangwang BEV. Holding 10.00% 12/04/2016	ВМ	CNY	18,378_	2,664	0.00
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	758,683	845,184	0.11				=	8,960,131	1.15
Continental Rubber America 4.50% 15/09/2019 144A Daimler AG 2.375% 08/03/2023 EMTN	US DE	USD EUR	800,000 550,000	827,410 683,470	0.11 0.09	Healthcare					
General Motors Financial 4.375% 25/09/2021	US	USD	600,000	634,310	0.08	Eurofins Scientific 3.125% 26/11/2018	LU	EUR	2,600,000	3,092,214	
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	373,326	582,479	0.07	Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	2,000,000	2,330,526	0.30
Ford Motor 4.75% 15/01/2043 AutoZone 2.875% 15/01/2023	US US	USD USD	450,000 450,000	468,212 442,110	0.06 0.06	McKesson 3.796% 15/03/2024 Merck & 2.75% 10/02/2025	US US	USD USD	1,950,000 2,000,000	2,038,792 1,972,260	0.26 0.25
Altice 7.25% 15/05/2022 Reg S	LU	EUR	377,535	438,649	0.06	Eurofins Scientific 2.25% 27/01/2022	LU	EUR	1,445,785	1,639,707	0.21
SMCP 8.875% 15/06/2020 Reg S	FR	EUR	312,822	381,132	0.05	Merck & Co 1.125% 15/10/2021	US	EUR	1,350,000	1,542,250	0.20
Cable Comm. Systems 7.50% 01/11/2020 Reg S AA Bond 9.50% 31/07/2019 Reg S	NL GB	EUR GBP	281,087 172,630	332,345 292,998	0.04 0.04	McKesson 4.883% 15/03/2044 McKesson 2.284% 15/03/2019	US US	USD	1,300,000 1,350,000	1,441,531 1,366,733	0.18 0.17
CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	165,050	270,896	0.03	Zimmer Holdings 3.15% 01/04/2022	US	USD	1,200,000	1,205,796	0.15
Altice 6.25% 15/02/2025 Reg S	LU	EUR	219,916	246,744	0.03	Zimmer Holdings 3.55% 01/04/2025	US	USD	1,200,000	1,199,047	0.15
Novalis 3.00% 30/04/2022 Reg S Johnston Press Bond 8.625% 01/06/2019 Reg S	FR GB	EUR GBP	217,827 149,738	243,303 227,011	0.03 0.03	Zimmer Holdings 2.70% 01/04/2020 Actavis Funding SCS 3.80% 15/03/2025	US LU	USD	1,050,000 950,000	1,061,067 957,834	0.14 0.12
Nord Anglia Education	HK	USD	8,118	212,202	0.03	Merck & 3.70% 10/02/2045	US	USD	800,000	767,566	0.10
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	183,514	210,466	0.03	Actavis Funding SCS 3.00% 12/03/2020	LU	USD	650,000	659,569	0.08
Numericable-SFR 6.00% 15/05/2022 144A Walt Disney 2.35% 01/12/2022 MTN	FR US	USD USD	201,152 200,000	206,908 198,474	0.03 0.03	Actavis Funding SCS 3.45% 15/03/2022 Zimmer Holdings 4.25% 15/08/2035	LU US	USD	650,000 600,000	658,066 600,965	0.08 0.08
Faurecia (B) 3.125% 15/06/2022	FR	EUR	158,923	178,445	0.03	Actavis Funding SCS 4.55% 15/03/2035	LU	USD	550,000	547,561	0.07
Numericable-SFR 5.625% 15/05/2024 Reg S	FR	EUR	150,113	177,884	0.02	AbbVie 1.75% 06/11/2017	US	USD	500,000	502,756	0.06
Wagamama Finance 7.875% 01/02/2020 Reg S Aston Martin Capital 9.25% 15/07/2018 Reg S	GB GB	GBP GBP	109,908 99,527	176,251 157,423	0.02 0.02	McKesson 2.85% 15/03/2023 Actavis Funding SCS 4.75% 15/03/2045	US LU	USD	500,000 450,000	494,200 451,915	0.06 0.06
Numericable-SFR 5.375% 15/05/2022 Reg S	FR	EUR	132,100	154,925	0.02	Eurofins Scientific 4.875% VRN (perpetual)	LU	EUR	250,179	282,338	0.04
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	124,144	146,715	0.02	Labco 8.50% 15/01/2018 Reg S	FR	EUR	212,050	248,413	0.03
Unitymedia KabelBW 3.75% 15/01/2027 Reg S Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE DE	EUR EUR	128,347 116,863	139,730 139,610	0.02 0.02	Community Health Systemstems 6.875% 01/02/2022 Priory Group No 3 8.875% 15/02/2019 Reg S	US GB	USD GBP	157,993 95,435	168,954 152,797	0.02 0.02
Renault 4.375% 11/12/2017 EMTN	FR	CNY	855,646	137,293	0.02	HCA 5.875% 01/05/2023	US	USD	137,385	149,774	0.02
Enterprise Inns 6.375% 26/09/2031	GB	GBP	88,349	135,170	0.02	Actavis 5.50% 01/03/2018 (Pref'd)	IE	USD	92	93,387	0.01
Altice 7.75% 15/05/2022 144A Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	LU GB	USD GBP	132,100 81,061	135,059 133,554	0.02 0.02	Fresenius Medical Care 1.125% 31/01/2020 Cerba European Lab 7.00% 01/02/2020 Reg S	DE FR	EUR EUR	68,693 69,803	92,845 82,865	0.01 0.01
Reynolds Group Issuer 5.75% 15/10/2020	US	USD	119,525	125,203	0.02	Bayer 3.75% VRN 01/07/2074	DE	EUR	60,384	73,343	
Gala Group Finance 8.875% 01/09/2018 Reg S	GB	GBP	74,982	120,650	0.02	Priory Group No 3 7.00% 15/02/2018 Reg S	GB	GBP	18,380	29,355	0.00
Norcell Sweden Holding 3 5.25% 04/11/2019 Jaguar Land Rover Auto. 3.875% 01/03/2023 Reg S	SE GB	SEK GBP	961,697 75,057	120,310 114,877	0.02 0.01	Hikma Pharmaceuticals 4.25% 10/04/2020 Alere	GB US	USD USD	27,477 440	27,774	0.00
Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	96,170	110,439	0.01	Alere	03	030	440_	21,014 25,953,214	3.32
Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	61,922	105,826	0.01				=	20,700,214	0.02
Volkswagen Int'l Fin. 3.75% VRN (perpetual) Reg S	NL GB	EUR USD	60,384	72,725	0.01 0.01	Telecommunication Services					
International Game Tech. 6.25% 15/02/2022 144A Fiat 6.75% 14/10/2019 GMTN	LU	EUR	73,556 54,041	72,636 70,548	0.01	Iliad 4.875% 01/06/2016	FR	EUR	2,200,000	2,565,616	0.33
Fiat 4.75% 15/07/2022 GMTN	LU	EUR	55,542	68,796	0.01	China Unicom Hong Kong 3.80% 24/07/2016 EMTN Verizon Communications 5.15% 15/09/2023	HK US	CNY USD	11,200,000 1,350,000	1,795,761 1,526,769	0.23 0.20
Pacific Emerald Pte 9.75% 25/07/2018 Wynn Macau 5.25% 15/10/2021 144A	SG KY	USD USD	54,954 61,823	58,718 58,269	0.01 0.01	Verizon Communications 5.13% 15/09/2023 Verizon Communications 6.55% 15/09/2043	US	USD	1,034,000	1,291,036	
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	68,693	58,026	0.01	Wind Acquisition Finance 4.00% 15/07/2020 Reg S	LU	EUR	1,132,451	1,283,540	0.16
Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL	EUR	51,757	57,971	0.01	Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU LU	EUR EUR	587,264 486,743	702,045	0.09 0.07
Verisure Holding 8.75% 01/12/2018 Reg S	SE	EUR	47,661	56,792	0.01	Play Topco 7.75% 28/02/2020 Reg S Elisa 2.25% 04/10/2019 EMTN	FI	EUR	400,000	566,395 474,406	0.06
Faurecia (A) 3.125% 15/06/2022 Numericable-SFR 6.25% 15/05/2024 144A	FR FR	EUR USD	48,787 52,540	55,075 54,111	0.01 0.01	Wind Acquisition Finance 7.375% 23/04/2021 144A	LU	USD	438,331	451,200	0.06
Gestamp Fund. Luxembourg 5.625% 31/05/2020 144A	LU	USD	51,789	53,766	0.01	Telecom İtalia 6.375% 24/06/2019 EMTN	IT DD	GBP	210,909	359,211	0.05
Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE	EUR	43,233	52,117	0.01	Oi 5.75% 10/02/2022 Reg S OTE 3.50% 09/07/2020	BR GB	USD EUR	418,685 309,984	352,736 315,670	0.05 0.04
Bertelsmann SE & Co 3.00% VRN 23/04/2075 Bertelsmann SE & Co 3.50% VRN 23/04/2075	DE DE	EUR EUR	43,131 43,131	48,140 48,134	0.01 0.01	Virgin Media Secured Fin. 6.00% 15/04/2021 Reg S	GB	GBP	190,494	308,124	
UPC Holding 6.75% 15/03/2023 Reg S	NL	CHF	45,151 38,279	48,154 44,895	0.01	Orange 5.875% VRN (perpetual)	FR	GBP	146,646	240,960	0.03
UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	34,151	42,023	0.01	Telefonica Europe 5.875% VRN (perpetual) Sprint 7.125% 15/06/2024	NL US	EUR USD	183,889 233,555	234,874 227,553	0.03 0.03
Gala Electric Casinos 11.50% 01/06/2019 Reg S Thomas Cook 7.75% 15/06/2020 Reg S	GB GB	GBP EUR	24,769 30,023	39,575 36,177	0.01 0.00	Wind Acquisition Finance 4.75% 15/07/2020 144A	LU	USD	209,352	210,519	0.03
Numericable-SFR 4.875% 15/05/2020 Reg 5	FR	USD	30,023 34,526	36,177 35,001	0.00	Telecom Italia Capital 6.00% 30/09/2034	LU	USD	192,339	200,982	0.03
Renault 4.65% 11/04/2016 EMTN	FR	CNY	120,091	19,397	0.00	Telecom Italia 3.25% 16/01/2023 EMTN Telecom Italia 5.875% 19/05/2023 EMTN	IT IT	EUR GBP	159,871 102,828	189,497 174,168	0.02 0.02
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	17,413	0	0.00	Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	130,937	153,454	0.02
						Telecom Italia Capital 7.20% 18/07/2036	LU US	USD	123,697	139,727	0.02
						CenturyLink 7.60% 15/09/2039	US	USD	137,385	138,247	0.02

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Helios Towers Fin. Netherlands 8.375% 15/07/2019	NL	USD	159,871	130,594	0.02	Wendel 2.50% 09/02/2027	FR	EUR	1,000,000	1,168,732	0.15
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	115,587	128,831	0.02	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	900,000	1,162,646	0.15
Telemar Norte Leste 5.50% 23/10/2020 Reg S Qwest 6.75% 01/12/2021	BR US	USD USD	127,596 100,000	115,081 114,117	0.01 0.01	RBS 6.934% 09/04/2018 EMTN Intesa Sanpaolo 8.047% VRN (perpetual)	GB IT	EUR EUR	900,000 877,020	1,151,919 1,127,398	0.15 0.14
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	67,551	113,933	0.01	RBS 5.125% 13/01/2024	GB	GBP	600,000	1,122,429	0.14
Altice Financing 5.25% 15/02/2023 Reg S	LU	EUR	95,322	112,245	0.01	Prologis 3.00% 18/01/2022 EMTN	US	EUR	900,000	1,108,871	0.14
America Movil 5.125% VRN 06/09/2073 Telekom Austria 5.625% VRN (perpetual)	MX AT	EUR EUR	86,262 86,262	104,449 103,734	0.01 0.01	Banco Popular Espanol 8.25% VRN (perpetual) Santander Int'l Debt 4.625% 21/03/2016 EMTN	ES ES	EUR EUR	971,260 900,000	1,108,635 1,043,126	0.14 0.13
Virgin Media Finance 7.00% 15/04/2023 Reg S	GB	GBP	60,045	99,977	0.01	Prologis 3.375% 20/02/2024	US	EUR	800,000	1,017,377	0.13
Eileme 2 11.75% 31/01/2020 Reg S	SE	EUR	75,807	95,723	0.01	Abbey National (London) 5.25% 16/02/2029 EMTN	GB	GBP	500,000	999,241	0.13
Telecom Italia 5.303% 30/05/2024 144A Telenet Fin. Luxembourg 6.375% 15/11/2020 Reg S	IT LU	USD EUR	88,867 79,560	94,304 93,638	0.01 0.01	Lloyds Bank 7.625% 22/04/2025 EMTN MDC-GMTN B.V. 3.25% 28/04/2022 Reg S	GB NL	GBP USD	500,000 954,000	993,148 992,744	0.13 0.13
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	85,189	91,570	0.01	Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	844,066	954,515	0.12
Matterhorn Telecom 3.875% 01/05/2022 Telecom Italia Capital 7.175% 18/06/2019	LU LU	EUR USD	82,562 75,057	90,901 86,502	0.01 0.01	Intu SGS Finance 3.875% 17/03/2023 EMTN American International Group 5.00% 26/04/2023 EMTI	GB	GBP GBP	550,000 500,000	886,758 884,037	0.11 0.11
Virgin Media Finance 5.75% 15/01/2025 144A	GB	USD	82,431	84,473	0.01	Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	800,000	881,878	0.11
Wind Acquisition Fin. 4.146% FRN 15/07/2020 Reg S	LU	EUR	73,556	82,979	0.01	UBS Group AG 7.00% VRN (perpetual)	CH	USD	843,131	881,211	0.11
Digicel 6.75% 01/03/2023 Reg S British Telecommunications 9.625% 15/12/2030	BM GB	USD USD	82,431 50,000	81,373 80,905	0.01 0.01	Lloyds Bank 10.75% VRN 16/12/2021 EMTN SNS Bank 6.625% 30/11/2016 EMTN	GB NL	GBP EUR	500,000 700,000	879,032 855,832	0.11 0.11
Play Finance 6.50% 01/08/2019 Reg S	LU	EUR	67,926	80,339	0.01	BNP Paribas 5.00% VRN 17/03/2025 EMTN	FR	CNY	5,000,000	807,231	0.10
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	57,043	72,075	0.01	Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	662,000	779,038	0.10
Telecom Italia 7.375% 15/12/2017 EMTN Altice Financing 6.625% 15/02/2023 144A	IT LU	GBP USD	37,528 61,546	64,396 63,656	0.01 0.01	Abbey National (London) 5.125% 14/04/2021 EMTN BNP Paribas 2.375% 20/11/2019 EMTN	GB FR	GBP GBP	400,000 450,000	721,881 706,302	0.09 0.09
MTS International Funding 5.00% 30/05/2023 Reg S	IE	USD	66,485	59,893	0.01	Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	634,505	703,000	0.09
VimpelCom Holdings 5.95% 13/02/2023 Reg S	NL	USD	60,045	54,769	0.01	Credit Suisse (London) 4.75% 05/08/2019 EMTN	CH	EUR	500,000	654,418	0.08
Telefonica Europe 7.625% VRN (perpetual) T-Mobile US 5.5% 15/12/2017 (Pref'd)	NL US	EUR USD	36,778 728	50,115 45,676	0.01 0.01	Agricultural Bank of China 3.00% 21/05/2016 RL Finance Bonds No. 2 6.125% VRN 30/11/2043	CN GB	CNY GBP	3,650,000 343,131	582,605 578,124	0.07 0.07
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	37,528	44,621	0.01	Jefferies Group 6.875% 15/04/2021	US	USD	500,000	573,612	0.07
UPCB Finance II 6.375% 01/07/2020 Reg S	KY	EUR	35,179	40,888	0.01	Telereal Securitisation 4.090% VRN 10/12/2033	GB	GBP	350,000	561,801	0.07
Altice Financing 7.875% 15/12/2019 144A GCX 7.00% 01/08/2019 Reg S	LU BM	USD USD	36,027 27,477	38,288 27,997	0.00	Prologis 3.00% 02/06/2026 BBVA 4.664% 09/10/2015	US ES	EUR USD	450,000 550,000	561,342 558,942	0.07 0.07
Altice Finco 8.125% 15/01/2024 144A	LU	USD	15,011	15,818	0.00	Citigroup 1.312% VRN 30/11/2017 EMTN	US	EUR	500,000	558,615	0.07
Altice Finco 7.625% 15/02/2025 144A	LU	USD	13,510	13,834	0.00	Klepierre 1.00% 17/04/2023 EMTN	FR	EUR	500,000	553,427	0.07
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	6,943	16,480,184	0.00 2.11	John Deere Capital 2.80% 27/01/2023 Goldman Sachs Group 3.625% 22/01/2023	US US	USD	500,000 450,000	500,597 461,255	0.06
			-	10,400,104	2.11	General Electric Capital 4.65% 17/10/2021 MTN	US	USD	400,000	453,669	0.06
Financials						Bank of America 3.30% 11/01/2023 MTN	US	USD	450,000	450,765	0.06
Morgan Stanley 2.375% 23/07/2019 GMTN	US	USD	7,800,000	7,825,448	1.00	Credit Agricole 4.375% 17/03/2025 144A Lloyds Banking Group 7.625% VRN (perpetual)	FR GB	USD GBP	400,000 225,021	395,865 369,125	0.05 0.05
Sumitomo Mitsui 10.23% VRN (perpetual) Reg S Bank of Ireland 1.25% 09/04/2020 EMTN	KY IE	GBP EUR	2,844,809 4,700,000	6,907,728 5,212,212	0.88 0.67	BBVA 9.00% VRN (perpetual)	ES	USD	330,012	357,817	0.05
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	4,200,000	4,701,070	0.60	Credit Suisse 7.50% VRN (perpetual) Reg S	CH	USD	328,079	351,828	0.04
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	2,487,852	4,032,453	0.52	Bank of Ireland 2.75% 05/06/2016 EMTN Intesa Sanpaolo 4.875% 10/07/2015 EMTN	IE IT	EUR EUR	300,000 300,000	341,763 337,624	0.04 0.04
Deutsche Bank 1.25% 08/09/2021 EMTN Wendel 5.875% 17/09/2019	DE FR	EUR EUR	3,400,000 2,800,000	3,857,647 3,784,183	0.49 0.48	Weome Trust 1.125% 21/01/2027	GB	EUR	300,000	336,641	0.04
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,034,347	3,737,278	0.48	KBC Groep 5.625% VRN (perpetual) VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN	BE IE	EUR CHF	282,308 298,538	317,232 312,891	0.04 0.04
UNITE USAF II 3.374% 30/06/2023	GB	GBP	1,950,000	3,081,816	0.39	International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	270,330	307,536	0.04
Morgan Stanley 1.75% 30/01/2025 GMTN National Westminster Bank 6.50% 07/09/2021	US GB	EUR GBP	2,700,000 1,736,439	3,074,021 3,066,780	0.39 0.39	Lloyds Bank 4.625% 02/02/2017 EMTN	GB	EUR	250,000	300,459	0.04
SEB 5.75% VRN (perpetual) EMTN	SE	USD	2,750,000	2,781,188	0.36	UniCredit 6.75% VRN (perpetual) Grand City Properties 3.75% VRN (perpetual)	IT LU	EUR EUR	246,171 253,258	279,741 279,220	0.04 0.04
Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	2,351,757	2,743,497	0.35	RPG Byty Sro 6.75% 01/05/2020 Reg S	CZ	EUR	228,765	269,782	0.04
Citigroup 2.125% 10/09/2026 EMTN UBS Group AG 5.75% VRN (perpetual)	US CH	EUR EUR	2,300,000 2,310,302	2,702,858 2,690,155	0.35 0.34	Jefferies Group 5.125% 13/04/2018	US	USD	250,000	264,945	0.03
Channel Link A4 3.426% FRN 30/06/2050	GB	EUR	2,362,781	2,648,047	0.34	Aquarius and Invest. 4.25% VRN 02/10/2043 EMTN Deutsche Bank 6.00% VRN (perpetual)	IE DE	EUR EUR	200,000 224,726	259,814 254,976	0.03
Grand City Properties 1.50% 17/04/2025	LU	EUR	2,500,000	2,629,669	0.34	Aviva 6.125% VRN (perpetual)	GB	GBP	149,202	250,017	0.03
China Construction Bank 3.80% 29/09/2017 EMTN Cagamas Global 3.70% 22/09/2017 EMTN	CN MY	CNY CNY	16,400,000 16,400,000	2,623,595 2,609,300	0.34 0.33	Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S	LU	GBP	145,235	245,534	0.03
Commonwealth Bank 5.15% VRN 11/03/2025 EMTN	AU	CNY	16,000,000	2,584,427	0.33	Barclays Bank 7.625% 21/11/2022 AXA 6.686% VRN (perpetual) EMTN	GB FR	USD GBP	207,051 129,393	242,955 231,123	0.03
Citigroup 2.375% 22/05/2024 EMTN Generali 4.596% VRN (perpetual) EMTN	US NL	EUR EUR	2,100,000 2,100,000	2,532,681 2,470,801	0.32 0.32	Groupama 6.375% VRN (perpetual)	FR	EUR	180,745	217,677	0.03
Jefferies Group 2.375% 20/05/2020 EMTN	US	EUR	2,150,000	2,420,934	0.32	Deutsche Annington Finance 4.00% VRN (perpetual)	NL	EUR	186,077	216,472	0.03
Rabobank 5.50% VRN (perpetual)	NL	EUR	2,036,722	2,385,230	0.30	UBS 5.125% 15/05/2024 Groupama 6.298% VRN (perpetual)	CH FR	USD EUR	207,029 183,112	214,875 214,058	0.03
Criteria CaixaHolding 2.375% 09/05/2019 Bank of America 4.20% 26/08/2024 MTN	ES US	EUR USD	2,000,000 2,300,000	2,346,976 2,324,512	0.30 0.30	DNB Bank 5.75% VRN (perpetual)	NO	USD	212,907	212,706	0.03
PGH Capital 5.75% 07/07/2021	IE	GBP	1,401,789	2,323,867	0.30	Lock 5.548% FRN 15/08/2020 Reg S NongHyup Bank 2.625% 01/11/2018 Reg S	NO KR	EUR USD	183,138 200,000	208,047 204,432	0.03 0.03
Credit Agricole (London) 2.375% 27/11/2020 EMTN	FR	EUR	1,900,000	2,305,675	0.29	European Investment Bank 1.75% 15/03/2017	SU	USD	200,000	203,877	0.03
Bank of America 5.625% 01/07/2020 Novo Banco 2.625% 08/05/2017 EMTN	US PT	USD EUR	2,000,000 2,090,068	2,287,888 2,285,524	0.29 0.29	Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	100,000	195,841	0.03
Morgan Stanley 4.35% 08/09/2026 GMTN	US	USD	2,200,000	2,238,973	0.29	Generali 6.416% VRN (perpetual) Marlin Intermediate Hldg 10.50% 01/08/2020 Reg S	IT GB	GBP GBP	113,739 107,331	186,058 183,419	0.02 0.02
Bank of Ireland 3.25% 15/01/2019	IE CH	EUR USD	1,850,000 2,097,749	2,211,534	0.28 0.28	HSBC Holdings (A) 6.375% VRN (perpetual)	GB	USD	172,524	177,976	0.02
UBS Group AG 7.125% VRN (perpetual) Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	1,820,767	2,188,352 2,082,165	0.27	GE Capital UK Funding 4.375% 31/07/2019 EMTN	IE	GBP	100,000	169,152	0.02
Bank of China (Paris) 3.35% 15/07/2016 EMTN	CN	CNY	12,400,000	1,981,385	0.25	Westpac Banking 4.875% 19/11/2019 Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	AU TR	USD USD	150,000 166,626	168,343 165,493	0.02 0.02
UBS 4.75% VRN 12/02/2026 EMTN ALD International 2.00% 26/05/2017 EMTN	CH FR	EUR EUR	1,600,000 1,700,000	1,979,983 1,954,761	0.25 0.25	Citigroup 4.50% 14/01/2022	US	USD	150,000	163,481	0.02
NN Group 4.625% VRN 08/04/2044	NL	EUR	1,520,767	1,928,116	0.25	Lowell Group Financing 10.75% 01/04/2019 Reg S Svenska Handelsbanken 5.50% 26/05/2016	GB SE	GBP GBP	96,823 100,000	161,587 160,568	0.02 0.02
ICBC (Sydney) 3.40% 11/02/2016 EMTN	CN	CNY	11,450,000	1,835,651	0.23	Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	100,000	157,709	0.02
BBVA 3.75% 17/01/2018 GMTN Branch Banking & Trust 1.35% 01/10/2017	ES US	EUR USD	1,500,000 1,750,000	1,823,073 1,753,637	0.23 0.22	Standard Life 6.75% VRN (perpetual)	GB	GBP	86,262	156,758	0.02
Lloyds Banking Group 7.00% VRN (perpetual)	GB	GBP	1,111,728	1,749,807	0.22	RBS Group 7.648% VRN (perpetual) Banca MPS 3.625% 01/04/2019 EMTN	GB IT	USD EUR	122,342 133,976	155,910 154,955	0.02 0.02
BBVA (Texas) 4.375% 10/04/2024 Reg S	MX	USD	1,600,000	1,679,598	0.21	CIFI Holdings Group 12.25% 15/04/2018	KY	USD	137,385	151,882	0.02
Credit Agricole 7.875% VRN (perpetual) Reg S Goldman Sachs Group 3.85% 08/07/2024 MTN	FR US	USD USD	1,540,429 1,550,000	1,642,563 1,597,620	0.21 0.20	MetLife 4.125% 13/08/2042	US	USD	150,000	151,640	0.02
AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	936,000	1,584,184	0.20	HSBC Holdings 5.25% VRN (perpetual) Finansbank (Turkey) 6.25% 30/04/2019 Reg S	GB TR	EUR USD	129,393 144,109	151,224 147,045	0.02 0.02
Ally Financials 4.125% 13/02/2022	US	USD	1,600,000	1,581,490	0.20	HSS Financing 6.75% 01/08/2019 Reg S	GB	GBP	89,266	142,914	0.02
Nordea Bank 5.50% VRN (perpetual) 144A UniCredit Bank Luxembourg 8.125% VRN (perpetual)	SE LU	USD EUR	1,500,000 1,131,644	1,528,469 1,498,480	0.20 0.19	Credit Agricole 6.50% VRN (perpetual)	FR	EUR	120,767	141,493	0.02
Sumitomo Life Insurance 6.50% VRN 20/09/2073 Reg S	JP	USD	1,200,000	1,416,299	0.18	Generali 6.269% VRN (perpetual) Svenska Handelsbanken 5.25% VRN (perpetual)	IT SE	GBP USD	84,814 138,020	139,113 137,637	0.02 0.02
American Express 1.55% 22/05/2018	US	USD	1,400,000	1,398,343	0.18	RBS Group 5.50% (perpetual)	GB	EUR	121,592	136,247	0.02
Achmea 2.50% 19/11/2020 EMTN Banco Popolare 3.50% 14/03/2019 EMTN	NL IT	EUR EUR	1,150,000 1,150,000	1,387,431 1,349,095	0.18 0.17	Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	49,643	136,099	0.02
Virgin Money 2.25% 21/04/2020 GMTN	GB	GBP	875,000	1,330,163	0.17	Lock 7.00% 15/08/2021 Reg S Nordea Bank 5.50% VRN (perpetual) Reg S	NO SE	EUR USD	109,908 129,393	133,698 131,839	0.02 0.02
Allied Irish Banks 2.875% 28/11/2016 EMTN High Speed Rail Finance 1 1.566% 01/11/2038 EMTN	IE GB	EUR GBP	1,150,000 650,000	1,321,843	0.17 0.17	Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S	GB	USD	157,649	118,631	0.02
eSun International Finance 8.375% 24/06/2018	VG	CNY	8,000,000	1,295,938 1,275,251	0.17	Galaxy Bidco 6.375% 15/11/2020 Reg S JPMorgan Chase & Co 4.125% 15/12/2026	GB US	GBP USD	75,057 112,141	116,924 114,058	0.01 0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950,000	1,233,744	0.16	Barclays Bank 7.125% VRN (perpetual)	GB	GBP	65,648	113,696	0.01
Svenska Handelsbanken 2.656% VRN 15/01/2024 Prologis Int'l Funding II 2.75% 23/10/2018 EMTN	SE LU	EUR EUR	1,044,000 1,000,000	1,222,875 1,185,130	0.16 0.15	Credit Agricole 8.125% VRN (perpetual)	FR	GBP	63,423	112,501	0.01
. 5	-		,5,000	.,,	2	RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S	LU	USD	125,720	112,169	0.01

	Countr Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
PGH Capital 6.625% 18/12/2025	IE	GBP	68,693	108,602	0.01	US Treasury 1.125% 15/01/2021	US	USD	2,550,000	2,939,224	0.38
RBS 9.50% VRN (perpetual)	GB	GBP	60,541	107,286	0.01	Turkey 3.00% 23/02/2022	TR	TRY	5,113,251	2,491,660	0.32
Commerzbank 7.75% 16/03/2021 EMTN Old Mutual 8.00% 03/06/2021 EMTN	DE GB	EUR GBP	75,057 60,384	105,990 105,824	0.01 0.01	Brazil 10.00% 01/01/2025 US Treasury 2.25% 15/11/2024	BR US	BRL USD	8,765,573 2,000,000	2,482,666 2,028,281	0.32 0.26
Galaxy Finco 7.875% 15/11/2021 Reg S	GB	GBP	68,302	104,978	0.01	UK Treasury 3.25% 22/01/2044	GB	GBP	1,150,000	2,015,829	0.26
Bank of Ireland 10.00% 19/12/2022 EMTN Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S	ie Lu	EUR GBP	67,094 68,677	103,000 101,934	0.01 0.01	France 0.50% 25/05/2025 Japan 2.00% 20/09/2040	FR JP	EUR JPY	1,650,000 135,000,000	1,817,788 1,302,141	0.23 0.17
BBVA 7.00% VRN (perpetual) Reg S	ES	EUR	86,262	98,910	0.01	Norway 2.00% 24/05/2023	NO	NOK	9,300,000	1,281,229	0.16
Banco Santander 6.25% VRN (perpetual) NBG Finance 4.375% 30/04/2019 GMTN	ES GB	EUR EUR	86,262 131,807	96,924 94,841	0.01 0.01	Brazil 6.00% 15/08/2018 Germany 1.00% 22/02/2019	BR DE	BRL EUR	1,460,929 950,000	1,244,925 1,104,322	0.16 0.14
QBE Insurance Group 6.75% VRN 02/12/2044	AU	USD	86,262	93,762	0.01	Germany 1.50% 22/02/2019 Germany 0.50% 12/04/2019	DE	EUR	950,000	1,084,318	0.14
RL Finance Bonds 6.125% VRN (perpetual)	GB	GBP	60,045	93,459	0.01	Bahrain 6.00% 19/09/2044 Reg S	BH	USD	950,000	933,587	0.12
SB Cap. (SberBank of Russia) 2.065% 28/02/2017 Barclays Bank 8.00% VRN (perpetual)	LU GB	CHF EUR	91,532 75,057	92,811 92,427	0.01 0.01	Brazil 6.00% 15/05/2017 UK Treasury 4.25% 07/12/2055	BR GB	BRL GBP	803,511 300,000	688,324 669,907	0.09 0.09
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	86,262	92,211	0.01	Thailand 1.20% 14/07/2021	TH	THB	17,925,598	559,172	0.07
SberBank of Russia 5.50% VRN 26/02/2024 Reg S Bank of America 4.00% 22/01/2025 MTN	LU US	USD USD	111,084 86,262	89,733 85,261	0.01 0.01	Mexico 4.00% 15/11/2040 Korea 1.50% 10/06/2021	MX KR	MXN KRW	1,460,929 547,848,336	543,934 538,580	0.07 0.07
RSHB (Russian Agri. Bank) 3.125% 17/08/2015	LU	CHF	80,573	84,865	0.01	Sweden 4.00% 01/12/2020	SE	SEK	2,500,000	498,652	0.06
Novo Banco 4.00% 21/01/2019 EMTN	PT GB	EUR GBP	75,057	84,084	0.01 0.01	Chile 3.00% 01/02/2016	CL TR	CLP TRY	10,957	455,473 398,032	0.06
Bank of Scotland 7.754% VRN (perpetual) Reg S International Personal Fin. 5.75% 07/04/2021	GB	EUR	46,242 73,556	83,407 82,926	0.01	Turkey 1.00% 03/05/2023 Norway 4.25% 19/05/2017	NO	NOK	1,022,650 2,500,000	353,077	0.05 0.05
Rabobank 6.91% VRN (perpetual)	NL	GBP	43,131	78,885	0.01	Israel 1.75% 29/09/2023	IL	ILS	1,022,650	310,634	0.04
Intesa Sanpaolo 8.375% VRN (perpetual) Intesa Sanpaolo 9.50% VRN (perpetual)	IT IT	EUR EUR	58,142 64,549	78,798 77,892	0.01 0.01	UK Treasury 4.50% 07/09/2034 Sweden 5.00% 01/12/2020	GB SE	GBP SEK	100,000 1,300,000	203,376 197,437	0.03
Pakuwon Prima Pte 7.125% 02/07/2019	SG	USD	75,562	76,932	0.01	Germany 0.00% 12/06/2015**	DE	EUR	150,113	167,599	0.02
Hutchison Whampoa Europe 3.75% VRN (perpetual) Iron Mountain 6.00% 15/08/2023	KY US	EUR USD	64,697 68,693	74,329 73,759	0.01 0.01	Israel 1.00% 30/05/2017 Korea 2.75% 10/06/2020	IL KR	ILS KRW	438,279 103,725,952	121,840 113,964	0.02 0.01
Scottish Widows 5.50% 16/06/2023	GB	GBP	43,131	70,990	0.01	Montenegro 3.875% 18/03/2020 Reg S	ME	EUR	82,431	90,005	0.01
Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	64,697	68,904	0.01	Chile 3.00% 01/02/2021	CL	CLP	1,607	72,408	0.01
BBVA (Colombia) 4.875% 21/04/2025 Reg S Baggot Securities 10.24% (perpetual) Reg S	CO IE	USD EUR	67,094 55,917	67,847 65,722	0.01 0.01	Greece 4.75% 17/04/2019 US Treasury 3.00% 15/11/2044	GR US	EUR USD	85,189 50,000	70,603 52,070	0.01 0.01
Societe Generale 6.999% VRN (perpetual)	FR	EUR	51,789	64,824	0.01				/	189,921,164	24.27
GPB (Gazprombank) 7.496% VRN 28/12/2023 Reg S Muenchen Re 6.625% VRN 26/05/2042 EMTN	IE DE	USD GBP	72,054 34,505	63,378 63,010	0.01 0.01						
VTB Capital (VTB Bank) 3.15% 16/12/2016	LU	CHF	60,683	61,223	0.01	Securities Admitted to or Dealt on Other	Regulat	ted Mo	ırkets		
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	32,404	59,409	0.01	Energy					
JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN* Credit Agricole 7.50% VRN (perpetual)	NL FR	USD GBP	58,938 37,528	58,861 58,767	0.01 0.01	Sabine Pass Liquefaction 5.625% 01/03/2025 144A	US	USD	199,209	201,699	0.03
Bank of Scotland 6.059% VRN (perpetual) Reg S	GB	GBP	37,528	57,718	0.01	Puma International Fin. 6.75% 01/02/2021 Reg S	LU US	USD USD	172,140 136,011	179,793 138,732	0.02 0.02
Oceanwide Real Estate Int'l 11.75% 08/09/2019 Theta Capital 7.00% 11/04/2022	VG SG	USD USD	54,954 54,954	57,658 57,390	0.01 0.01	Carrizo Oil & Gas 6.25% 15/04/2023 Sanchez Energy 6.125% 15/01/2023	US	USD	137,385	135,325	0.02
Ardshininvestbank 12.00% 09/12/2017 EMTN*	NL	USD	56,293	56,855	0.01	PBF Finance 8.25% 15/02/2020	US	USD	123,647	131,993	0.02
CIT Group 5.00% 01/08/2023	US IE	USD EUR	54,954 46,910	56,603 56,472	0.01 0.01	Hilcorp Finance 5.00% 01/12/2024 144A Everest Acquisition Finance 9.375% 01/05/2020	US US	USD USD	96,170 82,431	93,766 88,304	0.01 0.01
Bank of Ireland 10.00% 30/07/2016 EMTN Marsh & McLennan 4.80% 15/07/2021	US	USD	50,000	56,153	0.01	Pacific Rubiales Energy 7.25% 12/12/2021 Reg S	CA	USD	109,908	86,775	0.01
Tesco Property Finance 4 5.801% 13/10/2040 Reg S	GB	GBP	36,359	55,628	0.01	Gaz Capital (Gazprom) 3.389% 20/03/2020 EMTN Rosneft Finance 7.25% 02/02/2020 144A	LU LU	EUR USD	82,431 73,556	86,333 73,204	0.01 0.01
Longfor Properties 6.75% 29/01/2023 Unique Pub Finance 7.395% 28/03/2024	KY GB	USD GBP	54,954 34,346	55,371 54,470	0.01 0.01	AEPB Finance 6.78% 01/08/2019 FRN 144A	US	USD	96,994	72,261	0.01
RBS Capital Trust C 4.243% VRN (perpetual)	US	EUR	47,286	53,042	0.01	Jupiter Resources 8.50% 01/10/2022 144A	CA	USD	68,693	58,045	0.01
Yancoal Int'l Trading 7.20% VRN (perpetual)	HK LU	USD	51,757	52,501 52,085	0.01 0.01	Whiting Petroleum 6.25% 01/04/2023 144A Pacific Rubiales Energy 5.625% 19/01/2025 Reg S	US CA	USD USD	54,954 73,556	57,084 51,685	0.01 0.01
VTB Capital (VTB Bank) 6.00% 12/04/2017 Reg S Century 10.25% 12/11/2019	GB	USD	52,540 54,954	51,483	0.01	Targa Resources Partners Finance 4.25% 15/11/2023	US	USD	51,382	50,483	0.01
Toronto-Dominion Bank 2.375% 19/10/2016	CA	USD	50,000	51,150	0.01	Whiting Petroleum 1.25% 01/04/2020 144A Puma International Fin. 6.75% 01/02/2021 144A	US LU	USD USD	41,216 45,034	48,265 47,036	0.01 0.01
RCI Banque 2.125% 06/10/2017 EMTN Transregional (Transcapital) 7.74% VRN 18/07/2017*	FR IE	GBP USD	32,717 65,299	50,546 50,280	0.01 0.01	KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	48,085	41,473	0.01
Argon Capital 2.90% VRN (perpetual) EMTN	IE	GBP	37,716	48,846	0.01	Jones Energy Finance 6.75% 01/04/2022	US	USD	41,216	40,906	0.01
UT2 Funding 5.321% 30/06/2016 Russian Standard Bank 9.25% 11/07/2017 Reg S	ie Lu	EUR USD	41,844 47,661	47,829 47,677	0.01 0.01	Linn Energy Finance 6.50% 15/09/2021 Afren 6.625% 09/12/2020 Reg S	US GB	USD USD	41,216 70,140	33,640 30,862	0.00
Stichting AK Rabobank Certificaten 6.50% (perpetual)	NL	EUR	34,505	44,563	0.01	, , ,			-	1,747,664	0.22
ERB Hellas 4.25% 26/06/2018 EMTN	GB	EUR	60,045	42,909	0.01				-		
Alfa Bond Issuance 7.75% 28/04/2021 Reg S ATF Capital 10.00% VRN (perpetual)	IE NL	USD USD	41,216 60,683	40,889 40,785	0.01 0.01	Utilities	LIC	USD	199,209	207,177	0.03
UniCredit 6.375% VRN 02/05/2023 Reg S	IT	USD	37,528	40,203	0.01	GenOn Energy 9.875% 15/10/2020 Atlantic Power 9.00% 15/11/2018	US CA	USD	123,647	129,211	0.03
GPB Fin. (Gazprombank) 8.617% 15/12/2015 Reg S Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE IE	RUB EUR	2,124,105 30,023	40,023 34,689	0.01 0.00	Aguila 3 7.875% 31/01/2018 144A	LU	USD	123,647	125,811	0.02
FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	27,771	30,979	0.00	Dynegy 7.375% 01/11/2022 144A NSG Holdings 7.75% 15/12/2025 144A	US US	USD USD	82,431 72,520	87,583 79,598	0.01 0.01
RBS Group 7.092% VRN (perpetual)	GB	EUR	24,769	30,246	0.00	EDP Finance 5.25% 14/01/2021 144A	NL	USD	72,054	78,017	0.01
China South City Holdings 13.50% 17/10/2017 Ally Financial	HK US	USD	27,477 1,374	30,087 29,771	0.00	EDP Finance 4.125% 15/01/2020 144A Iberdrola International 5.75% VRN (perpetual) EMTN	NL NL	USD EUR	75,057 60,384	77,770 73,896	0.01 0.01
Alpha Credit Group 3.375% 17/06/2017 EMTN	GB	EUR	33,776	27,212	0.00	iberarola international 5.75% VKN (perpetual) EMIN	INL	LUK	00,364_	859,063	0.01
Barclays Bank 1.563% FRN (perpetual) SPV Credit Finance 10.875% 28/02/2018 Reg S	GB GB	GBP USD	22,517 36,965	24,783 22,939	0.00				-	007,000	
HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual)	GB	GBP	11,259	22,755	0.00	Materials					
Deutsche Annington Immobilien	DE	EUR	618	20,748	0.00	Methanex 4.25% 01/12/2024 SPCM 2.875% 15/06/2023 Reg S	CA FR	USD EUR	3,400,000 2,196,295	3,467,857 2,469,366	0.44
Eurobank Ergasias 1.636% FRN 08/06/2017 EMTN Intesa Sanpaolo	GR IT	EUR EUR	42,032 5,358	20,174 18,038	0.00	Steel Dynamics 5.50% 01/10/2024 144A	US	USD	1,300,000	1,348,750	0.17
Ally Financial (A) 8.00% 01/11/2031	US	USD	13,739	17,963	0.00	INEOS Group Holdings 5.875% 15/02/2019 144A	LU	USD	1,282,431	1,298,462	0.17
Banca Monte dei Paschi di Siena Credit Agricole 7.875% VRN (perpetual)	IT FR	EUR EUR	21,121 6,755	13,038 9,153	0.00	First Quantum Minerals 7.00% 15/02/2021 144A EVRAZ N. America 7.50% 15/11/2019 144A	CA CA	USD USD	1,087,000 505,343	1,010,236 493,973	0.13 0.06
GPB Fin. (Gazprombank) 4.25% 30/01/2017 EMTN	IE	CNY	60,045	8,858	0.00	INEOS Group Holdings 6.50% 15/08/2018 Reg S	LU	EUR	184,264	213,167	0.03
Cattles 7.125% 05/07/2017 (Defaulted)* UK SPV Credit Finance 9.375% 23/09/2015 EMTN	GB GB	GBP USD	28,897 1,501	1,329 972	0.00	Calcipar 6.875% 01/05/2018 144A Ardagh Finance Holdings 8.625% 15/06/2019 144A	LU LU	USD USD	137,385 130,057	141,335 138,836	0.02 0.02
OK 3FV Credit Findrice 7.373/1 23/07/2013 EMIN	ОВ	USD	1,301_	193,814,286		Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	108,645	121,219	0.02
			-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Signode Industrial Group US 6.375% 01/05/2022 144A	US CA	USD	109,634	109,359	0.01
Government						NOVA Chemicals 5.25% 01/08/2023 144A PaperWorks Industries 9.50% 15/08/2019 144A	US	USD USD	96,170 94,796	101,459 96,218	0.01 0.01
Italy 4.50% 01/03/2024 Japan 1.30% 20/03/2021	IT JP	EUR JPY	23,600,000 2,999,000,000	33,094,127 26,765,834	4.23 3.42	Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S	SE	EUR	74,317	91,135	0.01
Italy 2.25% 22/04/2017	IT	EUR	17,300,000	20,021,008	2.56	Cemex 6.00% 01/04/2024 Reg S Verso Paper 11.75% 15/01/2019	US US	USD USD	82,431 89,300	84,679 78,701	0.01 0.01
US Treasury 1.625% 15/11/2022	US	USD	16,500,000	16,180,313	2.07	Crown European Holdings 4.00% 15/07/2022 Reg S	FR	EUR	59,670	71,282	0.01
Germany Inflation Linked 1.50% 15/04/2016** US Treasury 1.375% 15/01/2020	DE US	EUR USD	12,075,000 12,300,000	15,820,417 14,452,884	2.02 1.85	EVRAZ N. America (Canada) 7.50% 15/11/2019 144A		USD	72,139	70,516	0.01
Netherlands 2.75% 15/01/2047	NL	EUR	7,050,000	11,695,540	1.49	Evolution Escrow Issuer 7.50% 15/03/2022 Reg S Smurfit Kappa Acquisitions 4.875% 15/09/2018 144A	US IE	USD USD	68,693 52,540	69,465 56,283	0.01 0.01
UK Treasury 2.50% 26/07/2016 Spain 1.80% 30/11/2024	GB ES	GBP EUR	1,500,000 5,300,000	7,498,337 6,761,225	0.96 0.86	Evolution Escrow Issuer 7.50% 15/03/2022 144A	US	USD	54,954	55,710	0.01
Ireland 2.00% 18/02/2045	IE	EUR	3,400,000	4,133,608	0.53	FMG Resources 8.25% 01/11/2019 144A FMG Resources 6.875% 01/04/2022 144A	AU AU	USD USD	34,346 34,346	30,482 26,043	0.00
Italy 2.35% 15/09/2024 Mexico 2.50% 10/12/2020	IT MX	EUR MXN	2,650,000 9,200,200	3,508,487 3,158,327	0.45 0.40	Evraz 7.40% 24/04/2017 Reg S	LU	USD	20,265	20,124	0.00
		.TIXIT	7,200,200	5,150,527	J10						

Global Strategic Bond Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or I Nominal	Market Value USD A			Counti Code	
afarge 7.125% 15/07/2036	FR	USD	15,011	19,510	0.00	BAT Int'l Finance 3.25% 07/06/2022 144A BAT Int'l Finance 2.125% 07/06/2017 144A	GB GB	U: U:
			_	11,684,167	1.49	SABMiller Holdings 2.45% 15/01/2017 144A	US	U
ndustrials						Agrokor 8.875% 01/02/2020 144A BI-LO Finance 9.25% 15/02/2019 144A	HR US	U: U:
xperian Finance 2.375% 15/06/2017 144A	GB	USD	850,000	859,476	0.11	Cott Beverages 6.75% 01/01/2020 144A	US	Ü
urlington Northern Santa Fe 4.15% 01/09/2024 Hobal Ship Lease 10.00% 01/04/2019 144A	US MH	USD USD	350,000 256,170	351,684 268,018	0.04	Saturn Acquisition 7.75% 15/10/2022 144A	US US	U
on Mountain 6.125% 15/09/2022 Reg S	GB	GBP	120,091	194,496	0.02	Armored 9.25% 01/11/2018 HJ Heinz Finance 7.125% 01/08/2039 144A	US	U
aterjet Holdings 7.625% 01/02/2020 144A PO Logistics 7.875% 01/09/2019 144A	US US	USD USD	178,601 151,124	189,540 160,758	0.02 0.02	HJ Heinz 4.875% 15/02/2025 144A	US	Ü
ol LuxCo 8.875% 24/01/2022 Reg S	LU	USD	203,566	156,894	0.02			
avios Logistics Finance US 7.25% 01/05/2022 144A	MH US	USD USD	151,124 137,091	145,835	0.02	Healthcare		
ECOM 5.75% 15/10/2022 144A NH Industrial Fin. Europe 2.75% 18/03/2019 GMTN	LU	EUR	110,333	141,417 125,596	0.02	Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	ι
Inited Rentals North America 4.625% 15/07/2023	US	USD	109,908	112,440	0.01	Medtronic 3.50% 15/03/2025 144A	US	Ļ
PX Group 6.375% 01/12/2019 :NH Industrial Fin. Europe 6.25% 09/03/2018 EMTN	US LU	USD EUR	109,908 82,562	109,908 102,960	0.01 0.01	Bayer US Finance 3.375% 08/10/2024 144A Zimmer Holdings 4.45% 15/08/2045	US US	l
chaeffler Finance 4.25% 15/05/2021 144A	NL	USD	94,571	95,653	0.01	Medtronic 4.625% 15/03/2045 144A	US	- 1
chaeffler Finance 4.75% 15/05/2021 144A BC Tank Terminals 6.875% 15/05/2023 144A	NL NL	USD USD	82,562 68,693	85,066 70,582	0.01 0.01	Medtronic 4.375% 15/03/2035 144A Amgen 5.15% 15/11/2041	US US	l
PX Group 8.75% 01/12/2020	US	USD	68,693	63,712	0.01	ConvaTec Finance Int'l 8.25% 15/01/2019 144A	LU	i
ander Intermediate Holding II 9.75% 01/02/2019 144A	US	USD USD	61,823	62,673	0.01 0.01	21st Century Oncology 8.875% 15/01/2017	US US	- 1
Meccanica Holdings USA 6.25% 15/07/2019 144A inmeccanica 4.50% 19/01/2021 EMTN	IT	EUR	52,540 42,032	58,414 52,698	0.01	Kindred Healthcare 8.00% 15/01/2020 144A Fresenius Medical Care 5.75% 15/02/2021 144A	US	i
DS Waste Holdings 8.25% 01/10/2020	US	USD	48,085	50,730	0.01	KCI USA 12.50% 01/11/2019	US	
			_	3,458,550	0.44	Vantage Oncology Finance 9.50% 15/06/2017 144A Fresenius Medical Care 5.625% 31/07/2019 144A	US US	
stormation Tochnology						Fresenius Medical Care 4.75% 15/10/2024 144A	US	
Iformation Technology Eridian HCM Holding 11.00% 15/03/2021 144A	US	USD	397,397	420,247	0.05	Lantheus Medical Imaging 9.75% 15/05/2017	US	
dvanced Micro Devices 7.00% 01/07/2024	US	USD	294,873	229,397	0.03	Truven Health Analytics 10.625% 01/06/2020 Sabra Healthcare 5.375% 01/06/2023	US US	
rst Data 12.625% 15/01/2021 rst Data 11.75% 15/08/2021	US US	USD USD	96,170 93,285	113,625 107,632	0.01 0.01			
andex 1.125% 15/12/2018	NL	USD	109,057	95,970	0.01			
lcatel-Lucent (USA) 6.75% 15/11/2020 144A	US	USD	75,057	81,249	0.01	Telecommunication Services		
dvanced Micro Devices 7.75% 01/08/2020 ell 6.50% 15/04/2038	US US	USD USD	73,180 54,954	59,916 57,042	0.01 0.01	Verizon Communications 5.012% 21/08/2054 Frontier Communications 6.875% 15/01/2025	US US	
Global A&T Electronics 10.00% 01/02/2019 144A	KY	USD	54,954	53,852	0.01	Altice Finco 9.875% 15/12/2020 144A	LU	
PCB Finance III 6.625% 01/07/2020 144A	KY	USD	50,663	52,787	0.01	Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	
CP Singapore VI Cayman 8.00% 15/04/2021 144A Icatel-Lucent (USA) 8.875% 01/01/2020 144A	KY US	USD USD	48,085 36,590	48,123 40,501	0.01 0.01	Digicel Group 8.25% 30/09/2020 Reg S Eileme 2 11.625% 31/01/2020 144A	BM SE	
lobal A&T Electronics 10.00% 01/02/2019 Reg S	KY	USD	41,216	40,389	0.01	GCI 6.875% 15/04/2025 144A	US	
			_	1,400,730	0.18	Colombia Telecom. 8.50% VRN (perpetual) Reg S Sixsigma Networks Mexico 8.25% 07/11/2021 Reg S	CO MX	
onsumer Discretionary						Broadview Networks Holdings	US	ì
iat 4.50% 15/04/2020 144A	NL	USD	1,810,159	1,826,821	0.23	Hellas Telecom 8.011% 15/07/2015 Reg S (Defaulted)*	LU	
utoZone 3.125% 15/07/2023	US	USD	1,000,000	989,995	0.13			
iacom 4.25% 01/09/2023 Comcast 4.75% 01/03/2044	US US	USD USD	650,000 550,000	678,464 600,333	0.09 0.08	Financials		
Comcast 3.60% 01/03/2024	US	USD	550,000	583,466	0.07	Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	
amar Media 5.375% 15/01/2024	US	USD	550,000	575,974	0.07	Wea Finance 2.70% 17/09/2019 144A	US	
Comcast 3.125% 15/07/2022 Tirgin Media Secured Fin. 6.25% 28/03/2029 Reg S	US GB	USD GBP	500,000 290,094	515,509 477,065	0.07 0.06	Intesa Sanpaolo 3.928% 15/09/2026 EMTN Marsh & McLennan 2.35% 10/09/2019	IT US	
irsa Funding Luxembourg 5.875% 15/05/2023 Reg S	LU	EUR	258,814	285,191	0.04	Marsh & McLennan 3.50% 10/03/2025	US	
olish Television Holding 11.00% 15/01/2021 Reg S larfrig Overseas 9.50% 04/05/2020 Reg S	NL KY	EUR USD	208,658 256,822	279,143 251,352	0.04 0.03	Nationwide Building Society 2.35% 21/01/2020 144A Banca MPS 4.875% 15/09/2016 EMTN	GB IT	
TV Finance 10.375% 01/07/2019 144A	US	USD	268,425	236,214	0.03	Deutsche Annington Finance 3.20% 02/10/2017 144A	NL	
TR Finance BV 6.875% 15/01/2024 Reg S	NL	USD	204,747	212,518	0.03	Deutsche Bank (London) 1.875% 13/02/2018	DE	
G Co-Issuer 8.25% 15/06/2021 DU UK BondCo 8.875% 15/09/2018 Reg S	US GB	USD GBP	183,994 115,647	203,347 181.165	0.03 0.02	Deutsche Annington Finance 5.00% 02/10/2023 144A Voya Financial 2.90% 15/02/2018	NL US	
aesars Entertainment 8.00% 01/10/2020	US	USD	164,862	164,038	0.02	BFCM 2.50% 29/10/2018 144A	FR	
C Penney 8.125% 01/10/2019 F Chana's China Bistro 10.25% 30/06/2020 144A	US US	USD USD	157,993 151,124	159,240 156,413	0.02 0.02	CME Group IL 3.00% 15/03/2025 DNB Boligkreditt 1.45% 21/03/2018 144A	US NO	
nai 12.00% 15/12/2018 Reg S	IT	EUR	121,085	145,306	0.02	Metropolitan Life GF I 3.00% 10/01/2023 144A	US	
ee Enterprises 9.50% 15/03/2022 144A	US	USD	137,385	141,679	0.02	Bavarian Sky 0.208% FRN 20/06/2020	LU	
costa 7.75% 01/10/2022 144A at 5.25% 15/04/2023 144A	US NL	USD USD	137,385 130,599	140,648 132,171	0.02 0.02	Barclays Bank 8.25% VRN (perpetual) AerCap Global Aviation Trust 5.00% 01/10/2021 144A	GB IE	
lear Channel Worldwide 7.625% 15/03/2020	US	USD	123,647	130,589	0.02	ELM (Swiss Re) 6.302% VRN (perpetual) EMTN	NL	
ielsen Finance 5.00% 15/04/2022 144A	US KY	USD	128,455	129,419	0.02 0.02	Aldesa Financial Services 7.25% 01/04/2021 Reg S	LU	
larfrig Overseas 9.50% 04/05/2020 144A Irgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD USD	120,091 112,585	117,533 112,585	0.02	Societe Generale 6.00% VRN (perpetual) Reg S Keystone Financing 9.50% 15/10/2019 Reg S	FR GB	
aveDivision Escrow 8.125% 01/09/2020 144A	US	USD	103,039	109,157	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	
olkswagen Int'l Finance 2.375% 22/03/2017 144A olumbus International 7.375% 30/03/2021 Reg S	NL BB	USD USD	100,000 82,431	102,305 89,662	0.01 0.01	Aston Escrow 9.50% 15/08/2021 144A Bankia 4.00% VRN 22/05/2024 MTN	US ES	
leartCommunications 9.00% 15/12/2019	US	USD	89,300	88,520	0.01	Arrow Global Finance 5.29% FRN 01/11/2021 Reg S	GB	
andry's Holdings II 10.25% 01/01/2018 144A	US	USD	82,431	86,145	0.01	Commerzbank 8.125% 19/09/2023 144A	DE	
eiman Marcus Group 8.75% 15/10/2021 144A eynolds Group Issuer Lu 8.50% 15/05/2018	US US	USD USD	75,562 68,693	81,985 70,332	0.01 0.01	Encore Capital Group 2.875% 15/03/2021 CareTrust Capital 5.875% 01/06/2021	US US	
esla Motors 1.25% 01/03/2021	US	USD	68,693	63,740	0.01	HSBC Holdings (B) 6.375% VRN (perpetual)	GB	
aesars Entertainment 11.00% 01/10/2021	US	USD	56,293	50,382	0.01	UniCredit 6.95% 31/10/2022 EMTN	IT	
evi Strauss & Co 5.00% 01/05/2025 144A ltice 7.625% 15/02/2025 144A	US LU	USD USD	48,085 46,535	48,446 47,446	0.01 0.01	UniCredit 5.75% VRN 28/10/2025 EMTN Navient 6.125% 25/03/2024 MTN	IT US	
rcos Dorados 10.25% 13/07/2016 Reg S	VG	BRL	137,385	41,558	0.01	Natixis 10.00% VRN (perpetual) Reg S	FR	
Modular Space 10.25% 31/01/2019 144A MDC Partners 6.75% 01/04/2020 144A	US CA	USD USD	51,520 34,346	41,473 34,947	0.01 0.00	Credit Suisse 7.875% VRN 24/02/2041 Reg S Generali 10.125% VRN 10/07/2042 EMTN	GB IT	
PCB Finance VI 6.875% 15/01/2022 144A	KY	USD	30,023	34,947 32,349	0.00	Nippon Life Insurance 5.10% VRN 16/10/2044 Reg S	JP	
iat 6.625% 15/03/2018 GMTN	LU	EUR	14,261	17,827	0.00	Banco BMG 9.95% 05/11/2019 Reg S	BR	
aguar Land Rover Auto. 5.625% 01/02/2023 144A	GB	USD	8,256	8,772	0.00	Banco BMG 9.625% 27/03/2017 Reg S Banque PSA Finance 5.75% 04/04/2021 Reg S	BR FR	
			_	10,441,224	1.33	Barclays Bank 7.75% VRN 10/04/2023	GB	
						Commerzbank 8.125% 19/09/2023 Reg S	DE	
onsumer Staples							US	
Consumer Staples ABMiller Holdings 2.20% 01/08/2018 144A	US	USD	1,200,000	1,213,134	0.16	RBS Capital Trust II 6.425% VRN (perpetual) AerCap Global Aviation Trust 3.75% 15/05/2019 144A		
	US NL US	USD USD USD	1,200,000 550,000 530,000	1,213,134 552,310 542,926	0.16 0.07 0.07	RBS Capital Trust II 6.425% VRN (perpetual) AerCap Global Aviation Trust 3.75% 15/05/2019 144A Mapfre 5.921% VRN 24/07/2037	IE ES	

Shares or Market Value % Net

USD Assets

356.700

Nominal

350.000

Global Strategic Bond Fund

- continued

	Count	ry Ccy	Shares or Nominal	Market Value	% Net Assets		Underlying exposure	Unrealised % Net gain/(loss) Assets
	Code	ССУ	Nomina	030	A33613		USD	USD
Government US Treasury 0.125% 15/07/2024	US	USD	29,800,000	29,547,950	3.78	Forward Foreign Exchange Contracts		
US Treasury 0.125% 15/04/2019	US JP	USD	28,700,000 1,200,000,000	29,360,288	3.75	Bought CAD Sold USD at 1.27307 07/05/2015	17,889,040	905,088 0.12
Japan 0.10% 10/09/2024 Spain 3.80% 30/04/2024	ES	JPY EUR	6,000,000	10,824,880 8,056,604	1.38 1.03	Bought NOK Sold USD at 8.10300 07/05/2015	7,443,911	523,546 0.07
US Treasury 0.125% 15/04/2017 US Treasury 0.125% 15/04/2018	US US	USD	5,600,000 4,500,000	5,907,868 4,673,226	0.76 0.60	Bought EUR Sold USD at 0.89896 07/05/2015 Bought GBP Sold USD at 0.67633 07/05/2015	107,112,996 6,476,093	372,883 0.05 236,783 0.03
Sharjah Sukuk 3.764% 17/09/2024 Reg S	KY	USD	2,100,000	2,240,099	0.29	Bought AUD Sold USD at 1.31698 07/05/2015	6,521,739	233,552 0.03
Canada 4.25% 01/12/2021 South Africa 2.75% 31/01/2022	CA ZA	CAD ZAR	1,250,000 16,800,682	2,077,949 1,940,732	0.27 0.25	Bought KRW Sold USD at 1108.82000 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015	7,104,274 64,837,203	222,176 0.03 180,901 0.02
South Africa 2.00% 31/01/2025	ZA	ZAR	7,304,644	736,741	0.09	Bought CHF Sold USD at 0.97046 07/05/2015	5,202,714	162,692 0.02
Spain 5.50% 30/04/2021 Greece 3.00% 24/02/2028	ES GR	EUR EUR	150,000 304,028	212,738 187,287	0.03 0.02	Bought EUR Sold USD at 0.92347 07/05/2015 Bought EUR Sold USD at 0.92101 07/05/2015	4,589,212 4,116,135	141,551 0.02 115,654 0.01
Greece 3.00% 24/02/2029	GR	EUR	225,170	138,057	0.02	Bought EUR Sold USD at 0.92703 07/05/2015 Bought USD Sold CAD at 0.82960 07/05/2015	3,060,314 18,794,128	106,551 0.01 99,186 0.01
Greece 3.00% 24/02/2027 Greece 3.00% 24/02/2025	GR GR	EUR EUR	75,057 37,528	46,465 24,489	0.01 0.00	Bought EUR Sold USD at 0.93214 07/05/2015	2,384,843	96,630 0.01
			_	95,975,373	12.27	Bought USD Sold BRL at 0.33350 03/06/2015 Bought ILS Sold USD at 3.97800 07/05/2015	4,084,996 2,600,365	74,861 0.01 74,428 0.01
Open Ended Fund						Bought USD Sold EUR at 1.14468 12/05/2015	2,714,328	68,904 0.01
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	263	4,131,658	0.53	Bought KRW Sold USD at 1110.75000 07/05/2015 Bought DKK Sold USD at 6.93793 07/05/2015	2,051,607 1,801,690	67,844 0.01 67,755 0.01
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	851	0.00	Bought EUR Sold USD at 0.92875 07/05/2015	1,803,494	66,262 0.01
			_	4,132,509	0.53	Bought EUR Sold USD at 0.92304 07/05/2015 Bought PLN Sold USD at 3.80615 07/05/2015	2,116,926 1,190,180	64,270 0.01 59,279 0.01
Unlisted						Bought MYR Sold USD at 3.66570 07/05/2015	1,974,793	57,180 0.01
Energy						Bought MYR Sold USD at 3.72000 07/05/2015 Bought SEK Sold USD at 8.64193 07/05/2015	1,272,581 1,751,576	56,244 0.01 54,480 0.01
Remedial Cayman 10.00% 28/03/2012 (Defaulted)*	KY	USD	9,048	0	0.00	Bought USD Sold TRY at 0.37934 07/05/2015 Bought USD Sold JPY at 0.00836 07/05/2015	2,915,510 17,396,880	49,047 0.01 43,578 0.01
Remedial Cayman* MPF 10.00% 08/05/2013 (Defaulted)*	KY BM	USD USD	8 26,270	0	0.00	Bought USD Sold NOK at 0.13278 07/05/2015	7,967,457	41,838 0.01
			,2.0_	0		Bought EUR Sold USD at 0.92931 07/05/2015 Bought SGD Sold USD at 1.37273 07/05/2015	1,097,583 1,087,613	41,015 0.01 38,039 0.00
Materials			_			Bought USD Sold GBP at 1.53540 03/06/2015	18,915,329	37,637 0.00
Hardwoods Acquisition 7.50% 01/08/2021 144A	US	USD	68,693	66,117	0.01	Bought EUR Sold USD at 0.89674 07/05/2015 Bought ZAR Sold USD at 12.24106 07/05/2015	36,680,563 1,306,103	36,988 0.00 32,255 0.00
NWH Escrow 7.50% 01/08/2021 144A	US	USD	34,346	32,200	0.00	Bought BRL Sold USD at 3.23750 07/05/2015 Bought USD Sold KRW at 0.00093 07/05/2015	452,899 9,445,901	32,216 0.00 30,803 0.00
			_	98,317	0.01	Bought EUR Sold USD at 0.94612 12/05/2015	478,362	26,881 0.00
Consumer Discretionary						Bought EUR Sold USD at 0.94455 12/05/2015 Bought USD Sold AUD at 0.78877 07/05/2015	415,915 6,755,291	22,644 0.00 19,480 0.00
Laureate Education 10.00% 01/09/2019 144A Golden Nugget Escrow 8.50% 01/12/2021 144A	US US	USD	500,558 96,170	491,798 101,459	0.06 0.01	Bought EUR Sold USD at 0.93016 12/05/2015	449,726	17,261 0.00
International Game Tech. 4.125% 15/02/2020 Reg S	GB	EUR	81,812	92,613	0.01	Bought USD Sold MXN at 0.06579 07/05/2015 Bought USD Sold GBP at 1.53577 07/05/2015	1,267,098 6,712,876	15,947 0.00 13,784 0.00
Talon Equityco 23/11/2015*	BE	EUR	22	(OF 970	0.00	Bought JPY Sold USD at 120.28040 07/05/2015	3,548,691	12,402 0.00
			_	685,870	0.09	Bought BRL Sold USD at 3.12134 07/05/2015 Bought USD Sold MXN at 0.06524 07/05/2015	377,900 2,955,321	12,358 0.00 12,246 0.00
Healthcare						Bought USD Sold TRY at 0.37140 03/06/2015 Bought USD Sold ZAR at 0.08425 07/05/2015	3,059,031 1,755,747	11,418 0.00 11,292 0.00
21st Century Oncology 11.00% 01/05/2023 144A	US	USD	48,085	48,025 48,025	0.01 0.01	Bought EUR Sold USD at 0.92891 12/05/2015	255,835	9,460 0.00
			_	40,023	0.01	Bought USD Sold MYR at 0.28145 07/05/2015 Bought USD Sold BRL at 0.35575 12/05/2015	3,360,798 110,337	9,031 0.00 8,525 0.00
Telecommunication Services	107	FLID	/ 700	0	0.00	Bought EUR Sold USD at 0.94922 12/05/2015	125,369	7,479 0.00
Damovo Group*	KY	EUR	6,380	0	0.00	Bought EUR Sold USD at 0.94431 12/05/2015 Bought EUR Sold USD at 0.92284 12/05/2015	136,522 228,705	7,397 0.00 6,908 0.00
			_			Bought USD Sold PLN at 0.27725 07/05/2015	1,249,459	6,470 0.00
Financials Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	10,808	497	0.00	Bought EUR Sold USD at 0.94516 12/05/2015 Bought EUR Sold USD at 0.92024 12/05/2015	104,947 203,187	5,785 0.00 5,548 0.00
Cuttles 0.073% 17/01/2014 EMITM (Detablied)	ОВ	ОБР	10,000	497	0.00	Bought USD Sold SEK at 0.11966 07/05/2015 Bought USD Sold NOK at 0.13268 03/06/2015	1,806,056 876,774	5,311 0.00 4,646 0.00
			_			Bought EUR Sold USD at 0.92977 12/05/2015	114,592	4,348 0.00
Fractions				(18)	(0.00)	Bought USD Sold EUR at 1.14253 12/05/2015 Bought EUR Sold GBP at 1.38547 12/05/2015	176,936 443,760	4,150 0.00 4,080 0.00
						Bought USD Sold ZAR at 0.08387 03/06/2015	573,780	3,719 0.00
Total Investments (Cost USD 773,645,849)			_	747,829,430	95.58	Bought GBP Sold USD at 0.68338 12/05/2015 Bought ILS Sold USD at 3.87310 03/06/2015	75,189 2,358,492	3,558 0.00 3,476 0.00
			_			Bought GBP Sold USD at 0.67492 12/05/2015 Bought EUR Sold USD at 0.94344 12/05/2015	99,132 60,724	3,407 0.00 3,231 0.00
						Bought EUR Sold USD at 0.93057 12/05/2015	83,062	3,226 0.00
			Underlying	Unrealised		Bought USD Sold EUR at 1.13795 12/05/2015 Bought USD Sold TRY at 0.38066 07/05/2015	163,952 154,376	3,173 0.00 3,144 0.00
		Ссу	exposure	gain/(loss) USD	Assets	Bought USD Sold TRY at 0.37439 07/05/2015	821,854	2,931 0.00
		-,				Bought CLP Sold USD at 628.70000 07/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015	106,321 148,882	2,852 0.00 2,766 0.00
Credit Default Swaps						Bought USD Sold THB at 0.03029 07/05/2015 Bought EUR Sold USD at 0.93212 12/05/2015	1,720,707 66,178	2,710 0.00 2,685 0.00
Bought Protection on Ukraine 6.75% 20/03/2019		USD	74,118	50,044	0.01	Bought GBP Sold EUR at 0.74266 12/05/2015	121,441	2,376 0.00
Bought Protection on Russia 5.00% 20/06/2019 Bought Protection on Russia 7.50% 20/06/2020		USD USD	378,661 293,096	34,699 33,925	0.00	Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold USD at 0.91957 12/05/2015	135,468 83,470	2,347 0.00 2,217 0.00
Bought Protection on Brazil 12.25% 20/03/2020		USD	312,236	17,756	0.00	Bought EUR Sold USD at 0.90925 12/05/2015	147,381	2,216 0.00
Sold Protection on UPC Holding 8.00% 20/12/2017 Bought Protection on Brazil 4.25% 20/06/2020		EUR USD	108,682 192,339	12,389 11,996	0.00	Bought EUR Sold USD at 0.94217 12/05/2015 Bought EUR Sold USD at 0.92558 12/05/2015	42,579 62,711	2,205 0.00 2,086 0.00
Bought Protection on Turkey 11.875% 20/03/2020	200	USD	105,079	5,493	0.00	Bought USD Sold EUR at 1.13265 12/05/2015	137,323	2,006 0.00
Bought Protection on Suedzucker Int'l 4.125% 20/03/20 Sold Protection on Portugal Telecom 4.375% 20/12/20		EUR EUR	100,201 93,070	1,693 1,499	0.00 0.00	Bought EUR Sold USD at 0.94769 12/05/2015 Bought USD Sold ZAR at 0.08446 07/05/2015	29,864 192,741	1,730 0.00 1,717 0.00
Bought Protection on Generali Finance 5 Year 20/06/ Sold Protection on Abengoa 8.50% 20/12/2015		EUR EUR	66,800 142,608	(904) (1,238)	(0.00) (0.00)	Bought BRL Sold USD at 3.10790 07/05/2015 Bought USD Sold GBP at 1.54271 12/05/2015	59,229 252,242	1,673 0.00 1,668 0.00
Sold Protection on AK Steel 7.625% 20/03/2018		USD	82,431	(4,127)	(0.00)	Bought USD Sold EUR at 1.13162 12/05/2015	120,702	1,651 0.00
Sold Protection on Arcelormittal 6.125% 20/12/2019 Bought Protection on CDX Na Hy S22 5 Year 20/06/20	019	EUR USD	74,306 255,193	(5,233) (22,148)	(0.00) (0.00)	Bought EUR Sold USD at 0.91697 12/05/2015 Bought DKK Sold USD at 6.68482 03/06/2015	66,013 1,869,909	1,561 0.00 1,559 0.00
Bought Protection on Numericable 5.375% 20/03/2020)	EUR	219,916	(23,662)	(0.00)	Bought USD Sold EUR at 1.13275 12/05/2015	104,980	1,543 0.00
Bought Protection on CDX Na Hy S24 5 Year 20/06/20 Bought Protection on iTraxx Xover S23 20/06/2020	J2U	USD EUR	377,810 1,876,024	(26,696) (220,723)	(0.00) (0.03)	Bought USD Sold EUR at 1.14215 12/05/2015 Bought USD Sold TRY at 0.38335 07/05/2015	65,842 51,722	1,522 0.00 1,426 0.00
			, , - <u>-</u>	(135,237)	(0.02)	Bought GBP Sold EUR at 0.73710 12/05/2015	115,087	1,372 0.00
			_			Bought USD Sold EUR at 1.13834 12/05/2015 Bought CHF Sold EUR at 1.06017 12/05/2015	60,121 115,195	1,184 0.00 1,081 0.00
						Bought USD Sold EUR at 1.12913 12/05/2015 Bought USD Sold THB at 0.03064 07/05/2015	88,647 69,885	1,015 0.00 908 0.00
						200gii 002 00ia 1112 at 0.00004 07/00/2010	07,003	700 0.00

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought USD Sold SEK at 0.12109 12/05/2015	61,165	904 0.00	Bought JPY Sold USD at 119.47450 07/05/2015	1,794,785	(5,795) (0.00)
Bought USD Sold EUR at 1.13150 12/05/2015 Bought EUR Sold USD at 0.94917 12/05/2015	63,574 13,542	863 0.00 807 0.00	Bought USD Sold GBP at 1.47929 12/05/2015 Bought USD Sold JPY at 0.00832 07/05/2015	171,179 2,089,236	(5,951) (0.00) (6,109) (0.00)
Bought USD Sold CUE at 1.12322 12/05/2015	125,916	775 0.00 732 0.00	Bought PLN Sold USD at 3.61026 03/06/2015	1,254,759	(6,447) (0.00)
Bought USD Sold CHF at 1.06281 07/05/2015 Bought EUR Sold CHF at 0.96251 12/05/2015	5,365,407 65,520	732 0.00 717 0.00	Bought USD Sold EUR at 1.05519 12/05/2015 Bought USD Sold EUR at 1.06295 12/05/2015	123,885 143,497	(6,786) (0.00) (6,863) (0.00)
Bought USD Sold JPY at 0.00836 12/05/2015 Bought USD Sold EUR at 1.13244 12/05/2015	383,996 47,698	712 0.00 688 0.00	Bought EUR Sold GBP at 1.32670 12/05/2015 Bought MXN Sold USD at 15.36250 07/05/2015	212,561 3,954,409	(7,145) (0.00) (7,270) (0.00)
Bought ZAR Sold USD at 12.19258 07/05/2015	33,041	682 0.00	Bought USD Sold EUR at 1.05961 12/05/2015	147,286	(7,485) (0.00)
Bought EUR Sold USD at 0.93173 12/05/2015 Bought EUR Sold GBP at 1.39587 12/05/2015	15,181 33,180	609 0.00 556 0.00	Bought USD Sold ILS at 0.25111 07/05/2015 Bought USD Sold EUR at 1.07271 12/05/2015	268,080 204,485	(7,745) (0.00) (7,992) (0.00)
Bought USD Sold MXN at 0.06570 07/05/2015	43,294	481 0.00	Bought ZAR Sold USD at 11.92347 03/06/2015	1,248,881	(8,042) (0.00)
Bought EUR Sold USD at 0.92833 12/05/2015 Bought USD Sold KRW at 0.00093 03/06/2015	11,903 143,237	433 0.00 401 0.00	Bought USD Sold EUR at 1.05937 12/05/2015 Bought JPY Sold USD at 119.28286 07/05/2015	161,389 1,889,048	(8,236) (0.00) (9,119) (0.00)
Bought USD Sold EUR at 1.14035 12/05/2015	18,323	394 0.00	Bought USD Sold EUR at 1.08753 12/05/2015	423,620	(10,933) (0.00)
Bought EUR Sold USD at 0.91095 12/05/2015 Bought EUR Sold USD at 0.92130 12/05/2015	21,717 12,507	368 0.00 356 0.00	Bought TRY Sold USD at 2.67100 07/05/2015 Bought EUR Sold USD at 0.89198 03/06/2015	3,095,164 2,865,542	(10,998) (0.00) (11,371) (0.00)
Bought USD Sold EUR at 1.12079 12/05/2015 Bought EUR Sold GBP at 1.38622 12/05/2015	81,132 30,536	323 0.00 297 0.00	Bought MYR Sold USD at 3.55900 03/06/2015 Bought MXN Sold USD at 15.35351 03/06/2015	3,364,147 2,962,498	(12,244) (0.00) (12,870) (0.00)
Bought CNY Sold USD at 6.32550 12/05/2015	14,639	263 0.00	Bought GBP Sold USD at 0.65130 03/06/2015	6,725,048	(13,355) (0.00)
Bought EUR Sold GBP at 1.37515 12/05/2015 Bought USD Sold JPY at 0.00837 12/05/2015	142,632 67,959	240 0.00 208 0.00	Bought TRY Sold USD at 2.63618 07/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015	835,680 387,939	(13,826) (0.00) (13,985) (0.00)
Bought USD Sold SGD at 0.75407 07/05/2015	1,125,652	177 0.00	Bought AUD Sold USD at 1.26971 03/06/2015	6,764,559	(19,703) (0.00)
Bought USD Sold THB at 0.03025 03/06/2015 Bought EUR Sold GBP at 1.37602 12/05/2015	69,752 63,110	148 0.00 146 0.00	Bought JPY Sold USD at 119.82250 07/05/2015 Bought USD Sold CLP at 0.00159 07/05/2015	64,686,666 936,493	(21,044) (0.00) (22,282) (0.00)
Bought EUR Sold GBP at 1.37478 12/05/2015	80,636	113 0.00	Bought THB Sold USD at 32.60200 07/05/2015	1,744,985	(24,278) (0.00)
Bought EUR Sold GBP at 1.37314 12/05/2015 Bought EUR Sold GBP at 1.38083 12/05/2015	379,168 12,822	81 0.00 75 0.00	Bought KRW Sold USD at 1072.60000 03/06/2015 Bought EUR Sold USD at 0.88347 12/05/2015	9,468,753 2,361,534	(26,410) (0.00) (32,457) (0.00)
Bought CLP Sold USD at 612.75000 07/05/2015	28,144 56,219	22 0.00 (2) (0.00)	Bought EUR Sold GBP at 1.33670 12/05/2015	1,290,088 1,296,252	(33,967) (0.00) (34,450) (0.00)
Bought GBP Sold USD at 0.65248 12/05/2015 Bought USD Sold CLP at 0.00163 03/06/2015	28,092	(26) (0.00)	Bought EUR Sold GBP at 1.33636 12/05/2015 Bought EUR Sold GBP at 1.33639 12/05/2015	1,298,553	(34,486) (0.00)
Bought EUR Sold GBP at 1.37250 12/05/2015 Bought EUR Sold GBP at 1.36405 12/05/2015	146,995 12,161	(38) (0.00) (78) (0.00)	Bought EUR Sold GBP at 1.33634 12/05/2015 Bought EUR Sold GBP at 1.33563 12/05/2015	1,297,403 1,288,201	(34,501) (0.00) (34,923) (0.00)
Bought THB Sold USD at 33.01000 07/05/2015	69,995	(110) (0.00)	Bought EUR Sold GBP at 1.33545 12/05/2015	1,293,952	(35,249) (0.00)
Bought EUR Sold USD at 0.89484 12/05/2015 Bought USD Sold EUR at 1.11304 12/05/2015	114,841 47,698	(121) (0.00) (141) (0.00)	Bought EUR Sold GBP at 1.33546 12/05/2015 Bought EUR Sold USD at 0.87418 12/05/2015	1,295,102 1,500,982	(35,270) (0.00) (36,197) (0.00)
Bought EUR Sold USD at 0.88061 12/05/2015	10,868	(184) (0.00)	Bought EUR Sold USD at 0.87403 12/05/2015	1,508,487	(36,629) (0.00)
Bought EUR Sold USD at 0.89449 12/05/2015 Bought GBP Sold EUR at 0.72744 12/05/2015	161,843 214,576	(233) (0.00) (286) (0.00)	Bought EUR Sold USD at 0.87402 12/05/2015 Bought EUR Sold USD at 0.87421 12/05/2015	1,523,496 1,538,506	(37,018) (0.00) (37,047) (0.00)
Bought EUR Sold GBP at 1.36857 12/05/2015	91,740	(286) (0.00)	Bought EUR Sold USD at 0.87396 12/05/2015	1,531,001	(37,297) (0.00)
Bought EUR Sold USD at 0.87334 12/05/2015 Bought GBP Sold EUR at 0.71876 12/05/2015	11,472 25,587	(287) (0.00) (339) (0.00)	Bought EUR Sold USD at 0.87404 12/05/2015 Bought USD Sold EUR at 1.11549 03/06/2015	1,546,011 36,730,133	(37,527) (0.00) (38,222) (0.00)
Bought USD Sold SEK at 0.11815 12/05/2015 Bought SGD Sold USD at 1.32662 03/06/2015	39,755 1,125,416	(393) (0.00) (399) (0.00)	Bought GBP Sold USD at 0.65114 07/05/2015 Bought JPY Sold USD at 118.68220 07/05/2015	18,957,508 3,990,935	(38,847) (0.00) (39,266) (0.01)
Bought KRW Sold USD at 1071.70000 07/05/2015	143,758	(467) (0.00)	Bought JPY Sold USD at 119.54435 03/06/2015	17,443,033	(41,581) (0.01)
Bought EUR Sold USD at 0.88947 12/05/2015 Bought GBP Sold EUR at 0.71914 12/05/2015	72,512 45,435	(511) (0.00) (578) (0.00)	Bought NOK Sold USD at 7.53670 03/06/2015 Bought EUR Sold USD at 0.87410 12/05/2015	8,003,237 1,793,178	(42,189) (0.01) (43,394) (0.01)
Bought CHF Sold USD at 0.93999 03/06/2015	5,371,334	(714) (0.00)	Bought USD Sold NOK at 0.12341 07/05/2015	877,480	(57,660) (0.01)
Bought USD Sold ILS at 0.25383 07/05/2015 Bought EUR Sold USD at 0.89059 12/05/2015	44,689 142,045	(821) (0.00) (824) (0.00)	Bought EUR Sold GBP at 1.32635 12/05/2015 Bought BRL Sold USD at 2.97000 07/05/2015	1,711,590 4,199,775	(57,974) (0.01) (72,949) (0.01)
Bought TRY Sold USD at 2.61827 07/05/2015	38,333	(890) (0.00)	Bought EUR Sold USD at 0.87390 12/05/2015	3,054,498	(74,625) (0.01)
Bought USD Sold EUR at 1.08294 12/05/2015 Bought EUR Sold CHF at 0.94970 12/05/2015	32,974 407,041	(987) (0.00) (1,019) (0.00)	Bought CAD Sold USD at 1.20581 03/06/2015 Bought USD Sold EUR at 1.06711 07/05/2015	18,886,889 2,442,404	(99,948) (0.01) (107,579) (0.01)
Bought EUR Sold GBP at 1.33056 12/05/2015 Bought EUR Sold GBP at 1.35555 12/05/2015	35,030 89,607	(1,079) (0.00) (1,129) (0.00)	Bought USD Sold EUR at 1.06049 07/05/2015 Bought USD Sold EUR at 1.05687 07/05/2015	3,096,540 2,951,425	(154,755) (0.02) (157,060) (0.02)
Bought EUR Sold CHF at 0.93591 12/05/2015	66,461	(1,130) (0.00)	Bought USD Sold EUR at 1.07428 07/05/2015	4,379,137	(164,725) (0.02)
Bought EUR Sold USD at 0.88204 12/05/2015 Bought USD Sold BRL at 0.32457 07/05/2015	74,749 64,334	(1,147) (0.00) (1,222) (0.00)	Bought JPY Sold USD at 119.49270 03/06/2015 Bought USD Sold EUR at 1.05906 07/05/2015	65,037,312 4,632,531	(183,068) (0.02) (237,448) (0.03)
Bought GBP Sold EUR at 0.71613 12/05/2015	79,905	(1,348) (0.00)	Bought USD Sold EUR at 1.11276 03/06/2015	107,522,710	(375,050) (0.05)
Bought GBP Sold EUR at 0.71463 12/05/2015 Bought EUR Sold GBP at 1.34309 12/05/2015	75,184 66,193	(1,423) (0.00) (1,435) (0.00)	Bought USD Sold BRL at 0.30395 07/05/2015 Bought USD Sold GBP at 1.47856 07/05/2015	4,932,620 18,918,661	(401,056) (0.05) (667,317) (0.09)
Bought USD Sold EUR at 1.07735 12/05/2015 Bought EUR Sold CHF at 0.94078 12/05/2015	42,330 131,998	(1,479) (0.00) (1,568) (0.00)	Bought USD Sold EUR at 1.07547 07/05/2015 Bought USD Sold EUR at 1.07517 07/05/2015	43,161,793 105,443,101	(1,577,670) (0.20) (3,882,543) (0.50)
Bought USD Sold DKK at 0.14943 07/05/2015	1,869,445	(1,574) (0.00)	Bought 03D 30ld EOK at 1.07317 07/03/2013	103,443,101_	(4,596,337) (0.59)
Bought EUR Sold USD at 0.89512 07/05/2015 Bought USD Sold EUR at 1.08107 12/05/2015	2,104,735 53,679	(1,678) (0.00) (1,696) (0.00)		=	
Bought USD Sold EUR at 1.08317 12/05/2015	57,106	(1,697) (0.00)	A Shares (EUR) (hedged) Bought EUR Sold USD at 0.93057 07/05/2015	43,972,878	1,704,993 0.22
Bought MXN Sold USD at 15.30832 07/05/2015 Bought EUR Sold CHF at 0.92983 12/05/2015	320,290 75,076	(1,716) (0.00) (1,756) (0.00)	Bought USD Sold EUR at 1.11831 07/05/2015	45,677,871	83,374 0.01
Bought USD Sold JPY at 0.00834 07/05/2015	5,179,887	(1,789) (0.00)	Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015	9,259,651 3,643,928	70,017 0.01 21,687 0.00
Bought EUR Sold USD at 0.87137 12/05/2015 Bought EUR Sold USD at 0.88099 12/05/2015	65,758 113,372	(1,792) (0.00) (1,872) (0.00)	Bought USD Sold CAD at 0.82997 03/06/2015	1,649,034	10,072 0.00
Bought GBP Sold EUR at 0.71967 12/05/2015 Bought USD Sold EUR at 1.10038 12/05/2015	157,242 144,934	(1,888) (0.00) (2,073) (0.00)	Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold CHF at 1.06814 03/06/2015	801,781 474,410	4,564 0.00 1,982 0.00
Bought EUR Sold USD at 0.87494 12/05/2015	91,429	(2,127) (0.00)	Bought USD Sold JPY at 0.00834 07/05/2015 Bought CHF Sold USD at 0.93704 07/05/2015	9,322,093 485,570	(1,050) (0.00) (2,056) (0.00)
Bought USD Sold GBP at 1.52911 12/05/2015 Bought EUR Sold CHF at 0.92967 12/05/2015	946,224 95,632	(2,136) (0.00) (2,252) (0.00)	Bought AUD Sold USD at 1.26425 07/05/2015	816,529	(4,620) (0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	116,979	(2,274) (0.00)	Bought CAD Sold USD at 1.20440 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015	1,668,050 483,514	(10,133) (0.00) (15,310) (0.00)
Bought USD Sold EUR at 1.07339 12/05/2015 Bought CLP Sold USD at 610.50000 07/05/2015	60,121 801,480	(2,313) (0.00) (2,326) (0.00)	Bought GBP Sold USD at 0.64859 07/05/2015	3,754,283	(22,353) (0.00)
Bought USD Sold EUR at 1.06177 12/05/2015	49,112	(2,401) (0.00)	Bought USD Sold AUD at 0.75930 07/05/2015 Bought JPY Sold USD at 118.96000 07/05/2015	811,909 9,392,737	(28,084) (0.00) (70,644) (0.01)
Bought JPY Sold USD at 119.84000 07/05/2015 Bought EUR Sold GBP at 1.34374 12/05/2015	13,658,353 118,310	(2,449) (0.00) (2,508) (0.00)	Bought USD Sold CAD at 0.78419 07/05/2015	1,657,917	(82,478) (0.01)
Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.06851 12/05/2015	62,698 70,835	(2,899) (0.00) (3,035) (0.00)	Bought EUR Sold USD at 0.89389 03/06/2015 Bought USD Sold GBP at 1.48010 07/05/2015	44,926,275 3,731,930	(82,527) (0.01) (127,886) (0.02)
Bought TRY Sold USD at 2.69250 03/06/2015	818,199	(3,043) (0.00)		_	1,449,548 0.19
Bought USD Sold BRL at 0.31556 07/05/2015 Bought USD Sold GBP at 1.50136 12/05/2015	66,147 170,127	(3,058) (0.00) (3,464) (0.00)	A-ACC Shares (EUR) (hedged)		
Bought THB Sold USD at 33.05500 03/06/2015	1,721,071	(3,637) (0.00)	Bought EUR Sold USD at 0.93020 07/05/2015	50,276,536	1,928,180 0.25
Bought ZAR Sold USD at 11.86983 07/05/2015 Bought USD Sold ILS at 0.25816 07/05/2015	580,109 2,362,023	(3,701) (0.00) (3,775) (0.00)	Bought USD Sold EUR at 1.11823 07/05/2015 Bought USD Sold JPY at 0.00841 03/06/2015	52,204,716 10,895,819	91,312 0.01 82,389 0.01
Bought USD Sold EUR at 1.08425 12/05/2015	138,339	(3,977) (0.00)	Bought USD Sold GBP at 1.54147 03/06/2015	4,289,048	25,527 0.00
Bought USD Sold EUR at 1.06450 12/05/2015 Bought USD Sold KRW at 0.00090 07/05/2015	91,561 143,291	(4,252) (0.00) (4,557) (0.00)	Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015	1,940,234 943,447	11,850 0.00 5,370 0.00
Bought NOK Sold USD at 7.53100 07/05/2015 Bought USD Sold GBP at 1.47857 12/05/2015	882,087 145,913	(4,608) (0.00) (5,142) (0.00)	Bought USD Sold CHF at 1.06814 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015	557,379 10,653,955	2,329 0.00
Bought SEK Sold USD at 8.35161 03/06/2015	1,812,464	(5,429) (0.00)	200gm 202 3010 31 1 01 0.00004 07/03/2013	10,000,700	(1,200) (0.00)

	Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD		Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Bought CHF Sold USD at 0.93704 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold AUD at 118.96000 07/05/2015 Bought JPY Sold USD at 118.96000 07/05/2015 Bought EUR Sold USD at 0.89397 03/06/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015	554,937 933,198 1,906,343 552,587 4,290,829 927,919 10,734,692 52,859,727 1,894,762 4,265,281	(2,350) (0.00) (5,280) (0.00) (11,581) (0.00) (17,497) (0.00) (25,548) (0.00) (32,096) (0.00) (80,737) (0.01) (92,194) (0.01) (94,260) (0.01) (146,163) (0.02) 1,638,051 0.21	Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold CHF at 1.06814 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought CHF Sold USD at 0.93704 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold AUD at 0.64859 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold CAD at 118.96000 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought EUR Sold USD at 0.89389 03/06/2015 Bought USD Sold GBP at 1.48010 07/05/2015	519,077 306,665 5,690,134 296,571 498,317 1,017,934 295,315 2,291,886 495,498 5,733,255 1,011,750 29,069,549 2,278,240	2,955 0.00 1,281 0.00 (641) (0.00) (1,256) (0.00) (2,819) (0.00) (6,184) (0.00) (3,551) (0.00) (13,646) (0.00) (17,139) (0.00) (43,121) (0.01) (53,269) (0.01) (53,269) (0.01) 886,052 0.11
Bought PLN Sold USD at 3.81560 07/05/2015 Bought USD Sold PLN at 0.27769 07/05/2015 Bought USD Sold PLN at 0.27769 07/05/2015 Bought USD Sold EUR at 1.11870 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold CHF at 1.06814 03/06/2015 Bought USD Sold CHF at 0.0834 07/05/2015 Bought CHF Sold USD at 0.93704 07/05/2015 Bought CAD Sold USD at 1.26425 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold USD at 0.84859 07/05/2015 Bought EUR Sold USD at 0.84859 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold CBP at 1.48010 07/05/2015 Bought USD Sold CBP at 1.48010 07/05/2015 Bought USD Sold CBP at 1.48010 07/05/2015 Bought USD Sold CBP at 1.48010 07/05/2015 Bought USD Sold EUR at 1.07534 07/05/2015 Bought USD Sold EUR at 1.07534 07/05/2015	4,666,343 4,910,925 756,335 1,228,991 297,736 134,711 65,493 38,719 746,945 38,952 65,414 133,593 38,787 300,805 1,216,057 65,044 752,606 152,782 299,014 4,869,433 1,213,835	244,581 0.03 33,294 0.00 5,719 0.00 2,256 0.00 1,772 0.00 823 0.00 373 0.00 (84) (0.00) (155) (0.00) (870) (0.00) (812) (0.00) (1,228) (0.00) (1,228) (0.00) (2,225) (0.00) (2,250) (0.00) (5,660) (0.00) (5,660) (0.00) (5,660) (0.00) (4,505) (0.01)	E-GMDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.92990 07/05/2015 Bought USD Sold EUR at 1.11832 07/05/2015 Bought USD Sold GPV at 0.00841 03/06/2015 Bought USD Sold GPV at 1.00841 03/06/2015 Bought USD Sold GAD at 0.82997 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold PV at 1.08814 03/06/2015 Bought USD Sold PV at 1.08814 03/06/2015 Bought CHF Sold USD at 0.93704 07/05/2015 Bought CHF Sold USD at 0.93704 07/05/2015 Bought AUD Sold USD at 1.20440 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold AUD at 0.75930 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold CAD at 0.89389 03/06/2015 Bought USD Sold GBP at 1.48010 07/05/2015 Bought USD Sold GBP at 1.48010 07/05/2015	28,535,261 29,620,291 6,256,338 2,462,486 1,114,150 541,693 320,280 6,044,894 315,140 529,482 1,081,451 313,806 2,434,811 526,486 6,090,703 1,074,882 30,354,941 2,420,313	1,085,030 0.14 54,224 0.01 47,308 0.01 14,656 0.00 6,805 0.00 3,083 0.00 1,338 0.00 (6,81) (0.00) (6,570) (0.00) (6,570) (0.00) (4,497) (0.00) (44,497) (0.00) (45,809) (0.01) (53,473) (0.01) (53,473) (0.01) (52,940) (0.01)
Bought SEK Sold USD at 8.64423 07/05/2015 Bought USD Sold SEK at 0.12076 07/05/2015 Bought USD Sold SEK at 0.12076 07/05/2015 Bought SEK Sold USD at 8.69531 07/05/2015 Bought SED Sold PPY at 0.00841 03/06/2015 Bought USD Sold EUR at 1.11871 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold GBP at 0.82997 03/06/2015 Bought USD Sold AUD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold CAD at 0.82373 07/05/2015 Bought USD Sold CAD at 0.82373 07/05/2015 Bought USD Sold AUD at 0.78139 07/05/2015 Bought USD Sold AUD at 0.78139 07/05/2015 Bought USD Sold AUD at 0.78370 07/05/2015 Bought USD Sold DPY at 0.00834 07/05/2015 Bought USD Sold BY at 1.51720 07/05/2015 Bought CHF Sold USD at 1.26425 07/05/2015 Bought AUD Sold USD at 1.20440 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.8287 07/05/2015 Bought USD Sold EUR at 1.02920 07/05/2015 Bought USD Sold EUR at 1.02920 07/05/2015 Bought USD Sold EUR at 1.02920 07/05/2015 Bought USD Sold EUR at 1.08287 07/05/2015 Bought USD Sold EUR at 1.08287 07/05/2015 Bought USD Sold EUR at 1.89420 07/05/2015 Bought USD Sold EUR at 1.89420 07/05/2015 Bought USD Sold EUR at 0.75930 07/05/2015 Bought USD Sold EUR at 1.896000 07/05/2015 Bought USD Sold EUR at 1.896000 07/05/2015 Bought USD Sold EUR at 1.896000 07/05/2015 Bought USD Sold EUR at 1.896000 07/05/2015 Bought USD Sold EUR at 1.896000 07/05/2015 Bought USD Sold EUR at 1.75335 07/05/2015 Bought USD Sold EUR at 1.75335 07/05/2015 Bought USD Sold EUR at 1.896000 07/05/2015 Bought USD Sold EUR at 1.75335 07/05/2015 Bought USD Sold EUR at 1.75335 07/05/2015 Bought USD Sold EUR at 1.97635 03/06/2015	4,535,974 4,943,060 255,195 881,160 1,302,020 315,664 142,713 69,106 41,147 41,484 6,602 3,933 2,125 725,045 39,486 16,859 67,233 136,167 37,193 308,360 64,744 62,920 1,245,804 771,999 128,738 289,665 1,178,784 5,178,264	142,329 0.02 59,878 0.01 9,563 0.00 6,058 0.00 2,390 0.00 1,879 0.00 872 0.00 393 0.00 (12) (0.00) (26) (0.00) (30) (30) (0.00) (82) (0.00) (170) (0.00) (170) (0.00) (170) (0.00) (171) (0.00) (170) (0.00) (171) (0.00) (170) (0.00) (171) (0.00) (171) (0.00) (172) (0.00) (1738) (0.00) (1,178) (0.00) (1,178) (0.00) (1,276) (0.00) (2,276) (0.00) (2,276) (0.00) (5,806) (0.00) (6,404) (0.00) (6,404) (0.00) (7,926) (0.00) (43,219) (0.01) (62,052) (0.01)	Rentenanlage Klassik A Shares (EUR) (hedged) Bought EUR Sold USD at 0.93198 07/05/2015 Bought EUR Sold USD at 0.93164 07/05/2015 Bought EUR Sold USD at 0.92820 07/05/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold EUR at 1.11844 07/05/2015 Bought USD Sold EUR at 1.11844 07/05/2015 Bought USD Sold EUR at 1.11751 07/05/2015 Bought USD Sold EUR at 1.1751 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold JPY at 0.00841 07/05/2015 Bought USD Sold JPY at 0.00841 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015 Bought USD Sold AUD at 0.83057 07/05/2015 Bought USD Sold AUD at 0.83057 07/05/2015 Bought USD Sold AUD at 0.83130 07/05/2015 Bought USD Sold CAD at 0.83130 07/05/2015 Bought USD Sold CFF at 1.04690 07/05/2015 Bought USD Sold CFF at 1.03490 07/05/2015 Bought USD Sold CFF at 1.03490 07/05/2015 Bought USD Sold CAD at 0.87370 07/05/2015 Bought USD Sold CFF at 1.031730 07/05/2015 Bought USD Sold CFF at 1.031730 07/05/2015 Bought USD Sold CFF at 1.031730 07/05/2015 Bought USD Sold CFF at 1.031730 07/05/2015 Bought USD Sold CFF at 1.031730 07/05/2015 Bought USD Sold CFF at 1.031730 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 1.00490 07/05/2015 Bought USD Sold CFF at 0.00834 07/05/2015 Bought USD Sold CFF at 0.00834 07/05/2015 Bought USD Sold CFF at 0.00834 07/05/2015 Bought USD Sold CFF at 0.00834 07/05/2015 Bought USD Sold CFF at 0.00834 07/05/2015 Bought EUR Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.64859 07/05/2015 Bought USD Sold CFF at 0.00834 07/05/2015 Bought USD Sold CFF at	69,639,945 69,769,375 7,494,095 32,267,295 66,976,350 90,036,308 12,700,117 4,169,403 5,746,458 2,794,062 1,218,623 1,651,926 800,516 99,886 217,039 360,166 53,133 81,797 37,193 230,243 29,593,349 1,632,794 421,471 2,774,758 5,743,939 1,535,554 12,705,974 12,777,377 89,367,239 67,128,420 31,849,374 5,241,762	2,809,489 0.36 2,788,338 0.36 270,696 0.03 241,257 0.03 129,930 0.02 99,572 0.01 75,586 0.01 15,904 0.00 15,904 0.00 2,593 0.00 2,593 0.00 2,593 0.00 1,786 0.00 1,786 0.00 1,786 0.00 (788) (0.00) (880) (0.00) (880) (0.00) (890) (0.00) (890) (0.00) (2,217) (0.00) (3,334) (0.00) (6,913) (0.00) (6,913) (0.00) (7,757) (0.00) (15,698) (0.00) (34,895) (0.00) (48,623) (0.01) (75,652) (0.01) (89,151) (0.01) (75,652) (0.01) (89,151) (0.01) (175,652) (0.01) (89,151) (0.01) (236,886) (0.03) (241,762) (0.03)
Bought USD Sold EUR at 1.11840 07/05/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold GPP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold CAF at 1.06814 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought CHF Sold USD at 0.93704 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GDS Sold CHF at 1.02902 07/05/2015 Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold AUD at 0.5930 07/05/2015 Bought USD Sold AUD at 0.76930 07/05/2015 Bought USD Sold AUD at 0.78419 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GDS at 118.96000 07/05/2015 Bought USD Sold GDS at 1.8000 07/05/2015 Bought USD Sold GDS at 1.8000 07/05/2015 Bought USD Sold GDS at 0.78419 07/05/2015 Bought USD Sold GDS at 0.78419 07/05/2015 Bought USD Sold GDS at 0.78057 07/05/2015 Bought USD Sold GDS at 0.93057 07/05/2015 Bought USD Sold GDS at 1.514147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015	77,166,802 16,363,348 6,440,774 2,914,063 1,416,820 837,557 15,748,219 820,879 1,379,469 2,817,336 817,404 6,343,119 1,371,665 15,867,561 2,800,221 79,398,786 6,305,352 26,841,509 27,882,255 5,991,404 2,358,287 1,066,964	147,072 0.02 123,732 0.02 123,732 0.02 38,333 0.00 17,798 0.00 8,065 0.00 (1,774) (0.00) (3,476) (0.00) (7,804) (0.00) (17,115) (0.00) (25,883) (0.00) (37,767) (0.00) (47,446) (0.01) (119,342) (0.02) (152,013) (0.02) (216,072) (0.03) 2,416,717 0.31	Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.93190 07/05/2015 Bought EUR Sold USD at 0.93197 07/05/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold EUR at 1.11783 07/05/2015 Bought USD Sold EUR at 1.11783 07/05/2015 Bought USD Sold EUR at 1.11783 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015 Bought USD Sold Fer at 1.06414 03/06/2015 Bought USD Sold AUD at 0.79742 07/05/2015 Bought USD Sold BPP at 1.55452 07/05/2015 Bought USD Sold AUD at 0.79742 07/05/2015 Bought USD Sold AUD at 0.82823 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold JPY at 0.00834 07/05/2015 Bought USD Sold JPO at 0.93704 07/05/2015 Bought USD Sold USD at 1.26425 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015 Bought GDS Sold USD at 1.20440 07/05/2015 Bought GDS Sold USD at 0.89432 03/06/2015 Bought EUR Sold USD at 0.89432 03/06/2015 Bought EUR Sold USD at 0.89432 03/06/2015 Bought EUR Sold USD at 0.89432 03/06/2015	78,930,810 78,535,528 35,532,696 8,582,318 105,393,985 66,976,350 13,985,759 6,328,033 3,076,766 1,818,925 1,613,571 141,571 631,439 330,098 33,386,886 1,740,580 3,066,629 6,305,214 1,733,210 14,082,801 67,090,320 105,180,865	(406,032) (0.05) 5,141,559 0.66 3,177,730 0.41 3,134,365 0.40 270,699 0.03 191,584 0.02 97,012 0.01 93,450 0.01 83,238 0.01 38,650 0.00 17,513 0.00 7,601 0.00 7,601 0.00 1,235 0.00 1,235 0.00 (3,762) (0.00) (3,762) (0.00) (7,370) (0.00) (7,370) (0.00) (38,304) (0.00) (54,881) (0.01) (83,850) (0.01) (91,020) (0.01)

		Underlying exposure USD	Unrealised % gain/(loss) As USD	
Bought USD Sold AUD at 0.75930 07/05/2015		2,907,709		0.01)
Bought JPY Sold USD at 118.95000 07/05/2015		35,268,659	(268,202)	0.03)
Bought USD Sold CAD at 0.78419 07/05/2015 Bought USD Sold GBP at 1.47993 07/05/2015		5,936,812 13,367,512		0.04) 0.06)
		_	5,606,609	0.72
Y-ACC Shares (SEK) (hedged)				
3ought SEK Sold USD at 8.64423 07/05/2015 3ought USD Sold SEK at 0.12076 07/05/2015		2,769,246 2,856,139	86,893 34,598	0.01
Bought USD Sold JPY at 0.00841 03/06/2015		468,096	3,540	0.00
Bought USD Sold EUR at 1.11871 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015		760,442 183,882	1,396 1,094	0.00
Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold AUD at 0.78976 03/06/2015		83,318 40,521	509 231	0.00
Bought USD Sold CHF at 1.06814 03/06/2015		24,465	102	0.00
Bought USD Sold JPY at 0.00834 07/05/2015 Bought CHF Sold USD at 0.93704 07/05/2015		442,644 23,478		0.00 0.00
Bought AUD Sold USD at 1.26425 07/05/2015		38,758	(219) (0.00
3ought CAD Sold USD at 1.20440 07/05/2015 3ought USD Sold CHF at 1.02902 07/05/2015		78,877 23,379		0.00 0.00
Bought GBP Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.89420 07/05/2015		178,849 720,196		0.00 n nn
Bought USD Sold AUD at 0.75930 07/05/2015		38,539	(1,333) (1	0.00 0.00
Bought JPY Sold USD at 118.96000 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015		445,999 78,398		0.00 0.00
Bought USD Sold GBP at 1.48010 07/05/2015		177,784	(6,092) (1	0.00
Bought USD Sold EUR at 1.07535 07/05/2015 Bought SEK Sold USD at 8.27633 03/06/2015		718,879 3,025,618		0.00 0.00
. ,		_		0.01
Y-QDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92993 07/05/2015 Bought EUR Sold USD at 0.93671 07/05/2015		2,389,417 424,892	90,941 19,385	0.01
Bought USD Sold EUR at 1.11832 07/05/2015		2,924,634	5,354	0.00
Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold GBP at 1.54147 03/06/2015		607,452 239,047		0.00
Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00841 07/05/2015		108,148 70,773		0.00
Bought USD Sold AUD at 0.78976 03/06/2015		52,614	299	0.00
Bought USD Sold CHF at 1.06814 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015		31,060 506,101		0.00 0.00
Bought USD Sold CHF at 1.03644 07/05/2015		3,613	(89)	0.00
Bought CHF Sold USD at 0.93704 07/05/2015 Bought USD Sold AUD at 0.76827 07/05/2015		29,988 7,079		0.00 0.00
Bought USD Sold CAD at 0.81095 07/05/2015 Bought AUD Sold USD at 1.26425 07/05/2015		15,185 51,414		0.00 0.00
Bought CAD Sold USD at 1.20440 07/05/2015		105,779	(643) (1	0.00
Bought USD Sold CHF at 1.02902 07/05/2015 Bought USD Sold GBP at 1.48278 07/05/2015		26,248 32,185		0.00 0.00
Bought GBP Sold USD at 0.64859 07/05/2015		236,204	(1,406)	0.00
Bought USD Sold AUD at 0.75930 07/05/2015 Bought JPY Sold USD at 118.96000 07/05/2015		44,044 581,246	, , , ,	0.00 0.00
Bought USD Sold CAD at 0.78419 07/05/2015 Bought EUR Sold USD at 0.89389 03/06/2015		89,952 2,947,788	, , , ,	0.00 0.00
Bought USD Sold GBP at 1.48010 07/05/2015		202,612_	(6,943) (1	0.00 0.0 1
		Underlying	Unrealised %	
	Ссу	exposure	gain/(loss) As USD	sets
- -utures				
Euro-Bobl Future 08/06/2015	EUR	(74,779,285)	361,140	0.05
US Ultra Bond Future 19/06/2015 Canada 10 Year Bond Future 19/06/2015	USD	(15,512,033)	327,074	0.04
Euro-Bund Future 08/06/2015	CAD EUR	(13,407,360) (26,215,944)	176,608	0.03
JS Treasury Note 20 Year Future 19/06/2015 Long Gilt Future 26/06/2015	USD GBP	(8,309,543) (23,551,693)	136,239 103,159	0.02
apan 10 year Bond Future 11/06/2015	JPY	1,919,580,000	38,881	0.00
Euro-Schatz Future 08/06/2015 JS Treasury Note 5 Year Future 30/06/2015	EUR USD	5,926,728 (3,893,356)	, , ,	0.00 0.00
JS Treasury Note 2 Year Future 30/06/2015	USD	(1,114,766)	(4,062) (1	0.00
Euro Buxl 30 Year Future 08/06/2015 JS Treasury Note 10 Year Future 19/06/2015	EUR USD	(1,349,280) (75,150,925)		0.00 0.06
		_	873,629	0.11
		Underlying	Unrealised %	Ne
	C	exposure	gain/(loss) As USD	sets
	Ссу			
nterest Pata Swans	Ссу			
nterest Rate Swaps	·	200 000	ZQ 114	ח חי
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	EUR CAD	200,000 600,000	23,509	0.00
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022 Receive fixed 3.80% pay float. (6m BKIBO) 18/01/2023	EUR CAD THB	600,000 2,921,858	23,509 9,688	0.00
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021 Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	EUR CAD	600,000	23,509 9,688 1,071 898	0.0

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Inflation Swaps				
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	32,600,000	(50,317)	(0.01)
Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019	EUR	7,250,000	(189,609)	(0.02)
Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP	13,100,000	(216,043)	(0.03)
Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	24,500,000	(528,530)	(0.07)
		_	(984,499)	(0.13)
Other Assets and Liabilities			20,910,483	2.62
Net Assets		_	782,399,660	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	31.64
UK	GB	9.91
Italy	IT 	9.31
Netherlands France	NL FR	5.98 5.73
Japan	JP	5.75
Germany	DE	4.15
Luxembourg	LU	3.58
Spain	ES	3.55
Ireland	IE	2.90
Cayman Islands	KY	2.59
Switzerland	CH	1.56
Canada	CA	1.45
Sweden	SE	0.91
China Australia	CN AU	0.90 0.86
Mexico	MX	0.86
Brazil	BR	0.64
Virgin Islands (British)	VG	0.61
Turkey	TR	0.41
Norway	NO	0.38
South Africa	ZA	0.34
Malaysia	MY	0.33
Portugal	PT	0.30
Hong Kong Bahrain	HK BH	0.28 0.12
Korea	KR	0.12
Singapore	SG	0.08
Thailand	TH	0.07
Finland	FI	0.07
Chile	CL	0.07
Greece	GR	0.06
Marshall Islands	MH	0.06
Israel	IL A.S.	0.06
United Arab Emirates Belgium	AE BE	0.05 0.04
Czech Republic	CZ	0.04
Bermuda	BM	0.03
Supranational	SU	0.03
Croatia	HR	0.02
Colombia	CO	0.02
Kazakstan	KZ	0.01
Austria	AT	0.01
Mayotte Parhados	ME BB	0.01 0.01
Barbados Bulgaria	BG BG	0.01
Hungary	HU	0.01
Venezuela	VE	0.01
Bangladesh	BD	0.01
Peru	PE	0.01
Cyprus	CY	0.00
Cash and other net assets		4.42

International Bond Fund

	Country Code		Shares or Nominal	Market Value USD /	% Net Assets		Coun		Shares or Nominal	Market Value % N	
Securities Admitted to or Dealt on an Office		•				General Motors Financial 4.375% 25/09/2021	US	USD	295,394		0.10
Energy	ordi oto	OK EXCIN	ango						-	16,987,165 5	5.17
Kinder Morgan 1.50% 16/03/2022 Anadarko Petroleum 3.45% 15/07/2024 CNOOC Finance 2011 4.25% 26/01/2021 Reg S Plains All American Pipeline Fin. 3.60% 01/11/2024 Chevron 3.191% 24/06/2023 Frontier Oil 6.875% 15/11/2018 Vier Gas Transport 2.875% 12/06/2025 ONEOK Partners 3.20% 15/09/2018 IPIC GMTN 5.875% 14/03/2021 Reg S Chevron 2.427% 24/06/2020 Enterprise Products Operating 3.75% 15/02/2025	US US US US US US DE US KY US US	EUR USD USD USD USD USD EUR USD EUR USD EUR USD USD USD	1,519,169 1,223,775 675,186 717,385 548,589 468,410 337,593 421,991 295,394 379,792 379,792	1,691,535 1,239,636 726,089 724,199 566,437 484,805 435,111 432,203 423,359 392,619 386,655	0.51 0.38 0.22 0.22 0.17 0.15 0.13 0.13 0.13 0.12	Consumer Staples Altria Group 2.85% 09/08/2022 Coca-Cola 2.375% 18/06/2020 EMTN Tyson Foods 2.65% 15/08/2019 Mondelez International 1.625% 08/03/2027 Mondelez International 1.00% 07/03/2022 Altria Group 9.25% 06/08/2019 Reynolds 3.25% 01/11/2022 Mondelez International 2.375% 06/03/2035 Reynolds 4.85% 15/09/2023	US NL US US US US US US	USD EUR USD EUR EUR USD USD EUR USD	886,182 717,385 759,584 506,390 337,593 281,046 295,394 253,195 253,195	849,122 0 775,735 0 558,837 0 376,163 0 357,565 0 292,234 0 286,690 0 277,054 0	0.27 0.26 0.24 0.17 0.11 0.09 0.09 0.08 1.42
Plains All American Pipeline Fin. 8.75% 01/05/2019	US	USD	253,195	314,562 7,817,210	0.10 2.38	Healthcare			_		
Utilities Saudi Electricity 4.00% 08/04/2024 Reg S First Hydro Finance 9.00% 31/07/2021 ENW Finance 6.125% 21/07/2021 EMTN Wales & West 6.75% VRN 17/12/2036 EMTN Western Power Dist. South West 5.75% 23/03/2040 Eastern Power Networks 6.25% 12/11/2036 EMTN Abu Dhabi National Energy 3.625% 12/01/2023 Reg S EDF 4.50% 12/11/2040 EMTN Yorkshire Water Bradford Fin. 6.375% 19/08/2039 Gas Natural Fenosa 3.875% 17/01/2023 EMTN TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	KY GB GB GB GB GB AE FR KY NL GB	USD GBP GBP GBP GBP USD EUR EUR EUR	1,308,173 649,867 590,788 421,991 337,593 312,274 632,987 379,792 168,797 253,195 2,595,247	1,395,167 1,347,289 1,084,799 742,212 678,348 658,331 649,333 639,143 367,674 338,705 29	0.42 0.41 0.33 0.23 0.21 0.20 0.20 0.19 0.11 0.10 0.00	McKesson 3.796% 15/03/2024 Eurofins Scientific 3.125% 26/11/2018 Thermo Fisher Scientific 2.00% 15/04/2025 Merck & 2.75% 10/02/2025 McKesson 4.883% 15/03/2044 AbbVie 1.75% 06/11/2017 McKesson 2.284% 15/03/2019 Merck & Co 1.125% 15/10/2021 Eurofins Scientific 2.25% 27/01/2022 Zimmer Holdings 3.15% 01/04/2022 Zimmer Holdings 3.55% 01/04/2025 Zimmer Holdings 2.70% 01/04/2020 Actavis Funding SCS 3.80% 15/03/2025 McKesson 2.85% 15/03/2023	US LU US US US US US US US US US US US US US	USD EUR EUR USD USD USD USD EUR EUR USD USD USD USD	1,265,974 1,097,177 928,381 970,580 845,983 886,182 717,385 590,788 590,788 548,589 506,390 379,792	1,304,887 0 1,081,808 0 957,118 0 935,867 0 891,066 0 854,444 0 819,546 0 670,030 5 593,641 0 548,153 0 511,727 0 468,018 0 375,387 0	0.40 0.40 0.33 0.29 0.28 0.27 0.26 0.25 0.20 0.18 0.17 0.16 0.14
Materials			_			Merck & 3.70% 10/02/2045 Actavis Funding SCS 3.00% 12/03/2020	US LU	USD USD	379,792 337,593		0.11 0.10
Materials Glencore (Australia) 4.50% 19/09/2019 MTN International Paper 4.80% 15/06/2044 Mondi Finance 5.75% 03/04/2017 EMTN Mondi Finance 3.375% 28/09/2020 EMTN LYB International Finance 4.00% 15/07/2023	AU US GB GB NL	AUD USD EUR EUR USD	1,730,164 1,265,974 1,012,779 843,983 928,381	1,395,770 1,263,437 1,243,579 1,051,759 979,256	0.42 0.38 0.38 0.32 0.30	Actovis Funding SCS 3.45% 15/03/2022 Zimmer Holdings 4.25% 15/08/2035 Actavis Funding SCS 4.55% 15/03/2035 Actavis Funding SCS 4.75% 15/03/2045	LU US LU LU	USD USD USD USD	295,394 295,394 253,195 210,996	299,059 0 295,869 0 252,072 0 211,894 0	0.09 0.09 0.08 0.06 3.99
Sinochem Offshore Capital 3.55% 13/05/2017 Rio Tinto Finance (USA) 9.00% 01/05/2019 Arkema 1.50% 20/01/2025 EMTN Arkema 3.85% 30/04/2020 LYB International Finance 4.875% 15/03/2044 Freeport-McMoRan 4.55% 14/11/2024 Ecolab 2.25% 12/01/2020	VG AU FR FR NL US US	CNY USD EUR EUR USD USD USD	5,401,489 675,186 590,788 506,390 590,788 632,987 295,394	859,922 850,211 660,534 649,975 618,118 607,668 295,927 10,476,156	0.26 0.26 0.20 0.20 0.19 0.18 0.09 3.19	Telecommunication Services Owest 6.75% 01/12/2021 Verizon Communications 5.15% 15/09/2023 Verizon Communications 5.85% 15/09/2035 China Unicom Hong Kong 3.80% 24/07/2016 EMTN Verizon Communications 6.55% 15/09/2043 Iliad 4.875% 01/06/2016 Elisa 2.25% 04/10/2019 EMTN	US US US HK US FR FI	USD USD USD CNY USD EUR EUR	1,434,770 1,139,377 1,054,978 7,131,653 849,891 843,983 675,186	1,288,567 0 1,214,475 0 1,143,459 0 1,061,160 0 984,243 0	0.50 0.39 0.37 0.35 0.32 0.30 0.24
Industrials Hutchison Whampoa Finance 1.375% 31/10/2021 Great Rolling Stock 6.25% 27/07/2020 EMTN Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	KY GB VG	EUR GBP CNY	1,097,177 632,987 6,751,861	1,242,627 1,138,235 1,075,612	0.38 0.35 0.33	Wind Acquisition Finance 4.00% 15/07/2020 Reg S Wind Acquisition Finance 7.00% 23/04/2021 Reg S British Telecommunications 9.625% 15/12/2030	LU LU GB	EUR EUR USD	506,390 84,398 42,199_	573,951 0 100,894 0 68,283 0	0.17 0.03 0.02 2.70
General Electric 5.25% 06/12/2017 Geberit International 0.688% 30/03/2021 Illinois Tool Works 3.00% 19/05/2034 EMTN Caterpillar Financial Services 2.95% 03/03/2016 EMTN Bureau Veritas 3.125% 21/01/2021 PSA International 5.90% 29/06/2016 Reg S General Electric 4.50% 11/03/2044 Burlington Northern Santa Fe 3.40% 01/09/2024 Aurizon Network 2.00% 18/09/2024 EMTN PSA International 4.625% 11/09/2019 GMTN Aspire Defence Finance (A) 4.674% 31/03/2040 Rolls-Royce 6.75% 30/04/2019 Eversholt Funding 6.697% 22/02/2035 EMTN	US NL US FR SG US AU SG GB GB GB	USD EUR EUR CNY EUR USD USD USD EUR USD GBP GBP GBP	970,580 928,381 717,385 5,485,887 675,186 759,584 717,385 759,584 590,788 332,455 253,195 126,597	1,069,984 1,037,205 977,519 878,460 892,425 784,510 781,775 676,776 653,753 598,137 463,992 259,579	0.33 0.32 0.30 0.27 0.25 0.24 0.24 0.21 0.20 0.18 0.14 0.08	Financials Sumitomo Mitsui 10.23% VRN (perpetual) Reg S Morgan Stanley 2.375% 23/07/2019 GMTN Bank of Ireland 1.25% 09/04/2020 EMTN Wendel 5.875% 17/09/2019 UNITE USAF II 3.374% 30/06/2023 Intesa Sanpaolo 1.125% 14/01/2020 EMTN Fukoku Mutual Life Insurance 6.50% VRN (perpetual) National Westminster Bank 6.50% 07/09/2021 Investec Bank 9.625% 17/02/2022 EMTN Tesco Property Finance 2 6.052% 13/10/2039 Barclays Bank 6.75% VRN 16/01/2023 EMTN Criteria Caixal-holding 2.375% 09/05/2019	KY US IE FR GB IT JP GB GB GB	GBP USD EUR EUR GBP EUR USD GBP GBP GBP GBP	1,645,766 2,531,948 2,278,753 1,856,762 1,434,770 1,941,160 1,856,762 1,054,978 1,012,779 1,132,508 970,580	2,540,208 0 2,527,094 0 2,509,403 0 2,267,537 0 2,166,048 0 1,863,231 0 1,860,567 0 1,638,359 0 1,638,359 0	1.22 0.77 0.77 0.76 0.69 0.66 0.57 0.57 0.56 0.50
Information Technology						RBS 5.125% 13/01/2024 Citigroup 2.375% 22/05/2024 EMTN	GB US	GBP EUR	843,983 1,308,173	1,577,707 0	0.48
Infineon Technologies 1.50% 10/03/2022 Alibaba Group Holding 3.60% 28/11/2024 144A Infineon Technologies 1.00% 10/09/2018	DE KY DE	EUR USD EUR	1,054,978 506,390 337,593	1,175,439 505,775 378,044 2,059,258	0.36 0.15 0.12 0.63	Channel Link A4 3.426% FRN 30/06/2050 Citigroup 2.125% 10/09/2026 EMTN Novo Banco 2.625% 08/05/2017 EMTN Jefferies Group 2.375% 20/05/2020 EMTN SEB 5.75% VRN (perpetual) EMTN HBOS 4.50% VRN 18/03/2030 EMTN	GB US PT US SE GB	EUR EUR EUR EUR USD EUR	1,350,372 1,265,974 1,350,372 1,308,173 1,434,770 1,097,177	1,487,716 0 1,476,654 0 1,473,024 0 1,451,042 0	0.46 0.45 0.45 0.45 0.44 0.43
Consumer Discretionary AA Bond 4.72% 31/07/2018 EMTN Publicis Groupe 1.125% 16/12/2021 Christian Dior 1.375% 19/06/2019 Sky 2.50% 15/09/2026 EMTN General Motors Financial 1.875% 15/10/2019 EMTN INFRA FOCH 2.125% 16/04/2025 AA Bond 3.781% 31/07/2019 EMTN Pricelline Group 1.80% 03/03/2027 Jaguar Land Rover Automotive 3.50% 15/03/2020 1444 ProSiebenSat.1 Media 2.625% 15/04/2021 Continental 3.125% 09/09/2020 EMTN Service Corp International US 5.375% 15/05/2024 Delphi 5.00% 15/02/2023 Home Depot 5.75% 15/02/2024 Continental Rubber America 4.50% 15/09/2019 144A Priceline Group 2.375% 23/09/2024 Merlin Entertainments 2.75% 15/03/2022 Reg S Delphi Automotive 1.50% 10/03/2025 Walt Disney 2.35% 01/12/2022 MTN Unitymedia Hessen 3.50% 15/01/2027 Reg S	GB FR FR GB NL GB US DE US US US US US GB GB US US US US US US US US US US US US US	GBP EUR EUR EUR EUR USD USD USD USD USD EUR EUR USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR EUR	1,139,377 1,181,576 1,097,177 970,580 886,182 843,983 590,788 843,983 632,987 607,667 590,788 590,788 590,788 590,788 590,788 106,390 421,991 421,991 379,792 337,593	1,870,505 1,330,471 1,252,111 1,183,570 1,011,827 976,700 941,498 915,718 842,928 747,988 658,529 655,953 611,030 596,864 470,227 467,126 376,895 376,083	0.57 0.40 0.38 0.36 0.31 0.30 0.29 0.28 0.26 0.23 0.20 0.19 0.19 0.14 0.14 0.11	Credit Suisse 6.50% 08/08/2023 Reg S Commonwealth Bank 5.15% VRN 11/03/2025 EMTN Grand City Properties 1.50% 17/04/2025 Generali 4.596% VRN (perpetual) EMTN Bank of China (Paris) 3.35% 15/07/2016 EMTN China Construction Bank 3.80% 29/09/2017 EMTN Cagamas Global 3.70% 22/09/2017 EMTN Morgan Stanley 4.35% 08/09/2026 GMTN UBS 475% VRN 12/02/2026 EMTN UBS Group AG 5.75% VRN (perpetual) ICBC (Sydney) 3.40% 11/02/2016 EMTN Intu SGS Finance 3.875% 17/03/2023 EMTN Goldman Sachs Group 3.85% 08/07/2024 EMTN NS Group 4.625% VRN 08/04/2024 EMTN NS Group 4.625% VRN 08/04/2044 Jefferies Group 6.875% 15/04/2021 BBVA (Fexas) 4.375% 10/04/2024 Reg S Citigroup 1.312% VRN 30/11/2017 EMTN AXA 5.625% VRN 16/01/2054 EMTN Lloyds Banking Group 7.00% VRN (perpetual) Rabobank 5.50% VRN (perpetual) Wellcome Trust Finance 4.75% 28/05/2021	CHU LU KONY SHIN OB SBL SXS F GBL BL	USD CNY EUR CNY CNY CNY USD EUR EUR CNY USD EUR EUR CNS GBP USD GBP EUR USD GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP EUR GBP	1,223,775 8,439,826 1,265,974 1,097,177 7,933,437 7,891,238 7,891,238 1,223,775 970,580 1,012,779 6,878,459 675,186 1,054,978 548,589 928,381 1,012,779 1,012,779 1,01	1,399,465 0 1,363,257 0 1,331,637 0 1,290,908 1,267,403 0 1,255,525 0 1,245,454 0 1,102,747 0 1,102,747 0 1,102,747 0 1,088,593 0 1,079,669 0 1,070,050 0 1,070,050 0 1,063,163 1 1,037,215 0 998,482 0 996,291 988,398 0 988,398 0	0.43 0.43 0.41 0.39 0.39 0.38 0.38 0.37 0.36 0.33 0.33 0.33 0.33 0.33 0.33 0.33 0.33 0.33 0.33 0.32 0.30

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

International Bond Fund -continued

Schedule of Investments as at 30 April 2015

Methonex 4.25% 01/12/2024 SPCM 2.875% 15/06/2023 Reg S INEOS Group Holdings 5.875% 15/02/2019 144A

USD EUR USD

1,730,164 928,381 843,983

1,764,695 1,043,809 854,532

	Code	Ссу	Nominal	Market Value USD	Assets		Coun		Nominal	Market Value USD	Asse
	LU	EUR	717,385	949,934	0.29	Steel Dynamics 5.50% 01/10/2024 144A	US	USD	675,186	700,506	
	GB US	GBP USD	590,788 928,381	948,300 927,282	0.29 0.28	Glencore 3.125% 29/04/2019 144A First Quantum Minerals 7.00% 15/02/2021 144A	US CA	USD USD	590,788 611,887	602,414 568,676	
Sumitomo Life Insurance 6.50% VRN 20/09/2073 Reg S	JP	USD	759,584	896,499	0.27	11131 addition Ninicrais 7.50% 15/02/2021 1444	CA.	000	011,007_	5,534,632	
	CH IE	USD EUR	843,983 759,584	880,435 873,088	0.27 0.27				-	.,,	
eSun International Finance 8.375% 24/06/2018	VG	CNY	5,241,132	835,470	0.25	Industrials	CD	HCD	001 704	010 700	0
	KR	USD	801,784	819,786	0.25 0.25	Experian Finance 2.375% 15/06/2017 144A Burlington Northern Santa Fe 4.15% 01/09/2024	GB US	USD USD	801,784 168,797	810,722 169,609	
	SE GB	USD EUR	801,784 632,987	817,001 810,166	0.25	3			-	980,331	
Ally Financials 4.125% 13/02/2022	US	USD	801,784	792,508	0.24				=		
	IT US	EUR USD	675,186 759,584	792,078 778,582	0.24 0.24	Consumer Discretionary AutoZone 3.125% 15/07/2023	US	USD	717,385	710,208	0.:
Svenska Handelsbanken 2.656% VRN 15/01/2024	SE	EUR	659,150	772,087	0.23	Fiat 4.50% 15/04/2020 144A	NL	USD	675,186	681,401	
American International Group 5.00% 26/04/2023 EMTN CMT MTN 3.731% 21/03/2018 EMTN	US SG	GBP USD	421,991 675,186	746,112 707,730	0.23 0.22	Viacom 4.25% 01/09/2023	US	USD	464,190	484,517	
	HK	USD	675,186	706,381	0.21	Comcast 4.75% 01/03/2044 Comcast 3.60% 01/03/2024	US US	USD USD	379,792 379,792	414,549 402,901	
	US GB	EUR EUR	548,589	697,652 693,287	0.21 0.21	, ,			· -	2,693,576	
	US	EUR	506,390 548,589	675,905	0.21				-		
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	506,390	654,169	0.20	Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A	GB	USD	970,580	985,984	0.
	GB NL	GBP USD	421,991 610,199	641,505 634,981	0.20 0.19	Heineken 1.40% 01/10/2017 144A	NL	USD	928,381	932,280	
SNS Bank 6.625% 30/11/2016 EMTN	NL	EUR	506,390	619,120	0.19	SABMiller Holdings 2.20% 01/08/2018 144A	US	USD	759,584	767,898	
	KR KR	USD USD	506,390	582,105	0.18 0.17	SABMiller Holdings 2.45% 15/01/2017 144A SABMiller Holdings 3.75% 15/01/2022 144A	US US	USD USD	717,385 337,593	732,915 355,483	
	FR	USD	548,589 506,390	560,745 539,964	0.17	Wn Wrigley Jr 2.90% 21/10/2019 144A	US	USD	253,195	261,160	0.
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	337,579	536,758	0.16				_	4,035,720	1
	US CH	USD GBP	464,190 295,394	526,472 519,892	0.16 0.16	Healthcare					
Wendel 2.50% 09/02/2027	FR	EUR	421,991	493,195	0.15	Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	1,645,766	1,686,910	0.
	CA IT	USD EUR	464,190 421,991	474,863 465,181	0.14 0.14	Medtronic 3.50% 15/03/2025 144A	US	USD	970,580	1,004,033	
	US	USD	421,991	447,217	0.14	Bayer US Finance 3.375% 08/10/2024 144A Zimmer Holdings 4.45% 15/08/2045	US US	USD USD	759,584 675,186	786,318 669,546	
	GB	GBP	253,195	445,133	0.14	Amgen 5.15% 15/11/2041	US	USD	590,788	637,697	
	FR US	EUR EUR	337,593 337,593	436,842 421,123	0.13 0.13	Medtronic 4.625% 15/03/2045 144A	US	USD	590,788	635,152	0
Peutsche Annington Finance 2.125% 09/07/2022	NL	EUR	338,437	398,271	0.12	Medtronic 4.375% 15/03/2035 144A Roche Holdings 6.00% 01/03/2019 144A	US US	USD USD	590,788 103,810	623,203 119,660	
	ES IE	EUR EUR	337,593	385,342	0.12 0.12	100110 11010111go 0.00% 0 1/00/2017 111/1	00	002	.00,0.0_	6,162,519	
	FR	USD	295,394 337,593	383,738 381,768	0.12				=		
Agricultural Bank of China 3.00% 21/05/2016	CN	CNY	2,363,151	377,201	0.11	Telecommunication Services					_
	NL GB	EUR GBP	337,593 210,996	374,036 355,496	0.11 0.11	Verizon Communications 5.012% 21/08/2054	US	USD	849,047_	842,988	
	CH	USD	337,593	352,840	0.11				_	842,988	- 0
	GB US	GBP USD	168,797	330,573	0.10 0.10	Financials					
	US	USD	295,394 286,954	321,942 290,091	0.10	Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	2,194,355	2,439,301	
(lepierre 1.00% 17/04/2023 EMTN	FR	EUR	253,195	280,250	0.09	Wea Finance 2.70% 17/09/2019 144A Intesa Sanpaolo 3.928% 15/09/2026 EMTN	US IT	USD EUR	1,856,762 1,139,377	1,877,465 1,358,858	
	GB FR	GBP USD	210,996 168,797	232,230 167,052	0.07 0.05	Voya Financial 2.90% 15/02/2018	US	USD	1,223,775	1,259,221	
Steatt Agricole 4.070% 17/00/2020 144A		OOD	100,777_	95,014,726	28.91	Marsh & McLennan 3.50% 10/03/2025	US US	USD USD	1,223,775	1,248,770	
			-			Marsh & McLennan 2.35% 10/09/2019 Nationwide Building Society 2.35% 21/01/2020 144A	GB	USD	1,181,576 1,012,779	1,194,491 1,015,493	
Government	_					DNB Boligkreditt 1.45% 21/03/2018 144A	NO	USD	886,182	888,037	0
	JP	EUR JPY	11,604,761 1,231,412,868	16,273,282 11,547,805	4.95 3.51	Metropolitan Life GF I 3.00% 10/01/2023 144A Deutsche Annington Finance 3.20% 02/10/2017 144A	US NL	USD USD	801,784 632,987	807,448 652,364	
	DE	EUR	4,726,303	7,543,665	2.30	BFCM 2.50% 29/10/2018 144A	FR	USD	590,788	603,691	
	IT NII	EUR	5,907,878	6,837,091	2.08	Intesa Sanpaolo 4.00% 09/11/2017 EMTN Deutsche Annington Finance 5.00% 02/10/2023 144A	IT	EUR	466,722	564,218	
	NL IT	EUR EUR	3,840,121 4,557,506	6,370,538 6,033,944	1.94 1.84	Granite Master Issuer 0.586% FRN 17/12/2054	NL GB	USD EUR	506,390 464,190	554,188 512,962	
JS Treasury 5.25% 15/02/2029	US	USD	3,882,320	5,202,612	1.58	Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	464,190	465,282	0
	KR GB	KRW GBP	3,929,218,935 1,456,341	4,317,049 3,146,589	1.31 0.96	CME Group IL 3.00% 15/03/2025 Eddystone 1.094% FRN 19/04/2021	US GB	USD GBP	421,991 216,017	423,479 325,284	
	ES	EUR	2,405,351	3,068,512	0.93	Bavarian Sky 0.208% FRN 20/06/2020	LU	EUR	281,835	314,975	
	DE	EUR	2,299,853	2,900,697	0.88	Granite Master Issuer 0.757% FRN 20/12/2054	GB	USD	210,996	204,718	
	MX IE	MXN EUR	6,106,122 1,645,766	2,096,165 2,000,868	0.64 0.61	Granite Master Issuer 0.186% FRN 20/12/2054 Granite Mortgages 2003-3 0.675% FRN 20/01/2044	GB GB	EUR USD	155,513 42,419	173,085 42,374	
JK Treasury 3.25% 22/01/2044	GB	GBP	970,580	1,701,325	0.52	,,,,			′ =	16,925,704	
	TR BR	TRY BRL	3,393,637 5,817,663	1,653,701 1,647,732	0.50 0.50	_			_		
	DK	DKK	9,199,411	1,555,217	0.47	Government	F0	FUE	7 707 000	F 70 / 110	
JK Treasury 6.00% 07/12/2028	GB	GBP	464,190	1,043,157	0.32	Spain 5.50% 30/04/2021 Japan 0.10% 10/09/2024	ES JP	EUR JPY	3,797,922 548,588,715	5,386,418 4,948,672	
	BR JP	BRL JPY	969,611 74,270,472	826,250 716,375	0.25 0.22	Canada 2.50% 01/06/2024	CA	CAD	3,375,931	3,011,455	
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	506,390	497,641	0.15	South Africa 2.75% 31/01/2022	ZA KY	ZAR USD	11,150,521	1,288,053	
	US BR	USD BRL	464,190 533 286	459,911 456,837	0.14 0.14	Sharjah Sukuk 3.764% 17/09/2024 Reg S France 0.25% 25/07/2024	FR	EUR	1,054,978 759,584	1,125,360 951,144	
	TН	THB	533,286 11,897,121	456,837 371,119	0.14	South Africa 2.00% 31/01/2025	ZA	ZAR	4,848,053_	488,971	C
1exico 4.00% 15/11/2040	MX	MXN	969,611	361,006	0.11				=	17,200,073	5
	KR CL	KRW CLP	363,603,948 7,272	357,452 302,295	0.11 0.09	Open Ended Fund					
Turkey 1.00% 03/05/2023	TR	TRY	678,727	264,172	0.08	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	1,006	0
srael 1.75% 29/09/2023	IL	ILS	678,727	206,166	0.06	, 4,		=	·-	1,006	
	GB SE	GBP SEK	84,398 843,983	188,463 128,180	0.06 0.04				-		
Israel 1.00% 30/05/2017	IL	ILS	290,883	80,865	0.02	Fractions				3	0
Chile 3.00% 01/02/2021	CL	CLP	1,067	48,057	0.01	· 				9	J
	US	USD	42,199	43,946	0.01						

0.54 0.32 0.26

International Bond Fund -continued

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	Assets			Underlying exposure USD	Unrealised % Net gain/(loss) Assets USD
Credit Default Swaps					Bought USD Sold GBP at 1.48010 07/05/2015		122,763	(4,207) (0.00)
Bought Protection on CDX Na Hy S23 5 Year 20/12/2019	USD	8,439,826	(689,787)	(0.21)	Bought USD Sold EUR at 1.07535 07/05/2015		500,760_	(18,360) (0.01) (25,447) (0.01)
		_	(689,787)	(0.21)	A-ACC Shares (EUR) (hedged)		_	
		Underlying	Unrealised	% Net	Bought EUR Sold USD at 0.93024 07/05/2015 Bought USD Sold JPY at 0.00841 03/06/2015		33,279,695 9,643,837	1,277,869 0.39 72,922 0.02
		exposure USD	gain/(loss) USD		Bought USD Sold EUR at 1.11840 07/05/2015 Bought USD Sold GBP at 1.54147 03/06/2015		34,557,564 3,731,272	65,863 0.02 22,207 0.01
Francisco Francisco Contracto					Bought USD Sold CAD at 0.82997 03/06/2015 Bought USD Sold JPY at 0.00834 07/05/2015		1,717,420 9,369,915	10,490 0.00 (1,056) (0.00)
Forward Foreign Exchange Contracts					Bought CAD Sold USD at 1.20440 07/05/2015 Bought GBP Sold USD at 0.64859 07/05/2015		1,676,270 3,709,571	(10,183) (0.00) (22,087) (0.01)
Bought CAD Sold USD at 1.27307 07/05/2015 Bought NOK Sold USD at 8.10300 07/05/2015		6,947,723 2,459,976	351,517 173,015	0.05	Bought EUR Sold USD at 0.89382 03/06/2015		35,127,988	(67,254) (0.02)
Bought EUR Sold USD at 0.92505 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015		4,731,497 43,463,762	154,310 123,455		Bought JPY Sold USD at 118.96000 07/05/2015 Bought USD Sold CAD at 0.78419 07/05/2015		9,440,921 1,666,087	(71,006) (0.02) (82,884) (0.03)
Bought EUR Sold USD at 0.89689 07/05/2015 Bought ILS Sold USD at 3.97800 07/05/2015		44,219,875 1,725,848	51,975 49,397		Bought USD Sold GBP at 1.48010 07/05/2015		3,687,484_	(126,363) (0.04) 1,068,518 0.33
Bought GBP Sold USD at 0.67489 07/05/2015		1,294,319	44,458 44,286	0.01			_	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Bought EUR Sold USD at 0.92347 07/05/2015 Bought USD Sold BRL at 0.33350 03/06/2015		1,435,776 2,395,220	43,894	0.01			Underlying	Unrealised % Net
Bought USD Sold CAD at 0.82960 07/05/2015 Bought USD Sold GBP at 1.53540 03/06/2015		7,299,240 17,970,081	38,522 35,756	0.01		Ссу	exposure	gain/(loss) Assets USD
Bought USD Sold TRY at 0.37934 07/05/2015 Bought EUR Sold USD at 0.92235 07/05/2015		1,831,573 926,021	30,812 27,399		Futures			
Bought EUR Sold USD at 0.92931 07/05/2015 Bought BRL Sold USD at 3.23750 07/05/2015		603,030 300,587	22,534 21,382		Futures			
Bought USD Sold NOK at 0.13278 07/05/2015		2,632,991	13,826	0.00	Canada 10 Year Bond Future 19/06/2015 Euro-Bobl Future 08/06/2015	CAD EUR	(9,901,132) (21,197,468)	168,512 0.05 119,903 0.04
Bought USD Sold KRW at 0.00093 03/06/2015 Bought USD Sold MXN at 0.06579 07/05/2015		4,592,159 840,966	12,844 10,584	0.00	Euro-Bund Future 08/06/2015 Long Gilt Future 26/06/2015	EUR GBP	(10,051,158) (19,947,358)	84,596 0.03 80,660 0.02
Bought BRL Sold USD at 3.12134 07/05/2015 Bought USD Sold TRY at 0.37140 03/06/2015		250,810 1,927,669	8,202 7,195		Japan 10 year Bond Future 11/06/2015 Australia 10 Year Bond Future 15/06/2015	JPY AUD	2,367,827,051 (5,997,750)	47,961 0.01 45,693 0.01
Bought USD Sold AUD at 0.78758 03/06/2015 Bought USD Sold ZAR at 0.08387 03/06/2015		1,375,913 380,815	4,019 2,468		US Treasury Note 20 Year Future 19/06/2015	USD	(267,859)	577 0.00
Bought ILS Sold USD at 3.87310 03/06/2015 Bought USD Sold ZAR at 0.08425 07/05/2015		1,565,319 337,970	2,307 2,182	0.00	Euro-Schatz Future 08/06/2015 Short Gilt Future 26/06/2015	EUR GBP	(2,439,574) (613,947)	89 0.00 (100) (0.00)
Bought USD Sold TRY at 0.38066 07/05/2015		102,458	2,086	0.00	US Treasury Note 2 Year Future 30/06/2015 US Treasury Note 10 Year Future 19/06/2015	USD USD	(1,664,795) (7,277,175)	(6,185) (0.00) (49,784) (0.02)
Bought CLP Sold USD at 628.70000 07/05/2015 Bought ZAR Sold USD at 12.24106 07/05/2015		70,565 59,483	1,893 1,469	0.00	US Treasury Note 5 Year Future 30/06/2015 Euro Buxl 30 Year Future 08/06/2015	USD EUR	(26,815,933) (8,398,421)	(189,286) (0.06) (194,614) (0.06)
Bought USD Sold ZAR at 0.08446 07/05/2015 Bought BRL Sold USD at 3.10790 07/05/2015		127,921 39,310	1,140 1,111		US Ultra Bond Future 19/06/2015	USD	9,505,012_	(202,258) (0.06)
Bought USD Sold TRY at 0.38335 07/05/2015 Bought USD Sold THB at 0.03064 07/05/2015		34,328 46,382	946 603				-	(94,236) (0.03)
Bought USD Sold MXN at 0.06524 07/05/2015		114,350	474	0.00			Underlying	Unrealised % Net
Bought ZAR Sold USD at 12.19258 07/05/2015 Bought USD Sold MXN at 0.06570 07/05/2015		21,929 28,734	453 319	0.00		C	exposure	gain/(loss) Assets
Bought USD Sold THB at 0.03025 03/06/2015 Bought CLP Sold USD at 612.75000 07/05/2015		46,294 18,679	98 14			Ссу		USD
Bought USD Sold CLP at 0.00163 03/06/2015 Bought THB Sold USD at 33.01000 07/05/2015		18,645 46,455	(17) (73)		Interest Rate Swaps			
Bought MXN Sold USD at 15.35351 03/06/2015 Bought USD Sold ILS at 0.25383 07/05/2015		114,628 29,660	(498) (545)	(0.00)	Receive fixed 4.222% pay float. (3m USDLIBOR) 16/09/2018	USD	2,700,744	265,024 0.08
Bought TRY Sold USD at 2.61827 07/05/2015		25,441	(591)	(0.00)	Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022 Receive fixed 3.80% pay float. (6m BKIBO) 18/01/2023	CAD THB	3,966,718 1,939,221	155,422 0.05 6,430 0.00
Bought USD Sold BRL at 0.32457 07/05/2015 Bought MXN Sold USD at 15.30832 07/05/2015		42,698 212,574	(811) (1,139)	(0.00)	Pay fixed 5.60% receive float. (1m MXIBTIEE) 01/06/2021 Receive fixed 12.395% pay float.(BRACETIP) 02/01/2017	MXN BRL	9,696,105 1,454,416	711 0.00 596 0.00
Bought MXN Sold USD at 15.36250 07/05/2015 Bought CLP Sold USD at 610.50000 07/05/2015		774,038 531,938	(1,423) (1,544)		Receive fixed 5.57% pay float. (3m JIBAR) 02/05/2018	ZAR	7,272,079_	(25,400) (0.01) 402,783 0.12
Bought USD Sold BRL at 0.31556 07/05/2015 Bought ZAR Sold USD at 11.86983 07/05/2015		43,901 385,015	(2,030) (2,456)				-	402,703 0.12
Bought USD Sold ILS at 0.25816 07/05/2015 Bought AUD Sold USD at 1.26779 07/05/2015		1,567,662 1,382,015	(2,505) (3,974)	(0.00)			Underlying	Unrealised % Net
Bought USD Sold ILS at 0.25111 07/05/2015		177,923	(5,140)	(0.00)		Ссу	exposure	gain/(loss) Assets USD
Bought TRY Sold USD at 2.67100 07/05/2015 Bought EUR Sold USD at 0.89198 03/06/2015		1,950,439 2,225,444	(6,931) (8,831)	(0.00)		•		
Bought NOK Sold USD at 7.53670 03/06/2015 Bought USD Sold CLP at 0.00159 07/05/2015		2,644,816 621,545	(13,942) (14,789)	(0.00)	Inflation Swaps			
Bought KRW Sold USD at 1071.70000 07/05/2015 Bought USD Sold EUR at 1.09954 07/05/2015		4,608,871 1,016,542	(14,981) (15,239)		Pay fixed 2.05% receive float. (US CPI) 05/03/2025 Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	USD GBP	16,035,670 6,751,861	(24,751) (0.01) (111,350) (0.03)
Bought JPY Sold USD at 119.79790 07/05/2015 Bought USD Sold EUR at 1.07332 07/05/2015		43,486,834 951,536	(23,072) (36,615)	(0.01)	Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	12,575,341_	(271,283) (0.08) (407,384) (0.12)
Bought GBP Sold USD at 0.65114 07/05/2015 Bought CAD Sold USD at 1.20581 03/06/2015		18,010,153	(36,905)	(0.01)			_	(407,384) (0.12)
Bought BRL Sold USD at 2.97000 07/05/2015		7,335,267 2,462,520	(38,818) (42,773)	(0.01)	Other Assets and Liabilities			5,861,776 1.77
Bought USD Sold AUD at 0.75931 07/05/2015 Bought USD Sold EUR at 1.11531 03/06/2015		1,378,042 44,287,020	(47,643) (53,344)		Net Assets		_	328,664,166 100.00
Bought USD Sold EUR at 1.05687 07/05/2015 Bought JPY Sold USD at 119.49210 03/06/2015		1,202,138 43,598,124	(63,972) (122,939)					
Bought USD Sold EUR at 1.05906 07/05/2015 Bought USD Sold KRW at 0.00090 07/05/2015		2,829,170 4,593,890	(145,014) (147,031)	(0.04)				
Bought USD Sold BRL at 0.30395 07/05/2015		2,954,548	(240,225)	(0.07)				
Bought USD Sold GBP at 1.47856 07/05/2015 Bought USD Sold EUR at 1.07428 07/05/2015		19,312,025 46,217,317	(681,192) (1,738,709)					
		=	(2,228,766)	(86.0)				
A Shares (USD) (hedged)								
Bought USD Sold JPY at 0.00841 03/06/2015 Bought USD Sold EUR at 1.11871 03/06/2015		307,194 493,003	2,323 905	0.00				
Bought USD Sold GBP at 1.54147 03/06/2015 Bought USD Sold CAD at 0.82997 03/06/2015		118,910 54,693	708 334					
Bought USD Sold JPY at 0.00834 07/05/2015 Bought CAD Sold USD at 1.20440 07/05/2015		312,044 55,795	(35) (339)	(0.00)				
Bought GBP Sold USD at 0.64859 07/05/2015 Bought EUR Sold USD at 0.89420 07/05/2015		123,498 501,677	(735) (917)	(0.00)				
Bought JPY Sold USD at 118.96000 07/05/2015		314,408	(2,365)	(0.00)				
Bought USD Sold CAD at 0.78419 07/05/2015		55,456	(2,759)	(0.00)				



International Bond Fund -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	23.67
UK	GB	14.56
Italy	IT	10.50
Netherlands	NL	6.20
Japan	JР	6.17
France	FR	4.79
Germany	DE	4.49
Spain	ES	3.91
Cayman Islands	KY	2.92
Luxembourg	LU	2.34
Canada	CA	2.28
Korea	KR	2.02
Switzerland	CH	1.88
Ireland	IE	1.76
Australia	AU	1.30
China	CN	1.22
Mexico	MX	1.07
Virgin Islands (British)	VG	1.06
Sweden	SE	0.96
Brazil	BR	0.89
Singapore	SG	0.66
Turkey	TR	0.58
Hong Kong	HK	0.56
South Africa	ZA	0.54
Denmark	DK	0.47
Portugal	PT	0.45
Malaysia	MY	0.38
Norway	NO	0.27
Finland	FI	0.24
United Arab Emirates	AE	0.20
Bahrain	BH	0.15
Thailand	TH	0.11
Chile	CL	0.11
Israel	IL	0.09
Cash and other net assets		1.18

Sterling Bond Fund

Schedule of Investments as at 30 April 2015

	Carri	tnı	Chara-	Market V-I	0/ NI=+		Co::-	tny	Sharas as	Market Value	% No+
	Code	try Ccy	Nominal	Market Value GBP	% Net Assets		Coun Code	Ccy	Nominal		% Net Assets
Securities Admitted to or Dealt on an Offi	cial St	ock Exch	ange			Telefonica Emisiones 5.597% 12/03/2020 EMTN Arqiva Financing 4.882% 31/12/2032 EMTN Telecom Italia 6.375% 24/06/2019 EMTN	ES GB IT	GBP GBP GBP	200,000 150,000 100,000	228,560 167,405 111,125	0.12 0.09 0.06
Energy Northern Gas Networks Fin. 5.625% 23/03/2040 EMTN	GB	GBP	550,000	715,049	0.39	Telecom Italia 6.373% 24/00/2017 EMIN	"	ОБР	100,000_	5,765,629	3.14
Statoil 3.95% 15/05/2043	NO	USD	550,000_	356,805 1,071,854	0.19 0.58	Financials					
Utilities			-			European Union 3.50% 04/06/2021 EMTN British Land 5.357% 31/03/2028	SU GB	EUR GBP	3,000,000 1,399,000	2,635,878 1,646,287	1.44 0.90
EDF 6.00% 23/01/2114 EMTN	FR	GBP	1,700,000	2,276,171	1.24	European Union 3.25% 04/04/2018 EMTN European Investment Bank 6.00% 07/12/2028	SU SU	EUR GBP	2,050,000 1,000,000	1,638,273 1,433,165	0.89 0.78
National Grid Elec.Transmission 6.50% 27/07/2028 Wales & West Utilities Finance 6.25% 30/11/2021	GB GB	GBP GBP	500,000 500,000	692,255 614,420	0.38 0.34	Lloyds Bank 6.00% 08/02/2029 Bank of Scotland 4.875% 20/12/2024 EMTN	GB GB	GBP GBP	1,000,000	1,387,350 1,210,985	0.76 0.66
Southern Gas Networks 4.875% 05/10/2023 EMTN Enel 6.625% VRN 15/09/2076	GB IT	GBP GBP	500,000 525,000	579,173 569,256	0.32 0.31	Clydesdale Bank 4.625% 08/06/2026 EMTN	GB	GBP	1,000,000	1,190,432	0.65
South Eastern Power Net. 6.375% 12/11/2031 EMTN South East Water Finance A1 5.658% 30/09/2019	GB KY	GBP GBP	400,000 450,000	543,583 510,580	0.30 0.28	Abbey National (London) 5.125% 14/04/2021 EMTN Abbey National (London) 5.25% 16/02/2029 EMTN	GB GB	GBP GBP	1,000,000 900,000	1,177,505 1,173,545	0.64 0.64
Eastern Power Networks 4.75% 30/09/2021 EMTN	GB	GBP	450,000	509,502	0.28	Aviva 6.125% VRN (perpetual) Tesco Property Finance 2 6.052% 13/10/2039	GB GB	GBP GBP	1,000,000 971,693	1,093,333 1,027,616	0.60 0.56
Wales & West Utilities Fin. 4.625% 13/12/2023 EMTN EDF 5.50% 17/10/2041 EMTN	GB FR	GBP GBP	350,000 300,000	398,277 372,218	0.22 0.20	British Empire 8.125% 02/07/2023 Intu SGS Finance 3.875% 17/03/2023 EMTN	GB GB	GBP GBP	750,000 914,000	986,010 961,491	0.54 0.52
Wales & West Utilities Fin. 5.00% 07/03/2028 EMTN Dwr Cymru Financing A1 6.015% 31/03/2028	GB KY	GBP GBP	300,000 250,000	357,033 329,522	0.19 0.18	Lloyds Bank 5.125% 07/03/2025 EMTN	GB	GBP	750,000	928,013	0.51
Western Power Dist. South Wales 5.75% 23/03/2040 Western Power Dist. West 3.875% 17/10/2024 EMTN	GB GB	GBP GBP	250,000 300,000	327,959 323,682	0.18 0.18	Dignity Finance A 3.546% 31/12/2034 HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB GB	GBP GBP	875,057 800,000	923,185 869,345	0.50 0.47
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	315,696	0.17	Unique Pub Finance A4 5.659% 30/06/2027 Intu SGS Finance 4.625% 17/03/2028 EMTN	GB GB	GBP GBP	860,219 691,000	869,294 773,397	0.47 0.42
Southern Water Services Fin. 5.00% 31/03/2021 EMTN Western Power Dist. South West 5.75% 23/03/2040	KY GB	GBP GBP	250,000 200,000	283,647 262,208	0.15 0.14	Metropolitan Life Global I 3.50% 30/09/2026 GMTN Co-operative Bank (UK) 4.75% 11/11/2021	US GB	GBP GBP	650,000 612,000	700,719 687,655	0.38 0.37
Yorkshire Water Services Fin. 6.454% 28/05/2027 Enel 5.00% VRN 15/01/2075	KY IT	GBP EUR	190,000 300,000	250,715 236,841	0.14 0.13	Barclays Bank 9.50% 07/08/2021	GB GB	GBP GBP	500,000 500,000	656,649	0.36 0.35
Thames Water Utilities 7.241% 09/04/2058 EMTN EDF 6.00% VRN (perpetual) EMTN	KY FR	GBP GBP	200,000 200,000	229,524 217,668	0.13 0.12	Lloyds Bank 7.625% 22/04/2025 EMTN Dali Capital 4.78% 21/12/2037	IE	GBP	550,000	647,994 637,988	0.35
Electricity North West 8.875% 25/03/2026 Yorkshire Water Bradford Fin. 6.375% 19/08/2039	GB KY	GBP GBP	100,000 100,000	152,750	0.08	Trafford Centre Finance A2 6.50% 28/07/2033 Lloyds Bank 4.875% 30/03/2027 EMTN	KY GB	GBP GBP	476,759 500,000	634,599 618,777	0.35 0.34
Northern Powergrid Yorkshire 9.25% 17/01/2020	GB	GBP	50,000	142,120 65,237	0.04	Telereal Securitisation A3 5.553% 10/12/2031 Barclays Bank 4.25% 12/01/2022 EMTN	GB GB	GBP GBP	459,863 475,000	553,593 540,922	0.30 0.29
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000_	10,560,041	0.00 5.76	Aviva 5.902% VRN (perpetual) Society of Lloyd's 4.75% 30/10/2024	GB GB	GBP GBP	500,000 500,000	538,613 527,854	0.29 0.29
Matorials			=			Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	444,426	461,062	0.25
Materials Lafarge 10.00% 30/05/2017 EMTN	FR	GBP	200,000	230,258	0.13	HSBC Bank Capital Funding 5.844% VRN (perpetual) Commonwealth Bank of 3.00% 04/09/2026 EMTN	GB AU	GBP GBP	400,000 350,000	456,510 368,886	0.25 0.20
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	275,000	216,321 446,579	0.12 0.24	Meadowhall Finance A1 4.986% 12/01/2032 British Land 5.264% 24/09/2035	GB GB	GBP GBP	308,047 309,000	367,280 365,501	0.20 0.20
			-	440,377	0.24	RBS 9.50% VRN (perpetual) Channel Link A2 5.892% 30/06/2041	GB GB	GBP EUR	300,000 329,066	346,875 339,699	0.19 0.19
Industrials Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	1,841,600	2,380,560	1.30	HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual) Annes Gate Property 5.661% 30/06/2031	GB GB	GBP GBP	250,000 250,000	329,679 301,460	0.18 0.16
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB GB	GBP GBP	1,350,000 1,100,000	1,583,901 1,476,739	0.86 0.81	Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	295,579	297,107	0.16
Heathrow Funding 6.75% 03/12/2026 EMTN Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,198,302	0.65	BL Superstores Finance 5.27% 04/07/2025 Peel South East 10.00% 30/04/2026	GB GB	GBP GBP	258,533 200,000	286,870 280,475	0.16 0.15
Aspire Defence Finance (A) 4.674% 31/03/2040 SP Manweb 4.875% 20/09/2027 EMTN	GB GB	GBP GBP	787,824 775,000	924,814 892,614	0.50 0.49	HSBC Bank 5.00% VRN 20/03/2023 EMTN Generali 6.416% VRN (perpetual)	GB IT	GBP GBP	225,000 200,000	238,993 213,464	0.13 0.12
Porterbrook Rail Finance 7.125% 20/10/2026 EMTN Aspire Defence Finance (B) 4.674% 31/03/2040	GB GB	GBP GBP	500,000 581,020	685,245 681,579	0.37 0.37	Marstons Issuer A1 1.947% FRN 15/07/2020* Novae Group 6.50% 27/04/2017	GB GB	GBP GBP	173,272 135,000	172,579 142,171	0.09
Firstgroup 5.25% 29/11/2022 SNCF Reseau 5.25% 07/12/2028 EMTN	GB FR	GBP GBP	600,000 500,000	659,311 649,231	0.36	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	100,000	84,287	0.05
Gatwick Funding 5.25% 23/01/2024 EMTN	GB	GBP	430,000	500,909	0.27	Kazkommertsbank 5.50% 21/12/2022 Reg S Confederation Life 9.875% 03/03/2003 (Defaulted)*	KZ CA	USD GBP	3,279 125,000	1,679 1	0.00 0.00
RMPA Services 5.337% 30/09/2038 Siemens Finance 6.125% VRN 14/09/2066	GB NL	GBP GBP	336,180 350,000	410,530 367,641	0.22 0.20				_	33,725,045	18.39
SNCF Reseau 5.25% 31/01/2035 EMTN Nats En Route 5.25% 31/03/2026	FR GB	GBP GBP	250,000 241,277	332,903 279,459	0.18 0.15	Government					
General Electric 4.125% 09/10/2042	US	USD	350,000	235,656	0.13 7.23	UK Treasury 4.75% 07/09/2015 UK Treasury 4.25% 07/03/2036	GB GB	GBP GBP	35,750,000 12,150,000	36,295,188 15,760,061	19.79 8.59
			=	13,259,394	7.23	UK Treasury 3.50% 22/07/2068 UK Treasury 4.25% 07/12/2055	GB GB	GBP GBP	10,000,000 8,750,000	13,005,127 12,748,476	7.09 6.95
Consumer Discretionary Juturna Euro. Loan Conduit 5.064% 10/08/2033 Reg S	GB	GBP	1,031,616	1,224,923	0.67	UK Treasury 4.25% 07/06/2032	GB	GBP	6,150,000	7,840,568	4.28
Time Warner Cable 5.875% 15/11/2040	US	USD	1,850,000	1,177,080	0.64	UK Treasury 4.50% 07/09/2034 US Treasury 3.50% 15/05/2020	GB US	GBP USD	3,925,000 4,750,000	5,208,303 3,397,022	2.84 1.85
CPUK Finance 4.811% 28/02/2017 EMTN AA Bond 3.781% 31/07/2019 EMTN	GB GB	GBP GBP	850,000 500,000	898,397 519,894	0.49 0.28	UK Treasury 4.50% 07/12/2042 US Treasury 3.625% 15/02/2021	GB US	GBP USD	1,000,000 1,900,000	1,396,781 1,372,949	0.76 0.75
Comcast 5.50% 23/11/2029 Mitchells & Butlers Finance A2 5.574% 15/12/2030	US GB	GBP GBP	300,000 218,784	377,366 256,972	0.21 0.14	UK Treasury 6.00% 07/12/2028 UK Treasury 5.00% 07/03/2025	GB GB	GBP GBP	650,000 250,000	953,068 320,785	0.52 0.17
			=	4,454,632	2.43	UK Treasury 4.75% 07/12/2038 US Treasury 3.375% 15/11/2019	GB US	GBP USD	200,000 350,000	281,945 247,970	0.15 0.14
Consumer Staples						UK Treasury 2.75% 07/09/2024	GB	GBP	150,000	161,354	0.09
Mondelez International 7.25% 18/07/2018 EMTN BAT Int'l Finance 4.00% 04/09/2026 EMTN	US GB	GBP GBP	800,000 800,000	937,067 880,356	0.51 0.48	US Treasury 2.625% 15/11/2020 US Treasury 2.50% 15/05/2024	US US	USD USD	200,000 200,000	137,323 135,397	0.07 0.07
BAT Int'l Finance 6.375% 12/12/2019 EMTN Mondelez International 3.875% 06/03/2045	GB US	GBP GBP	720,000 600,000	863,140 584,241	0.47	Germany 4.25% 04/07/2018 US Treasury 2.375% 15/08/2024	DE US	EUR USD	150,000 150,000	124,457 100,431	0.07 0.05
Imperial Tobacco Finance 5.50% 28/09/2026 EMTN	GB	GBP	450,000	536,606	0.29	, , ,			· -	99,487,205	
Altria Group 2.85% 09/08/2022 Altria Group 10.20% 06/02/2039	US US	USD USD	500,000 250,000	323,433 281,741	0.18 0.15	Securities Admitted to or Dealt on Other	Regulo	ated Ma	rkets		
Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Wal-Mart Stores 4.00% 11/04/2043	GB US	GBP USD	200,000 380,000	273,701 252,714	0.15 0.14	Utilities					
Tesco 6.125% 24/02/2022 EMTN Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB GB	GBP GBP	200,000 150,000	222,563 204,368	0.12 0.11	EDF 6.00% 22/01/2114 144A	FR	USD	1,350,000	1,016,475	0.55
Imperial Tobacco Finance 4.875% 07/06/2032 EMTN	GB	GBP	150,000	168,089	0.09				_	1,016,475	0.55
			=	5,528,019	3.01	Consumer Staples					
Healthcare	HC	HED	400.000	247 700	0.14	Imperial Tobacco Finance 3.50% 11/02/2023 144A	GB	USD	200,000_	131,025 131,025	0.07 0.07
Merck & 3.60% 15/09/2042	US	USD	400,000_	247,709 247,709	0.14 0.14	Llogitheave			_	,020	
Telecommunication Services			=			Healthcare Roche Holdings 3.35% 30/09/2024 144A	US	USD	1,000,000	677,376	0.37
Verizon Communications 5.15% 15/09/2023	US	USD	2,350,000	1,734,061	0.95				-	677,376	0.37
Verizon Communications 6.55% 15/09/2043 British Telecommunications 9.625% 15/12/2030	US GB	USD USD	1,565,000 1,000,000	1,274,939 1,055,756	0.70 0.58	Telecommunication Services					
Arqiva Financing 5.34% 30/06/2030 EMTN British Telecommunications 5.75% 07/12/2028	GB GB	GBP GBP	500,000 300,000	577,773 373,349	0.32 0.20	Verizon Communications 5.012% 21/08/2054	US	USD	1,868,000	1,210,107	0.66
KPN 5.75% 17/09/2029 GMTN	NL	GBP	200,000	242,661	0.13						

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sterling Bond Fund -continued

Countr	v	Shares or	Market Value	% Net
Code	Ccy	Nominal		Assets
LU	USD	500,000_	335,719 1,545,826	0.18 0.84
				0.27
GB				0.27 0.17
IT	EUR	200,000	206,547	0.11
IT	EUR	200,000_	177,868	0.10
		=	1,700,441	0.73
US	USD	800,000_	608,790	0.33
		=	608,790	0.33
IE	GBP	1	3.080	0.00
	05.	`= =	3,080	0.00
GB	GBP	1/5,000_	5,250 5,250	0.00
		=		
			(2)	(0.00)
		=	180,234,368	98.29
		Underlying		
	Ссу	exposure	GBP	Assets
	USD	2,000,000	119,579	0.07
	EUK	1,000,000_	110,409	(0.01) 0.06
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
		05.	02.	
		4 250 079	149 447	0.09
		18,445,487		0.07
		313,852	9,983	0.01
				0.00
			474	0.00
		263,623		
				(0.00)
			204,137	0.11
		Underlying	Unrealised	% Net
	Ccv	exposure	gain/(loss)	
	,		351	
	HCD	(2.077.070)	10 717	0.00
				0.02 0.02
	EUR	(11,595,800)	29,300	0.02
	EUR		(5,100) (5,424)	(0.00)
	USD			(0.00) (0.04)
	USD	11,584,188	(164,910)	(0.09)
		=	(141,032)	(80.0)
			2,971,621	1.60
		Ξ	183,378,903	100.00
	LU NL SU GB IT IT	LU USD NL GBP SU EUR GB GBP IT EUR IT EUR US USD GB GBP GB GBP CCcy CCcy USD GBP EUR USD USD USD USD USD	Code Ccy Nominal LU USD 500,000 NL GBP 450,000 SU EUR 600,000 GB GBP 250,000 IT EUR 200,000 US USD 800,000 IE GBP 11 GB GBP 175,000 Underlying exposure Ccy USD 2,000,000 EUR 1,000,000 Underlying exposure GBP 6,259,978 18,445,487 313,852 321,475 211,854 323,1475 211,854 323,1475 211,854 323,1475 211,854 323,1475 211,854 321,475 211,854 321,475 211,854 321,475 211,854 321,475 211,854 321,475 211,854 329,088 311,604 Underlying exposure Ccy USD (2,937,938) GBP (16,418,680) EUR (337,320) UND (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086) USD (1,079,086)	Code Ccy Nominal GBP

Country	Country Code	% Net Assets
Country	Country Code	% Net Assets
JK	GB	79.12
JSA	US	8.73
Supranational	SU	3.38
rance	FR	2.78
Cayman Islands	KY	1.55
taly	IT	0.83
Netherlands	NL	0.72
reland	IE	0.35
Australia	AU	0.20
Norway	NO	0.19
uxembourg	LU	0.18
Spain	ES	0.12
Germany	DE	0.07
Switzerland	CH	0.05
Kazakstan	KZ	0.00
Canada	CA	0.00
Cash and other net assets		1.71

US Dollar Bond Fund

Schedule of Investments as at 30 April 2015

			01		0/1:	-	-		01	M. I. ex	0/ 11 :
	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Exch	ange			Wells Fargo 4.10% 03/06/2026 MTN ABN Amro Bank 4.25% VRN 02/02/2017 Reg S	US NL	USD USD	989,562 742,172	1,022,601 779,262	0.15 0.11
Energy Canadian Natural Resources 1.75% 15/01/2018 Cimarex Energy 4.375% 01/06/2024	CA US	USD USD	2,177,037 1,979,125	2,187,585 2,007,891	0.32 0.30	Morgan Stanley 4.35% 08/09/2026 GMTN	US	USD	494,781	503,546 37,937,235	
Lukoil International Finance 4.563% 24/04/2023 Reg S Pioneer Natural Resources 6.65% 15/03/2017	NL US	USD USD	1,781,212 1,434,865	1,591,856 1,565,778	0.23 0.23	Government US Treasury 0.75% 31/10/2017	US	USD	122,606,765	122,410,403	18.03
Ensco 5.20% 15/03/2025 Sunoco Logistics Partners Ops 5.35% 15/05/2045	GB US	USD USD	1,533,822 1,484,343	1,562,297 1,496,901	0.23 0.22	US Treasury 0.375% 15/01/2016 US Treasury 1.00% 31/05/2018	US US	USD USD	39,978,316 39,582,491	40,036,878 39,577,853	5.90 5.83
Cimarex Energy 5.875% 01/05/2022 Sunoco Logistics Partners Ops 4.65% 15/02/2022	US US	USD USD	989,562 989,562	1,051,489 1,049,129	0.15 0.15	US Treasury 3.00% 15/11/2044 Germany Inflation Linked 1.75% 15/04/2020	US DE	USD EUR	37,355,976 26,718,181	38,902,747 37,048,948	5.73 5.46
Noble Energy 5.25% 15/11/2043 Noble Energy 6.00% 01/03/2041	US US	USD USD	915,345 742,172	965,806 835,370	0.14 0.12	US Treasury 2.375% 15/08/2024 US Treasury 2.00% 31/10/2021	US US	USD	17,564,730 16,575,168	18,024,432 16,765,524	
Western Gas Partners 4.00% 01/07/2022 Weatherford Int'l (Bermuda) 7.00% 15/03/2038	US BM	USD	730,297 742,172	745,128 721,458	0.11	US Treasury 2.75% 15/08/2042 US Treasury 2.00% 30/11/2020	US US	USD	11,083,097 9,895,623	10,980,925 10,085,031	
Weatherford Int'l (Bermuda) 4.50% 15/04/2022 Cenovus Energy 5.70% 15/10/2019	BM CA	USD	742,172 510,614	710,651 569,077	0.10	US Treasury 2.25% 15/11/2024	US US	USD	9,895,623	10,035,553	
Cellovos Ellergy 3.70% 13/10/2017	CA	03D	310,014	17,060,416	2.51	US Treasury 0.375% 31/10/2016 Germany 4.75% 04/07/2034	DE	EUR	9,895,623 1,039,040	9,881,127 2,003,845	0.30
Utilities						Conviting Admitted to as Doubt on Other F		uta al Man	مادماد	355,753,266	52.39
Alabama Power 5.20% 15/01/2016 TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	US GB	USD EUR	590,769 1,113,258	609,251 12	0.09	Securities Admitted to or Dealt on Other R	ceguic	itea Ma	rkets		
			-	609,263	0.09	Energy Cenovus Energy 5.20% 15/09/2043	CA	USD	2,028,603	2,039,070	
Materials Eastman Chemical 4.80% 01/09/2042	US	USD	1.533.822	1,575,043	0.23	Carrizo Oil & Gas 6.25% 15/04/2023 Newfield Exploration 5.375% 01/01/2026	US US	USD USD	1,791,108 1,632,778	1,826,930 1,702,171	0.25
Freeport-McMoRan 5.40% 14/11/2034	US	USD	667,955	595,310	0.09	NuStar Logistics LP 6.75% 01/02/2021 Targa Resources Partners Finance 6.375% 01/08/2022	US US	USD USD	989,562 989,562	1,061,306 1,048,308	0.16 0.15
			-	2,170,353	0.32				-	7,677,785	1.13
Industrials Caterpillar 4.75% 15/05/2064	US	USD	1,438,824	1,520,967	0.22	Utilities EDF 6.00% 22/01/2114 144A	FR	USD	1 104 791	1 790 /27	0.20
Masco 6.50% 15/08/2032 Masco 7.75% 01/08/2029	US US	USD USD	1,158,777 399,783	1,219,862 464,858	0.18 0.07	TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,196,381 865,867	1,380,623	0.00
			-	3,205,687	0.47				-	1,380,632	0.20
Information Technology Oracle 2.50% 15/05/2022	US	USD	1,682,256	1,665,341	0.25	Materials Ashland 6.875% 15/05/2043	US	USD	2,473,906	2,681,095	0.39
Oracle 2.95% 15/05/2025 Oracle 3.90% 15/05/2035	US US	USD	1,682,256 1,682,256	1,657,746 1,646,637	0.24 0.24	Lafarge 6.20% 09/07/2015 144A	FR	USD	2,559,008	2,581,182 5,262,277	0.38
Oracle 4.125% 15/05/2045	US	USD	1,682,256	1,643,499	0.24	la diretti ale			-	0,101,177	
Oracle 3.25% 15/05/2030 Oracle 4.375% 15/05/2055	US US	USD	1,682,256 1,682,256	1,641,833 1,633,685	0.24	Industrials IHS 5.00% 01/11/2022 144A	US	USD	1,979,125	1,989,020	0.29
Alibaba Group Holding 4.50% 28/11/2034 144A	KY	USD	841,128	843,802 10,732,543	0.12 1.58	Meccanica Holdings USA 6.25% 15/01/2040 144A International Lease Finance 7.125% 01/09/2018 Reg S	US US	USD USD	1,484,343 989,562	1,527,412 1,123,934	0.17
Consumer Discretionary									-	4,640,366	0.68
Melia Hotels International 4.50% 04/04/2018 Time Warner Cable 5.75% 02/06/2031	ES US	EUR GBP	692,694 742,172	1,205,590 1,164,214	0.18 0.17	Information Technology Sabre GLBL 5.375% 15/04/2023 144A	US	USD	2,275,993	2,327,203	0.34
Time Warner Cable 7.30% 01/07/2038	US	USD	742,172	820,752 3,190,556	0.12	Keysight Technologies 4.55% 30/10/2024 144A Denali Finance 5.625% 15/10/2020 144A	US US	USD	1,929,646 890,606	1,931,936 953,225	0.28 0.14
Consumer Staples				0,170,000		20.00	00	005	-	5,212,364	0.77
Altria Group 10.20% 06/02/2039	US	USD	2,671,818	4,614,879	0.68	Consumer Discretionary					
Mondelez International 1.625% 08/03/2027 BAT Int'l Finance 9.50% 15/11/2018 144A	US GB	EUR USD	2,671,818 1,236,953	2,948,542 1,554,905	0.43	General Motors Financial 1.833% FRN 15/01/2020 CCO Holdings Capital 5.875% 01/05/2027 144A	US US	USD USD	6,724,076 4,947,811	6,735,137 4,885,964	0.99 0.72
Anheuser-Busch 6.375% 15/01/2040	US	USD	989,562	1,271,732 10,390,058	0.19 1.53	Viacom 5.85% 01/09/2043 General Motors Financial 4.25% 15/05/2023	US US	USD USD	2,721,296 2,226,515	2,880,276 2,302,296	
Healthcare						COX Communications 8.375% 01/03/2039 144A	US	USD	989,562	1,381,048 18,184,721	0.20 2.68
Actavis Funding SCS 4.85% 15/06/2044 McKesson 6.00% 01/03/2041	LU US	USD USD	3,710,859 2,523,384	3,763,900 3,171,994	0.55 0.47	Consumer Staples			-		
McKesson 2.85% 15/03/2023 Merck & 2.75% 10/02/2025	US US	USD	1,731,734 1,682,256	1,711,646 1,658,923	0.25	SABMiller 6.50% 15/07/2018 144A	GB	USD	1,484,343	1,690,675	
Zimmer Holdings 3.15% 01/04/2022 Pfizer 7.20% 15/03/2039	US US	USD	1,434,865 989,562	1,441,796 1,409,580	0.21 0.21	BAT Int'l Finance 1.40% 05/06/2015 144A	GB	USD	1,583,300	1,584,273 3,274,948	0.23 0.48
Actavis Funding SCS 1.143% FRN 01/09/2016 Baxter International 2.40% 15/08/2022	LU US	USD	1,187,475	1,189,927	0.18 0.17	Healthcare			·-		
Baxter International 3.20% 15/06/2023	US	USD	1,187,475 1,035,082	1,136,489 1,033,358	0.15	Forest Laboratories 5.00% 15/12/2021 144A Amgen 4.40% 01/05/2045	US US	USD USD	8,312,323 5,986,852	9,161,506 5,841,733	
HCA 3.75% 15/03/2019 Zimmer Holdings 4.25% 15/08/2035	US US	USD USD	989,562 692,694	1,016,750 693,808	0.15 0.10	Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A Roche Holdings 6.00% 01/03/2019 144A	CA US	USD	1,979,125 451,240	2,008,811 520,136	0.30
			-	18,228,171	2.68	Roctile Holdings 0.00% 01/03/2017 144A	03	030	431,240	17,532,186	
Telecommunication Services British Telecommunications 9.625% 15/12/2030	GB	USD	2,794,524	4,521,830	0.67	Telecommunication Services					
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S Verizon Communications 5.15% 15/09/2023	TR US	USD USD	1,583,300 1,088,518	1,587,727 1,231,049	0.23 0.18	Deutsche Telekom 5.75% 23/03/2016 AT&T 1.158% FRN 30/06/2020	NL US	USD USD	3,413,990 2,968,687	3,559,853 2,988,310	
,,,,				7,340,606	1.08	Deutsche Telekom 9.25% 01/06/2032 Deutsche Telekom 3.125% 11/04/2016 144A	NL NL	USD USD	1,632,778 1,583,300	2,618,577 1,616,209	0.39 0.24
Financials						Deutsche Telekom 2.25% 06/03/2017 144A	NL	USD	791,650	804,063 11,587,012	0.12
Allied Irish Banks 1.375% 16/03/2020 EMTN Aon 3.125% 27/05/2016	IE US	EUR USD	4,749,899 3,710,859	5,266,162 3,792,386	0.78 0.56	Financials			=	,557,612	
Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY MY	USD USD	3,760,337 3,740,545	3,754,762 3,735,526	0.55 0.55	UBS Stamford 1.80% 26/03/2018 MTN	СН	USD	3,958,249	3,966,270	
Deutsche Bank 4.50% 01/04/2025 XLIT 5.50% 31/03/2045	DE KY	USD USD	2,968,687 2,968,687	2,905,665 2,881,229	0.43 0.42	Commonwealth Bank 2.00% 18/06/2019 Reg S Credit Agricole (London) 1.625% 15/04/2016 144A	AU FR	USD	3,710,859 2,968,687	3,750,259 2,987,701	0.55 0.44
Societe Generale 4.25% 14/04/2025 144A Deutsche Bank 1.125% 17/03/2025 EMTN	FR DE	USD EUR	2,770,774 2,177,037	2,659,846 2,353,668	0.39 0.35	Metropolitan Life GF I 3.00% 10/01/2023 144A Westpac Banking 1.25% 15/12/2017 Reg S	US AU	USD USD	2,770,774 2,572,862	2,790,350 2,572,659	0.38
Westpac Banking 2.00% 03/03/2020 Reg S Citigroup 5.875% 30/01/2042	AU US	USD	1,929,646 1,286,431	1,938,829 1,581,020	0.29	Fifth Third Bank (Cincinnati) 1.35% 01/06/2017 CNH Industrial Capital 3.375% 15/07/2019 144A	US US	USD USD	2,325,471 989,562	2,329,832 977,193	
Goldman Sachs Group 6.25% 01/02/2041 Citigroup 4.45% 10/01/2017	US US	USD USD	1,187,475 1,137,997	1,495,794 1,196,304	0.22 0.18	BNP Paribas 1.375% 17/03/2017 MTN	FR	USD	853,003	854,843 20,229,107	0.13 2.98
ABN Amro Bank 4.25% 02/02/2017 144A CBRE Services 5.00% 15/03/2023	NL US	USD	989,562 989,562	1,039,016 1,031,619	0.15 0.15				-	_0,,,0/	
* Cocycity with price determined by the Directors	50	305	707,302	1,001,017	5.15						

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Bond Fund

- continued

	Count		Shares or		
	Code	Ссу	Nominal	USD	Assets
Government					
US Treasury 2.00% 15/02/2025 US Treasury 2.125% 31/12/2021	US US	USD USD	25,382,272 13,408,569	25,166,126 13,663,122	3.71 2.01
US Treasury 3.125% 15/02/2043 US Treasury 1.375% 31/03/2020	US US	USD USD	6,234,242 4,749,899	6,633,623 4,722,810	0.98 0.70
Finland 6.95% 15/02/2026	FI	USD	2,374,949	3,213,746	0.47
US Treasury 1.75% 31/03/2022	US	USD	1,880,168	1,867,095 55,266,522	0.27 8.14
On an Ended Found			-		
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1,627	27,709,512	4.08
, , ,			· -	27,709,512	4.08
Unlisted					
Financials					
Neuberger Berman Finance 4.875% 15/04/2045 144A	US	USD	1,682,256	1,641,006	0.24
			=	1,641,006	0.24
					(0.00)
Fractions				(4)	(0.00)
Total Investments (Cost USD 644,200,817)			=	646,216,588	95.16
,			=		
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) USD	Assets
		ССУ		03D	
Credit Default Swaps					
Bought Protection on Turkey 11.875% 20/06/2020		USD	4,947,811	288,125	0.04
Sold Protection on Caterpillar 5 Year 20/12/2016 Bought Protection on Yum Brands 6.25% 20/09/2016		USD USD	989,562 1,979,125	14,491 (24,578)	0.00 (0.00)
Bought Protection on iTraxx Asia X-Japan 5 Year 20/12	2/2016	USD	4,947,811	(51,028)	(0.01)
Bought Protection on Humana 6.30% 20/09/2019 Sold Protection on Nabors Ind 6.15% 20/06/2020		USD USD	2,968,687 2,968,687	(81,650) (224,329)	(0.01) (0.03)
Bought Protection on iTraxx Xover \$23 20/06/2020		EUR	3,958,249	(465,707)	(0.07)
			=	(544,676)	(80.0)
			Underlying	Unrealised	% Net
			exposure	gain/(loss)	
			USD	USD	
Forward Foreign Exchange Contracts					
Bought USD Sold MXN at 0.06713 12/05/2015			27,345,051	915,925	0.13
Bought USD Sold EUR at 1.14468 12/05/2015			13,615,320	345,628	0.05 0.05
Bought EUR Sold USD at 0.94989 12/05/2015 Bought EUR Sold USD at 0.92931 12/05/2015			5,328,636 5,532,879	321,859 207,097	0.03
Bought EUR Sold USD at 0.93703 12/05/2015 Bought USD Sold EUR at 1.13162 12/05/2015			2,484,907 4,752,382	114,432 65,024	0.02 0.01
Bought USD Sold EUR at 1.14277 12/05/2015			825,204	19,533	0.00
Bought MXN Sold USD at 15.36230 12/05/2015 Bought USD Sold GBP at 1.51216 12/05/2015			4,323,599 1.236.007	(9,545) (16,464)	(0.00) (0.00)
Bought USD Sold EUR at 1.11304 12/05/2015			5,912,308	(17,519)	(0.00)
Bought MXN Sold USD at 15.37570 12/05/2015 Bought USD Sold EUR at 1.06450 12/05/2015			31,308,196 1,300,222	(41,862) (60,387)	(0.01) (0.01)
Bought USD Sold EUR at 1.07455 12/05/2015			2,392,761	(89,584)	(0.01)
Bought USD Sold GBP at 1.48909 12/05/2015 Bought USD Sold MXN at 0.06371 12/05/2015			3,169,638 8,235,337	(89,935) (157,454)	(0.01) (0.02)
Bought USD Sold EUR at 1.05913 12/05/2015			5,941,030	(304,476)	(0.04)
Bought USD Sold EUR at 1.07339 12/05/2015 Bought USD Sold EUR at 1.05995 12/05/2015			8,253,148 33,443,423	(317,540) (1,689,462)	(0.05) (0.25)
			-	(804,730)	(0.12)
A Shares (SGD) (hedged)					
Bought SGD Sold USD at 1.37543 07/05/2015			629,912 293,514	23,313 957	0.00 0.00
Bought USD Sold SGD at 0.75641 07/05/2015 Bought USD Sold SGD at 0.74084 07/05/2015			19,678	(342)	(0.00)
Bought USD Sold SGD at 0.73977 07/05/2015 Bought USD Sold SGD at 0.73705 07/05/2015			29,404 27,972	(553) (627)	(0.00) (0.00)
Bought USD Sold SGD at 0.73531 07/05/2015			34,229	(846)	(0.00)
Bought SGD Sold USD at 1.32254 03/06/2015 Bought USD Sold SGD at 0.73766 07/05/2015			289,065 120,482	(991) (2,604)	(0.00) (0.00)
Bought USD Sold SGD at 0.72753 07/05/2015			127,946	(4,484)	(0.00)
			=	13,823	0.00
			Underlying	Unrealised	% Net
		6	exposure	gain/(loss)	
		Ссу		USD	
Futures					
US Treasury Note 5 Year Future 30/06/2015		USD	45,323,143	246,521	0.04
Euro Buxl 30 Year Future 08/06/2015		EUR	(7,677,380)	177,283	0.03
US Treasury Note 10 Year Future 19/06/2015		USD	24,693,444	143,264	0.02

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Euro-Bobl Future 08/06/2015	EUR	(12,363,195)_	58,785	
		-	625,853	0.09
Other Assets and Liabilities			33,570,997	4.93
Net Assets		_	679,077,855	100.00
	PARLICAL CRUT	=	6/7,0//,633	101
GEOG	RAPHICAL SPLIT			

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA Germany Ireland Netherlands UK France Australia Malaysia Canada Luxembourg Switzerland Cayman Islands Finland Turkey Bermuda Spain	US DE IE NL GB FR AU MY CA LU CH KY FI TR BM ES	72.58 6.53 4.86 1.77 1.61 1.54 1.22 1.10 0.03 0.58 0.55 0.47 0.23 0.21
Cash and other net assets	13	4.84

US High Yield Fund

Schedule of Investments as at 30 April 2015

	Coun			Market Value			Countr			Market Value	
Securities Admitted to or Dealt on an Of	Code	•	Nominal	USD	Assets	Choice Hotels International 5.75% 01/07/2022	Code	USD	Nominal 2,290,145	2,517,729	Assets 0.05
_	iiciai 5	IOCK LAC	lange			JC Penney 5.75% 15/02/2018 JC Penney 7.40% 01/04/2037	US US	USD USD	2,099,300 2,312,865	2,039,228 1,873,120	0.04
Energy MarkWest Energy Finance 4.875% 01/12/2024	US	USD	18,175,757	18,992,757	0.35	Reynolds Group Issuer Lu 9.875% 15/08/2019	US	USD	959,680	1,026,632	0.02
Transocean 6.375% 15/12/2021	KY	USD	21,329,251	18,842,175	0.34	General Motors Wts 10/07/2016 General Motors Wts 10/07/2019	US US	USD	33,651 33,651	861,455 587,876	0.02 0.01
CONSOL Energy 5.875% 15/04/2022	US	USD	18,175,757	16,744,416	0.30	Mood Media 10.00% 31/10/2015	CA	USD	35,443		0.00
Denbury Resources 4.625% 15/07/2023 Energy Transfer Equity LP 7.50% 15/10/2020	US US	USD USD	18,262,092 13,713,609	16,539,338 15,523,394	0.30 0.28	Time Warner Cable	US	USD	33	5,156	0.00
Teekay 8.50% 15/01/2020	MH	USD	12,523,097	14,119,792	0.26	Motors Liquidation 8.375% 15/07/2033 (Defaulted)* Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US US	USD	72,862,067 2,467,359	729 25	0.00
Unit 6.625% 15/05/2021 Williams Partners 4.875% 15/05/2023	US US	USD USD	11,437,095 8,983,368	11,108,318 9,190,659	0.20 0.17	Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	1,363,182		0.00
Williams Partners 4.075% 15/05/2022	US	USD	8,060,948	8,671,154	0.17	Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	686,135		0.00
Transocean 6.00% 15/03/2018	KY	USD	8,160,915	8,133,070	0.15					286,502,617	5.21
Southwestern Energy 6.25% 15/01/2018 (Pref'd) Laredo Petroleum 6.25% 15/03/2023	US US	USD USD	126,049 6,847,717	7,241,508 7,104,506	0.13 0.13	Consumer Staples					
Chesapeake Energy 5.375% 15/06/2021	US	USD	7,029,474	6,780,701	0.13	Rite Aid 7.70% 15/02/2027	US	USD	21,192,933	25,219,590	0.46
Williams	US	USD	105,783	5,448,878	0.10	JBS Investments 7.75% 28/10/2020 144A	AT	USD	17,916,753	19,422,011	0.35
Gulfmark Offshore 6.375% 15/03/2022 Peabody Energy 6.25% 15/11/2021	US US	USD USD	6,620,520 8,290,872	5,296,416 5,005,365	0.10 0.09	Minerva Luxembourg 7.75% 31/01/2023 144A ESAL 6.25% 05/02/2023 144A	LU AT	USD USD	11,723,363 8,942,473	11,767,455 8,934,947	0.21 0.16
EP Energy (A)	US	USD	332,071	4,788,465	0.09	Rite Aid 9.25% 15/03/2020	US	USD	7,615,642		0.15
Chesapeake Energy 6.125% 15/02/2021	US US	USD USD	4,375,814	4,412,286	0.08 0.08	JBS Investments 7.25% 03/04/2024 144A	AT	USD	5,698,100		0.11
Summit Midstream Finance 5.50% 15/08/2022 Rose Rock Finance 5.625% 15/07/2022	US	USD	4,366,726 3,339,795	4,213,890 3,348,145	0.06					79,711,543	1.45
Whiting Petroleum 5.75% 15/03/2021	US	USD	2,708,188	2,756,150	0.05	Healthcare					
Chesapeake Energy 4.875% 15/04/2022 MarkWest Energy Finance 6.75% 01/11/2020	US US	USD USD	2,880,858 2,476,447	2,671,678 2,608,293	0.05 0.05	HCA 5.875% 15/03/2022	US	USD	58,039,737	64,714,306	1.18
Alpha Natural Resources 9.75% 15/04/2018	US	USD	7,479,324	2,599,065	0.05	HCA 4.75% 01/05/2023	US	USD	21,738,206	22,907,308	0.42
Alpha Natural Resources 6.00% 01/06/2019	US	USD	12,332,251	2,528,112	0.05	HCA 6.50% 15/02/2020 DaVita HealthCare Partners 5.125% 15/07/2024	US US	USD	18,116,686 13,236,495	20,739,765 13,500,100	0.38 0.25
EPL Oil & Gas 8.25% 15/02/2018 Alpha Natural Resources 6.25% 01/06/2021	US US	USD USD	2,789,979 8,597,133	2,211,058 1,740,919	0.04 0.03	HCA 6.25% 15/02/2021	US	USD	9,646,783		0.19
Energy Transfer Partners LP 9.00% 15/04/2019	US	USD	568,901	698,127	0.01	HCA 5.00% 15/03/2024	US	USD	9,278,724	9,909,909	0.18
-			-	209,318,635	3.80	DaVita HealthCare Partners 5.00% 01/05/2025 Actavis 5.50% 01/03/2018 (Pref'd)	US IE	USD	9,169,669 7,725	9,169,669 7,837,014	0.17 0.14
110-110-1						Tenet Healthcare 4.75% 01/06/2020	US	USD	6,538,729	6,671,759	0.12
Utilities	LIC	LICD	7 407 477	7 057 401	0.14	HealthSouth 5.125% 15/03/2023	US	USD	3,289,812	3,417,292	0.06
Calpine 5.375% 15/01/2023 AES 5.50% 15/03/2024	US US	USD USD	7,697,433 3,939,595	7,853,691 3,975,859	0.14 0.07				-	169,414,674	3.08
GenOn Americas Generation 9.125% 01/05/2031	US	USD	2,258,338	2,162,358	0.04	Telecommunication Services					
			_	13,991,908	0.25	Sprint Communications 6.00% 15/11/2022	US	USD	39,109,686	36,769,675	0.67
Matariala						Sprint Capital 6.90% 01/05/2019	US	USD	29,066,671	30,135,830	0.55
Materials Trinseo Materials Finance 8.75% 01/02/2019	LU	USD	25,082,545	26,697,234	0.49	T-Mobile USA 6.625% 01/04/2023 Sprint 7.875% 15/09/2023	US US	USD USD	20,365,936 16,249,127	21,265,306 16,401,950	0.39 0.30
LyondellBasell Industries (A)	US	USD	153,949	16,079,938	0.29	T-Mobile USA 6.25% 01/04/2021	US	USD	13,622,730	14,315,064	0.26
Axiall	US	USD	251,734	10,479,696	0.19	Altice Financing 6.625% 15/02/2023 144A	LU	USD	10,501,044	10,861,051	0.20
Trinseo Ardagh Holdings (USA) 6.75% 31/01/2021 144A	US IE	USD USD	224,897 4,230,407	5,213,108 4,399,624	0.09 0.08	T-Mobile USA 6.542% 28/04/2020 Level 3 Financing 6.125% 15/01/2021	US US	USD USD	9,278,724 8,815,242	9,834,900 9,354,338	0.18 0.17
Chemtura 5.75% 15/07/2021	US	USD	3,866,892	4,001,794	0.07	T-Mobile USA 6.633% 28/04/2021	US	USD	8,388,112	8,876,262	0.16
Ardagh Holdings (USA) 6.25% 31/01/2019 144A	IE LU	USD	3,657,871	3,749,318	0.07 0.05	Wind Acquisition Finance 4.75% 15/07/2020 144A	LU	USD	8,787,979	8,836,950	0.16
Trinseo Materials Finance 6.75% 01/05/2022 144A AngloGold Ashanti ADR	ZA	USD USD	2,485,535 213,862	2,522,818 2,431,615	0.05	Sprint Capital 8.75% 15/03/2032 T-Mobile USA 6.731% 28/04/2022	US US	USD USD	6,638,695 6,193,389	6,829,558 6,544,294	0.12 0.12
Owens-Illinois 7.80% 15/05/2018	US	USD	954,227	1,084,241	0.02	Virgin Media Secured Fin. 5.375% 15/04/2021 144A	GB	USD	4,678,440	4,907,047	0.09
			_	76,659,386	1.39	T-Mobile USA 6.50% 15/01/2024	US	USD	2,726,364	2,851,510	0.05
Industrials						Altice Finco 8.125% 15/01/2024 144A T-Mobile USA 6.836% 28/04/2023	LU US	USD	1,931,174 1,813,032	2,034,975 1,922,720	0.04 0.03
International Lease Finance 8.625% 15/01/2022	US	USD	56,390,287	71.897.615	1.31					191,741,430	3.48
International Lease Finance 5.875% 15/08/2022	US	USD	30,935,139	35,111,382	0.64				•		
International Lease Finance 6.25% 15/05/2019 International Lease Finance 8.25% 15/12/2020	US US	USD USD	14,063,492 11,064,492	15,602,812 13,579,175	0.28 0.25	Financials	110	LICD	F / O7O 7O7	77 710 070	1 77
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	8,533,518	9,013,528	0.23	Ally Financial (A) 8.00% 01/11/2031 Barclays Bank 7.625% 21/11/2022	US GB	USD	56,070,393 33,257,092	73,312,039 39,024,237	1.33 0.71
ADT 6.25% 15/10/2021	US	USD	7,165,792	7,773,344	0.14	Ally Financial (B) 8.00% 01/11/2031	US	USD	25,505,131	33,347,959	0.61
TransDigm 6.50% 15/07/2024 International Lease Finance 8.875% 01/09/2017	US US	USD USD	5,966,192 3,894,156	6,073,256 4,424,978	0.11 0.08	RBS Group 5.125% 28/05/2024 CBRE Services 5.00% 15/03/2023	GB US	USD USD	29,285,689 23,751,171	30,199,329 24,760,595	0.55 0.45
meridional rease finance 0.073/8 01/07/2017	00	000	3,074,130	163,476,090	2.97	RBS Group 6.00% 19/12/2023	GB	USD	22,260,759	24,337,253	0.44
			=	, ., ., ., .		GMAC Capital Trust I 8.125% VRN 15/02/2040 (Pref'd)		USD	728,602	19,125,792	0.35
Information Technology						Credit Agricole 6.625% VRN (perpetual) 144A CIT Group 5.00% 15/08/2022	FR US	USD USD	16,299,110 12,427,674		0.30 0.23
CDW	US	USD	454,394	17,462,359	0.32	Ally Financials 7.50% 15/09/2020	US	USD	9,136,044		0.19
Freescale Semiconductor Alcatel-Lucent (USA) 6.45% 15/03/2029	US US	USD USD	407,046 12,623,972	16,184,152 14,233,529	0.29 0.26	CIT Group 5.00% 01/08/2023	US	USD	9,828,541	10,123,397	0.18
Facebook (A)	US	USD	142,581	11,376,509	0.21	Bank of America Realogy Holdings	US US	USD USD	506,740 162,841	8,087,572 7,687,731	0.15 0.14
Alcatel-Lucent (USA) 6.50% 15/01/2028 Alibaba Group Holding ADR	US CN	USD USD	7,629,274 85,063	8,602,007 6,958,967	0.16 0.13	CBRE Services 5.25% 15/03/2025	US	USD	5,670,836	6,138,680	0.11
Cypress Semiconductor	US	USD	8,270	104,615	0.00	Kennedy-Wilson 5.875% 01/04/2024	US US	USD USD	4,153,161		0.08
				74,922,138	1.36	Bank of America 7.625% 01/06/2019	US	บรม	29,990	36,032 320,419,664	0.00 5.82
6 Bi ii			-						-	320,417,004	3.02
Consumer Discretionary Numericable-SFR 6.00% 15/05/2022 144A		LICD	45 504 700	4/ 000 1/0	0.05	Securities Admitted to or Dealt on Other F	Regulat	ed Ma	rkets		
Altice 7.75% 15/05/2022 144A	FR LU	USD USD	45,584,799 42,685,766	46,889,162 43,642,140	0.85 0.79	_					
Reynolds Group Issuer 5.75% 15/10/2020	US	USD	32,693,643	34,246,591	0.62	Energy Everest Acquisition Finance 9.375% 01/05/2020	US	USD	20.057.484	71 000 75 /	0.50
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	18,843,716	19,087,667	0.35	Sabine Pass Liquefaction 5.625% 15/04/2023	US	USD	29,853,681 20,765,803	31,980,756 21,129,516	0.58 0.38
Numericable-SFR 4.875% 15/05/2019 144A General Motors	FR US	USD USD	18,243,916 503,471	18,494,770 17,762,464	0.34 0.32	Targa Resources Partners 5.00% 15/01/2018 144A	US	USD	19,039,106	19,753,072	0.36
Aramark	US	USD	454,757	13,961,054	0.25	Targa Resources Partners 4.125% 15/11/2019 144A Teine Energy 6.875% 30/09/2022 144A	US CA	USD USD	18,980,034 17,971,280		0.35 0.33
Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	9,219,653	9,707,875	0.18	Offshore Group Investment 7.125% 01/04/2023	KY	USD	26,904,665		0.33
Extended Stay America MGM Resorts International 6.00% 15/03/2023	US US	USD USD	462,028 7,824,663	9,665,620 8,108,933	0.18 0.15	California Resources 5.50% 15/09/2021 144A	US	USD	17,830,418	16,916,609	0.31
Delphi Automotive	GB	USD	79,111	6,576,488	0.12	Clayton Williams Energy 7.75% 01/04/2019 Everest Acquisition Finance 7.75% 01/09/2022	US US	USD USD	16,889,822 11,750,627	16,172,005 12,250,029	0.29 0.22
Schaeffler Holding Fin. 6.25% 15/11/2019 144A JC Penney 5.65% 01/06/2020	NL US	USD USD	5,888,945	6,301,171 6,35,303	0.11 0.11	Sabine Pass Liquefaction 5.625% 01/03/2025 144A	US	USD	11,750,627		0.22
Dana Holding 5.375% 15/09/2021	US	USD	7,093,089 5,798,067	6,235,393 6,037,759	0.11	Antero Resources 5.125% 01/12/2022	US	USD	11,141,739	11,150,095	0.20
Tenne 5.375% 15/12/2024	US	USD	5,561,782	5,846,823	0.11	Offshore Group Investment 7.50% 01/11/2019 Pacific Drilling V 7.25% 01/12/2017 144A	KY VG	USD USD	16,435,428 10,846,383		0.20 0.18
Sally Capital 5.75% 01/06/2022 Regal Entertainment Group 5.75% 15/06/2023	US US	USD USD	5,280,057	5,632,818 5,175,842	0.10 0.09	SemGroup 7.50% 15/06/2021	US	USD	9,328,707		0.18
Cumulus Media (A)	US	USD	5,061,948 2,071,764	5,175,842 4,868,645	0.09	Citgo Holding 10.75% 15/02/2020 144A	US	USD	9,196,933	9,794,734	0.18
Dana Holding 6.75% 15/02/2021	US	USD	3,335,251	3,539,669	0.06	Sabine Pass Liquefaction 5.75% 15/05/2024 Ship Finance International 3.25% 01/02/2018	US BM	USD USD	9,546,816 9,351,427		0.18 0.17
Schaeffler Holding Fin. 6.75% 15/11/2022 144A Ryland Group 5.375% 01/10/2022	NL US	USD USD	2,799,067 2,644,573	3,071,976 2,705,001	0.06 0.05	AEPB Finance 7.125% 01/11/2020 144A	US	USD	10,596,466	7,894,367	0.14
, 0.00p 0.07070 0., 10, 2022	50	200	2,544,575	2,700,001	5.00	California Resources 6.00% 15/11/2024 144A	US	USD	8,342,673	7,894,254	0.14
* Security with price determined by the Directors	i.										

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund -continued

	Countr Code	ту Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Whiting Canadian Holding 8.125% 01/12/2019	CA	USD	6,984,035	7,439,708	0.14	Clean Harbors 5.25% 01/08/2020	US	USD	5,616,309	5,806,359	0.11
Energy XXI Gulf Coast 11.00% 15/03/2020 144A	US	USD	7,324,830	6,993,620	0.13	Hertz 6.25% 15/10/2022	US	USD	5,180,091	5,380,819	0.10
Linn Energy Finance 6.50% 15/05/2019 Diamondback Energy 7.625% 01/10/2021	US US	USD USD	7,865,559 5,888,945	6,931,524 6,388,151	0.13 0.12	Covanta Holding 6.375% 01/10/2022 Clean Harbors 5.125% 01/06/2021	US US	USD USD	4,921,086 5,089,212	5,266,916 5,216,162	0.10 0.09
MarkWest Energy Finance 6.50% 15/08/2021	US	USD	5,805,337	6,127,823	0.11	Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	6,016,176	5,203,992	0.09
Crestwood Midstream Fin. 6.125% 01/03/2022 AEPB Finance 7.375% 01/11/2021 144A	US US	USD USD	5,620,853 7,620,186	5,796,505 5,715,140	0.11 0.10	United Rentals North America 4.625% 15/07/2023 LBC Tank Terminals 6.875% 15/05/2023 144A	US NL	USD USD	4,943,806 4,734,785	5,057,689 4,864,991	0.09
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	5,593,589	5,453,750	0.10	Ultrapetrol Bahamas 8.875% 15/06/2021	BS	USD	5,225,530	4,833,615	0.07
Antero Resources 5.625% 01/06/2023 144A	US US	USD USD	5,270,970	5,389,566 5,030,459	0.10 0.09	Sensata Technologies 4.875% 15/10/2023 144A	NL US	USD	4,189,512	4,367,566	0.08 0.07
AEPB Finance 6.78% 01/08/2019 FRN 144A Crestwood Midstream Fin. 6.25% 01/04/2023 144A	US	USD	6,752,294 4,730,241	4,895,799	0.09	KLX 5.875% 01/12/2022 144A Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD USD	4,007,754 3,962,315	4,067,871 4,041,561	0.07
Peabody Energy 10.00% 15/03/2022 144A	US	USD	5,689,012	4,821,438	0.09	United Rentals North America 5.50% 15/07/2025	US	USD	3,944,139	4,013,162	0.07
Targa Resources Partners 6.875% 01/02/2021 Sunoco Finance 6.375% 01/04/2023 144A	US US	USD USD	3,998,667 3,835,085	4,219,593 4,017,251	0.08 0.07	Hertz 5.875% 15/10/2020 Delta Air Lines 2009-1 (A) 7.75% 17/12/2019	US US	USD USD	3,889,612 3,078,123	3,954,821 3,570,622	0.07 0.06
Western Refining 6.25% 01/04/2021	US	USD	3,744,206	3,797,093	0.07	Cenveo 6.00% 01/08/2019 144A	US	USD	3,807,821	3,565,073	0.06
Carrizo Oil & Gas 6.25% 15/04/2023 Genesis Energy Finance 5.75% 15/02/2021	US US	USD USD	3,607,888 3,498,833	3,680,046 3,489,019	0.07 0.06	Navios Logistics Finance US 7.25% 01/05/2022 144A AECOM 5.75% 15/10/2022 144A	MH US	USD USD	3,630,607 2,980,824	3,503,536 3,074,884	0.06
Summit Midstream Finance 7.50% 01/07/2021	US	USD	3,217,109	3,410,136	0.06	Continental Airlines 2012-3 (C) 6.125% 29/04/2018	US	USD	2,867,226	3,046,427	0.06
Targa Resources Partners Finance 6.375% 01/08/2022 California Resources 5.00% 15/01/2020 144A	US US	USD USD	2,805,428 3,126,230	2,971,972 2,958,195	0.05 0.05	DigitalGlobe 5.25% 01/02/2021 144A Garda World Security (A) 7.25% 15/11/2021 144A	US CA	USD USD	2,889,945 2,721,820	2,922,457 2,715,015	0.05 0.05
Baytex Energy 5.125% 01/06/2021 144A	CA	USD	3,012,632	2,937,316	0.05	Hillman Group 6.375% 15/07/2022 144A	US	USD	2,667,292	2,677,295	0.05
Hilcorp Finance 7.625% 15/04/2021 144A	US CA	USD USD	2,789,979	2,933,740 2,922,253	0.05 0.05	AECOM 5.875% 15/10/2024 144A	US US	USD USD	2,553,694	2,668,610	0.05 0.05
Baytex Energy 5.625% 01/06/2024 144A Halcon Resources 8.625% 01/02/2020 144A	US	USD	3,012,632 2,703,644	2,816,859	0.05	BlueLine Rental Finance 7.00% 01/02/2019 144A NES Rentals Holdings 7.875% 01/05/2018 144A	US	USD	2,571,870 2,521,886	2,645,811 2,597,543	0.05
Rice Energy 7.25% 01/05/2023 144A	US	USD	2,644,573	2,756,967	0.05	International Lease Finance 6.75% 01/09/2016 144A	US	USD	2,217,442	2,355,203	0.04
RSP Permian 6.625% 01/10/2022 144A Oasis Petroleum 6.875% 15/03/2022	US US	USD USD	2,458,271 2,458,271	2,562,748 2,517,712	0.05 0.05	Ahern Rentals 9.50% 15/06/2018 144A Quad Graphics 7.00% 01/05/2022	US US	USD USD	1,908,455 1,990,245	2,061,369 1,928,050	0.04 0.04
Western Refining 7.50% 15/02/2023 144A	US	USD	2,326,497	2,431,189	0.04	Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	1,813,032	1,869,689	0.03
GLP Finance 6.25% 15/07/2022 EER Finance 8.125% 15/09/2023 144A	US US	USD USD	1,585,835 1,440,429	1,573,941 1,499,846	0.03	Shea Homes Funding 6.125% 01/04/2025 144A USG 5.875% 01/11/2021 144A	US US	USD USD	1,813,032 1,590,379	1,865,156 1,713,633	0.03
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	822,453	847,127	0.02	TMS International 7.625% 15/10/2021 144A	US	USD	1,581,291	1,581,291	0.03
Chesapeake Energy 6.875% 15/11/2020	US	USD	545,273	565,633	0.01	Continental Airlines 2005-ERJ1 9.798% 01/04/2021 Garda World Security (B) 7.25% 15/11/2021 144A	US CA	USD USD	1,310,904 1,240,495	1,481,322 1,237,394	0.03 0.02
			-	397,192,697	7.22	Continental Airlines 2009-2 (B) 9.25% 10/05/2017	US	USD	490,533	538,973	0.02
Utilities									_	289,572,820	5.26
EFIH Finance 11.75% 01/03/2022 144A (Defaulted) Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US US	USD USD	67,022,161 32,144,735	75,693,154 33,269,801	1.38 0.60	Information Technology					
Energy Future Holdings 5.55% 15/11/2014 (Defaulted)	US	USD	24,078,334	25,041,468	0.45	Audatex North America 6.00% 15/06/2021 144A	US	USD	20,515,886	21,362,166	0.39
Dynegy 7.375% 01/11/2022 144A	US	USD	17,884,945	19,002,754	0.35	Hughes Satellite Systems 6.50% 15/06/2019	US	USD	17,530,518	19,305,541	0.35
Energy Future Holdings 6.50% 15/11/2024 (Defaulted) NRG Energy 6.625% 15/03/2023	US US	USD USD	16,708,065 16,103,721	17,292,847 16,989,426	0.31 0.31	BMC Software Finance 8.125% 15/07/2021 144A Alcatel-Lucent (USA) 6.75% 15/11/2020 144A	US US	USD USD	15,303,988 12,382,235	14,117,929 13,403,769	0.26 0.24
Dynegy 7.625% 01/11/2024 144A	US	USD	15,358,515	16,499,038	0.30	Activision Blizzard 5.625% 15/09/2021 144A	US	USD	12,227,741	13,098,967	0.24
EFIH Finance 11.00% 01/10/2021 (Defaulted) RJS Power Holdings 5.125% 15/07/2019 144A	US US	USD USD	12,894,646 11,296,233	14,474,240 11,236,465	0.26 0.20	First Data 11.25% 15/01/2021 CDW Finance 6.00% 15/08/2022	US US	USD USD	9,754,020 8,329,041	11,034,235 9,016,187	0.20 0.16
Calpine 7.875% 15/01/2023 144A	US	USD	9,183,301	10,170,506	0.18	Activision Blizzard 6.125% 15/09/2023 144A	US	USD	7,906,454	8,746,515	0.16
Calpine 6.00% 15/01/2022 144A Dynegy 6.75% 01/11/2019 144A	US US	USD USD	7,015,842 4,930,174	7,436,793 5,152,032	0.14 0.09	Boxer Parent 9.00% 15/10/2019 144A Alcatel-Lucent (USA) 4.625% 01/07/2017 144A	US US	USD USD	8,969,736 6,502,377	7,400,032 6,754,344	0.13 0.12
TerraForm Power Operating 5.875% 01/02/2023 144A	US	USD	3,485,201	3,655,105	0.07	Micron Technology 5.25% 15/01/2024 144A	US	USD	4,680,257	4,648,081	0.08
IPALCO Enterprises 7.25% 01/04/2016 144A Calpine 5.75% 15/01/2025	US US	USD USD	3,435,218 3,298,900	3,594,567 3,334,561	0.07 0.06	TIBCO Software 11.375% 01/12/2021 144A First Data 11.75% 15/08/2021	US US	USD USD	4,443,973 2,901,760	4,555,072 3,348,065	0.08
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,579,966	2,831,786	0.05	Project Homestake Merger 8.875% 01/03/2023 144A	US	USD	3,135,318	3,182,348	0.06
			_	265,674,543	4.83	Audatex North America 6.125% 01/11/2023 144A VeriSign 4.625% 01/05/2023	US US	USD USD	2,190,179	2,302,425 2,297,462	0.04 0.04
Materials						Global Cash 10.00% 15/01/2022 144A	US	USD	2,290,145 2,240,162	2,139,355	0.04
JMC Steel Group 8.25% 15/03/2018 144A	US	USD	30,209,926	25,376,338	0.46	Entegris 6.00% 01/04/2022 144A	US	USD	1,903,911	1,999,106	0.04
Joseph T Ryerson & Son 9.00% 15/10/2017	US	USD	22,615,186	22,895,888	0.42				-	148,711,599	2.70
Murray Energy 11.25% 15/04/2021 144A Ardagh Packaging Fin. 9.125% 15/10/2020 144A	US IE	USD USD	12,518,553 11,237,162	12,581,146 12,065,903	0.23 0.22	Consumer Discretionary					
PolyOne 5.25% 15/03/2023	US	USD	9,174,213	9,621,353	0.17	McGraw-Hill Global Education Fin. 9.75% 01/04/2021	US	USD	33,534,272	37,308,890	0.68
Cemex 6.00% 01/04/2024 144A Clearwater Paper 4.50% 01/02/2023	US US	USD USD	8,347,216 8.447,183	8,574,828 8,352,744	0.16 0.15	Hilton Worldwide Finance 5.625% 15/10/2021 Columbus International 7.375% 30/03/2021 144A	US BB	USD USD	34,061,369 23,669,380	35,934,744 25,745,610	0.65 0.47
Evolution Escrow Issuer 7.50% 15/03/2022 144A	US	USD	6,865,892	6,960,298	0.13	Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	22,628,818	23,901,689	0.43
Cliffs Natural Resources 8.25% 31/03/2020 144A Joseph T Ryerson & Son 11.25% 15/10/2018	US US	USD USD	5,589,045 5,179,182	5,491,237 5,209,785	0.10 0.09	Cequel Capital 5.125% 15/12/2021 144A ZF North America Capital 4.50% 29/04/2022 144A	US US	USD USD	23,169,546 22,447,060	23,314,356 22,671,531	0.42 0.41
Essar Steel Algoma 9.50% 15/11/2019 144A	CA	USD	5,866,226	5,147,613	0.09	CCO Holdings Capital 5.75% 15/01/2024	US	USD	19,884,278	20,182,543	0.37
Ardagh Finance Holdings 8.625% 15/06/2019 144A Tekni-Plex 9.75% 01/06/2019 144A	LU US	USD USD	4,415,884 4,200,417	4,713,956 4,531,200	0.09 0.08	Landry's 9.375% 01/05/2020 144A MHGE Parent Finance 8.50% 01/08/2019 144A	US US	USD USD	18,641,057 18,234,828	20,085,738 18,690,699	0.36 0.34
Axalta Coating Systems (B) 7.375% 01/05/2021 144A	US	USD	4,071,370	4,422,525	0.08	Caesars Growth Propertie 9.375% 01/05/2022 144A	US	USD	22,810,575	18,191,434	0.33
Sealed Air 5.25% 01/04/2023 144A WR Grace & Co-Conn 5.125% 01/10/2021 144A	US US	USD USD	4,134,985 4,130,441	4,331,397 4,311,148	0.08 0.08	NCL 5.25% 15/11/2019 144A Clear Channel Worldwide 7.625% 15/03/2020	BM US	USD USD	17,598,677 16,003,754	18,104,639 16,902,285	0.33 0.31
Walter Energy 9.50% 15/10/2019 144A (Defaulted)	US	USD	6,584,168	4,230,328	0.08	DISH DBS 5.875% 15/07/2022	US	USD	16,553,571	16,880,562	0.31
Ardagh Holdings (USA) 6.00% 30/06/2021 144A Calcipar 6.875% 01/05/2018 144A	IE LU	USD USD	4,025,930 3,285,268	4,106,449 3,379,720	0.07 0.06	DISH DBS 6.75% 01/06/2021 iHeartCommunications 5.50% 15/12/2016	US US	USD USD	15,508,465 16,867,103	16,516,515 16,445,425	0.30 0.30
Signode Industrial Group US 6.375% 01/05/2022 144A		USD	3,121,686	3,113,882	0.06	National CineMedia 6.00% 15/04/2022	US	USD	14,645,116	15,240,074	0.30
LSB Industries 7.75% 01/08/2019	US US	USD	2,808,154 3,258,004	2,983,664	0.05 0.05	Lamar Media 5.00% 01/05/2023 Clear Channel Worldwide (B) 6.50% 15/11/2022	US US	USD USD	14,663,292	15,103,191	0.27
Consolidated Container 10.125% 15/07/2020 144A Prince Mineral Holding 11.50% 15/12/2019 144A	US	USD USD	2,803,611	2,867,044 2,726,511	0.05	Landry's Holdings II 10.25% 01/01/2018 144A	US	USD	13,977,157 13,609,098	14,815,787 14,222,188	0.27 0.26
Rockwood Specialties Group 4.625% 15/10/2020	US	USD	2,449,183	2,550,212	0.05	Lions Gate Entertainment 5.25% 01/08/2018	CA	USD	13,245,583	13,808,520	0.25
Crown Americas Capital IV 4.50% 15/01/2023 BlueScope Steel Finance 7.125% 01/05/2018 144A	US AU	USD USD	2,349,217 1,744,873	2,379,792 1,832,116	0.04 0.03	Pinnacle Entertainment 7.50% 15/04/2021 Nielsen Finance 5.00% 15/04/2022 144A	US US	USD USD	11,982,368 12,000,544	12,746,244 12,090,548	0.23 0.22
WR Grace & Co-Conn 5.625% 01/10/2024 144A	US	USD	1,658,538	1,788,111	0.03	MGM Resorts International 8.625% 01/02/2019	US	USD	9,087,879	10,482,459	0.19
Ardagh Holdings (USA) 7.00% 15/11/2020 144A Walter Energy 11.00% 01/04/2020 144A	IE US	USD USD	881,257 4,745,781	916,507 575,426	0.02 0.01	CCO Holdings Capital 5.125% 15/02/2023 Zayo Capital 6.00% 01/04/2023 144A	US US	USD USD	10,396,533 10,237,495	10,308,267 10,288,683	0.19 0.19
			·/· ·-/· - ·_	178,037,121	3.23	CCO Holdings Capital 6.625% 31/01/2022	US	USD	9,542,273	10,210,232	0.19
In directal alla			-		-	JC Penney 8.125% 01/10/2019 William Lyon Homes 7.00% 15/08/2022	US US	USD USD	10,110,265 8,942,473	10,190,035 9,322,528	0.19 0.17
Industrials APX Group 8.75% 01/12/2020	US	USD	41,769,708	38,741,404	0.70	William Lyon Homes 8.50% 15/11/2020	US	USD	8,560,782	9,277,747	0.17
APX Group 8.75% 01/12/2020 APX Group 6.375% 01/12/2019	US	USD	36,819,540	36,819,540	0.70	Tenne 6.875% 15/12/2020 Family Tree Escrow 5.75% 01/03/2023 144A	US US	USD USD	8,410,832 8,397,200	8,909,047 8,832,805	0.16 0.16
Schaeffler Finance 4.75% 15/05/2021 144A	NL	USD	17,998,544	18,544,286	0.34	Sirius XM Radio 5.75% 01/08/2021 144A	US	USD	8,460,815	8,830,976	0.16
VWR Funding 7.25% 15/09/2017 American Airlines 4.625% 01/03/2020 144A	US US	USD USD	16,894,366 13,631,818	17,717,967 13,461,420	0.32 0.24	Cinemark USA 4.875% 01/06/2023 Getty Images 7.00% 15/10/2020 144A	US US	USD USD	8,665,292 14,081,668	8,762,777 8,237,776	0.16 0.15
FTI Consulting 6.00% 15/11/2022	US	USD	10,382,901	11,090,236	0.20	RCN Capital 8.50% 15/08/2020 144A	US	USD	6,806,821	7,351,367	0.13
Navios Maritime Finance II US 8.125% 15/02/2019 HD Supply 5.25% 15/12/2021 144A	MH US	USD USD	12,473,113 9,564,992	10,695,695 10,035,691	0.19 0.18	Graton Eco. Dev. Authority 9.625% 01/09/2019 144A	US US	USD	6,629,607	7,251,133	0.13
USG 9.75% 15/01/2018	US	USD	6,711,398	7,785,222	0.14	Caesars Entertainment 11.00% 01/10/2021 UPCB Finance VI 6.875% 15/01/2022 144A	KY	USD USD	8,088,212 6,470,570	7,238,950 6,972,039	0.13 0.13
Nortek 8.50% 15/04/2021 TRAC Intermodal 11.00% 15/08/2019	US US	USD USD	6,129,774 5,766,259	6,650,805 6,335,677	0.12 0.12	Altice 7.625% 15/02/2025 144A	LU	USD	6,811,365	6,944,755	0.13
, ,						UPCB Finance V 7.25% 15/11/2021 144A	KY	USD	6,288,812	6,823,361	0.12

US High Yield Fund

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	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Count	ry Ccy	Shares or Nominal	Market Value USD	% Net Assets
Scientific Games Int'l 7.00% 01/01/2022 144A National CineMedia 7.875% 15/07/2021 Acosta 7.75% 01/10/2022 144A CCO Holdings Capital 5.75% 01/09/2023	US US US US	USD USD USD USD	6,543,273 6,175,214 6,416,042 6,406,954	6,813,183 6,580,462 6,568,423 6,535,093	0.12 0.12 0.12 0.12	Intelsat Luxembourg 7.75% 01/06/2021 Clearwire Finance 14.75% 01/12/2016 144A Digicel 6.00% 15/04/2021 144A Intelsat Jackson Holdings 6.625% 15/12/2022	LU US BM LU	USD USD USD USD	19,661,625 14,040,772 16,503,588 16,117,353	18,162,426 16,778,723 16,061,093 15,704,346	0.33 0.30 0.29 0.29
Schaeffler Holding Fin. 6.875% 15/08/2018 144A Sirius XM Radio 5.375% 15/04/2025 144A	NL US	USD USD	6,070,703 6,197,933	6,351,473 6,244,418	0.12 0.11	Intelsat Luxembourg 8.125% 01/06/2023 Broadview Networks Holdings 10.50% 15/11/2017	LU US	USD USD	16,135,528 13,415,981	14,844,686 12,912,881	0.27 0.23
Reynolds Group Issuer Lu 8.25% 15/02/2021 Gates Global 6.00% 15/07/2022 144A	US US	USD USD	5,825,330 6,602,344	6,215,045 6,189,697	0.11 0.11	SBA Communications 5.625% 01/10/2019 Eileme 2 11.625% 31/01/2020 144A	US SE	USD USD	12,005,088 10,196,600	12,597,839 11,453,586	0.23 0.21
Dana Holding 6.00% 15/09/2023	US	USD	5,798,067	6,174,419	0.11	Digicel Group 7.125% 01/04/2022 144A	BM	USD	11,477,991	10,859,511	0.20
Scientific Games Int'l 10.00% 01/12/2022 144A Sonic Automotive 7.00% 15/07/2022	US US	USD USD	6,629,607 5,180,091	6,173,822 5,620,399	0.11 0.10	Level 3 Financing 5.375% 15/08/2022 Level 3 Financing 7.00% 01/06/2020	US US	USD USD	10,510,132 9,215,109	10,798,635 9,873,851	0.20 0.18
Lennar (Bankruptcy) Warrants (B) General Motors Financial 6.75% 01/06/2018	US US	USD USD	5,448,183 4,921,086	5,544,207 5,533,958	0.10 0.10	Inmarsat Finance 4.875% 15/05/2022 144A Digicel 6.75% 01/03/2023 144A	GB BM	USD USD	9,492,289 8,569,870	9,516,020 8,451,027	0.17 0.15
Clear Channel Worldwide (A) 6.50½ 15/11/2022 Beazer Homes USA 7.25% 01/02/2023	US US	USD USD	5,171,003 5,257,338	5,403,698 5,178,478	0.10 0.09	FairPoint Communications 8.75% 15/08/2019 144A Level 3 Communications 5.75% 01/12/2022	US US	USD USD	6,897,700 6,234,285	7,354,672 6,366,763	0.13 0.12
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	4,907,454	5,066,947	0.09	UPCB Finance IV 5.375% 15/01/2025 144A	KY	USD	5,838,962	5,943,599	0.11
Ziggo Bond Finance BV 5.875% 15/01/2025 144A Brookfield Residential Prop. 6.50% 15/12/2020 144A	NL CA	USD USD	4,657,538 4,312,198	4,851,599 4,517,028	0.09 0.08	GCI 6.875% 15/04/2025 144A Virgin Media Finance 6.00% 15/10/2024 144A	US GB	USD USD	5,352,760 4,339,462	5,506,652 4,538,682	0.10 0.08
WaveDivision Escrow 8.125% 01/09/2020 144A DISH DBS 5.00% 15/03/2023	US US	USD USD	4,207,688 4,466,692	4,457,519 4,265,691	0.08 0.08	Altice Finco 9.875% 15/12/2020 144A Virgin Media Finance 6.375% 15/04/2023 144A	LU GB	USD USD	4,066,826 2,939,929	4,519,260 3,121,422	0.08 0.06
Cogeco Cable 4.875% 01/05/2020 144A Cinemark USA 7.375% 15/06/2021	CA US	USD USD	3,839,629 3,253,461	3,952,418 3,498,056	0.07 0.06	Level 3 Communications 8.875% 01/06/2019 Digicel 7.00% 15/02/2020 144A	US BM	USD USD	2,717,276 1,499,500	2,865,041 1,549,650	0.05 0.03
Service Corp International US 5.375% 15/01/2022 ABC Supply 5.625% 15/04/2021 144A	US US	USD	3,162,582 2,503,711	3,380,009 2,591,340	0.06 0.05	Broadview Networks Holdings Valuation Rts 31/12/2049*	US US	USD	872,038	1,482,465	0.03
Cinemark USA 5.125% 15/12/2022	US	USD	2,431,008	2,516,093	0.05	Validation Rts 51/12/2047	03	030	'-	293,575,707	5.33
Polymer Group 6.875% 01/06/2019 144A Chassix 9.25% 01/08/2018 144A (Defaulted)	US US	USD USD	2,630,941 3,026,264	2,512,549 2,511,799	0.05 0.05	Financials			=		
24 Hour Holdings III 8.00% 01/06/2022 144A Cequel Capital 6.375% 15/09/2020 144A	US US	USD USD	2,667,292 2,162,915	2,380,558 2,293,123	0.04 0.04	Ally Financials 8.00% 31/12/2018	US	USD	82,984,146	93,772,085	1.70
iHeartCommunications 10.625% 15/03/2023 144A Family Tree Escrow 5.25% 01/03/2020 144A	US US	USD USD	2,240,162 1,676,714	2,273,765 1,766,313	0.04 0.03	Citigroup 5.35% VRN (perpetual) Icahn Enterprises Finance 6.00% 01/08/2020	US US	USD USD	94,136,790 28,908,542	90,711,482 30,528,287	1.65 0.55
DISH DBS 7.75% 31/05/2015	US	USD	1,753,961	1,766,019	0.03	Navient 8.45% 15/06/2018 MTN Realogy Co-Issuer 4.50% 15/04/2019 144A	US US	USD USD	26,804,698 29,185,722	29,906,524 29,805,919	0.54 0.54
Outfront Media Capital 5.625% 15/02/2024 AMC Networks 7.75% 15/07/2021	US US	USD USD	1,604,011 1,526,764	1,684,211 1,666,592	0.03 0.03	EPR Properties 7.75% 15/07/2020 CIT Group 5.50% 15/02/2019 144A	US	USD	17,548,694	21,085,808	0.38
Outfront Media Capital 5.625% 15/02/2024 144A Outfront Media Capital 5.25% 15/02/2022	US US	USD USD	1,494,956 1,481,324	1,568,769 1,538,726	0.03	SunTrust Banks 5.625% VRN (perpetual)	US US	USD	19,770,680 18,416,586	20,836,223 18,805,673	0.34
Sonic Automotive 5.00% 15/05/2023 Playa Resorts Holding 8.00% 15/08/2020 144A	US NL	USD USD	1,340,462 368,059	1,337,111 375,862	0.02 0.01	JPMorgan Chase & Co 5.15% VRN (perpetual) Ally Financial 7% (Pret'd)	US US	USD USD	18,416,586 16,689	17,966,798 17,127,066	0.33 0.31
Videotron 9.125% 15/04/2018	CA	USD	239,920	245,162	0.00	Icahn Enterprises Finance 5.875% 01/02/2022 Howard Hughes 6.875% 01/10/2021 144A	US US	USD USD	14,667,836 13,304,654	15,201,012 14,102,934	0.28 0.26
Adelphia Recovery Trust Waterford 8.625% 15/09/2049 144A (Defaulted)*	US US	USD USD	219,849 255,725	440 3	0.00 0.00	Navient 5.50% 15/01/2019 MTN	US IE	USD	13,468,236	13,725,883	0.25
Adelphia Recovery Trust*	US	USD	91,714_	739,282,627	0.00 13.43	AerCap Global Aviation Trust 4.50% 15/05/2021 144A Corrections Corp of America 4.625% 01/05/2023	US	USD	12,018,719 11,786,979	12,627,167 11,904,848	0.23 0.22
			-	137,202,021	13.43	Omega Healthcare Investors 6.75% 15/10/2022 Navient 6.125% 25/03/2024 MTN	US US	USD USD	11,250,794 11,450,727	11,874,538 11,135,832	0.22 0.20
Consumer Staples Rite Aid 6.75% 15/06/2021	US	USD	42,245,004	44,876,508	0.82	Navient 5.50% 25/01/2023 TransUnion 8.125% 15/06/2018	US US	USD USD	8,860,682 7,756,504	8,594,653 7,979,504	0.16 0.14
Rite Aid 6.875% 15/12/2028 144A	US US	USD USD	22,833,295	26,029,956	0.47 0.28	Navient 8.00% 25/03/2020 MTN	US IE	USD	7,006,754	7,795,014 7,778,577	0.14 0.14
HJ Heinz 4.25% 15/10/2020 Prestige Brands 5.375% 15/12/2021 144A	US	USD	15,067,703 10,246,583	15,474,561 10,438,707	0.19	AerCap Global Aviation Trust 5.00% 01/10/2021 144A Bank of America 6.10% VRN (perpetual)	US	USD	7,261,215 6,806,821	6,957,538	0.13
Post Holdings 6.75% 01/12/2021 144A C&S Group Enterprises 5.375% 15/07/2022 144A	US US	USD USD	9,910,332 7,592,923	10,100,858 7,573,940	0.18 0.14	HUB International 7.875% 01/10/2021 144A Bank of America 5.20% VRN (perpetual)	US US	USD USD	6,416,042 6,556,904	6,608,524 6,359,047	0.12 0.12
Revlon Consumer Products 5.75% 15/02/2021 JBS USA Finance 5.875% 15/07/2024 144A	US US	USD USD	7,452,060 7,165,792	7,465,362 7,281,226	0.14 0.13	Navient 3.875% 10/09/2015 MTN Wells Fargo 5.875% VRN (perpetual)	US US	USD USD	5,307,321 4,548,483	5,340,943 4,853,796	0.10 0.09
HJ Heinz 4.875% 15/02/2025 144A Spectrum Brands 6.625% 15/11/2022	US US	USD USD	5,575,414 2,780,891	6,093,230 2,982,505	0.11 0.05	TransUnion 9.625% 15/06/2018 Navient 5.00% 26/10/2020	US US	USD	4,557,571	4,597,450	0.08 0.07
Spectrum Brands 6.375% 15/11/2020	US	USD	2,349,217	2,496,947	0.05	MSCI 5.25% 15/11/2024 144A	US	USD	4,112,265 3,635,151	4,014,599 3,807,821	0.07
Post Holdings 7.375% 15/02/2022 Prestige Brands 8.125% 01/02/2020	US US	USD USD	2,344,673 1,081,458	2,442,188 1,161,713	0.04 0.02	Citigroup 5.90% VRN (perpetual) HUb Holdings Finance 8.125% 15/07/2019 144A	US US	USD USD	3,707,854 3,616,976	3,742,334 3,616,976	0.07 0.07
			_	144,417,701	2.62	GEO Group 5.125% 01/04/2023 GEO Group 6.625% 15/02/2021	US US	USD USD	3,117,142 2,571,870	3,234,035 2,722,967	0.06 0.05
Healthcare						Comm. Sales & Leasing 6.00% 15/04/2023 144A	US	USD	2,394,656	2,412,616	0.04
Valeant Pharmaceuticals 5.875% 15/05/2023 144A Tenet Healthcare 8.125% 01/04/2022	CA US	USD USD	32,566,413 28,854,015	33,380,573 31,587,500	0.61 0.57	Motors Liquidation Omega Healthcare Investors 5.875% 15/03/2024	US	USD	112,833	2,256,666 1,593,200	0.04
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A Tenet Healthcare 4.375% 01/10/2021	CA US	USD	27,836,172 26.763.802	30,271,837	0.55 0.48	CareTrust Capital 5.875% 01/06/2021 Ally Financial 7% (Pref'd)	US US	USD USD	1,058,738 977_	1,095,794 1,002,592	0.02 0.02
Valeant Pharmaceuticals Int'l 5.375% 15/03/2020 144A	CA	USD	19,057,281	26,406,104 19,593,267	0.36				-	557,482,725	10.13
Aviv Healthcare Capital 7.75% 15/02/2019 Valeant Pharmaceuticals Int'l 6.125% 15/04/2025 144A	US CA	USD USD	14,636,028 12,986,579	15,221,470 13,457,342	0.28 0.24	Open Ended Fund					
Valeant Pharmaceuticals Int'l 6.75% 15/08/2018 144A HealthSouth 5.75% 01/11/2024	CA US	USD USD	12,014,175 10,305,654	12,765,061 10,883,235	0.23 0.20	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	10,152_	172,846,233 172,846,233	3.14 3.14
Grifols Worldwide Operations 5.25% 01/04/2022 144A Endo Finance 6.00% 01/02/2025 144A	IE US	USD USD	8,683,468 8,024,597	8,898,384 8,255,304	0.16 0.15				-	172,040,233	3.14
Tenet Healthcaree 6.00% 01/10/2020	US	USD	7,206,688	7,702,148	0.14	Unlisted					
Tenet Healthcare 6.75% 01/02/2020 Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	US CA	USD USD	7,074,913 7,261,215	7,475,389 7,370,133	0.14 0.13	Energy	110	LICD	70 770 570	70.744./00	0.55
Catamaran 4.75% 15/03/2021 Kindred Healthcare 8.75% 15/01/2023 144A	CA US	USD USD	5,829,874 5,607,221	6,398,287 6,273,079	0.12 0.11	Fieldwood Energy 10.254% FRN 30/09/2020 Drillships Ocean Ventures 2.215% FRN 25/07/2021	US MH	USD USD	38,732,539 6,345,531	30,344,620 5,528,544	0.55 0.10
Kindred Healthcare 8.00% 15/01/2020 144A Envision Healthcare 5.125% 01/07/2022 144A	US US	USD USD	5,607,221 5,461,815	6,083,835 5,612,015	0.11 0.10	Fieldwood Energy 5.889% FRN 28/09/2018 Pacific Drilling 9.305% FRN 03/06/2018	US LU	USD USD	2,093,224 1,536,486	2,035,661 1,359,921	0.04 0.02
Mallinckrodt Intl Finance 5.50% 15/04/2025 144A	LU	USD	5,366,392	5,487,136	0.10	, ,			· · · =	39,268,746	0.71
IMS Health 6.00% 01/11/2020 144A Surgical Care Affiliates 6.00% 01/04/2023 144A	US US	USD USD	4,739,329 4,362,182	4,952,598 4,471,236	0.09 0.08	Utilities					
Sabra Capital 5.50% 01/02/2021 Tenet Healthcare 5.00% 01/03/2019 144A	US US	USD USD	3,389,779 3,421,586	3,610,114 3,416,676	0.07 0.06	EFIH 4.332% FRN 19/06/2016	US	USD	37,662,895	37,929,737	0.69
Par Pharmaceutical Cos 7.375% 15/10/2020 DELTA 8.75% PIK 01/05/2020 144A	US NL	USD USD	2,867,226 2,921,753	3,064,347 2,954,623	0.06 0.05				-	37,929,737	0.69
Aviv Healthcare Capital 6.00% 15/10/2021	US	USD	2,571,870	2,941,576	0.05	Materials Socied Air 4 50% 01/13/2020 144A	116	HeD	7 7 4 7 00 4	9 150 015	0.15
Acadia Healthcare 5.625% 15/02/2023 144A Concordia Healthcare 7.00% 15/04/2023 144A	US CA	USD USD	2,694,556 2,662,748	2,761,920 2,704,354	0.05 0.05	Sealed Air 6.50% 01/12/2020 144A	US	USD	7,343,006_	8,159,915 8,159,915	0.15 0.15
Mallinckrodt Intl Finance 4.875% 15/04/2020 144A Tenet Healthcare 4.50% 01/04/2021	LU US	USD USD	2,590,045 2,231,074	2,635,371 2,217,342	0.05 0.04	Industrials			-		
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,358,638	1,382,414	0.03	Brickman Group 4.923% FRN 18/12/2020	US	USD	20,621,658	20,693,112	0.38
			-	300,234,670	5.46	WP Rocket Holdings 15.00% (Pref'd)* WP Rocket Holdings*	US US	USD USD	4,652,902 6,358,443	3,675,793 317,922	0.07 0.01
Telecommunication Services Sprint Communications 9.00% 15/11/2018 144A	US	USD	38,973,367	44,721,939	0.81	Rural 10.125% 15/07/2019 144A (Defaulted)*	US	USD	5,430,007	24,686,881	0.00
Digicel Group 8.25% 30/09/2020 144A	BM	USD	36,488,741	37,590,938	0.68				=	24,000,001	5.45

US High Yield Fund -continued

	Coun Code		Shares or Nominal		% Net Assets
Information Technology					
First Data 4.853% FRN 24/03/2018	US	USD	15,263,372	15,319,083	0.28
Kronos 4.201% FRN 30/04/2020 Brightstar 7.25% 01/08/2018 144A	US US	USD USD	13,654,538 8,269,970	14,140,980 8,807,486	0.26 0.16
Brightstar 7.23% 01/00/2010 144A	03	030	6,207,770_	38,267,549	0.70
Consumer Discretionary					
Laureate Education 10.00% 01/09/2019 144A	US	USD	32,343,760	31,777,744	0.58
Laureate Education 6.048 FRN 16/06/2018 Caesars Ent. Resort 5.856% FRN 11/10/2020	US US	USD USD	22,610,216 8,974,167	21,931,910 8,616,636	0.40 0.16
Woodside Homes Finance 6.75% 15/12/2021 144A	US	USD	8,815,242	8,462,633	0.15
American Tire Distributors 10.25% 01/03/2022 144A	US	USD	6,138,862	6,430,458	0.12
NAI Entertainment Holdings 5.00% 01/08/2018 144A Monarch Communities 5.875% 15/04/2023 144A	US US	USD USD	5,684,468 5,529,974	5,904,741 5,647,486	0.11 0.10
Cumulus Media Holdings 5.199% FRN 23/12/2020	US	USD	4,869,297	4,820,604	0.09
Golden Nugget Escrow 8.50% 01/12/2021 144A CEDA 10.25% 30/05/2020 144A (Defaulted)	US US	USD	4,289,479 343,284	4,525,400 214,553	0.08
Vertis Holdings (B)*	US	USD	1,054	0	0.00
Vertis Holdings*	US	USD	16,641	0	0.00
			=	98,332,165	1.79
Healthcare PRA Holdings 9.50% 01/10/2023 144A	US	USD	3,113,507	3,529,939	0.06
Legend Acquisition(Bankruptcy)*	US	USD	15,588	1,214,622	0.02
US Renal Care 4.808% FRN 03/07/2019 US Renal Care 4.697% FRN 03/01/2020	US US	USD USD	309,603 149,950	311,795 151,824	0.01
Rural 10.125% 15/07/2019 144A (Defaulted)*	US	USD	5,239,162	52	0.00
Legend Acquisition (Bankruptcy) Warrants (B)*	US	USD	141,383	1	0.00
Legend Acquisition (Bankruptcy) Warrants (A)*	US	USD	107,215_	5,208,234	0.00
Financials			-		
American Tower 5.50% 15/02/2018 (Pref'd)	US	USD	116,416	12,011,774	0.22
Realogy Co-Issuer 5.25% 01/12/2021 144A DTZ Worldwide Term 2LN 4.783% 28/10/2022	US US	USD USD	8,628,941 2,517,342	8,823,092 2,551,956	0.16 0.05
512 Worldwide Term 211 4.705/8 20/10/2022	03	035	2,317,342	23,386,822	0.42
Fractions				(4)	(0.00)
Total Investments (Cost USD 5,211,674,094)			=	5,348,426,573	97.18
			Ξ		
			Underlying	Unrealised	
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.94268 20/05/2015			84,864,000	4,452,534	0.08
Bought EUR Sold USD at 0.94292 20/05/2015			80,136,372	4,225,327 8,677,861	0.08
A-MDIST Shares (AUD) (hedged)			·		
Bought AUD Sold USD at 1.30716 20/05/2015			5,167,175	141,165	0.00
Bought AUD Sold USD at 1.28661 20/05/2015 Bought USD Sold AUD at 0.77578 20/05/2015			210,864 460,549	2,357 (5,940)	0.00
Bought USD Sold AUD at 0.77065 20/05/2015			493,008	(9,581)	(0.00)
Bought USD Sold AUD at 0.77046 20/05/2015			508,333_	(9,998) 118,003	(0.00 <u>)</u>
A-MDIST Shares (SGD) (hedged)			=		
Bought SGD Sold USD at 1.36413 20/05/2015			164,281_	4,635 4,635	0.00
E MDICT Charges (FUD) (he deed)			-	4,035	0.00
E-MDIST Shares (EUR) (hedged) Bought EUR Sold USD at 0.94448 20/05/2015			20,635,143	1,123,928	0.02
			-	1,123,928	0.02
Y-ACC Shares (CHF) (hedged) Pought CHE Sold USD at 0.99192 20/05/2015			94 507 041	7 744 707	0.07
Bought CHF Sold USD at 0.98193 20/05/2015 Bought CHF Sold USD at 0.97953 20/05/2015			84,527,841 89,572,184	3,714,796 3,708,788	0.07 0.07
Bought CHF Sold USD at 0.97950 20/05/2015			83,716,182	3,463,291	0.06
			-	10,886,875	0.20
Y-ACC Shares (EUR) (hedged) Bought EUR Sold USD at 0.94296 20/05/2015			204,674,761	10,801,377	0.20
Bought EUR Sold USD at 0.94296 20/05/2015			130,811,411	6,918,033	0.20
Bought EUR Sold USD at 0.94305 20/05/2015			104,978,511	5,550,700	0.10
Bought EUR Sold USD at 0.94307 20/05/2015 Bought EUR Sold USD at 0.94298 20/05/2015			103,916,260 100,744,555	5,496,494 5,318,829	0.10 0.10
5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 24,00, 2010				34,085,433	0.62
Y-QDIST Shares (EUR) (hedged)					_
Bought EUR Sold USD at 0.94448 20/05/2015			65,538,448	3,569,662	0.06
			-	3,569,662	0.06

	Market Value % Net USD Assets
Other Assets and Liabilities	96,751,317 1.75
Net Assets	5,503,644,287 100.00
	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	75.17
Ireland	IE	4.27
Canada	CA	3.54
Luxembourg	LU	3.35
UK	GB	2.22
Bermuda	BM	1.86
France	FR	1.49
Cayman Islands	KY	1.36
Netherlands	NL	0.94
Austria	AT	0.62
Marshall Islands	MH	0.62
Virgin Islands (British)	VG	0.53
Barbados	BB	0.47
Sweden	SE	0.21
Germany	DE	0.18
China	CN	0.13
Bahamas	BS	0.09
Supranational	SU	0.07
South Africa	ZA	0.04
Australia	AU	0.03
Cash and other net assets		2.82

Fixed Term 2018 Fund 1,4

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Office	cial St	ock Excl	nange			Bank of Scotland 10.50% 16/02/2018 QNB Finance 2.125% 14/02/2018 EMTN	GB KY	GBP USD	1,700,000 3,000,000	2,831,712 2,706,931	1.58 1.51
Energy						Nationwide Building Society 8.625% 29/03/2018	GB	GBP	1,500,000	2,402,273	1.34
Weatherford Int'l (Bermuda) 6.00% 15/03/2018	BM	USD	3,050,000	2,907,546	1.62	VTB Capital (VTB Bank) 6.315% 22/02/2018 144A Indian Railway Finance 3.417% 10/10/2017	LU IN	USD USD	2,650,000 2,300,000	2,363,085 2,117,355	1.32
Transocean 6.00% 15/03/2018 Nabors Industries 6.15% 15/02/2018	KY US	USD USD	1,800,000 1,500,000	1,607,069 1,439,750	0.90 0.80	Standard Chartered Bank 7.75% 03/04/2018 EMTN	GB	GBP	1,250,000	1,974,265	1.10
Lukoil Int'l Finance 3.416% 24/04/2018 Reg S	NL	USD	1,500,000	1,271,294	0.71	ICICI Bank (Dubai) 4.70% 21/02/2018 Reg S GPB Fin. (Gazprombank) 3.984% 30/10/2018	IN IE	USD EUR	1,850,000 1,750,000	1,756,878 1,607,165	0.98
GPN Capital (Gazprom Neft) 2.933% 26/04/2018 Rosneft Finance 7.875% 13/03/2018 Reg S	LU LU	EUR USD	1,300,000 1,300,000		0.68 0.67	Morgan Stanley 7.375% 22/02/2018 EMTN	US	AUD	2,000,000	1,554,815	0.87
CGG 7.75% 15/05/2017	FR	USD	1,000,000	864,517	0.48	Arion Banki 3.125% 12/03/2018 EMTN VEB (Vnesheconombank) 3.035% 21/02/2018 Reg S	IS IE	EUR EUR	1,400,000 1,500,000	1,387,693 1,386,047	0.77 0.77
Lukoil International Finance 3.416% 24/04/2018 144A Peabody Energy 6.00% 15/11/2018	NL US	USD USD	1,000,000 1,200,000		0.47 0.47	RSHB (Russian Agri. Bank) 5.298% 27/12/2017 144A	LU	USD	1,350,000	1,159,723	0.65
EXCO Resources 7.50% 15/09/2018	US	USD	1,050,000	665,521	0.37	AG Spring Finance 7.50% 01/06/2018 Reg S Future Land Development 10.25% 31/01/2018 Reg S	IE KY	EUR USD	1,000,000 1,100,000	1,025,278 1,007,999	0.57
MIE Holdings 6.875% 06/02/2018 EMTN Anton Oilfield (Hong Kong) 7.50% 06/11/2018 Reg S	KY KY	USD USD	600,000 600,000	423,384 381,182	0.24 0.21	Finansbank (Turkey) 5.15% 01/11/2017 144A	TR	USD	1,100,000	999,510	0.56
Korea Resources 2.125% 02/05/2018 Reg S	KR	USD	400,000	360,027	0.20	Greentown China Holdings 8.50% 04/02/2018 Bestgain Real Estate 2.625% 13/03/2018 Reg S	KY VG	USD	1,050,000 1,100,000	984,202 978,994	0.55 0.55
Nuverra Environmental Solutions 9.875% 15/04/2018 Alpha Natural Resources 9.75% 15/04/2018	US US	USD USD	400,000 650,000	265,626 202,355	0.15 0.11	Yuexiu REIT 3.10% 14/05/2018 EMTN	VG	USD	1,050,000	940,217	0.52
, , , , , , , , , , , , , , , , , , , ,				14,481,474	8.08	China Aoyuan Property 13.875% 23/11/2017 Reg S CMT MTN 3.731% 21/03/2018 EMTN	KY SG	USD	800,000 400,000	773,283 375,622	0.43
11ons			•			National Bank of Greece 3.875% 07/10/2016	GR	EUR	200,000	171,395	0.10
Utilities Korea Southern Power 1.875% 05/02/2018 Reg S	KR	USD	3,840,000	3,437,344	1.92				-	40,087,161	22.36
Severn Trent Utilities Fin. 6.00% 22/01/2018 EMTN	GB	GBP	1,850,000	2,839,045	1.58	Government					
Aguila 3 7.875% 31/01/2018 Reg S Hrvatska Elektroprivreda 6.00% 09/11/2017 Reg S	LU HR	CHF USD	1,350,000 1,100,000		0.73 0.58	Greece 3.375% 17/07/2017	GR	EUR	500,000	371,267	0.21
EDP Finance 6.00% 02/02/2018 144A	NL	USD	1,050,000		0.57					371,267	0.21
Korea Water Resources 2.00% 16/04/2018	KR	USD	1,060,000		0.53	Securities Admitted to or Dealt on Other I	Poquilo	ited Ma	rkote		
				10,607,203	5.92	occomics Admined to or bean on other i	regula	ilea ivia	IROIS		
Materials						Energy	NO	1100	0.040.000	4 707 0 / 7	0.04
Hebei Iron & Steel HK Int'l Trade 2.75% 27/10/2017	HK	USD	2,000,000		1.01	Petroleum Geo-Services 7.375% 15/12/2018 144A Globe Luxembourg 9.625% 01/05/2018 144A	NO LU	USD	2,040,000 1,450,000	1,727,063 1,242,215	0.96
Uralkali Finance 3.723% 30/04/2018 Reg S Vedanta Resources 9.50% 18/07/2018 Reg S	IE GB	USD USD	1,850,000 1,600,000	1,521,248 1,505,518	0.85 0.84	Pacific Drilling V 7.25% 01/12/2017 144A	VG	USD	750,000	629,911	0.35
Freeport-McMoRan 2.375% 15/03/2018	US	USD	1,085,000	968,006	0.54	Berau Coal Energy 7.25% 13/03/2017 Reg S	ID	USD	800,000	376,148 3,975,337	0.21 2.22
MMC Finance 4.375% 30/04/2018 Lecta 5.548% FRN 15/05/2018 Reg S	ie Lu	USD EUR	1,000,000 800,000	889,869 800,074	0.50 0.45				-	3,773,337	2.22
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	750,000	769,375	0.43	Utilities					
Yingde Gases Investment 8.125% 22/04/2018 Reg S Cobre Del Mayo 10.75% 15/11/2018 Reg S	VG MX	USD USD	800,000 500,000	680,822 379,626	0.38 0.21	GenOn Energy 9.50% 15/10/2018 Atlantic Power 9.00% 15/11/2018	US CA	USD	1,050,000 1,000,000	977,818 936,187	0.55 0.52
Ferrexpo Finance 7.875% 07/04/2016 144A	GB	USD	500,000		0.21	7 Manual 1 5 Mar 7:5575 157 1 17 25 15	0, 1	005	.,000,000	1,914,005	1.07
			•	9,696,225	5.41				•		
Industrials						Materials Glencore (Canada) 2.70% 25/10/2017 144A	CA	USD	3,000,000	2,727,865	1.52
Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	1,600,000		1.39	Aleris International 7.625% 15/02/2018	US	USD	1,500,000	1,389,599	0.77
DP World Sukuk 6.25% 02/07/2017 Reg S Firstgroup 8.125% 19/09/2018	KY GB	USD GBP	2,500,000 1,200,000	2,425,841 1,931,030	1.35 1.08	INEOS Group Holdings 6.50% 15/08/2018 Reg S Cliffs Natural Resources 5.95% 15/01/2018	LU US	EUR USD	1,000,000 1,300,000	1,036,395 952,089	0.58 0.53
Eastern Creation II Invest. 2.625% 20/11/2017 EMTN	VG	USD	2,000,000	1,810,555	1.01	Steel Capital (Severstal) 4.45% 19/03/2018 Reg S	LU	USD	1,050,000	895,469	0.50
Noble Group 3.625% 20/03/2018 Reg S Abengoa Finance 8.875% 05/02/2018 REGS	BM ES	USD EUR	1,750,000 1,050,000		0.85 0.62	Thompson Creek Metals 7.375% 01/06/2018	CA	USD	450,000	348,718	0.19
Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S	NL	EUR	1,000,000	1,047,711	0.58				-	7,350,135	4.10
Eastern Creation II Invest. 1.00% 19/03/2018 EMTN SCF Capital 5.375% 27/10/2017 Reg S	VG IE	EUR USD	800,000 900,000	802,143 754,326	0.45 0.42	Industrials					
3C1 Capital 3.373/1 27/10/2017 Reg 3	IL.	035	700,000	13,897,173	7.75	Air Lease 2.125% 15/01/2018	US	USD	2,950,000	2,635,292	1.47
Information Technology			•			Zoomlion SPV 6.875% 05/04/2017 Reg S Bombardier 5.50% 15/09/2018 144A	HK CA	USD USD	800,000 790,000	726,719 718,356	0.41 0.40
Information Technology Tencent Holdings 3.375% 05/03/2018 Reg S	KY	USD	2,000,000	1,855,352	1.03	, ,				4,080,367	2.28
Alibaba Group Holding 1.625% 28/11/2017 144A	KY	USD	2,000,000		1.00	Consumer Discretionary			•		
STATS ChipPAC 4.50% 20/03/2018 Reg S Rolta 10.75% 16/05/2018 Reg S	SG US	USD USD	1,350,000 1,100,000		0.68 0.51	Consumer Discretionary Sky 9.50% 15/11/2018 144A	GB	USD	2,000,000	2,226,844	1.24
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	150,000		0.09	International Game Technology 6.625% 02/02/2018	GB	EUR	1,500,000	1,673,579	0.93
				5,930,073	3.31	EDU UK BondCo 8.875% 15/09/2018 Reg S Jaquar Land Rover Auto. 4.125% 15/12/2018 144A	GB GB	GBP USD	1,050,000 800,000	1,473,582 738,049	0.82 0.41
Consumer Discretionary						Snai 12.00% 15/12/2018 Reg S	IT	EUR	400,000	430,029	0.24
CPUK Finance 4.811% 28/02/2017 EMTN	GB	GBP	2,000,000	2,902,475	1.62				-	6,542,083	3.65
Gajah Tunggal 7.75% 06/02/2018 Reg S Gala Group Finance 8.875% 01/09/2018 Reg S	ID GB	USD GBP	1,450,000 810,000		0.71 0.65	Consumer Staples					
Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	1,050,000		0.60	Imperial Tobacco Finance 2.05% 11/02/2018 144A	GB	USD	2,500,000	2,249,570	1.25
Parkson Retail Group 4.50% 03/05/2018	KY	USD	1,250,000		0.58	Smithfield Foods 5.25% 01/08/2018 144A BI-LO Finance 8.625% 15/09/2018 144A	US US	USD	700,000 750,000	645,454 599,675	0.36
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S Maoye International Holdings 7.75% 19/05/2017 Reg S	SG S KY	USD USD	1,300,000 1,000,000		0.56 0.50	Marfrig Holding Europe 8.375% 09/05/2018 Reg S	NL	USD	500,000	438,721	0.24
AA Bond 4.72% 31/07/2018 EMTN	GB	GBP	550,000		0.45					3,933,420	2.19
Gamenet 7.25% 01/08/2018 Reg S Intralot Finance Luxembourg 9.75% 15/08/2018 Reg S	IT LU	EUR EUR	750,000 550,000		0.39 0.31	Healthcare					
Aston Martin Capital 9.25% 15/07/2018 Reg S	GB	GBP	300,000		0.24	Medco Health Solutions 7.125% 15/03/2018	US	USD	2,000,000	2,057,820	1.15
				11,863,123	6.62	Vantage Oncology Finance 9.50% 15/06/2017 144A	US	USD	1,600,000	1,415,479	0.79
Healthcare						Alere 7.25% 01/07/2018 Lantheus Medical Imaging 9.75% 15/05/2017	US US	USD USD	1,000,000 1,050,000	955,224 931,260	0.53 0.52
Actavis Funding SCS 2.35% 12/03/2018	LU	USD	2,000,000		1.01	21st Century Oncology 8.875% 15/01/2017	US	USD	600,000	551,096	0.31
Labco 8.50% 15/01/2018 Reg S Actavis 5.50% 01/03/2018 (Pref'd)	FR IE	EUR USD	1,100,000 470		0.64 0.24					5,910,879	3.30
ACIAVIS 3.30/10 01/03/2010 (FIELD)	ic.	JJD	4/0	3,395,384	1.89	Telecommunication Services					
				-, 0,00 1		Sprint Communications 9.00% 15/11/2018 144A	US	USD	1,750,000		1.00
Telecommunication Services	N"	FLIE	1 450 000	4 404 057	0 / /	Intelsat Luxembourg 6.75% 01/06/2018	LU	USD	750,000	676,944	0.38
Portugal Telecom Int'l 5.875% 17/04/2018 EMTN Pacnet 9.00% 12/12/2018 Reg S	NL BM	EUR USD	1,150,000 1,000,000		0.66 0.57					2,475,968	1.38
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	650,000	999,218	0.56	Financials					
Bite 7.491% FRN 15/02/2018 Reg S T-Mobile US 5.5% 15/12/2017 (Pref'd)	NL US	EUR USD	1,000,000 6,850		0.55 0.21	RCI Banque 3.50% 03/04/2018 144A	FR	USD	3,450,000	3,226,166	1.80
		300	3,030	4,589,125	2.56	Akbank 6.50% 09/03/2018 144A Turkiye Bankasi 4.00% 13/09/2017 144A	TR TR	USD USD	3,300,000 3,450,000	3,168,029 3,134,461	1.77 1.75
-						NASDAQ OMX Group 5.25% 16/01/2018	US	USD	3,150,000	3,074,116	1.71
Financials ADCB Finance Cayman 2.50% 06/03/2018 GMTN	KY	USD	3,700,000	3,359,458	1.87	Intesa Sanpaolo 3.875% 16/01/2018 Deutsche Annington Finance 3.20% 02/10/2017 144A	IT NL	USD USD	3,150,000 3,000,000	2,948,254 2,769,890	1.64 1.54
Turkiye Is Bankasi 3.875% 07/11/2017 144A	TR	USD	3,550,000	3,213,549	1.79	QBE Insurance Group 2.40% 01/05/2018 Reg S	AU	USD	2,190,000	1,979,887	1.10
Goldman Sachs Group 6.15% 01/04/2018	US	USD	3,000,000	3,009,712	1.68						
A full list of footnotes is given on page 8.											

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Other Assets and Liabilities

Net Assets

Fixed Term 2018 Fund 1,4 - continued

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Hyundai Capital America 2.00% 19/03/2018 144A	US	USD	2,000,000	1,805,638 22,106,441	1.01 12.33
Unlisted			-		
Information Technology Alliance Data Systems 5.25% 01/12/2017 144A	US	USD	1,250,000	1,167,434	0.65
, manco sala opolonio 6.25% o 1, 12, 2017 1111	00	002	-,200,000	1,167,434	0.65
Fractions				(1)	(0.00)
Total Investments (Cost EUR 156,146,772)			- -	174,374,276	97.24
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Credit Default Swaps		,			
Sold Protection on AK Steel 7.625% 20/03/2018		USD	1,000,000	(44,857) (44,857)	(0.03) (0.03)
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.14762 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015			3,673,684 1,476,248	102,933 75,884	0.06 0.04
Bought USD Sold EUR at 1.13265 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015			3,310,820 1,848,618	48,362 39,049	0.03 0.02
Bought GBP Sold EUR at 0.74120 12/05/2015 Bought EUR Sold USD at 0.93010 12/05/2015			1,752,552 772,164	30,778 29,583	0.02
Bought EUR Sold USD at 0.92284 12/05/2015			975,506 1,377,680	29,463	0.02
Bought EUR Sold AUD at 0.71924 12/05/2015 Bought EUR Sold USD at 0.92891 12/05/2015			549,114	29,159 20,305	0.01
Bought USD Sold EUR at 1.13594 12/05/2015 Bought USD Sold EUR at 1.13847 12/05/2015			988,605 793,166	17,358 15,725	0.01 0.01
Bought USD Sold EUR at 1.14529 12/05/2015 Bought USD Sold EUR at 1.12426 12/05/2015			529,122 1,704,232	13,722 12,086	0.01 0.01
Bought USD Sold EUR at 1.14252 12/05/2015			507,648	11,906	0.01
Bought GBP Sold EUR at 0.74892 12/05/2015 Bought EUR Sold USD at 0.93212 12/05/2015			420,605 281,275	11,843 11,411	0.01 0.01
Bought EUR Sold GBP at 1.39635 12/05/2015 Bought GBP Sold EUR at 0.73759 12/05/2015			656,221 869,041	11,235 10,955	0.01 0.01
Bought EUR Sold USD at 0.92262 12/05/2015 Bought USD Sold EUR at 1.14238 12/05/2015			365,479	10,949 10,392	0.01
Bought EUR Sold USD at 0.92048 12/05/2015			445,561 364,583	10,054	0.01 0.01
Bought EUR Sold USD at 0.92558 12/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015			298,295 489,993	9,923 9,102	0.01 0.01
Bought GBP Sold EUR at 0.74918 12/05/2015 Bought EUR Sold USD at 0.90728 12/05/2015			256,280 346,668	7,307 4,449	0.00
Bought GBP Sold EUR at 0.74343 12/05/2015			197,732	4,077	0.00
Bought EUR Sold USD at 0.89828 12/05/2015 Bought GBP Sold EUR at 0.73267 12/05/2015			849,201 200,636	2,364 1,173	0.00
Bought USD Sold EUR at 1.11369 12/05/2015 Bought EUR Sold USD at 0.89449 12/05/2015			219,989 710,355	(523) (1,024)	
Bought EUR Sold CHF at 0.94583 12/05/2015 Bought EUR Sold USD at 0.89059 12/05/2015			440,817 835,764	(2,899)	(0.00)
Bought EUR Sold USD at 0.88245 12/05/2015			433,558	(4,847) (6,455)	(0.00
Bought EUR Sold CHF at 0.93764 12/05/2015 Bought USD Sold EUR at 1.05961 12/05/2015			668,367 252,923	(10,141) (12,853)	(0.01)
Bought USD Sold EUR at 1.07271 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015			343,987 1,350,233	(13,444) (19,997)	(0.01)
Bought USD Sold EUR at 1.05764 12/05/2015			427,367	(22,474)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 1.06296 12/05/2015			969,240 735,685	(34,939) (35,184)	(0.02)
Bought USD Sold EUR at 1.09044 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015			1,694,726 1,091,365	(39,321) (50,466)	(0.02)
Bought USD Sold EUR at 1.05897 12/05/2015			1,084,073	(55,716)	(0.03)
Bought USD Sold EUR at 1.05519 12/05/2015 Bought EUR Sold GBP at 1.33622 12/05/2015			4,762,153 27,476,185	(260,850) (733,051)	(0.15) (0.41)
Bought EUR Sold USD at 0.87403 12/05/2015 Bought EUR Sold USD at 0.87378 12/05/2015			71,662,543 74,278,226	(1,740,419) (1,824,335)	(0.97)
			, =	(4,277,391)	(2.39)

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	17.40
UK	GB	17.16
Cayman Islands	KY	10.74
Luxembourg	LU	8.56
Turkey	TR	5.86
Netherlands	NL	5.34
Ireland	IE	4.24
Virgin Islands (British)	VG	3.26
Bermuda	BM	3.05
France	FR	2.93
Italy	IT	2.83
Korea	KR	2.65
Canada	CA	2.64
India	IN	2.16
Singapore	SG	1.45
Hong Kong	HK	1.41
Australia	AU	1.10
Norway	NO	0.96
Indonesia	ID	0.92
Iceland	IS	0.77
Spain	ES	0.62
Croatia	HR	0.58
Greece	GR	0.30
Mexico	MX	0.21
Bulgaria	BG	0.09
Cash and other net assets		2.76

9,263,259 5.13 179,315,287 100.00



Euro Cash Fund

Schedule of Investments as at 30 April 2015

	Count Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		
Securities Admitted to or Dealt on Other	Regula	ited Ma	rkets			Total Investments (including I	Sank Denosits)
	3-1-					rotal involutions (including t	Jank Beposito,
nergy otal Capital 3.625% 19/05/2015 EMTN	FR	EUR	5,524,261	5,534,097	2.42	Other Assets and Liabilities	
otal Capital 5.025% 17/05/2515 Elvitt	110	LOK	3,324,201	5,534,097	2.42	Other Assets and Elabilities	
lettet			-			Net Assets	
Itilities RTE EDF Transport 4.875% 06/05/2015 EMTN	FR	EUR	4,898,458	4,901,721	2.14		
112 EDI TIGNSPOR 4.073% 00/03/2013 ENTIT	110	LOK	4,070,430_	4,901,721	2.14		OF OOD A DUUGAL OD U
			=		_		GEOGRAPHICAL SPLIT
inancials BMW US Capital 5% 28/05/2015 EMTN	US	EUR	5,576,745	5,597,344	2.45	_	
BNP Paribas 3.10% 06/07/2015	FR	EUR	5,078,401	5,106,337	2.23	Country	Country Code
oronto-Dominion Bank 5.375% 14/05/2015 EMTN Nordea Bank 2.75% 11/08/2015 EMTN	CA SE	EUR EUR	4,498,584 2,499,213	4,507,188 2,518,288	1.97 1.10	France	FR
Abbey National (London) 3.375% 08/06/2015 EMTN	GB	EUR	2,449,229	2,457,812	1.07	UK USA	GB US
BNP Paribas 2.875% 13/07/2015 EMTN Rabobank Nederland 0.00% FRN 22/07/2015 Reg	FR NL	EUR EUR	2,232,297 949,701	2,245,042 949,996	0.98 0.42	Sweden	SE
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	832,238	834,273	0.36	Germany	DE JP
National Australia Bank 5.50% 20/05/2015 Nederlandse 0.015% FRN 25/05/2015 Reg S	AU NL	EUR EUR	724,772 249,921	726,845 249,953	0.32 0.11	Japan Canada	CA
Svenska Handelsbanken 1.50% 06/07/2015 EMTN	SE	EUR	49,984	50,118	0.02	Netherlands	NL
CFW FRN 12/08/2015 EMTN	DE	EUR	49,984	49,991	0.02	Ireland Australia	IE AU
			=	25,293,187	11.05	Cash and other net assets	
Money Market Instruments							
Barclays CP 0.023% 05/06/2015	GB	EUR	10,996,539	10,996,539	4.81		
Agence Centrale CP -0.10% 18/05/2015	FR	EUR	10,496,696	10,497,017	4.59		
Agence Centrale CP -0.10% 04/05/2015 Credit Suisse London CD -0.05% 22/06/2015	FR GB	EUR EUR	9,996,853 9,497,011	9,996,937 9,497,697	4.37 4.15		
Dekabank CP -0.01% 03/07/2015	DE	EUR	8,497,325	8,497,474	3.71		
PM Securities CD 0.49% 15/05/2015 Mitsubishi UFJ T&B CD 0.00% 21/05/2015	GB JP	EUR EUR	7,497,640 7,247,719	7,499,039 7,247,720	3.28 3.17		
Mitsubishi Finance CP 0.02% 11/06/2015	GB	EUR	6,997,797	6,997,638	3.06		
MetLife CP 0.00% 04/06/2015	US FR	EUR EUR	6,148,065	6,148,065	2.69 2.62		
HSBC France CD 0.010% 04/09/2015 Mizuho Bank London CD 0.00% 13/07/2015	GB	EUR	5,998,112 5,498,269	5,997,902 5,498,548	2.40		
Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	4,998,427	4,998,687	2.18		
'Oreal CP -0.015% 24/08/2015 'Oreal CP -0.015% 02/07/2015	FR FR	EUR EUR	4,998,427 4,998,427	4,998,666 4,998,556	2.18 2.18		
Nordea Bank CP 0.10% 21/05/2015	SE	EUR	4,998,427	4,998,149	2.18		
Svenska Handelsbanken CP 0.065% 06/07/2015 Societe Anonyme Gestion CP -0.025% 15/07/2015	SE FR	EUR EUR	4,498,584 3,998,741	4,498,048 3,998,950	1.97 1.75		
'Oreal CP -0.025% 15/07/2015	FR	EUR	3,998,741	3,998,950	1.75		
Mizuho Bank London CD 0.00% 19/06/2015 HSBC France CD 0.00% 12/10/2015	GB FR	EUR EUR	3,498,899 2,999,056	3,498,922 2,999,193	1.53 1.31		
Svenska Handelsbanken CP 0.00% 19/10/2015	SE	EUR	2,999,056	2,999,056	1.31		
Procter & Gamble CP 0.02% 15/07/2015 Dexia Credit Local CP 0.005% 02/07/2015	US FR	EUR EUR	2,499,213 2,249,292	2,499,109 2,249,273	1.09 0.98		
GE Capital CP 0.01% 05/06/2015	US	EUR	2,249,292	2,249,270	0.98		
Mitsubishi Finance CP 0.00% 14/07/2015 Procter & Gamble CP 0.02% 06/05/2015	GB US	EUR EUR	1,999,371 1,999,371	1,999,371 1,999,365	0.87 0.87		
Dexia Credit Local CP 0.005% 29/05/2015	FR	EUR	1,999,371	1,999,363	0.87		
Bank Tokyo Mitsubishi CD 0.01% 26/05/2015 Se Capital CP 0.01% 08/06/2015	JP US	EUR EUR	1,999,371 1,999,371	1,999,357 1,999,350	0.87 0.87		
Procter & Gamble CP 0.02% 03/06/2015	US	EUR	1,999,371	1,999,334	0.87		
Allianz CP 0.01% 24/09/2015 BNP Paribas CD -0.01% 30/06/2015	DE FR	EUR EUR	1,999,371 1,749,449	1,999,290 1,749,478	0.87 0.76		
DZ Bank CD 0.019% 26/05/2015	DE	EUR	1,499,528	1,499,507	0.66		
Nordea Bank CP 0.12% 08/06/2015 Svenska Handelsbanken CP 0.05% 11/05/2015	SE SE	EUR EUR	1,349,575 1,149,638	1,349,404 1,149,622	0.59 0.50		
Procter & Gamble CP 0.02% 29/07/2015	US	EUR	1,149,638	1,149,581	0.50		
Credit Suisse London CD 0.00% 01/06/2015 Procter & Gamble CP 0.01% 19/06/2015	GB US	EUR EUR	999,685 999,685	999,723 999,672	0.44 0.44		
Procter & Gamble CP 0.02% 25/06/2015	US	EUR	999,685	999,655	0.44		
Dexia Credit Local CD 0.010% 19/06/2015	FR US	EUR EUR	749,764	749,754	0.33		
Procter & Gamble CP 0.02% 07/08/2015 Rabobank Nederland CP -0.01% 09/06/2015	NL	EUR	749,764 499,843	749,725 499,848	0.33 0.22		
Barclays Bank CP -0.02% 05/05/2015	GB	EUR	499,843	499,844	0.22		
Nordea Bank CP 0.00% 11/08/2015 MetLife CP 0.00% 07/05/2015	SE US	EUR EUR	499,843 499,843	499,843 499,843	0.22 0.22		
Mitsubishi UFJ T&B CD 0.005% 05/06/2015	JP	EUR	499,843	499,840	0.22		
Svenska Handelsbanken CP 0.05% 11/05/2015 Procter & Gamble CP 0.02% 24/06/2015	SE US	EUR EUR	499,843 499,843	499,836 499,828	0.22 0.22		
Rabobank Nederland CP 0.05% 05/06/2015	NL	EUR	324,898	324,882	0.14		
Dexia Credit Local CD 0.00% 29/05/2015 Toyota Kreditbank CP 0.00% 19/05/2015	FR DE	EUR EUR	249,921 249,921	249,923 249,921	0.11 0.11		
HSBC France CD 0.05% 29/05/2015	FR	EUR	124,961	124,960	0.05		
			=	167,699,524	73.29		
ractions				(4)	(0.00)		
otal Investments (Cost EUR 198,846,648)			=	203,428,525	88.90		
Bank Deposits							
Natixis TD 0.203% 06/08/2015	FR	EUR	8,497,325	8,497,325	3.71		
Standard Chartered Bank TD 0.00% 18/03/2016	GB	EUR	6,997,923	6,997,923	3.06		

Shares or % Net Nominal Assets

218,923,773 95.68

9,893,557 4.33 **228,817,330 100.00**

% Net Assets

37.54 24.89 11.97 8.11 5.37 4.26 1.97 0.88 0.36 0.32 4.33

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



US Dollar Cash Fund

Securities Admitted to or Dealt on Other I	C - 1	y C		Market Value	
	Code	Ссу	Nominal	USD	Assets
	Regulat	ed Ma	rkets		
nergy					
Shell Int'l Finance 3.10% 28/06/2015	NL	USD	1,195,875	1,201,146	0.13
			-	1,201,146	0.13
inancials					
JWB Bank 0.277 % FRN 23/05/2015 Reg S foronto Dominion Bank 2.20% 29/07/2015 144A	NL CA	USD USD	18,398,076 9,934,961	18,401,220 9,981,054	2.05 1.11
Office Dominion Bunk 2.20% 27/07/2013 144A	CA	030	7,734,701_	28,382,274	3.17
Money Market Instruments			=		
•	DE	LICD	44 705 /70	44 705 04/	4.70
BC Bank CD 0.27% 05/05/2015 Credit Suisse London CD 0.171% 01/06/2015	BE GB	USD USD	41,395,670 41,395,670	41,395,946 41,389,462	4.62 4.62
ank Tokyo Mitsubishi CD 0.266% 03/06/2015	AU	USD	36,796,151	36,787,051	4.10
SBC France CD 0.330% 16/07/2015	FR	USD	35,876,248	35,851,282	4.00
arclays CP 0.24% 12/05/2015	GB	USD	35,416,296	35,416,296	3.95
abobank Nederland CP 0.23% 13/07/2015	AU JP	USD USD	34,036,440	34,020,575	3.80 3.59
umitomo Mitsui Trust Bank CD 0.166% 11/05/2015 umitomo Mitsui CP 0.27% 03/07/2015	BE	USD	32,196,633 32,196,633	32,195,023 32,181,430	3.59
redit Agricole (Australia) CP 0.27% 05/05/2015	AU	USD	24,837,402	24,836,657	2.77
redit Agricole (Australia) CP 0.20% 04/06/2015	AU	USD	22,997,595	22,993,762	2.57
a Banque Postale CD 0.227% 09/06/2015	FR	USD	22,997,595	22,991,867	2.56
itsubishi Finance CP 0.255% 11/06/2015	GB	USD	22,997,595	22,990,920	2.56
izuho Bank Sydney (A) CD 0.280% 07/07/2015	AU	USD	22,997,595	22,985,618	2.56
Z Bank CP 0.23% 06/08/2015	DE	USD	22,997,595	22,983,938	2.56
a Banque Postale CD 0.186% 05/05/2015 NP Paribas CD 0.246% 03/06/015	FR FR	USD USD	21,157,787 21,157,787	21,157,247 21,152,942	2.36
NPParibas Sydney CP 0.27% 20/07/2015	AU	USD	20,697,835	20,685,425	2.31
ekabank CP 0.25% 05/05/2015	DE	USD	18,398,076	18,397,565	2.05
ordea Bank CP 0.25% 03/06/2015	SE	USD	18,398,076	18,393,865	2.05
gence Centrale CP 0.28% 08/06/2015	FR	USD	18,398,076	18,392,642	2.05
WB CP 0.225% 24/06/2015	NL	USD	18,398,076	18,391,870	2.05
Banque Postale CD 0.216% 06/07/2015	FR	USD	18,398,076	18,390,791	2.05
itsubishi Finance CP 0.26% 03/08/2015	GB FR	USD USD	18,398,076 16,098,316	18,386,125 16,084,173	2.05 1.79
gence Centrale CP 0.33% 05/08/2015 z Bank CP 0.25% 05/05/2015	DE	USD	15,178,412	15,177,991	1.69
eth-Singapore CP 0.27% 06/05/2015	SG	USD	13,798,557	13,798,040	1.54
ekabank CP 0.25% 01/07/2015	DE	USD	13,798,557	13,792,715	1.54
urich Finance US CP 0.22% 10/07/2015	US	USD	13,798,557	13,792,657	1.54
izuho Bank Sydney (B) CD 0.280% 07/07/2015	AU	USD	13,798,557	13,791,371	1.54
gence Centrale CP 0.365% 04/09/2015	FR	USD	13,798,557	13,780,962	1.54
umitomo Mitsui Banking CD 0.268% 18/06/2015	BE	USD	11,958,749	11,954,447	1.33
lianz CP 0.34% 27/08/2015	DE	USD	11,958,749	11,945,444	1.33
ekabank CP 0.25% 04/05/2015 urich Finance US CP 0.21% 05/06/2015	DE US	USD	11,038,845 11,038,845	11,038,616 11,036,592	1.23 1.23
MS Wertmanagement CP 0.31% 08/10/2015	DE	USD	11,038,845	11,023,672	1.23
chlumberger Finance CP 0.21% 13/05/2015	NL	USD	9,199,038	9,198,394	1.03
chlumberger Finance CP 0.22% 13/05/2015	NL	USD	9,199,038	9,198,364	1.03
:hlumberger Finance CP 0.21% 05/06/2015	NL	USD	9,199,038	9,197,160	1.03
chlumberger Finance CP 0.23% 15/06/2015	NL	USD	9,199,038	9,196,395	1.03
gence Centrale CP 0.315% 03/08/2015	FR	USD	9,199,038	9,191,484	1.03
SBC France CD 0.279% 01/07/2015	FR FR	USD	7,359,230 7,359,230	7,355,741 7,353,409	0.82
SBC France CD 0.301% 04/08/2015 SBC France CD 0.291% 13/08/2015	FR	USD	7,359,230	7,353,407	0.82
abobank Australia CD 0.217% 15/05/2015	AU	USD	6,439,327	6,438,751	0.72
abobank Nederland CP 0.29% 04/08/2015	AU	USD	5,979,375	5,974,805	0.67
nilever CP 0.19% 08/05/2015	NL	USD	4,599,519	4,599,349	0.51
chlumberger Finance CP 0.21% 13/05/2015	NL	USD	4,599,519	4,599,197	0.51
izuho CD 0.311% 28/07/2015	HK	USD	4,599,519	4,596,036	0.51
SBC France CD 0.203% 05/05/2015	FR	USD	2,759,711	2,759,635 1,839,063	0.31
izuho Bank Sydney CD 0.308% 17/06/2015	AU	USD	1,839,808_	858,435,833	0.21 95.76
stal Investments (Cost HCD CCF 707 C4C)			-		
otal Investments (Cost USD 885,727,249)			Ξ	888,019,253	99.06
ank Danasita					
ank Deposits	FR	USD	52,434,516	52,434,516	5.85
ank Deposits atixis TD 0.34% 11/08/2015	GB	USD	36,796,151	36,796,151	4.10
atixis TD 0.34% 11/08/2015	CD	USD	24,453,018	24,453,018	2.73
atixis TD 0.34% 11/08/2015 andard Chartered Bank TD 0.00% 05/04/2016 arclays Bank TD 0.11% 01/05/2015	GB		18,858,028	18,858,028	2.10
atixis TD 0.34% 11/08/2015 andard Chartered Bank TD 0.00% 05/04/2016 arclays Bank TD 0.11% 01/05/2015	FR	USD	10,030,020	,,	
atixis TD 0.34% 11/08/2015 andard Chartered Bank TD 0.00% 05/04/2016 arclays Bank TD 0.11% 01/05/2015		USD	-	132,541,713	
atixis TD 0.34% 11/08/2015 andard Chartered Bank TD 0.00% 05/04/2016 arclays Bank TD 0.11% 01/05/2015 atixis TD 0.161% 11/12/2015		USD	- - - -		14.79
•		USD	- - - -	132,541,713	14.79

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
France	FR	30.47
Australia	AU	21.24
UK	GB	20.02
Germany	DE	11.64
Belgium	BE	9.54
Netherlands	NL	9.37
Japan	JР	3.59
USA	US	2.77
Sweden	SE	2.05
Singapore	SG	1.54
Canada	CA	1.11
Hong Kong	HK	0.51
Cash and other net liabilities		(13.84)

MoneyBuilder Europe Fund 1,4,5

	Country Code C		Market Value 9 EUR A			Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on a	n Official Stock	Exchange			Paragon Entertainment	GB	GBP	3,113_	81 1,021,255	0.00 8.70
Energy	00 0		474 700	4.40	Information Technology			=		
BG Group Royal Dutch Shell (A)		BBP 8,092 BBP 4,600	131,380 130,077	1.12 1.11	SAP	DE	EUR	3,536	240,180	2.05
Royal Dutch Shell (A)		UR 3,297	93,522	0.80	ASML Holding	NL	EUR	901	87,098	0.74
John Wood Group Statoil		GBP 6,600 IOK 2,809	62,480 52,854	0.53 0.45	Nokia Microsoft	FI US	EUR USD	9,503 763	57,445 33,685	0.49 0.29
Total	FR E	UR 919	44,552	0.38	Luxoft Holding	CH	USD	579	27,003	0.23
Amec Foster Wheeler Aker Solutions		BBP 1,562 IOK 1,675	19,687 9,097	0.17 0.08	Just Eat GameLoft	GB FR	GBP EUR	2,879 3,527	18,139 16,612	0.15 0.14
TGS Nopec Geophysical	NO N	IOK 181	4,101	0.03	Innovation Group	GB	GBP	39,680	15,528	0.14
Ichor Coal Amerisur Resources		UR 812 BBP 6,772	3,165 3,162	0.03	Playtech	GB LU	GBP	1,371	15,479	0.13
Faroe Petroleum		BP 2,594	3,098	0.03	RNTSMedia* United Internet	DE	EUR EUR	4,833 327	14,693 13,154	0.13 0.11
Hunting		BP 379	3,047	0.03	Moneysupermarket.com Group	GB	GBP	3,318	12,776	0.11
Parkmead Group Lekoil		GBP 1,578 GBP 4,397	2,697 1,328	0.02 0.01	Alten Sopra Group	FR FR	EUR EUR	260 137	11,337 10,777	0.10 0.09
Savannah Petroleum		BP 2,487_	871	0.01	Auto Trader Group	GB	GBP	2,755	10,291	0.09
		_	565,118	4.82	Rocket Internet AG	DE	EUR	209	9,248	0.08
Utilities					FDM Group Holdings Accesso Technology Group	GB GB	GBP GBP	1,648 911	7,918 7,503	0.07 0.06
National Grid	GB G	BP 4,583	55,314	0.47	Matomy Media Group	IL	GBP	3,390	6,517	0.06
GDF Suez	FR E	UR 2,994	54,513	0.46	Tracsis Zendesk	GB US	GBP USD	1,029 273	6,219 5,642	0.05 0.05
Fortum Snam		UR 2,756 UR 10,087	48,789 46,967	0.42	Sepura	GB	GBP	3,026	5,443	0.05
Centrica		BP 8,368	29,345	0.25	Microsaic Systems	GB	GBP	7,589	4,975	0.04
Electricite de France		UR 1,236	28,097	0.24	Softing SNP Schneider-Neureither & Partner	DE DE	EUR EUR	331 263	4,699 3,992	0.04 0.03
RWE SSE		UR 553 BBP 441	12,316 9,372	0.10 0.08	Bond International Software	GB	GBP	2,248	3,658	0.03
Fulcrum Utility Services		BP 22,998	3,908	0.03	Tungsten Ubisense Group	GB GB	GBP GBP	1,177 1,966	2,876 2,861	0.02 0.02
Modern Water	GB G	BBP 3,214_	612	0.01	InVision	DE	EUR	58	2,611	0.02
		-	289,233	2.46	Seeing Machines	AU	GBP	28,348	2,092	0.02
Materials					IBEX Global Solutions IAR Systems Group	US SE	GBP SEK	1,888 139	1,776 1,632	0.02 0.01
BASF	DE E	UR 1,342	120,122	1.02	PhotonStar LED Group	GB	GBP	17,241	710	0.01
Air Liquide		UR 665	77,687	0.66	NCC Group	GB ES	GBP	157	450	0.00
Fuchs Petrolub Rio Tinto		UR 1,284 BBP 938	43,048 37,151	0.37 0.32	Bodaclick*	E9	EUR	1,190_	665,019	0.00 5.67
Johnson Matthey	GB G	BP 665	30,524	0.26				=	003,017	3.07
BHP Billiton Firestone Diamonds		BBP 722 BBP 18,703	15,482 6,805	0.13 0.06	Consumer Discretionary					
Mountain Province Diamonds		AD 1,755	6,019	0.05	Volkswagen AG Perpetual (Pref'd) WPP	DE	EUR	762	176,254	1.50
Petra Diamonds		BP 2,431	5,274	0.04	Daimler	GB DE	GBP EUR	7,083 1,408	148,419 121,516	1.26 1.04
Platinum Group Metals RM2 International		AD 12,124 BBP 4,711	4,751 4,205	0.04 0.04	Reed Elsevier	GB	EUR	5,337	114,932	0.98
Plant Impact	GB G	BP 5,614	3,758	0.03	Hennes & Mauritz (B) Publicis Groupe	SE FR	SEK EUR	2,784 1,181	98,898 88,415	0.84 0.75
Accsys Technologies Almonty Industries		GBP 3,301 CAD 5,211	3,643 2,427	0.03 0.02	Kering	FR	EUR	517	85,382	0.73
Revelo Resources		AD 5,211	316	0.02	Swatch Group	CH	CHF	84	33,628	0.29
			361,212	3.08	Fiat Chrysler Automobiles Swatch Group	GB CH	EUR CHF	2,482 400	33,137 31,495	0.28 0.27
		=			Pearson	GB	GBP	1,512	27,406	0.23
Industrials	ED E1	UD 1.000	100 701	1.07	Reed Elsevier Axel Springer	GB DE	GBP EUR	1,792 515	26,618 25,723	0.23 0.22
Schneider Electric Siemens		UR 1,800 UR 1,190	120,321 116,024	1.03 0.99	Rightmove	GB	GBP	534	23,206	0.22
Rolls-Royce Holdings		BP 5,598	80,394	0.69	Kingfisher	GB	GBP	4,756	22,941	0.20
Deutsche Post Assa Abloy (B)		UR 2,365 EK 1,177	69,901 61,024	0.60 0.52	Sodexo 4imprint Group	FR GB	EUR GBP	242 1,183	21,843 17,733	0.19 0.15
Zodiac Aerospace	FR E	UR 1,392	45,614	0.39	Ted Baker	GB	GBP	452	17,715	0.15
Adecco		CHF 579	42,268	0.36	Sky Mothercare	GB GB	GBP GBP	1,149 5,561	16,991 16,931	0.14 0.14
Randstad Holding Securitas (B)		UR 748 EK 2,779	39,864 37,074	0.34	Hornbach Baumarkt	DE	EUR	414	15,190	0.14
Atlas Copco Ab	SE SI	EK 1,252	34,853	0.30	Paddy Power	IE	EUR	181	14,448	0.12
G4S Atlantia (A)		GBP 7,674 UR 1,205	30,873 30,293	0.26 0.26	Poundland Group Byggmax Group AB	GB SE	GBP SEK	3,300 2,111	14,193 13,764	0.12 0.12
BAE Systems	GB G	BP 4,288	29,909	0.25	Leoni	DE	EUR	197	11,333	0.10
Sandvik		EK 2,618	29,378	0.25	Schibsted GFK	NO DE	NOK EUR	204 313	11,320 10,696	0.10 0.09
Vinci Michael Page International		UR 408 BBP 2,933	22,354 21,486	0.19 0.18	Alpargatas	BR	BRL	3,501	10,525	0.07
Regus	LU G	BP 4,950	16,958	0.14	Card Factory	GB	GBP	2,333	10,157	0.09
Dialight Brammer		BBP 1,565 BBP 2,853	15,011 14,877	0.13 0.13	Darty Rezidor Hotel Group	GB BE	GBP SEK	9,660 2,551	9,948 9,680	0.08
Teleperformance		UR 205	13,693	0.13	Stanley Gibbons Group	GB	GBP	2,267	8,356	0.07
Schindler Holding		HF 90	13,600	0.12	ElringKlinger	DE	EUR	308	7,594	0.06
LISI HellermannTyton Group		UR 447 BBP 2,421	12,276 11,466	0.10 0.10	boohoo.com Surteco	GB DE	GBP EUR	17,540 241	6,683 6,266	0.06 0.05
Lavendon Group	GB G	BP 4,570	10,919	0.09	Brunello Cucinelli	IT	EUR	272	4,489	0.04
Arcadis SThree		UR 379 BBP 1,906	10,712 9,754	0.09 0.08	Volkswagen Lotto24	DE DE	EUR EUR	14 1,032	3,261 3,148	0.03 0.03
A.P. Moller-Maersk (B)		0KK 5	9,754 9,695	0.08	2011027	DL	LUK	1,002_	1,320,234	11.25
Brenntag	DE E	UR 144	7,767	0.07				-	.,	
Cpl Resources Deutz		UR 1,381 UR 1,737	7,722 7,522	0.07 0.06	Consumer Staples					
CENTROTEC Sustainable	DE E	UR 517	7,379	0.06	British American Tobacco Danone	GB FR	GBP EUR	4,764 2,689	235,007 173,449	2.00 1.48
Wienerberger		UR 488	7,067	0.06	SABMiller	GB	GBP	3,263	155,134	1.32
Amadeus Fire Mersen		UR 83 UR 225	6,042 5,467	0.05 0.05	Imperial Tobacco Group	GB	GBP	2,993	131,169	1.12
Regenersis	GB G	BP 1,680	5,127	0.04	Nestle Reckitt Benckiser Group	CH GB	CHF GBP	1,842 1,597	127,795 127,721	1.09 1.09
		UR 87	4,612 4,302	0.04 0.04	L'Oreal	FR	EUR	558	95,144	0.81
Porr Gama Aviation	GR C									
Gama Aviation Zalaris (A)	NO N	BBP 1,160 IOK 880	3,334	0.03	Unilever (A)	GB	EUR	1,761	68,803	0.59
Gama Aviation Zalaris (A) Meyer Burger Technology	NO N CH C	IOK 880 :HF 286	3,334 1,751	0.03 0.01	Pernod Ricard	GB FR DE	EUR EUR EUR	1,761 614 599	68,130	0.58
Gama Aviation Zalaris (A)	NO N CH C DE EI	IOK 880	3,334	0.03		FR	EUR	614		

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

MoneyBuilder Europe Fund 1,4,5 - continued

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	y Ccy	Shares or I Nominal	Market Value EUR	% Net Assets
Chocoladefabriken Lindt & Sprungli	СН	CHF	9	41,659	0.36	Safestore Holdings	GB	GBP	1,631	6,244	0.05
WM Morrison Supermarkets Unilever	GB GB	GBP GBP	11,016 570	28,255 22,446	0.24 0.19	GAM Holding Rathbone Brothers	CH GB	CHF GBP	291 170	5,880 5,003	0.05 0.04
Diageo	GB	GBP	703	17,494	0.15	UBM Realitaetenentwicklung	AT	EUR	78	3,121	0.03
Carrefour Koninklijke Ahold	FR NL	EUR EUR	545 929	16,790 16,073	0.14 0.14	Marwyn Management Partners*	GB	GBP	5,510	227	0.00
Booker Group	GB	GBP	7,498	14,908	0.14				_	3,036,242	25.88
McBride	GB	GBP	6,012	7,759	0.07	Closed Ended Fund					
Suedzucker Beiersdorf	DE DE	EUR EUR	532 90	7,180 7,029	0.06 0.06	Oakley Capital Investments Fund	BM	GBP	6,157	14,075	0.12
Raisio	FI	EUR	981	3,885 1,598,489	0.03	Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	7,988 3,233	12,092 9,633	0.10
Healthcare			_			Onen Federal Fund			_	35,800	0.31
Roche Holding	CH	CHF	1,247	319,848	2.73	Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	208	7,558	0.06
Novartis Sanofi	CH FR	CHF EUR	3,038 3,058	279,470 278,893	2.38 2.38	-/············· ·				7,558	0.06
GlaxoSmithKline	GB	GBP	10,412	216,516	1.85				-		
Bayer Novo Nordisk (B)	DE DK	EUR DKK	1,502 1,877	195,091 95,230	1.66 0.81	Securities Admitted to or Dealt on Other	Regulat	ed Mar	kets		
Smith & Nephew	GB	GBP	5,158	79,116	0.67	Utilities					
AstraZeneca Roche Holding (B)	GB CH	GBP CHF	1,228 265	75,792 66,478	0.65 0.57	Red Electrica	ES	EUR	342	25,651	0.22
Fresenius Medical Care AG & Co	DE	EUR	719	54,053	0.46	Iberdrola Gas Natural SDG	ES ES	EUR EUR	3,126 463	18,685 10,173	0.16 0.09
Merck (A) Coloplast (B)	DE DK	EUR DKK	517 459	50,059 33,473	0.43 0.29	Helius Energy*	GB	GBP	12,720	742	0.01
Shire	IE	GBP	440	32,201	0.27					55,251	0.47
Sartorius Stedim Biotech (H)	FR	EUR	106	24,009	0.20	Information Technology					
Eurofins Scientific CompuGroup Medical	LU DE	EUR EUR	66 574	16,654 14,643	0.14 0.12	Amadeus IT Holding	ES	EUR	1,848	75,455	0.64
Clinigen Group	GB	GBP	1,597	13,210	0.11	, and the second			. –	75,455	0.64
Nexus Quantum Pharmaceutical	DE GB	EUR GBP	711 5,706	12,510 10,224	0.11 0.09	a Bi ii			_		
Ambu (B)	DK	DKK	286	6,724	0.06	Consumer Discretionary Inditex	ES	EUR	367	10,518	0.09
Verona Pharma	GB	GBP EUR	121,593	5,885	0.05 0.05	manex	LS	LUK	307	10,518	0.09
Audika Groupe Genmab	FR DK	DKK	319 72	5,641 4,954	0.03				_	,	
AAP Implantate	DE	EUR	1,861	4,746	0.04	Telecommunication Services					
Craneware Electrical Geodesics*	GB US	GBP GBP	532 3,812	4,512 4,187	0.04 0.04	Telefonica	ES	EUR	6,195	84,498 84,498	0.72 0.72
Sinclair IS Pharma	GB	GBP	6,625	3,775	0.03				_	84,498	0.72
Lombard Medical Sphere Medical Holding	GB GB	USD GBP	863 6,979	3,736 1,916	0.03 0.02	Financials					
Indivior	GB	GBP	612_	1,675	0.01	Banco Santander	ES ES	EUR	14,364	97,046	0.83
			-	1,915,221	16.32	BBVA Argentaria	E9	EUR	8,814	79,330 176,376	0.68 1.50
Telecommunication Services Deutsche Telekom	DE	EUR	4,052	66,749	0.57	Unlisted					
Telenor	NO	NOK	2,743	55,281	0.47	Enaver					
Swisscom	CH CH	CHF CHF	71 189	37,629	0.32	Energy Impact Oil & Gas*	GB	GBP	23,387	6,743	0.06
Sunrise Communications Group	Сп	СПГ	109	15,677 175,336	0.13 1.49	Sphere Minerals*	AU	AUD	126	0	0.00
			_	., 0,000		Rock Well Petroleum Placing*	CA	USD	7,665	6,743	0.00
Financials Source MSCI Europe Value UCITS ETF	IE	EUR	4,547	998,900	8.51				_	0,743	0.00
Barclays	GB	GBP	66,807	234,185	2.00	Utilities					
Credit Suisse Group	CH	CHF	6,004	141,745	1.21	Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	5,320	0	0.00
DNB AXA	NO FR	NOK EUR	8,422 5,702	133,557 128,949	1.14 1.10				_	0	0.00
Prudential	GB	GBP	5,384	120,417	1.03	Materials					
UBS Group Zurich Insurance Group	CH CH	CHF CHF	6,333 322	113,705 88,742	0.97 0.76	Copper*	AU	AUD	7,628	0	0.00
Lloyds Banking Group	GB	GBP	77,689	82,543	0.70				_	0	0.00
Muenchener Rueckversicherungs-Gesellschaft Svenska Handelsbanken	DE SE	EUR SEK	418 1,773	73,139 73,053	0.62 0.62	Industrials					
Intesa Sanpaolo	IT	EUR	24,164	72,880	0.62	Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	780,876	1,072	0.01
Societe Generale	FR	EUR	1,625	72,643	0.62	Silverdell*	GB	GBP	26,537	0	0.00
Julius Baer Group HSBC Holdings (UK)	CH GB	CHF GBP	1,348 7,046	63,356 62,697	0.54 0.53	Connaught* Clean Recycle & Energy Placing*	GB GB	GBP GBP	1,240 5	0	0.00
Legal & General Group	GB	GBP	14,807	52,860	0.45	g				1,072	0.01
London Stock Exchange Group Allianz	GB DE	GBP EUR	1,231 256	43,087 39,096	0.37 0.33				_		
Admiral Group	GB	GBP	1,794	38,371	0.33	Information Technology Cambridge Broadband AA*	CD	CDD	407	2.520	0.00
Cembra Money Bank Standard Chartered	CH GB	CHF GBP	549	32,509 30,124	0.28 0.26	Cambridge Broadband Networks 8.00% 20/01/2015*	GB GB	GBP USD	426 674	2,529 603	0.02 0.01
Investec	ZA	GBP	2,050 3,502	30,124	0.26	Mathengine*	GB	GBP	281	0	0.00
Sampo	FI	EUR	689	29,861	0.25				_	3,132	0.03
Swiss Re ICAP	CH GB	CHF GBP	271 2,792	21,417 21,337	0.18 0.18	Consumer Discretionary					
Grand City Properties	LU	EUR	1,118	18,901	0.16	Westwing Home & Living*	DE	EUR	3	16,142	0.14
Anima Holding Banque Cantonale Vaudoise	IT CH	EUR CHF	2,254 34	17,960 17,728	0.15 0.15	Spotify Technology* WG Limited*	LU	USD	474 004	10,276	0.09
Foxtons Group	GB	GBP	5,708	17,242	0.15	WG Limited* Wood Group*	CA CA	CAD USD	476,904 155,914	409 140	0.00 0.00
KBC Ancora VZ Holding AG	BE CH	EUR CHF	480 73	16,112 13,908	0.14 0.12	WG Limited WTS 16/01/2018 (US)*	CA	USD	155,914	1	0.00
Novae Group	GB	GBP	1,410	13,502	0.12	Koytas Tekstil Sanayi VE TIC*	TR	TRY	136	26,968	0.00
Intu Properties	GB	GBP	2,692	12,680	0.11				_	20,708	U.25
IG Group Holdings Aurelius	GB DE	GBP EUR	1,249 281	12,643 12,062	0.11 0.10	Consumer Staples					
Henderson Group	GB	GBP	3,095	11,869	0.10	McBride Perpetual (Pref'd)	GB	GBP	102,196	140	0.00
	GB	GBP	255	10,553	0.09					140	0.00
Provident Financial		GRP	2 940	10 365	U Uð				_		
Sanne Group Close Brothers Group	GB GB	GBP GBP	2,960 464	10,365 9,743	0.09 0.08				_		
Sanne Group	GB										

MoneyBuilder Europe Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal		% Net Assets
Healthcare					
TMO Renewables*	GB	GBP	2,244	0	0.00
Telecommunication Services			=		
ip.access (B)*	GB	GBP	278	2,831	0.02
ip.access(C)*	GB	GBP	1,887	1,836	0.02
ip.access (A)*	GB	GBP	1,819	1,674	0.01
ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP	468 288	642 280	0.01 0.00
ip.access (C1) Wts*	GB	GBP	660	0	0.00
			-	7,263	0.06
Financials					
Big Foot*	DE	EUR	1	8,949	0.08
Banco Santander	ES	EUR	14,165	2,080	0.02
			-	11,029	0.09
Closed Ended Fund Loudwater Trust*	GB	GBP	5,771	8	0.00
Loudwater Host	ОВ	ОБР	3,771_	8	0.00
			-		
Fractions				13	0.00
Total Investments (Cost EUR 8,288,874)			-	11,449,183	97.57
			-		
			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Forward Foreign Exchange Contracts					
Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold GBP at 1.37982 28/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015 Bought GBP Sold EUR at 0.72003 28/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015			213,274 36,337 6,215 17,083 13,434 42,458 67,489 64,729 140,671	2,313 212 33 (7) (116) (467) (777) (1,087) (1,650)	0.02 0.00 0.00 (0.00) (0.00) (0.01) (0.01) (0.01)
		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Futures					
Ftse 100 Index Future 19/06/2015		GBP	14,701	(242)	(0.00)
Euro Stoxx 50 Future 19/06/2015		EUR	30,451_	(849) (1,091)	(0.01) (0.01)
Other Assets and Liabilities			-	287,695	2.45
			-		
Net Assets			Ξ	11,734,241	100.00

GEOGRAPHICAL SPLIT Country Code % Net Assets Country UK Germany Switzerland 28.55 14.38 13.10 18.98 3.75 2.98 2.30 1.47 1.31 1.28 1.19 0.66 0.26 0.25 0.15 0.12 0.12 0.09 0.06 0.01 0.01 0.01 0.43 GB DE CH FR IE NL ES SE O IT US DK FI LU ZA BE AU AT M CA R IL NG TR France Ireland Netherlands Spain Sweden Norway Italy USA Denmark Finland Finland Luxembourg South Africa Belgium Australia Austria Bermuda Canada Brazil Israel Nigeria Turkey Cash and other net assets

MoneyBuilder European Bond Fund 1,4,5

	Country Code		Shares or Nominal	Market Value EUR /	% Net Assets		Code	try Ccy	Shares or Nominal	Market Value EUR	% Ne Asset
ecurities Admitted to or Dealt on an Offic	ial Sto	ck Excho	ınge			RZD (Russian Railways) 7.487% 25/03/2031 Reg S Areva 4.875% 23/09/2024 EMTN	IE FR	GBP EUR	5,763 6,642	7,449 7,212	
nergy						Heathrow Finance 5.75% 03/03/2025 Reg S	GB	GBP	4,227	6,120	0.0
inder Morgan 2.25% 16/03/2027	US	EUR	30,087	30,449	0.32	Empresas ICA 8.875% 29/05/2024 144A	MX NL	USD EUR	7,742 5,435	6,015	
(inder Morgan 1.50% 16/03/2022	US	EUR	27,938	27,869	0.30	Schaeffler Finance 3.50% 15/05/2022 Reg S Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	5,866	5,616 5,439	
Repsol International Finance 4.50% VRN 25/03/2075 Nostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S	NL NL	EUR USD	12,940 12,444	12,807 10,730	0.14 0.11	Viridian Group Fundco II 7.50% 01/03/2020 Reg S	KY	EUR	5,262	5,413	
DC Finance 4.875% 17/04/2020 Reg S	IE	USD	12,767	10,236	0.11	Schaeffler Finance 2.50% 15/05/2020 Reg S Far East Capital 8.00% 02/05/2018 Reg S	NL LU	EUR USD	5,090 10,740	5,136 5,098	
rafigura Funding 5.00% 27/04/2020 EMTN Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU LU	EUR USD	10,093 8,626	10,230 7,874	0.11 0.08	Far East Capital 8.75% 02/05/2020 Reg S	LU	USD	10,826	5,087	0.0
SIBBY Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	5,478	6,630	0.07	Schaeffler Finance 3.25% 15/05/2025 Reg S Heathrow Finance 5.375% 01/09/2019	NL GB	EUR GBP	4,755 2,847	4,824 4,230	
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg Stosneft Finance 7.25% 02/02/2020 Reg S	LU LU	USD USD	7,764 7,117	6,458 6,345	0.07 0.07	SCF Capital 5.375% 27/10/2017 Reg S	IE	USD	4,572	3,832	0.0
Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S	LU	USD	5,866	5,991	0.06	Empresas ICA 8.875% 29/05/2024 Reg S Areva 3.125% 20/03/2023 EMTN	MX FR	USD EUR	2,810 2,070	2,183 2,039	
(haikmunai 7.125% 13/11/2019 Reg S	KZ LU	USD USD	6,297	5,446 5,158	0.06 0.05	Empark Funding 5.527% FRN 15/12/2019 Reg S	LU	EUR	1,639	1,658	
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S Hellenic Petroleum Fin. 4.625% 16/05/2016 EMTN	GB	USD	5,176 4,313	3,576	0.03	Sacyr 4.00% 08/05/2019	ES	EUR	949	947	0.0
Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S	LU	USD	863	821	0.01	Finmeccanica 4.875% 24/03/2025 EMTN	IT	EUR	595_	222,149	0.0 2.3
fren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	1,984_	782 151,402	0.01				-	222,147	
			_	151,402	1.61	Information Technology					
Itilities						Infineon Technologies 1.50% 10/03/2022	DE	EUR	30,087	30,032	
DP Finance 2.625% 15/04/2019 EMTN	NL	EUR	92,082	97,129	1.03	Alcatel-Lucent (USA) 6.45% 15/03/2029 Bulgarian Telecom. 6.625% 15/11/2018 Reg S	US BG	USD EUR	4,313 4,076	4,357 4,163	
DP Finance 2.00% 22/04/2025 EMTN nfinis 7.00% 15/02/2019 Reg S	NL GB	EUR GBP	29,729 8,195	29,633 11,915	0.32 0.13	Nokia 6.625% 15/05/2039	FI	USD	3,638	3,922	0.0
DP Finance 2.625% 18/01/2022 EMTN	NL	EUR	9,174	9,705	0.10	Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD GB	USD GBP	2,933 9,468	2,755 422	
nel 6.625% VRN 15/09/2076	IT CP	GBP	6,327	9,420	0.10	Phosphorus 10.00% 01/04/2019 Reg S (Defaulted)	GB	GBP	7,408_	45,651	
nglian Water Osprey Fin. 7.00% 31/01/2018 EMTN buthern Water Greensands 8.50% 15/04/2019 GMTN	GB GB	GBP GBP	4,826 4,159	7,233 6,480	0.08 0.07				=	70,001	
nel 7.75% VRN 10/09/2075	IT	GBP	2,868	4,462	0.05	Consumer Discretionary					
as Natural Fenosa 4.125% VRN (perpetual)	NL IT	EUR EUR	4,184 3,235	4,403 3,507	0.05 0.04	British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	58,741	60,167	
nel 5.00% VRN 15/01/2075 Jblic Power 4.75% 01/05/2017 Reg S	GB	EUR	3,235 3,925	3,507 2,963	0.04	Renault 3.625% 19/09/2018 EMTN Priceline Group 1.80% 03/03/2027	FR US	EUR EUR	54,085 48,712	59,167 47,349	0.6
eolia Environnement 4.85% VRN (perpetual)	FR	GBP	1,682	2,368	0.03	Delphi Automotive 1.50% 10/03/2025	GB	EUR	42,265	41,914	0.4
DP Finance 6.00% 02/02/2018 144A names Water Kemble Fin. 7.75% 01/04/2019 EMTN	NL GB	USD GBP	2,113 1,174	2,061 1,778	0.02 0.02	Sky 2.50% 15/09/2026 EMTN ProSiphonSat 1 Modia 2 625% 15/04/2021	GB DE	EUR	37,251 36,893	40,695	
names water Rembie Fin. 7.75% 01/04/2019 EMTN nel 6.50% VRN 10/01/2074	IT	EUR	1,174	1,778	0.02	ProSiebenSat.1 Media 2.625% 15/04/2021 Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR EUR	36,893 36,765	39,056 36,702	
ederal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	79,795	1,199	0.01	Altice 7.25% 15/05/2022 Reg S	LU	EUR	21,696	22,583	0.2
(U Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	18,232_	195 705	0.00 2.08	Cable Comm. Systems 7.50% 01/11/2020 Reg S AA Bond 5.50% 31/07/2022 Reg S	NL GB	EUR GBP	16,153 12,163	17,110 17,002	
			_	195,705	2.08	AA Bond 9.50% 31/07/2019 Reg S	GB	GBP	9,920	15,084	0.1
aterials						CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	9,485	13,946	
Ibemarle 1.875% 08/12/2021	US	EUR	71,636	72,929	0.78	SMCP 8.875% 15/06/2020 Reg S Altice 6.25% 15/02/2025 Reg S	FR LU	EUR EUR	12,055 12,638	13,159 12,703	
londi Finance 3.375% 28/09/2020 EMTN eidelbergCement Finance 9.50% 15/12/2018 EMTN	GB LU	EUR EUR	40,575 13,969	45,298 18,095	0.48 0.19	Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	8,605	11,687	0.1
eidelbergCement Finance 8.50% 31/10/2019	LU	EUR	13,378	17,543	0.19	Nord Anglia Education	HK DE	USD EUR	467 10,546	10,925 10,835	
celorMittal 3.125% 14/01/2022 EMTN	LU	EUR	12,897	12,979	0.14	Unitymedia Hessen 4.00% 15/01/2025 Reg S Numericable-SFR 6.00% 15/05/2022 144A	FR	USD	11,546	10,835	
rling 10.625% 01/02/2017 Reg S farge 10.00% 30/05/2017 EMTN	GB FR	EUR GBP	12,146 6,756	12,460 10,679	0.13 0.11	Novalis 3.00% 30/04/2022 Reg S	FR	EUR	9,360	9,366	0.1
dagh Finance Holdings 8.375% 15/06/2019 Reg S	LU	EUR	9,196	9,794	0.10	Numericable-SFR 5.625% 15/05/2024 Reg S Numericable-SFR 5.375% 15/05/2022 Reg S	FR FR	EUR EUR	8,626 7,591	9,158 7,976	
lyus Gold International 5.625% 29/04/2020 Reg S eidelbergCement Finance 2.25% 12/03/2019 EMTN	GB LU	USD EUR	10,611 6,284	9,001 6,576	0.10 0.07	GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	7,134	7,553	0.0
EOS Group Holdings 5.75% 15/02/2019 Reg S	LU	EUR	6,284 6,297	6,463	0.07	Unitymedia KabelBW 3.75% 15/01/2027 Reg S	DE	EUR	7,376	7,194	
asstank 8.50% 15/05/2019 Reg S	NL	EUR	7,203	6,377	0.07	Unitymedia Hessen 5.125% 21/01/2023 Reg S Renault 4.375% 11/12/2017 EMTN	DE FR	EUR CNY	6,716 49,171	7,187 7,068	
celorMittal 3.00% 09/04/2021 EMTN celorMittal 7.75% 15/10/2039	LU LU	EUR USD	6,340 6,642	6,362 6,173	0.07 0.07	Enterprise Inns 6.375% 26/09/2031	GB	GBP	5,077	6,959	0.0
nseo Materials Finance 8.75% 01/02/2019	LU	USD	6,319	6,025	0.06	Altice 7.75% 15/05/2022 144A Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	LU GB	USD GBP	7,591 4,658	6,953 6,876	
eidelbergCement Finance 8.00% 31/01/2017	LU	EUR	5,176	5,822	0.06	Gala Group Finance 8.875% 01/09/2018 Reg S	GB	GBP	4,658	6,211	
etalloinvest Financed 5.625% 17/04/2020 Reg S nurfit Kappa Acquisitions 3.25% 01/06/2021 Reg S	IE IE	USD EUR	6,858 5,046	5,605 5,399	0.06 0.06	Jaguar Land Rover Auto. 3.875% 01/03/2023 Reg S	GB	GBP	4,313	5,914	0.0
rrexpo Finance 7.875% 07/04/2016 Reg S	GB	USD	6,901	5,166	0.05	Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S Unitymedia Hessen 3.50% 15/01/2027 Reg S	GB DE	GBP EUR	3,558 5,392	5,448 5,381	
nseo Materials Finance 6.375% 01/05/2022 Reg S bea Beauty Holdings 8.75% 01/11/2019 Reg S	LU LU	EUR EUR	4,658 4,011	4,717 4,345	0.05 0.05	Aston Martin Capital 9.25% 15/07/2018 Reg S	GB	GBP	3,351	4,748	0.0
celorMittal 7.50% 01/03/2041	LU	USD	4,563	4,178	0.04	International Game Tech. 6.25% 15/02/2022 144A	GB	USD	4,227	3,739	
mex 4.375% 05/03/2023 Reg S	MX	EUR	3,968	3,963	0.04	Fiat 6.75% 14/10/2019 GMTN Fiat 4.75% 15/07/2022 GMTN	LU LU	EUR EUR	3,106 3,192	3,632 3,542	
trogenmuvek Vegyipari 7.875% 21/05/2020 Reg S raz 6.50% 22/04/2020 Reg S	HU LU	USD USD	4,141 4,313	3,569 3,519	0.04 0.04	Jaguar Land Rover Automotive 3.50% 15/03/2020 144	A GB	USD	3,623	3,242	0.0
yssenKrupp 1.75% 25/11/2020 EMTN	DE	EUR	3,364	3,355	0.04	Verisure Holding 8.75% 01/12/2018 Reg S Faurecia (A) 3.125% 15/06/2022	SE FR	EUR EUR	2,739 2,804	2,924 2,835	
celorMittal 7.00% 25/02/2022	LU LU	USD	3,192	3,132	0.03	Numericable-SFR 6.25% 15/05/2024 144A	FR	USD	3,019	2,786	
raz 6.75% 27/04/2018 Reg S yssenKrupp 2.50% 25/02/2025 EMTN	DE	USD EUR	2,998 2,528	2,548 2,520	0.03 0.03	Gestamp Fund. Luxembourg 5.625% 31/05/2020 144A		USD	2,976	2,768	0.0
mex 9.375% 12/10/2022 Reg S	US	USD	2,157	2,211	0.02	Unitymedia Hessen 5.50% 15/09/2022 Reg S UPC Holding 6.75% 15/03/2023 Reg S	DE NL	EUR CHF	2,484 2,200	2,683 2,311	
oGroup 4.497% FRN 01/05/2022 Reg S	DE GB	EUR	2,113	2,141	0.02	UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	1,963	2,163	0.
ın Global Finance 4.25% 10/07/2019 EMTN Group 5.125% 01/05/2022 Reg S	GB DE	EUR EUR	2,243 1,963	2,129 2,006	0.02 0.02	Faurecia (B) 3.125% 15/06/2022	FR	EUR	2,027	2,039	0.
European Group 4.875% 31/03/2021 Reg S	NL	EUR	1,790	1,993	0.02	Gala Electric Casinos 11.50% 01/06/2019 Reg S Thomas Cook 7.75% 15/06/2020 Reg S	GB GB	GBP EUR	1,423 1,725	2,037 1,862	
farge 6.625% 29/11/2017 EMTN ROSA Finance 7.75% 03/11/2020 Reg S	FR LU	GBP USD	1,302 1,984	1,984 1,844	0.02 0.02	Numericable-SFR 4.875% 15/05/2019 144A	FR	USD	1,984	1,802	0.0
arge 8.875% 24/11/2016 EMTN	FR	EUR	1,466	1,647	0.02	Renault 4.65% 11/04/2016 EMTN Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	FR	CNY	6,901	999	
dagh Packaging Fin. 9.25% 15/10/2020 Reg S	IE	EUR	1,294	1,386	0.01	Waterford 9.875% 01/12/2010 Reg S (Defaulted)* Technicolor (perpetual) (Defaulted)*	IE FR	EUR EUR	1,001 1,639	0	
farge 5.375% 26/06/2017 EMTN eidelbergCement Finance 7.50% 03/04/2020	FR LU	EUR EUR	992 820	1,088 1,056	0.01 0.01	And the second of the second	·	***	.,,-	626,092	
D Group 5.625% 15/05/2019 Reg S	FR	EUR	712	738	0.01				-		
anium One Investments 6.25% 13/12/2018 Reg S	CA	USD	813	656	0.01	Consumer Staples	65	FUE	FC 15-	10.01	
ksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	1,733_	325,471	0.00 3.46	BAT Int'l Finance 2.00% 13/03/2045 EMTN Davide Campari-Milano 4.50% 25/10/2019	GB IT	EUR EUR	52,652 35,818	49,864 40,257	
			_	323,4/1	3.40	Mondelez International 1.625% 08/03/2027	US	EUR	39,400	38,953	
december 1						Altria Group 4.25% 09/08/2042	US	USD	35,818	30,772	0.3
dustriais	GB	EUR	57,309	55,930	0.60	Mondelez International 2.375% 06/03/2035 Mondelez International 1.00% 07/03/2022	US US	EUR EUR	29,013 15,402	29,430 15,374	
athrow Funding 1.50% 11/02/2030 EMTN											
eathrow Funding 1.50% 11/02/2030 EMTN eathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	21,849	33,936 26,300	0.36	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	13,328	14,746	
dustrials eathrow Funding 1.50% 11/02/2030 EMTN eathrow Funding 6.25% 10/09/2018 EMTN ureau Veritas 3.125% 21/01/2021 D (Russian Railways) 2.177% 26/02/2018			21,849 23,998 10,908	33,936 26,399 9,415	0.36 0.28 0.10	Coca-Cola 2.375% 18/06/2020 EMTN	GB NL	EUR EUR	13,328 13,432	14,746 14,243	0.1 0.1
eathrow Funding 1.50% 11/02/2030 EMTN eathrow Funding 6.25% 10/09/2018 EMTN ureau Veritas 3.125% 21/01/2021	GB FR	GBP EUR	23,998	26,399	0.28		GB	EUR	13,328	14,746	0.1 0.1 0.1

^{*} Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

MoneyBuilder European Bond Fund 1,4,5 -continued

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	5,731	6,781	0.07	Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	34,923	45,411	0.48
Tesco 5.50% 13/01/2033 EMTN Tesco 6.125% 24/02/2022 EMTN	GB GB	GBP GBP	4,227 3,817	5,904 5,833	0.06 0.06	Lloyds Bank 6.50% 24/03/2020 EMTN FCA Capital Ireland 1.375% 17/04/2020 EMTN	GB IE	EUR EUR	35,818 42,787	44,220 42,759	0.47 0.46
Tesco Corporate Treasury 2.50% 01/07/2024 EMTN	GB	EUR	5,607	5,517	0.06	BBVA 3.50% VRN 11/04/2024	ES	EUR	39,758	42,142	0.45
Iceland Bondco 4.822% FRN 15/07/2020 Reg S Tesco 4.875% 24/03/2042 EMTN	GB GB	GBP GBP	4,227	4,844 2,832	0.05 0.03	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT US	EUR EUR	41,907	41,916	
MHP 8.25% 02/04/2020 Reg S	LU	USD	2,329 1,013	741	0.03	Goldman Sachs Group 2.875% 03/06/2026 EMTN Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	36,649 44,235	41,295 39,519	0.44 0.42
Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	CY	USD	6,174	665	0.01	Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	38,683	38,897	0.41
China Culiangwang Beverages 7.00% 12/04/2016 China Culiangwang BEV. Holding 10.00% 12/04/2016	BM BM	CNY CNY	3,123 1,056	360 137	0.00	Lloyds Bank 10.375% VRN 12/02/2024 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN	GB AU	EUR EUR	28,475 33,834	37,011 36,473	0.39 0.39
gg			.,	294,675	3.14	FCE Bank 1.134% 10/02/2022 EMTN	GB	EUR	35,460	35,358	0.38
			-			ABN Amro Bank 6.25% VRN 13/09/2022 EMTN Grand City Properties 3.75% VRN (perpetual)	NL LU	USD EUR	35,818 34,173	34,936 33,753	0.37 0.36
Healthcare	ш	FLID	44.770	4/ 770	0.50	BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	32,594	32,635	0.35
Thermo Fisher Scientific 2.00% 15/04/2025 Zimmer Holdings 3.55% 01/04/2025	US US	EUR USD	44,772 21,133	46,739 18,917	0.50 0.20	Bank of America 1.375% 10/09/2021 EMTN	US	EUR	30,624	31,373	
Zimmer Holdings 3.15% 01/04/2022	US	USD	19,521	17,573	0.19	ELM (Swiss Re) 2.60% VRN (perpetual) Weome Trust 1.125% 21/01/2027	NL GB	EUR EUR	30,087 28,654	30,316 28,806	
Labco 8.50% 15/01/2018 Reg S Merck 2.625% VRN 12/12/2074	FR DE	EUR EUR	12,186 11,193	12,789 11,437	0.14 0.12	HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	19,342	28,209	0.30
Zimmer Holdings 4.25% 15/08/2035	US	USD	10,566	9,481	0.10	Deutsche Annington Finance 2.125% 09/07/2022 JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	NL US	EUR EUR	26,179 20,595	27,600 23,949	
Priory Group No 3 8.875% 15/02/2019 Reg S	GB	GBP	5,484	7,866	0.08	Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	12,894	22,623	
Eurofins Scientific 4.875% VRN (perpetual) Merck 3.375% VRN 12/12/2074	LU DE	EUR EUR	7,354 6,805	7,435 7,271	0.08 0.08	NN Group 4.625% VRN 08/04/2044	NL	EUR	18,804	21,359	0.23
Cerba European Lab 7.00% 01/02/2020 Reg S	FR	EUR	4,011	4,266	0.05	Wendel 2.75% 02/10/2024 Standard Life 5.50% VRN 04/12/2042 EMTN	FR GB	EUR GBP	18,625 13,070	20,212 19,674	
Eurofins Scientific 2.25% 27/01/2022 Priory Group No 3 7.00% 15/02/2018 Reg S	LU GB	EUR GBP	2,631 1,056	2,673 1,511	0.03 0.02	Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	17,014	19,406	0.21
1 1101y 0100p 140 3 7.00% 13/02/2010 keg 3	ОВ	ОВІ	1,030_	147,958	1.57	Delta Lloyd 4.375% VRN (perpetual) EMTN NN Group 1.00% 18/03/2022 EMTN	NL NL	EUR EUR	17,909 17,551	17,776 17,425	
			=	,		Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	14,327	17,157	0.18
Telecommunication Services						VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN	IE	CHF	17,156	16,108	0.17
AT&T 3.00% 30/06/2022 Verizon Communications 6.40% 15/09/2033	US US	USD USD	86,679 30,445	77,034 33,109	0.82 0.35	BPCE 4.625% 18/07/2023 RPG Byty Sro 6.75% 01/05/2020 Reg S	FR CZ	EUR EUR	13,253 13,146	15,779 13,889	0.17 0.15
Play Topco 7.75% 28/02/2020 Reg S	LU	EUR	27,971	29,159	0.31	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	8,775	12,720	0.14
AT&T 3.40% 15/05/2025	US	USD	26,684	23,643	0.25	Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S Intesa Sanpaolo 8.047% VRN (perpetual)	LU IT	GBP EUR	8,346 10,567	12,641 12,170	
Wind Acquisition Finance 7.375% 23/04/2021 144A Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU LU	USD EUR	25,189 19,711	23,229 21,110	0.25 0.22	International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	11,667	11,830	
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	12,120	18,493	0.20	Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	10,387	10,920	
OTE 3.50% 09/07/2020 Virgin Media Secured Fin. 6.00% 15/04/2021 Reg S	GB GB	EUR GBP	17,814 10,947	16,251 15,863	0.17 0.17	Lock 5.548% FRN 15/08/2020 Reg S Marlin Intermediate Hldg 10.50% 01/08/2020 Reg S	NO GB	EUR GBP	10,524 6,168	10,711 9,443	
Oi 5.75% 10/02/2022 Reg S	BR	USD	19,323	14,584	0.17	FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	8,954	9,214	0.10
Wind Acquisition Finance 4.00% 15/07/2020 Reg S	LU	EUR	13,358	13,564	0.14	Credit Suisse 7.50% VRN (perpetual) Reg S	CH TR	USD	8,939 9,575	8,588 8,520	0.09 0.09
Telefonica Europe 5.875% VRN (perpetual) Telecom Italia 3.25% 16/01/2023 EMTN	NL IT	EUR EUR	10,567 9,187	12,092 9,756	0.13 0.10	Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S Groupama 6.298% VRN (perpetual)	FR	USD EUR	8,044	8,424	
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	5,909	8,967	0.10	Lowell Group Financing 10.75% 01/04/2019 Reg S	GB	GBP	5,564	8,319	
Wind Acquisition Finance 4.75% 15/07/2020 144A	LU NL	USD USD	9,110	8,206 6,723	0.09 0.07	Barclays Bank 7.125% VRN (perpetual) Nationwide Building 6.875% VRN (perpetual) EMTN	GB GB	GBP GBP	5,234 5,866	8,121 8,119	0.09 0.09
Helios Towers Fin. Netherlands 8.375% 15/07/2019 UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	9,187 6,642	6,633	0.07	RBS Group 7.648% VRN (perpetual)	GB	USD	7,031	8,027	0.09
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	6,319	6,395	0.07	National Westminster Bank 6.50% 07/09/2021	GB	GBP	5,069	8,021 7,977	0.09
Telemar Norte Leste 5.50% 23/10/2020 Reg S Telefonica Europe 6.75% VRN (perpetual)	BR NL	USD GBP	7,332 3,882	5,925 5,866	0.06 0.06	Banca MPS 3.625% 01/04/2019 EMTN Lloyds Banking Group 7.00% VRN (perpetual)	IT GB	EUR GBP	7,699 5,521	7,785	0.08
Altice Financing 5.25% 15/02/2023 Reg S	LU	EUR	5,478	5,779	0.06	KBC Groep 5.625% VRN (perpetual)	BE	EUR	7,548	7,599	0.08
Virgin Media Finance 7.00% 15/04/2023 Reg S	GB	GBP EUR	3,451	5,147	0.05 0.05	Finansbank (Turkey) 6.25% 30/04/2019 Reg S Goldman Sachs Group 4.75% 12/10/2021	TR US	USD EUR	8,281 6,268	7,570 7,450	0.08
Eileme 2 11.75% 31/01/2020 Reg S Telecom Italia 5.303% 30/05/2024 144A	SE IT	USD	4,356 5,107	4,928 4,855	0.05	HSS Financing 6.75% 01/08/2019 Reg S	GB	GBP	5,130	7,358	
Telenet Fin. Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	4,572	4,821	0.05	Prologis 1.375% 07/10/2020	US	EUR	7,164	7,262	
Telecom Italia Capital 6.375% 15/11/2033 Matterhorn Telecom 3.875% 01/05/2022	LU LU	USD EUR	4,896 4,745	4,714 4,680	0.05 0.05	Generali 6.269% VRN (perpetual) RBS Group 5.50% (perpetual)	IT GB	GBP EUR	4,874 6,987	7,162 7,014	
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	4,313	4,453	0.05	Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	2,853	7,007	0.07
Wind Acquisition Fin. 4.146% FRN 15/07/2020 Reg S	LU NL	EUR EUR	4,227 4,054	4,272 4,257	0.05 0.05	Deutsche Bank 6.00% VRN (perpetual) Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S	DE GB	EUR USD	6,470 9,059	6,576 6,107	
Telefonica Europe 4.20% VRN (perpetual) Play Finance 6.50% 01/08/2019 Reg S	LU	EUR	3,903	4,136	0.03	Galaxy Bidco 6.375% 15/11/2020 Reg S	GB	GBP	4,313	6,020	
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,278	3,711	0.04	Credit Agricole 8.125% VRN (perpetual)	FR LU	GBP USD	3,645 7,225	5,792 5,775	
Telecom Italia 7.375% 15/12/2017 EMTN Altice Financing 6.625% 15/02/2023 144A	IT LU	GBP USD	2,157 3,537	3,315 3,277	0.04 0.03	RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S Commerzbank 7.75% 16/03/2021 EMTN	DE	EUR	4,313	5,457	0.06
MTS International Funding 5.00% 30/05/2023 Reg S	IE	USD	3,821	3,083	0.03	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,656	5,417	
VimpelCom Holdings 5.95% 13/02/2023 Reg S Telefonica Europe 7.625% VRN (perpetual)	NL NL	USD EUR	3,451 2,113	2,820 2,580	0.03 0.03	Galaxy Finco 7.875% 15/11/2021 Reg S DNB Bank 5.75% VRN (perpetual)	GB NO	GBP USD	3,925 6,039	5,405 5,405	
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	2,113	2,297	0.02	Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S	LU	GBP	3,947	5,248	0.06
UPCB Finance II 6.375% 01/07/2020 Reg S	KY	EUR USD	2,022	2,105	0.02 0.02	Novo Banco 2.625% 08/05/2017 EMTN Groupama 6.375% VRN (perpetual)	PT FR	EUR EUR	5,176 4,658	5,071 5,026	0.05 0.05
Altice Financing 7.875% 15/12/2019 144A Altice Finco 8.125% 15/01/2024 144A	LU LU	USD	2,070 863	1,971 814	0.02	Deutsche Annington Finance 4.00% VRN (perpetual)	NL	EUR	4,745	4,945	
Altice Finco 7.625% 15/02/2025 144A	LU	USD	776	712	0.01	NBG Finance 4.375% 30/04/2019 GMTN	GB	EUR	7,574	4,883	
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	399_	0	0.00	RL Finance Bonds 6.125% VRN (perpetual) SB Cap. (SberBank of Russia) 2.065% 28/02/2017	GB LU	GBP CHF	3,451 5,260	4,811 4,778	
			=	435,329	4.63	Barclays Bank 8.00% VRN (perpetual)	GB	EUR	4,313	4,758	0.05
Financials						SberBank of Russia 5.50% VRN 26/02/2024 Reg S Rabobank 5.50% VRN (perpetual)	LU NL	USD EUR	6,384 4,313	4,620 4,525	
Rabobank 6.875% 19/03/2020 Reg S	NL	EUR	100,111	121,989	1.30	PGH Capital 5.75% 07/07/2021	IE	GBP	2,976	4,420	0.05
Bank of Ireland 3.25% 15/01/2019 Morgan Stanley 2.375% 31/03/2021 GMTN	IE US	EUR EUR	107,096 99,216	114,694 106,895	1.22 1.14	Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	4,313	4,370	
RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	93,306	95,061	1.01	RSHB (Russian Agri. Bank) 3.125% 17/08/2015 Novo Banco 4.00% 21/01/2019 EMTN	LU PT	CHF EUR	4,630 4,313	4,369 4,329	
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	80,701	86,868	0.92	Bank of Scotland 7.754% VRN (perpetual) Reg S	GB	GBP	2,657	4,294	0.05
Bank of Ireland 1.25% 09/04/2020 EMTN Credit Suisse 5.75% VRN 18/09/2025	IE CH	EUR EUR	76,650 65,547	76,153 75,858	0.81 0.81	International Personal Fin. 5.75% 07/04/2021 Bank of Ireland 2.75% 05/06/2016 EMTN	GB IE	EUR EUR	4,227 4,119	4,269 4,204	
Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	77,904	69,966	0.74	BBVA 9.00% VRN (perpetual)	ES	USD	4,313	4,190	0.04
Wendel 5.875% 17/09/2019 ING Bank 6.125% VRN 29/05/2023 EMTN	FR NL	EUR EUR	54,801 57,309	66,352 65,767	0.71 0.70	Intesa Sanpaolo 9.50% VRN (perpetual)	IT	EUR	3,709	4,010	
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	61,607	61,776	0.66	Banco Popular Espanol 8.25% VRN (perpetual) Credit Agricole 7.875% VRN (perpetual) Reg S	ES FR	EUR USD	3,709 3,925	3,793 3,749	
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	61,965	60,946	0.65	UBS Group AG 5.75% VRN (perpetual)	CH	EUR	3,364	3,510	0.04
Bank of America 2.375% 19/06/2024 EMTN ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	US NL	EUR EUR	55,518 43,161	60,453 57,783	0.64 0.61	Baggot Securities 10.24% (perpetual) Reg S Societe Generale 6.999% VRN (perpetual)	IE FR	EUR EUR	3,213 2,976	3,384 3,337	0.04 0.04
Credit Agricole 2.625% 17/03/2027	FR	EUR	57,309	57,692	0.61	RBS 9.50% VRN (perpetual)	GB	GBP	2,976	3,336	
Intesa Sanpaolo 1.125% 04/03/2022 EMTN Prologie 3.00% 02/06/2026	IT US	EUR EUR	58,383 50,503	57,657 56,439	0.61	GPB (Gazprombank) 7.496% VRN 28/12/2023 Reg S	IE	USD	4,141	3,263	0.03
Prologis 3.00% 02/06/2026 Grand City Properties 1.50% 17/04/2025	LU	EUR	50,503	56,439 54,004	0.60 0.57	UBS Group AG 7.125% VRN (perpetual) VTB Capital (VTB Bank) 3.15% 16/12/2016	CH LU	USD CHF	3,451 3,487	3,225 3,152	
Achmea 2.50% 19/11/2020 EMTN	NL	EUR	48,501	52,422	0.56	JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN*	NL	USD	3,387	3,030	0.03
FCA Capital Ireland 2.625% 17/04/2019 EMTN Citigroup 2.125% 10/09/2026 EMTN	IE US	EUR EUR	47,996 48,010	50,581 50,545	0.54 0.54	Credit Agricole 7.50% VRN (perpetual) Bank of Scotland 6.059% VRN (perpetual) Reg S	FR GB	GBP GBP	2,157 2,157	3,025 2,971	
5 1			.5,5.0	-0,0.0		bank of according 0.00770 VKN (perpetual) keg 5	OB	JBP	2,13/	2,711	0.03

MoneyBuilder European Bond Fund 1,4,5 -continued

	Countr	.,	Sharos or	Market Value	% Not		Country	.,	Sharos or	Market Value	% Not
	Code		Nominal		Assets		Code		Nominal		Assets
Ardshininvestbank 12.00% 09/12/2017 EMTN*	NL	USD	3,235	2,927	0.03	Information Technology					
Bank of Ireland 10.00% 30/07/2016 EMTN	IE	EUR	2,696	2,907	0.03	Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	12,968	12,286	0.13
Tesco Property Finance 4 5.801% 13/10/2040 Reg S RBS Capital Trust C 4.243% VRN (perpetual)	GB US	GBP EUR	2,089 2,717	2,864 2,731	0.03 0.03	Yandex 1.125% 15/12/2018	NL	USD	6,267	4,941	0.05
VTB Capital (VTB Bank) 6.00% 12/04/2017 Reg S	LU	USD	3,019	2,681	0.03	Alcatel-Lucent (USA) 6.75% 15/11/2020 144A Advanced Micro Devices 7.75% 01/08/2020	US US	USD USD	4,313 4,205	4,183 3,085	0.04
RCI Banque 2.125% 06/10/2017 EMTN Transcagional (Transcapital) 7.74% VRN 18/07/2017*	FR IE	GBP USD	1,880 3,753	2,602 2,589	0.03 0.03	Advanced Micro Devices 7.00% 01/07/2024	US	USD	4,313	3,006	0.03
Transregional (Transcapital) 7.74% VRN 18/07/2017* Argon Capital 2.90% VRN (perpetual) EMTN	IE	GBP	2,167	2,515	0.03	UPCB Finance III 6.625% 01/07/2020 144A	KY	USD	2,911	2,718	0.03
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,405	2,462	0.03	Alcatel-Lucent (USA) 8.875% 01/01/2020 144A	US	USD	2,103_	2,085 32,304	0.02
Russian Standard Bank 9.25% 11/07/2017 Reg S ERB Hellas 4.25% 26/06/2018 EMTN	LU GB	USD EUR	2,739 3,451	2,455 2,209	0.03 0.02				-	02,004	0.04
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	1,818	2,157	0.02	Consumer Discretionary					
ATF Capital 10.00% VRN (perpetual)	NL	USD	3,487	2,100	0.02	Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	16,671	24,560	0.26
Barclays Bank 7.625% 21/11/2022 UniCredit 6.375% VRN 02/05/2023 Reg S	GB IT	USD USD	1,984 2,157	2,086 2,070	0.02 0.02	Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043	US US	USD USD	22,923 19,969	20,608 18,934	0.22
GPB Fin. (Gazprombank) 8.617% 15/12/2015 Reg S	ΪΕ	RUB	122,064	2,060	0.02	Polish Television Holding 11.00% 15/01/2021 Reg S	NL	EUR	11,991	14,371	0.15
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	1,725	1,786	0.02	Marfrig Overseas 9.50% 04/05/2020 Reg S	KY	USD	14,759	12,940	0.14
RBS Group 7.092% VRN (perpetual) Alpha Credit Group 3.375% 17/06/2017 EMTN	GB GB	EUR EUR	1,423 1,941	1,557 1,401	0.02 0.01	21st Century Fox America 6.15% 01/03/2037 VTR Finance BV 6.875% 15/01/2024 Reg S	US NL	USD USD	10,745 11,766	11,879 10,941	0.13 0.12
Barclays Bank 1.563% FRN (perpetual)	GB	GBP	1,294	1,276	0.01	Fiat 4.50% 15/04/2020 144A	NL	USD	12,077	10,919	0.12
SPV Credit Finance 10.875% 28/02/2018 Reg S	GB	USD	2,124	1,181	0.01	CG Co-Issuer 8.25% 15/06/2021	US	USD	10,573	10,469	0.11
HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual) Intesa Sanpaolo 8.375% VRN (perpetual)	GB IT	GBP EUR	647 863	1,171 1,047	0.01 0.01	Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S EDU UK BondCo 8.875% 15/09/2018 Reg S	LU GB	EUR GBP	10,136 6,646	10,006 9,327	0.11 0.10
Eurobank Ergasias 1.636% FRN 08/06/2017 EMTN	GR	EUR	2,415	1,039	0.01	SITV Finance 10.375% 01/07/2019 144A	US	USD	9,899	7,804	0.08
Credit Agricole 7.875% VRN (perpetual)	FR	EUR	388	471	0.01	Fiat 5.25% 15/04/2023 144A	NL	USD	7,505	6,804	0.07
GPB Fin. (Gazprombank) 4.25% 30/01/2017 EMTN Cattles 7.125% 05/07/2017 (Defaulted)*	IE GB	CNY GBP	3,451 1,661	456 68	0.00	Marfrig Overseas 9.50% 04/05/2020 144A Virgin Media Secured Fin. 5.25% 15/01/2026 144A	KY GB	USD USD	6,901 6,470	6,051 5,796	0.06
UK SPV Credit Finance 9.375% 23/09/2015 EMTN	GB	USD	86_	50	0.00	Caesars Entertainment 11.00% 01/10/2021	US	USD	3,235	2,594	0.03
			_	2,877,626	30.62	Altice 7.625% 15/02/2025 144A Snai 12.00% 15/12/2018 Reg S	LU IT	USD EUR	2,674 2,221	2,443 2,388	0.03
Carramana						UPCB Finance VI 6.875% 15/01/2022 144A	KY	USD	1,725	1,665	0.03
Government Spain 1.40% 31/01/2020	ES	EUR	271,321	281,305	2.99	Fiat 6.625% 15/03/2018 GMTN	LU	EUR	820	918	0.01
Germany 0.50% 15/02/2025	DE	EUR	242,667	245,850	2.62	Jaguar Land Rover Auto. 5.625% 01/02/2023 144A	GB	USD	474_	452	0.00
Italy 2.50% 01/12/2024	IT	EUR	213,475	232,970	2.48				-	191,869	2.04
Italy 4.50% 01/03/2024 Spain 2.75% 31/10/2024	IT ES	EUR EUR	185,358 201,834	232,861 225,226	2.48 2.40	Consumer Staples					
Italy 1.05% 01/12/2019	IT	EUR	179,806	183,390	1.95	Agrokor 8.875% 01/02/2020 144A	HR	USD	8,885	8,821	0.09
Italy 4.75% 01/09/2044	IT	EUR	68,770	101,710	1.08				_	8,821	0.09
Belgium 0.80% 22/06/2025 Germany 0.08% 17/04/2020	BE DE	EUR EUR	75,934 75,576	77,171 75,547	0.82 0.80	Hlab			_		
Netherlands 2.75% 15/01/2047	NL	EUR	39,400	58,556	0.62	Healthcare EMD Finance 2.95% 19/03/2022 144A	US	USD	71,636	64,966	0.69
Germany 2.50% 15/08/2046	DE	EUR	29,371	42,476	0.45	EMD Finance 3.25% 19/03/2025 144A	US	USD	71,636	64,438	0.69
Italy 4.25% 01/03/2020 France 0.50% 25/05/2025	IT FR	EUR EUR	30,624 36,176	35,857 35,705	0.38 0.38	Amgen 5.15% 15/11/2041	US	USD	22,945	22,188	0.24
Germany 2.00% 04/01/2022	DE	EUR	28,117	31,630	0.34	Zimmer Holdings 4.45% 15/08/2045 ConvaTec Finance Int'l 8.25% 15/01/2019 144A	US LU	USD USD	24,535 14,751	21,797 13,413	0.23 0.14
Ireland 2.00% 18/02/2045	IE	EUR	26,863	29,259	0.31	Fresenius Medical Care 5.75% 15/02/2021 144A	US	USD	7,440	7,396	0.14
Germany 0.00% 12/06/2015** Greece 4.75% 17/04/2019	DE GR	EUR EUR	8,626 4,896	8,628 3,635	0.09 0.04	Fresenius Medical Care 5.625% 31/07/2019 144A	US	USD	5,538	5,460	0.06
			.,	1,901,776		Fresenius Medical Care 4.75% 15/10/2024 144A	US	USD	4,745_	4,431	0.05
Securities Admitted to as Dealt on Other I	اماساما	od Mau	leata -						=	204,089	2.17
Securities Admitted to or Dealt on Other I	tegulai	ea mar	Keis			Telecommunication Services					
Energy						Altice Finco 9.875% 15/12/2020 144A Eileme 2 11.625% 31/01/2020 144A	LU SE	USD USD	8,152 3,494	8,116 3,516	0.09 0.04
Rosneft Finance 7.25% 02/02/2020 144A	LU	USD	4,227	3,769	0.04	Hellas Telecom 8.011% 15/07/2015 Reg S (Defaulted)		EUR	5,679	3,310	0.04
Pacific Rubiales Energy 5.625% 19/01/2025 Reg S Puma International Fin. 6.75% 01/02/2021 144A	CA LU	USD USD	4,227 2,588	2,661 2,422	0.03 0.03	, , , , ,				11,632	0.12
Afren 6.625% 09/12/2020 Reg S	GB	USD	4,031	1,589	0.02				_		
Puma International Fin. 6.75% 01/02/2021 Reg S	LU	USD	1,208	1,130	0.01	Financials	F0	FLID	70 444	70.440	0.07
			=	11,571	0.12	Criteria CaixaHolding 1.625% 21/04/2022 EMTN Wea Finance 2.70% 17/09/2019 144A	ES US	EUR USD	78,441 57,309	78,118 51,914	0.83 0.55
Utilities						ING Bank 2.45% 16/03/2020 144A	NL	USD	43,519	39,363	0.42
EDP Finance 5.25% 14/01/2021 144A	NL	USD	4,141	4,017	0.04	Banca MPS 2.875% 16/07/2024 UniCredit 3.25% 14/01/2021 EMTN	IT IT	EUR EUR	23,103 21,939	25,943 24,319	0.28 0.26
EDP Finance 4.125% 15/01/2020 144A	NL	USD	4,313	4,004	0.04	AerCap Global Aviation Trust 5.00% 01/10/2021 144A		USD	15,821	15,183	0.26
			_	8,021	0.09	Aldesa Financial Services 7.25% 01/04/2021 Reg S	LU	EUR	10,373	9,512	0.10
Materials						Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	8,626	8,631	0.09
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	37,917	38,192	0.41	Arrow Global Finance 5.29% FRN 01/11/2021 Reg S Aston Escrow 9.50% 15/08/2021 144A	GB US	EUR USD	8,411 14,579	8,468 8,342	0.09 0.09
EVRAZ N. America 7.50% 15/11/2019 144A	CA	USD	23,119	20,246	0.22	ELM (Swiss Re) 6.302% VRN (perpetual) EMTN	NL	GBP	4,249	6,480	0.07
INEOS Group Holdings 6.50% 15/08/2018 Reg S	LU	EUR	10,589	10,974	0.12	Encore Capital Group 2.875% 15/03/2021 UniCredit 6.95% 31/10/2022 EMTN	US IT	USD EUR	6,858 3,882	5,774 4,740	0.06 0.05
Ardagh Finance Holdings 8.625% 15/06/2019 144A Crown European Holdings 3.375% 15/05/2025 Reg S	LU FR	USD EUR	7,474 6,243	7,148 6,241	0.08 0.07	UniCredit 5.75% VRN 28/10/2025 EMTN	iT	EUR	4,205	4,687	0.05
Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S	SE	EUR	4,271	4,692	0.05	Keystone Financing 9.50% 15/10/2019 Reg S	GB	GBP	3,019	4,413	0.05
Crown European Holdings 4.00% 15/07/2022 Reg S	FR	EUR	3,429	3,670	0.04 0.03	Natixis 10.00% VRN (perpetual) Reg S Credit Suisse 7.875% VRN 24/02/2041 Reg S	FR GB	USD USD	3,666 4,119	3,932 3,915	0.04 0.04
Smurfit Kappa Acquisitions 4.875% 15/09/2018 144A EVRAZ N. America (Canada) 7.50% 15/11/2019 144A	IE CA	USD USD	3,019 1,777	2,898 1,556	0.03	Societe Generale 6.00% VRN (perpetual) Reg S	FR	USD	4,313	3,690	0.04
Evraz 7.40% 24/04/2017 Reg S	LU	USD	1,165	1,036	0.01	HSBC Holdings (B) 6.375% VRN (perpetual)	GB	USD	3,537	3,273	0.03
Lafarge 7.125% 15/07/2036	FR	USD	863_	1,004	0.01	Generali 10.125% VRN 10/07/2042 EMTN Banque PSA Finance 5.75% 04/04/2021 Reg S	IT FR	EUR USD	2,286 2,157	3,242 2,124	0.03
			-	97,657	1.04	Barclays Bank 7.75% VRN 10/04/2023	GB	USD	2,070	2,064	0.02
Industrials						Dresdner Funding Trust I 8.151% 30/06/2031 144A	US DE	USD USD	1,755	2,004 2,001	0.02 0.02
Iron Mountain 6.125% 15/09/2022 Reg S	GB	GBP	6,901	10,013	0.11	Commerzbank 8.125% 19/09/2023 Reg S RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	1,855 1,941	1,972	0.02
AECOM 5.75% 15/10/2022 144A	US	USD	7,878	7,280	0.08	AerCap Global Aviation Trust 3.75% 15/05/2019 144A		USD	2,157	1,961	0.02
CNH Industrial Fin. Europe 2.75% 18/03/2019 GMTN Gol LuxCo 8.875% 24/01/2022 Reg S	LU LU	EUR USD	6,340 8,540	6,466 5,897	0.07 0.06	Mapfre 5.921% VRN 24/07/2037	ES	EUR	625_	675	0.01
CNH Industrial Fin. Europe 6.25% 09/03/2018 EMTN	LU	EUR	4,745	5,301	0.06				_	326,740	3.48
Schaeffler Finance 4.25% 15/05/2021 144A Global Ship Lease 10.00% 01/04/2019 144A	NL MH	USD USD	5,435 4,852	4,924 4,548	0.05 0.05	Government					
Schaeffler Finance 4.75% 15/05/2021 144A	NL	USD	4,745	4,346	0.05	France 1.75% 25/05/2023	FR	EUR	301,408	333,546	3.55
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	3,019	3,007	0.03	France 3.25% 25/05/2045	FR	EUR	146,137	215,657	2.29
Finmeccanica 4.50% 19/01/2021 EMTN	IT	EUR	2,415_	2,713	0.03	France 1.75% 25/11/2024 Spain 5.15% 31/10/2044	FR ES	EUR EUR	118,199 28,744	131,014 44,961	1.39 0.48
			=	54,528	U.58	Greece 3.00% 24/02/2028	GR	EUR	14,708	8,117	0.09
						Greece 3.00% 24/02/2029 Greece 3.00% 24/02/2027	GR GR	EUR EUR	12,940	7,108	0.08
						515566 3.00/0 24/ 02/ 2021	OK.	LUK	4,313	2,392	0.03

MoneyBuilder European Bond Fund 1,4,5 continued

Schedule of Investments as at 30 April 2015

schedule of lifestifients as a	1 30 A	рш	2013						
	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		6	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR
Greece 3.00% 24/02/2025	GR	EUR	2,157_	1,261 744,056	0.01 7.92	Bought EUR Sold USD at 0.92558 12/05/2015 Bought USD Sold EUR at 1.13265 12/05/2015		3,229 7,070	107 0.0 103 0.0
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	28_	387,298 387,298	4.12 4.12	Bought GBP Sold EUR at 0.73633 12/05/2015 Bought CHF Sold EUR at 1.06017 12/05/2015 Bought EUR Sold CHF at 0.96251 12/05/2015		9,476 5,931 3,373 52,796	103 0.00 56 0.00 37 0.00 11 0.00
Unlisted			_			Bought EUR Sold GBP at 1.37314 12/05/2015 Bought EUR Sold GBP at 1.37602 12/05/2015 Bought EUR Sold USD at 0.89449 12/05/2015 Bought GBP Sold EUR at 0.72744 12/05/2015		3,249 8,332 11,047	8 0.0 (12) (0.00 (15) (0.00
Energy						Bought EUR Sold USD at 0.88947 12/05/2015		3,733	(26) (0.00
Remedial Cayman 10.00% 28/03/2012 (Defaulted)* Remedial Cayman*	KY KY	USD USD	520 1	0	0.00	Bought GBP Sold EUR at 0.71914 12/05/2015 Bought EUR Sold USD at 0.89059 12/05/2015		2,339 7,313	(30) (0.00 (42) (0.00
MPF 10.00% 08/05/2013 (Defaulted)*	ВМ	USD	1,510_	0	0.00	Bought EUR Sold GBP at 1.35555 12/05/2015 Bought EUR Sold CHF at 0.94970 12/05/2015		3,803 20,955	(48) (0.00 (52) (0.00
			=	U	0.00	Bought EUR Sold CHF at 0.93591 12/05/2015 Bought GBP Sold EUR at 0.71613 12/05/2015		3,422 4,114	(58) (0.00 (69) (0.00
Consumer Discretionary Laureate Education 10.00% 01/09/2019 144A	US	USD	21,068	18,544	0.20	Bought GBP Sold EUR at 0.71463 12/05/2015		3,871	(73) (0.00
International Game Tech. 4.125% 15/02/2020 Reg S	GB	EUR	4,701	4,768	0.05	Bought EUR Sold GBP at 1.34309 12/05/2015 Bought EUR Sold CHF at 0.94078 12/05/2015		3,408 6,796	(74) (0.00 (81) (0.00
Talon Equityco 23/11/2015*	BE	EUR	1_	23,312	0.00	Bought USD Sold EUR at 1.11324 12/05/2015 Bought USD Sold EUR at 1.08317 12/05/2015		30,624 2,940	(85) (0.00 (87) (0.00
Talaaa waxaa Caasiaa			_			Bought EUR Sold CHF at 0.92983 12/05/2015 Bought EUR Sold USD at 0.87137 12/05/2015		3,865 3,385	(90) (0.00 (92) (0.00
Telecommunication Services Damovo Group*	KY	EUR	367	0	0.00	Bought GBP Sold EUR at 0.71967 12/05/2015		8,095	(97) (0.00
·			_	0		Bought EUR Sold CHF at 0.92967 12/05/2015 Bought USD Sold EUR at 1.06177 12/05/2015		4,923 2,528	(116) (0.00 (124) (0.00
Financials						Bought USD Sold EUR at 1.06851 12/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015		3,647 17,352	(156) (0.00 (337) (0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	621_	26	0.00	Bought USD Sold EUR at 1.05519 12/05/2015		6,378	(349) (0.00
			=	26	0.00	Bought USD Sold EUR at 1.06295 12/05/2015 Bought USD Sold EUR at 1.05961 12/05/2015		7,388 7,583	(353) (0.00 (385) (0.00
F				"	(0.00)	Bought USD Sold EUR at 1.07271 12/05/2015 Bought USD Sold EUR at 1.05937 12/05/2015		10,527 8,309	(411) (0.00 (424) (0.00
Fractions				(6)	(0.00)	Bought USD Sold EUR at 1.09981 12/05/2015		30,936	(458) (0.00
Total Investments (Cost EUR 8,721,073)			-	9,325,752	99.24	Bought GBP Sold EUR at 0.71539 12/05/2015 Bought USD Sold EUR at 1.08753 12/05/2015		26,321 21,809	(470) (0.01 (563) (0.01
			=			Bought GBP Sold EUR at 0.71615 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015		39,807 108,003	(670) (0.01 (1,657) (0.02
						Bought EUR Sold GBP at 1.33670 12/05/2015		66,417	(1,749) (0.02
			Underlying	Unrealised	% Net	Bought EUR Sold GBP at 1.33639 12/05/2015 Bought EUR Sold GBP at 1.33634 12/05/2015		66,853 66,793	(1,775) (0.02 (1,776) (0.02
		C	exposure	gain/(loss)	Assets	Bought EUR Sold GBP at 1.33563 12/05/2015 Bought EUR Sold GBP at 1.33545 12/05/2015		66,320 66,616	(1,798) (0.02 (1,815) (0.02
		Ссу		EUR		Bought EUR Sold GBP at 1.33546 12/05/2015		66,675	(1,816) (0.02
Credit Default Swaps						Bought EUR Sold USD at 0.87418 12/05/2015 Bought EUR Sold USD at 0.87403 12/05/2015		77,274 77,660	(1,864) (0.02 (1,886) (0.02
Bought Protection on Ukraine 6.75% 20/03/2019		USD	4,259	2,576	0.03	Bought EUR Sold USD at 0.87402 12/05/2015 Bought EUR Sold USD at 0.87421 12/05/2015		78,433 79,206	(1,906) (0.02 (1,907) (0.02
Bought Protection on Russia 5.00% 20/06/2019 Bought Protection on Russia 7.50% 20/06/2020		USD USD	21,760 16,843	1,786 1,747	0.02 0.02	Bought EUR Sold USD at 0.87396 12/05/2015		78,820	(1,920) (0.02
Bought Protection on Brazil 12.25% 20/03/2020		USD	17,943	914	0.01	Bought EUR Sold USD at 0.87404 12/05/2015 Bought EUR Sold USD at 0.87410 12/05/2015		79,592 92,317	(1,932) (0.02 (2,234) (0.02
Sold Protection on UPC Holding 8.00% 20/12/2017 Bought Protection on Turkey 11.875% 20/03/2020		EUR USD	6,246 6,039	638 283	0.01 0.00	Bought USD Sold EUR at 1.06472 12/05/2015		54,459	(2,518) (0.03
Bought Protection on Suedzucker Int'l 4.125% 20/03/2 Sold Protection on Portugal Telecom 4.375% 20/12/20		EUR EUR	5,758 5,348	87 77	0.00	Bought USD Sold EUR at 1.07272 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015		86,914 99,716	(3,397) (0.04 (3,595) (0.04
Bought Protection on Generali Finance 5 Year 20/06/		EUR	3,839	(47)	(0.00)	Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87390 12/05/2015		149,488 157,253	(3,667) (0.04 (3,842) (0.04
Sold Protection on Abengoa 8.50% 20/12/2015 Sold Protection on Arcelormittal 6.125% 20/12/2019		EUR EUR	8,195 4,270	(64) (269)	(0.00) (0.00)	Bought EUR Sold GBP at 1.33636 12/05/2015		248,053_	(6,592) (0.07
Bought Protection on CDX Na Hy S22 5 Year 20/06/2 Bought Protection on Numericable 5.375% 20/03/202		USD EUR	14,665 12.638	(1,140) (1,218)	(0.01)			_	(25,388) (0.27
Bought Protection on iTraxx Europe Senior Fin. 20/06/		EUR	555,178	(8,215)	(0.09)			Underlying	Unrealised % Ne
Bought Protection on iTraxx Xover S23 20/06/2020		EUR	93,597_	(9,865) (12,710)				exposure	gain/(loss) Assets
			=	(12)	(0,		Ссу		EUR
			Underlying	Unrealised		Futures			
			exposure EUR	gain/(loss) EUR	Assets	Euro-Bobl Future 08/06/2015	EUR	(305,102)	1,568 0.0
						US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015	USD USD	(116,519) (294,129)	1,380 0.0° 1,010 0.0°
Forward Foreign Exchange Contracts						Long Gilt Future 26/06/2015	GBP	(48,859)	166 0.00
Bought EUR Sold USD at 0.94047 12/05/2015			176,401	8,801	0.09	Euro-Bund Future 08/06/2015	EUR	168,380_	(517) (0.01 3,607 0.0
Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015			127,015 141,813	6,529 3,368	0.07 0.04			-	0,007 0.0
Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015			76,694 55,854	1,814 1,673	0.02 0.02	Other Assets and Liabilities			106,048 1.1
Bought EUR Sold USD at 0.94455 12/05/2015			21,412	1,166	0.01	Net Assets		-	9,397,309 100.0
Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015			72,217 44,316	1,080 888	0.01 0.01	Not Assets			7,077,007 100.0
Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold USD at 0.92891 12/05/2015			41,558 13,171	720 487	0.01 0.01				
Bought EUR Sold GBP at 1.38979 12/05/2015			34,755	429	0.00				
Bought EUR Sold USD at 0.94922 12/05/2015 Bought EUR Sold USD at 0.94431 12/05/2015			6,454 7,028	385 381	0.00 0.00				
Bought EUR Sold USD at 0.92284 12/05/2015			11,774	356	0.00				
Bought GBP Sold EUR at 0.74380 12/05/2015 Bought EUR Sold USD at 0.92977 12/05/2015			11,894 5,899	251 224	0.00 0.00				
Bought USD Sold EUR at 1.14253 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015			9,109 11,614	214 158	0.00				
Bought EUR Sold USD at 0.91242 12/05/2015			7,665	142	0.00				
Bought EUR Sold USD at 0.93212 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015			3,407 9,094	138 126	0.00 0.00				
Bought GBP Sold EUR at 0.74266 12/05/2015 Bought EUR Sold USD at 0.91957 12/05/2015			6,252 4,297	122 114	0.00				
Bought EUR Sold USD at 0.91937 12/05/2015			7,588	114	0.00				



MoneyBuilder European Bond Fund 1,4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	15.26
USA	US	14.23
France	FR	12.52
Italy	IT	12.34
Netherlands	NL	9.68
Ireland	IE	8.77
Spain	ES	7.81
Luxembourg	LU	6.46
Germany	DE	6.26
Belgium	BE	1.55
Switzerland	CH	0.97
Sweden	SE	0.59
Cayman Islands	KY	0.48
Australia	AU	0.39
Canada	CA	0.27
Greece	GR	0.25
Brazil	BR	0.22
Norway	NO	0.17
Turkey	TR	0.17
Czech Republic	CZ	0.15
Mexico	MX	0.13
Hong Kong	HK	0.12
Portugal	PT	0.10
Croatia	HR	0.09
Kazakstan	KZ	0.06
Marshall Islands	MH	0.05
Bulgaria	BG	0.04
Finland	FI	0.04
Hungary	HU	0.04
Bangladesh	BD	0.03
Cyprus	CY	0.01
Bermuda	BM	0.01
Cash and other net assets		0.76

MoneyBuilder Global Fund 1,4

Schedule of Investments as at 30 April 2015

	Count	ry Ccy	Shares or Nominal	Market Value			Coun		Shares or Nominal	Market Value	% Net Assets
		,		EUR F	-100015	Firestone Diamonds	GB	GBP	18,979	6,906	
Securities Admitted to or Dealt on an	Official St	ock Exch	ange			ACC	IN	INR	312	6,295	0.03
Energy		CDD		101701	0.57	Mountain Province Diamonds Teijin	CA JP	CAD JPY	1,780 1,985	6,108 6,055	
Royal Dutch Shell (A) BG Group	NL GB	GBP GBP	4,411 7,606	124,721 123,498	0.56 0.55	Oji Holdings	JP NZ	JPY	1,496	5,981	0.03
Royal Dutch Shell (A)	NL	EUR	3,064	86,927	0.39	Fletcher Building Nissan Chemical Industries	JP	NZD JPY	1,052 328	5,947 5,849	0.03 0.03
John Wood Group Statoil	GB NO	GBP NOK	6,202 2,611	58,717 49,127	0.26 0.22	DIC Universal Cement	JP TW	JPY TWD	2,112 5,731	5,751 5,481	0.03 0.02
Devon Energy Total	US FR	USD EUR	756 889	46,239 43,088	0.21 0.19	Petra Diamonds	GB	GBP	2,467	5,481	
Baker Hughes	US	USD	655	40,531	0.19	Nihon Parkerizing Platinum Group Metals	JP CA	JPY CAD	473 12,303	4,844 4,821	0.02 0.02
CNOOC China Petroleum & Chemical (H)	CN CN	HKD HKD	20,734 34,806	31,436 29,252	0.14 0.13	Grasim Industries	IN	INR	82	4,582	0.02
Concho Resources	US	USD	197	22,342	0.10	RM2 International Plant Impact	GB GB	GBP GBP	4,781 5,697	4,267 3,813	0.02 0.02
Continental Resources Diamondback Energy	US US	USD USD	471 299	22,198 22,118	0.10 0.10	Accsys Technologies	GB	GBP	3,350	3,697	0.02
US Silica Holdings	US	USD	647	21,370	0.10	Sanyo Chemical Industries Sakata INX	JP JP	JPY JPY	491 384	3,432 3,284	0.02 0.01
Anadarko Petroleum Cimarex Energy	US US	USD USD	252 181	21,252 20,307	0.10 0.09	Lafarge Republic	PH	PHP	13,654	2,773	0.01
Suncor Energy	CA	CAD	695	20,215	0.09	Almonty Industries Hitachi Chemical	CA JP	CAD JPY	5,288 134	2,463 2,335	
Schlumberger Rowan Companies (A)	US US	USD USD	234 1,037	19,769 18,793	0.09 0.08	Nippon Kayaku	JP	JPY	213	2,314	0.01
Amec Foster Wheeler	GB	GBP	1,452	18,298	0.08	Toyo Kohan Ultratech Cement	JP IN	JPY INR	479 42	2,046 1,596	
Noble Energy Whiting Petroleum	US US	USD USD	364 482	16,588 15,997	0.07 0.07	Daio Paper	JР	JPY	141	1,344	0.01
Bonanza Creek Energy	US	USD	582	14,343	0.06	Yamato Kogyo Nippon Soda	JP JP	JPY JPY	62 172	1,311 964	0.01 0.00
Oil Search ConocoPhillips	AU US	AUD USD	2,459 193	13,973 11,856	0.06 0.05	Kuriyama Holdings	JР	JPY	62	613	0.00
Aker Solutions	NO	NOK	1,607	8,724	0.04	Kobe Steel JSP	JP JP	JPY JPY	348 33	569 562	0.00
Japan Petroleum Exploration PetroChina (H)	JP CN	JPY HKD	176 4,148	6,072 4,784	0.03 0.02	Daiken	JP	JPY	256	522	0.00
TGS Nopec Geophysical	NO	NOK	175	3,966	0.02	Revelo Resources	CA	CAD	4,133_	321 797,929	0.00 3.58
Ichor Coal Amerisur Resources	DE GB	EUR GBP	824 6,872	3,212 3,208	0.01 0.01				-	171,727	3.30
Faroe Petroleum	GB	GBP	2,632	3,144	0.01	Industrials					
Hunting Parkmead Group	GB GB	GBP GBP	385 1,601	3,092 2,737	0.01 0.01	Schneider Electric Siemens	FR DE	EUR EUR	1,673 1,106	111,836 107,842	
Lekoil	NG JP	GBP JPY	4,462 146	1,348 1,262	0.01 0.01	Rolls-Royce Holdings	GB	GBP	7,490	107,579	0.48
Showa Shell Sekiyu K.K. Savannah Petroleum	GB	GBP	2,523	883	0.00	Deutsche Post Assa Abloy (B)	DE SE	EUR SEK	2,185 1,088	64,566 56,366	
				955,387	4.28	Daikin Industries	JP US	JPY USD	818 489	49,655	
Utilities						United Parcel Service (B) Zodiac Aerospace	FR	EUR	1,294	44,196 42,398	
National Grid	GB	GBP	4,432	53,496	0.24	Adecco Randstad Holding	CH NL	CHF EUR	538 695	39,287 37,053	0.18 0.17
GDF Suez Fortum	FR FI	EUR EUR	2,896 2,666	52,722 47,186	0.24 0.21	Securitas (B)	SE	SEK	2,688	35,856	0.16
Snam	ίŤ	EUR	9,756	45,423	0.20	Dun & Bradstreet General Dynamics	US US	USD USD	302 280	34,768 34,733	
Centrica Electricite de France	GB FR	GBP EUR	8,093 1,195	28,380 27,174	0.13 0.12	Nidec	JP	JPY	516	34,686	0.16
Power Grid (India)	IN	INR	8,735	18,508	0.08	Atlas Copco Ab Danaher	SE US	SEK USD	1,211 426	33,708 31,352	0.15 0.14
CMS Energy Guangdong Investment	US HK	USD HKD	500 11,030	15,222 14,750	0.07 0.07	G4S	GB	GBP	7,422	29,859	0.13
Power Assets Holdings	HK	HKD	1,416	12,840	0.06	Atlantia (A) BAE Systems	IT GB	EUR GBP	1,165 4,147	29,297 28,926	0.13 0.13
Huaneng Renewables (H) RWE	CN DE	HKD EUR	31,614 534	12,411 11,912	0.06 0.05	Sandvik	SE	SEK	2,511	28,175	0.13
CT Environmental Group	CN	HKD	8,948	11,267	0.05	Alliance Global Group Mitsubishi Heavy Industries	PH JP	PHP JPY	51,791 5,233	26,401 26,127	
SSE Cheung Kong Infrastructure Holdings	GB HK	GBP HKD	427 1,157	9,064 8,797	0.04 0.04	Larsen & Toubro	IN	INR	1,101	25,269	0.11
Huadian Power International (H)	CN	HKD	8,401	8,330	0.04	Hutchison Whampoa Makita	HK JP	HKD JPY	1,896 548	25,010 24,692	
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	51,244 4,882	7,791 7,750	0.03 0.03	Jacobs Engineering Group	US	USD	625	24,346	0.11
China Resources Power Holdings	HK	HKD	1,832	4,963	0.02	China State Construction International Holdings Vinci	HK FR	HKD EUR	12,981 394	22,463 21,620	
China Longyuan Power Group (H) Fulcrum Utility Services	CN GB	HKD GBP	3,627 23,338	4,045 3,965	0.02 0.02	Michael Page International	GB JP	GBP JPY	2,726	19,971	
Modern Water	GB	GBP	3,262	621	0.00	TOTO Teledyne Technologies	US	USD	1,476 196	18,802 18,648	
			-	406,617	1.82	Towers Watson & Co (A) Regus	US LU	USD GBP	150 5,023	17,259 17,209	
Materials						FTI Consulting	US	USD	444	16,323	0.07
BASF	DE FR	EUR	1,276	114,166	0.51 0.33	IHS (A) FedEx	US US	USD USD	145 101	16,247 15,269	
Air Liquide Toray Industries	JP	EUR JPY	630 6,778	73,637 52,945	0.33	Dialight	GB	GBP	1,588	15,232	0.07
Fuchs Petrolub BHP Billiton	DE	EUR	1,242	41,634	0.19 0.18	Brammer Eaton	GB US	GBP USD	2,895 235	15,097 14,483	
Rio Tinto	AU GB	AUD GBP	1,731 866	39,438 34,315	0.15	NOW	US	USD	663	13,998	
Johnson Matthey Eagle Materials	GB US	GBP USD	618 344	28,371 26,061	0.13 0.12	Teleperformance CSX	FR US	EUR USD	208 413	13,896 13,420	
LG Chemical's	KR	KRW	109	24,841	0.12	United Technologies	US	USD	127	13,029	0.06
Methanex Asahi Kasei	CA JP	USD JPY	430 2,580	22,749 21,856	0.10 0.10	Schindler Holding Advisory Board	CH US	CHF USD	83 264	12,641 12,527	0.06 0.06
Kansai Paint	JP	JPY	1,337	21,483	0.10	LISI	FR	EUR	453	12,457	0.06
Shin-Etsu Chemical Mosaic	JP US	JPY USD	366 443	20,151 17,546	0.09 0.08	Avolon Holdings HellermannTyton Group	IE GB	USD GBP	585 2,456	11,740 11,635	
BHP Billiton	AU	GBP	671	14,391	0.06	SMC (Japan)	JР	JPY	43	11,527	0.05
Stillwater Mining PolyOne	US US	USD USD	1,179 397	14,287 14,001	0.06	Kirby DXP Enterprises	US US	USD USD	164 283	11,481 11,304	0.05 0.05
Praxair	US	USD	105	11,521	0.05	Recruit Holdings	JP	JPY	371	11,203	0.05
Daicel Rio Tinto	JP GB	JPY AUD	1,041 271	11,301 10,916	0.05 0.05	Lavendon Group Textron	GB US	GBP USD	4,638 279	11,081 11,048	0.05 0.05
Ashland	US	USD	87	9,897	0.04	Union Pacific	US	USD	115	10,963	0.05
Monsanto Eastman Chemical	US US	USD	95 136	9,777	0.04 0.04	MISUMI Group Arcadis	JP NL	JPY EUR	323 384	10,954 10,871	0.05 0.05
Eastman Chemical Nitto Denko	JP	USD JPY	136 153	9,265 8,807	0.04	Roper Industries	US	USD	71	10,786	0.05
Nihon Nohyaku PTT Global Chemical	JP TH	JPY THB	895 4,767	8,456 8,302	0.04 0.04	Sydney Airport SThree	AU GB	AUD GBP	2,694 1,934	10,224 9,898	
Asian Paints	IN	INR	730	7,831	0.04	THK	JP	JPY	426	9,659	0.04
Hitachi Metals	JP	JPY	553	7,786	0.03	Kubota	JР	JPY	644	9,087	0.04

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code	гу Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	у Ссу	Shares or Nominal	Market Value % N EUR Asse	
A.P. Moller-Maersk (B)	DK	DKK	5	9,011	0.04	Information Technology					_
Zhejiang Expressway (H)	CN	HKD JPY	6,236	8,893	0.04	SAP	DE	EUR	3,279		.00
NGK Insulators Hitachi Transport System	JP JP	JPY	434 605	8,793 8,761	0.04 0.04	Microsoft	US	USD	2,420		.48
Kerry Logistics Network	HK	HKD	5,969	8,635	0.04	Taiwan Semiconductor Manufacturing ASML Holding	TW NL	TWD EUR	23,966 833		.46
FANUC	JP	JPY	43	8,465	0.04	Cisco Systems	US	USD	2,897		.34
Takeuchi Manufacturing SITC International Holdings	JP HK	JPY HKD	192 12,090	8,386 8,029	0.04 0.04	Activision Blizzard	US	USD	3,194		.30
Copa Holdings (A)	PA	USD	80	7,950	0.04	Hitachi Oracle	JP US	JPY USD	10,288 1,577		.28
Brenntag	DE	EUR	146	7,882	0.04	Nokia	FI	EUR	8,778		.24
International Container Terminal Services Cpl Resources	PH IE	PHP EUR	3,557 1,402	7,852 7,836	0.04 0.04	Google (A)	US	USD	104	51,251 0.3	.23
MasTec	US	USD	473	7,668	0.04	NetEase ADR Tencent Holdings	CN CN	USD HKD	450 2,595		.23
Deutz	DE	EUR	1,763	7,633	0.03	eBay	US	USD	860		.20
CENTROTEC Sustainable Mabuchi Motor	DE JP	EUR JPY	524	7,488 7,334	0.03 0.03	Cognizant Technology Solutions (A)	US	USD	829	44,120 0.3	.20
NSK	JP	JPY	136 510	7,334	0.03	Juniper Networks	US	USD	1,747		.19
Wienerberger	AT	EUR	495	7,172	0.03	Baidu ADR Canon	CN JP	USD JPY	221 1,186		.18 .17
Spirit Airlines	US JP	USD JPY	108	6,772	0.03	Check Point Software Technologies	IL	USD	491		.17
Mitsubishi Sinotruk (Hong Kong)	CN	HKD	335 10,009	6,492 6,405	0.03 0.03	Fujitsu	JP	JPY	6,064		.16
Airports of Thailand	TH	THB	792	6,226	0.03	Hewlett-Packard SK Hynix	US KR	USD KRW	1,169 855		.16 .15
Amadeus Fire	DE	EUR	85	6,131	0.03	NAVER	KR	KRW	59		.14
Totetsu Kogyo Mitsui & Co	JP JP	JPY JPY	302 486	6,113 6,106	0.03 0.03	Apple	US	USD	269		.14
Aida Engineering	JP	JPY	545	5,585	0.03	Kakaku.com Luxoft Holding	JP CH	JPY USD	2,117 587		.13
Mersen	FR	EUR	228	5,548	0.02	Rohm	JP	JPY	420		.12
Metro Performance Glass Nitta	NZ JP	NZD JPY	4,375 220	5,444 5,421	0.02 0.02	Yokogawa Electric	JР	JPY	2,429	25,592 0.	.11
Makino Milling Machine	JP	JPY	657	5,421	0.02	MasterCard (A) Nvidia	US US	USD USD	294 1,160		.11
Eicher Motors	IN	INR	25	5,320	0.02	TE Connectivity	CH	USD	369		.10
Nippon Koei	JP GB	JPY GBP	1,398 1,705	5,275 5,202	0.02 0.02	EMC	US	USD	912	22,076 0.	.10
Regenersis Sensata Technologies Holding	NL NL	USD	1,705	5,202 4,980	0.02	Sunny Optical Technology	CN	HKD	10,960		.10
Kinden	JP	JPY	390	4,917	0.02	Symantec VeriFone Systems	US US	USD USD	944 637		.09
Pembangunan Perumahan Persero	ID	IDR	17,997	4,875	0.02	SolarWinds	US	USD	459		.09
DMCI Holdings IJM	PH MY	PHP MYR	15,678 2,557	4,720 4,696	0.02 0.02	Nuance Communications	US	USD	1,426		.09
Porr	AT	EUR	88	4,680	0.02	Red Hat Just Eat	US GB	USD GBP	273 2,922		.08 .08
Keisei Electric Railway	JP	JPY	430	4,577	0.02	Tata Consultancy Services	IN	INR	525		.08
Air New Zealand Gama Aviation	NZ GB	NZD GBP	2,401	4,408 4,366	0.02 0.02	Gartner	US	USD	240	17,988 0.0	.08
Daifuku	JР	JPY	1,178 349	4,191	0.02	Aspen Technology	US	USD	446		.08
Hoshizaki Electric	JP	JPY	78	4,126	0.02	Criteo ADR Otsuka	FR JP	USD JPY	466 418		.08 .08
East Japan Railway	JP	JPY	50	3,944	0.02	Azbil	JP	JPY	721		.08
Obara Group Zalaris (A)	JP NO	JPY NOK	71 893	3,783 3,383	0.02 0.02	GameLoft	FR	EUR	3,579		.08
Maeda Road Construction	JP	JPY	227	3,361	0.02	Advantech Innovation Group	TW GB	TWD GBP	2,218 40,265		.07 .07
Japan Airlines	JP	JPY	109	3,255	0.01	Keyence	JP	JPY	33		.07
Taikisha Tsubakimoto Chain	JP JP	JPY JPY	130 423	3,141 3,115	0.01 0.01	Playtech	GB	GBP	1,392		.07
West Japan Railway	JP	JPY	62	3,104	0.01	RNTSMedia* Descartes Systems Group	LU CA	EUR USD	4,905 1,085		.07 .07
Tokyu Construction	JP	JPY	522	2,744	0.01	MediaTek	TW	TWD	1,260		.07
Temp Holdings Oiles	JP JP	JPY JPY	91 146	2,605 2,490	0.01 0.01	Dena	JP	JPY	770	13,779 0.0	.06
Mitsubishi Electric	JP	JPY	208	2,451	0.01	Hamamatsu Photonics KK United Internet	JP DE	JPY EUR	512 332		.06
GS Yuasa	JP	JPY	566	2,396	0.01	Disco	JP	JPY	162		.06
Asahi Diamond Industrial Seino Holdings	JP JP	JPY JPY	209 222	2,303 2,297	0.01 0.01	Moneysupermarket.com Group	GB	GBP	3,367	12,964 0.0	.06
Sinko Industries	JP	JPY	244	2,255	0.01	Infosys	IN US	INR USD	472 350		.06
Mitsubishi Pencil	JP	JPY	62	2,107	0.01	Altera Xerox	US	USD	1,235		.06
Sinotrans (H) YAMABIKO	CN	HKD	3,012	2,070	0.01	Syntel	US	USD	296	12,055 0.0	.05
Nichias	JP JP	JPY JPY	50 348	1,949 1,888	0.01 0.01	Horiba	JP	JPY	345		.05
Meyer Burger Technology	CH	CHF	291	1,777	0.01	Alten MAXIMUS	FR US	EUR USD	264 195		.05
Hisaka Works	JP	JPY	206	1,699	0.01	Samsung Electronics	KR	KRW	10		.05
lino Kaiun Kaisha Muehlbauer Holding	JP DE	JPY EUR	340 81	1,613 1,534	0.01 0.01	Barracuda Networks	US	USD	300		.05
Hanwa	JP	JPY	399	1,482	0.01	Google (C) Sopra Group	US FR	USD EUR	23 139		.05
JTEKT	JP	JPY	95	1,464	0.01	Murata Manufacturing	JP	JPY	84		.05
Obayashi Chiananan Industria	JP JP	JPY JPY	242	1,452	0.01	Auto Trader Group	GB	GBP	2,796	10,443 0.0	.05
Shinmaywa Industries Tocalo	JP	JPY	155 75	1,444 1,323	0.01 0.01	Alps Electric	JP	JPY	456		.05
Gamuda	MY	MYR	990	1,297	0.01	Sanken Electric Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	1,413 11		.04
en-japan	JP	JPY	79	1,058	0.00	Rocket Internet AG	DE	EUR	212		.04
SHO-BOND Holdings Nittoku Engineering	JP JP	JPY JPY	26 93	1,031 1,018	0.00	Lam Research	US	USD	135		.04
Yahagi Construction	JP	JPY	171	996	0.00	NEC Iriso Electronics	JP JP	JPY JPY	3,071 146		.04
SKIL Ports & Logistics	GB	GBP	1,591	994	0.00	ManTech International (A)	US	USD	306		.04
Takuma Meitec	JP JP	JPY JPY	141 33	977 950	0.00	FDM Group Holdings	GB	GBP	1,672	8,035 0.0	.04
Toda	JP	JPY	251	932	0.00	Chicony Electronics	TW JP	TWD JPY	3,046		.04
Nihon Flush	JP	JPY	69	886	0.00	Yahoo Japan Accesso Technology Group	GB	GBP	2,085 924		.03
Gakujo	JP	JPY	78	772	0.00	Hoya	JP	JPY	213		.03
Tadano Hino Motors	JP JP	JPY JPY	48 41	631 480	0.00	Matomy Media Group	IL 3D	GBP	3,440		.03
Kokuyo	JP	JPY	58	473	0.00	GMO internet Tracsis	JP GB	JPY GBP	577 1,045		.03
Sohgo Security Services	JP	JPY	15	441	0.00	Zendesk	US	USD	277		.03
Toshiba Plant Systems & Services	JP JD	JPY	34	423	0.00	Sepura	GB	GBP	3,071	5,523 0.0	.02
Creek & River Career Design Center	JP JP	JPY JPY	91 53	422 416	0.00	Obic	JP CP	JPY	139		.02
Aeon Delight	JP	JPY	16	384	0.00	Microsaic Systems Electronic Arts	GB US	GBP USD	7,701 92		.02
Daihatsu Diesel Manufacturing	JP	JPY	54 7.150	298	0.00	Softing	DE	EUR	336	4,768 0.0	.02
Paragon Entertainment	GB	GBP	3,159_	1 004 415	0.00	SNP Schneider-Neureither & Partner	DE	EUR	266		.02
			-	1,994,415	8.94	NS Solutions Bond International Software	JP GB	JPY GBP	130 2,282		.02
						Omron	JP	JPY	86		.02

	Countr			Market Value			Count			Market Value	
	Code		Nominal		Assets		Code		Nominal		Assets
ESPEC Shimadzu	JP JP	JPY JPY	350 285	3,410 3,006	0.02 0.01	Hornbach Baumarkt Rinnai	DE JP	EUR JPY	420 222	15,414 15,122	0.07 0.07
NSD	JP	JPY	230	2,991	0.01	Paddy Power	IE	EUR	184	14,662	0.07
Tokyo Electron	JР	JPY	60	2,948	0.01	Sumitomo Electric Industries	JP	JPY	1,140	14,513	0.07
Tungsten Ubisense Group	GB GB	GBP GBP	1,194 1,995	2,919 2,903	0.01 0.01	Poundland Group Byggmax Group AB	GB SE	GBP SEK	3,349 2,142	14,402 13,967	0.06
Siix	JР	JPY	1,995	2,886	0.01	Grupo Televisa	MX	MXN	2,152	13,941	0.06
Alibaba Group Holding ADR	CN	USD	39	2,880	0.01	Time Warner	US	USD	171	13,049	0.06
InVision	DE IN	EUR INR	59	2,649	0.01 0.01	Rakuten	JP JP	JPY JPY	746 171	11,730	0.05 0.05
Redington India Taiyo Yuden	JP	JPY	1,540 180	2,587 2,398	0.01	Don Quijote Holdings Interpublic Group of Companies	US	USD	620	11,719 11,686	0.05
LAC	JP	JPY	258	2,348	0.01	Nissan Motor	JP	JPY	1,233	11,539	0.05
Seeing Machines	AU JP	GBP JPY	28,766	2,123	0.01 0.01	Leoni	DE NO	EUR	200	11,501	0.05
Gurunavi F@N Communications	JP	JPY	118 255	1,975 1,915	0.01	Schibsted Fuji Heavy Industries	JP	NOK JPY	207 376	11,487 11,383	0.05 0.05
Japan Aviation Electronics Industry	JP	JPY	87	1,885	0.01	Ryohin Keikaku	ĴР	JPY	79	11,346	0.05
IBEX Global Solutions	US	GBP	1,916	1,802	0.01	SAIC Motor (A)	CN	CNY	2,902	11,305	0.05
IAR Systems Group Just Dial	SE IN	SEK INR	141 105	1,656 1,574	0.01 0.01	Sands China GFK	CN DE	HKD EUR	3,031 317	11,115 10,854	0.05 0.05
Dip	JP	JPY	24	1,345	0.01	Alpargatas	BR	BRL	3,553	10,680	0.05
Citizen Holdings	JP	JPY	177	1,257	0.01	Kia Motors	KR	KRW	255	10,530	0.05
Mitsumi Electric	JP JP	JPY JPY	181	1,220	0.01	Card Factory	GB	GBP USD	2,368	10,307	0.05 0.05
Ai Holdings Brother Industries	JP	JPY	66 69	1,083 986	0.00	Mohawk Industries Giant Manufacturing	US TW	TWD	66 1,313	10,261 10,150	0.05
CONEXIO	JP	JPY	104	922	0.00	Eclat Textile	TW	TWD	840	10,101	0.05
Seiko Epson	JP	JPY	51	799	0.00	LKQ	US	USD	413	9,932	0.04
PhotonStar LED Group Optex	GB JP	GBP JPY	17,496 33	721 632	0.00	Rezidor Hotel Group Darty	BE GB	SEK GBP	2,589 9,342	9,823 9,621	0.04 0.04
Eizo	JP	JPY	30	595	0.00	Delphi Automotive	GB	USD	128	9,524	0.04
Nippon Ceramic	JP	JPY	38	483	0.00	Stanley Gibbons Group	GB	GBP	2,300	8,479	0.04
NCC Group	GB	GBP	160	457	0.00	Fuyao Glass Industry Group (H)	CN	HKD	3,668	8,247	0.04
CAC Holdings Bengo4.com	JP JP	JPY JPY	53 22	432 408	0.00	TJX Man Wah Holdings	US HK	USD HKD	140 6,858	8,152 7,988	0.04 0.04
Topcon	JP	JPY	17	390	0.00	ElringKlinger	DE	EUR	313	7,706	0.03
Bodaclick*	ES	EUR	1,207	0	0.00	Bic Camera	JP	JPY	830	7,420	0.03
				2,421,327	10.85	HIS Haseko	JP JP	JPY JPY	245 824	7,338 7,335	0.03 0.03
Consumor Discretioners						United Arrows	JP	JPY	259	7,139	0.03
Consumer Discretionary Volkswagen AG Perpetual (Pref'd)	DE	EUR	706	163,383	0.73	ASKUL	JP	JPY	329	6,914	0.03
WPP	GB	GBP	6,565	137,549	0.73	boohoo.com	GB	GBP	17,799	6,782	0.03
Daimler	DE	EUR	1,321	114,032	0.51	Surteco Sony	DE JP	EUR JPY	244 225	6,359 6,086	0.03 0.03
Reed Elsevier	GB	EUR	5,031	108,351	0.49	Kroton Educacional	BR	BRL	1,836	6,008	0.03
Hennes & Mauritz (B) Publicis Groupe	SE FR	SEK EUR	2,606 1,098	92,576 82,180	0.41 0.37	Unipres	JP	JPY	291	5,406	0.02
Kering	FR	EUR	481	79,361	0.36	J Front Retailing Brilliance China Automotive Holdings	JP HK	JPY HKD	333 2,844	4,980 4,796	0.02 0.02
Naspers	ZA	ZAR	525	73,652	0.33	Stanley Electric	JP	JPY	2,844	4,719	0.02
Honda Motor Toyota Motor	JP JP	JPY JPY	1,968 931	59,429 58,303	0.27 0.26	H2O Retailing	JP	JPY	290	4,687	0.02
Bridgestone	JP	JPY	1,295	48,771	0.20	Aisin Seiki	JP IT	JPY	114	4,685	0.02
Denso	JP	JPY	1,060	47,427	0.21	Brunello Cucinelli BJ's Restaurants	US	EUR USD	276 107	4,555 4,551	0.02 0.02
Tata Motors	IN 74	INR	6,393	45,720	0.20	Twenty-First Century Fox (B)	US	USD	149	4,484	0.02
Steinhoff International Holdings Graham Holdings (B)	ZA US	ZAR USD	7,160 41	40,605 38,011	0.18 0.17	ABC-Mart	JP	JPY	87	4,458	0.02
NVR	US	USD	31	37,508	0.17	Piolax Laox	JP JP	JPY JPY	111 1,686	4,409 4,254	0.02 0.02
Priceline Group	US	USD	34	37,372	0.17	Zojirushi	JP	JPY	345	4,240	0.02
Suzuki Motor Best Buy	JP US	JPY USD	1,193 1,102	34,744 34,338	0.16 0.15	Bandai Namco Holdings	JP	JPY	210	3,862	0.02
Isuzu Motors	JP	JPY	2,842	33,969	0.15	Mitsuba Pal	JP JP	JPY JPY	200 125	3,814	0.02 0.02
Dollar General	US	USD	508	33,377	0.15	Shimamura	JP JP	JPY	39	3,589 3,481	0.02
Samsonite International	US CH	HKD CHF	10,188 78	33,355 31,061	0.15 0.14	Toyota Industries	JР	JPY	67	3,443	0.02
Swatch Group Fiat Chrysler Automobiles	GB	EUR	2,293	30,608	0.14	Alpine Electronics	JP	JPY	187	3,427	0.02
TripAdvisor	US	USD	410	29,848	0.13	Izumi Lotto24	JP DE	JPY EUR	95 1,047	3,391 3,194	0.02 0.01
Mattel	US	USD	1,163	29,393	0.13	Nitori Holdings	JP	JPY	45	3,094	0.01
Swatch Group H&R Block	CH US	CHF USD	370 1,021	29,090 27,681	0.13 0.12	Volkswagen	DE	EUR	13	3,031	0.01
Pearson	GB	GBP	1,462	26,505	0.12	NGK Spark Plug CyberAgent	JP JP	JPY JPY	117 68	2,965 2,957	0.01 0.01
Amazon.com	US	USD	68	26,180	0.12	Sumitomo Riko	JP	JPY	363	2,824	0.01
Axel Springer Reed Elsevier	DE GB	EUR GBP	498 1,665	24,878 24,741	0.11 0.11	Nippon Seiki	JР	JPY	155	2,787	0.01
Techtronic Industries	HK	HKD	7,771	24,731	0.11	Tohokushinsha Film	JP JP	JPY JPY	359	2,653	0.01
Yum! Brands	US	USD	309	23,963	0.11	Toho Descente	JP	JPY	106 176	2,369 2,026	0.01 0.01
Rightmove	GB US	GBP	542	23,548	0.11	Sumitomo Rubber Industries	JР	JPY	118	1,966	0.01
Staples Maruti Suzuki India	IN	USD INR	1,622 425	23,480 22,460	0.11 0.10	Komehyo	JP	JPY	76	1,911	0.01
Kingfisher	GB	GBP	4,600	22,188	0.10	Fujita Kanko TPR	JP JP	JPY JPY	525 74	1,862 1,743	0.01 0.01
New Oriental Education & Technology Group ADR	CN	USD	924	21,260	0.10	Dentsu	JP	JPY	38	1,592	0.01
Gannett Sodexo	US FR	USD EUR	684 234	21,244 21,125	0.10 0.09	Yume No Machi Souzou linkai	JP	JPY	175	1,229	0.01
Shenzhou International Group Holdings	CN	HKD	4,635	19,570	0.09	Fujibo Holdings	JP	JPY	541	1,211	0.01
Marui Group	JP	JPY	1,928	18,963	0.08	Toyo Tire & Rubber Daiichikosho	JP JP	JPY JPY	70 40	1,207 1,161	0.01 0.01
Makalot Industrial Yamaha Motor	TW JP	TWD JPY	2,701 884	18,932 18,780	0.08	Doshisha	JР	JPY	79	1,058	0.00
Johnson Controls	US	USD	884 408	18,780 18,558	0.08	Fuji Kadahawa Dawa	JP	JPY	72	1,033	0.00
Woolworths Holdings (South Africa)	ZA	ZAR	2,711	18,209	0.08	Kadokawa Dwango PC Depot	JP JP	JPY JPY	65 121	915 792	0.00 0.00
4imprint Group	GB	GBP	1,200	17,995	0.08	ESCRIT ESCRIT	JP	JPY	68	656	0.00
Ted Baker Markit	GB GB	GBP USD	459 779	17,977 17,884	0.08	Ride On Express	JР	JPY	50	637	0.00
Dollar Tree	US	USD	779 254	17,614	0.08	VT Holdings	JP	JPY	134	600	0.00
Sekisui House	JP	JPY	1,237	17,231	0.08	Tokyo Individualized Educational Institute Daido Metal	JP JP	JPY JPY	105 57	562 560	0.00
Mothercare	GB	GBP	5,643	17,181	0.08	Pressance	JP	JPY	18	516	0.00
Travelport Worldwide Home Depot	GB US	USD USD	1,161 173	16,823 16,755	0.08	Koshidaka Holdings	JP	JPY	23	420	0.00
Comcast (A)	US	USD	313	16,755	0.08	Nihon Plast Accordia Golf	JP JP	JPY JPY	48 36	357 326	0.00 0.00
Morningstar	US	USD	232	15,914	0.07	Shirohato	JP	JPY	68	299	0.00
Sky Matahari Department Store	GB ID	GBP IDR	1,068 12,872	15,793 15,571	0.07 0.07		٠.				
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	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Septeni Holdings	JP	JPY	34_	254 2,813,667	0.00	Nihon Kohden Cipla (India)	JP IN	JPY INR	1,011 2,572	23,847 23,015	0.11 0.10
			-	2,813,067	12.01	Mylan	US	USD	346	22,791	0.10
Consumer Staples						Humana Team Health Holdings	US US	USD USD	145 398	21,675 21,451	0.10 0.10
British American Tobacco	GB	GBP	4,473	220,643	0.99	Universal Health Services (B)	US	USD	192	20,354	0.09
SABMiller Danone	GB FR	GBP EUR	3,488 2,511	165,871 161,984	0.74 0.73	WuXi PharmaTech Cayman	CN	USD	501	19,420	0.09
Imperial Tobacco Group	GB	GBP	2,822	123,678	0.75	Ramsay Health Care	AU US	AUD USD	433 437	19,080	0.09
Nestle	CH	CHF	1,754	121,716	0.55	Alere Johnson & Johnson	US	USD	206	18,725 18,405	0.08 0.08
Reckitt Benckiser Group	GB	GBP	1,503	120,257	0.54	Actavis	US	USD	72	18,346	0.08
L'Oreal Unilever (A)	FR GB	EUR EUR	522 1,684	88,993 65,793	0.40 0.29	Envision Healthcare Holdings	US	USD	530	18,255	0.08
Pernod Ricard	FR	EUR	567	62,929	0.28	Eurofins Scientific Gilead Sciences	LU US	EUR USD	67 182	16,900 16,517	0.08 0.07
CVS Health	US	USD	660	59,385	0.27	Nippon Shinyaku	JP	JPY	539	16,139	0.07
Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	554 818	57,689 57,582	0.26 0.26	CompuGroup Medical	DE	EUR	582	14,859	0.07
Procter & Gamble	US	USD	764	54,343	0.24	Amgen Ono Pharmaceutical	US JP	USD JPY	96 140	13,643 13,640	0.06 0.06
Kraft Foods Group	US	USD	712	53,729	0.24	Thermo Fisher Scientific	US	USD	120	13,542	0.06
Philip Morris International	US US	USD USD	682 714	50,589	0.23 0.18	Clinigen Group	GB	GBP	1,620	13,405	0.06
Kellogg Chocoladefabriken Lindt & Sprungli	CH	CHF	714	40,410 40,290	0.18	Nexus	DE	EUR	721	12,695	0.06
Molson Coors Brewing (B)	US	USD	594	39,419	0.18	CSPC Pharmaceutical Group Asahi Intecc	CN JP	HKD JPY	13,268 201	12,357 11,117	0.06 0.05
ConAgra Foods	US	USD	1,026	33,090	0.15	Shanghai Fosun Pharmaceutical Group (H)	ČN	HKD	3,118	10,643	0.05
China Mengniu Dairy WM Morrison Supermarkets	CN GB	HKD GBP	6,739 10,239	30,573 26,263	0.14 0.12	Message	JP	JPY	375	10,401	0.05
Universal Robina	PH	PHP	5,520	24,130	0.11	Quantum Pharmaceutical Valeant Pharmaceuticals International	GB US	GBP USD	5,790 53	10,375	0.05 0.05
ITC	IN	INR	5,179	23,489	0.11	Dr Reddy's Laboratories	IN	INR	221	10,340 10,289	0.05
Seven & I Holdings	JP BE	JPY USD	603	23,345	0.10	Cardinal Health	US	USD	112	8,688	0.04
Anheuser-Busch ADR Brown-Forman	US BE	USD	216 268	23,221 21,667	0.10 0.10	China Biologic Products	CN	USD	97	8,328	0.04
Unilever	GB	GBP	530	20,863	0.09	AbbVie Exact Sciences	US US	USD USD	142 425	8,316 8,017	0.04 0.04
Mead Johnson Nutrition	US	USD	211	18,236	0.08	Eiken Chemical	JP	JPY	443	7,856	0.04
Diageo Pepsi	GB US	GBP USD	680 194	16,919 16,481	0.08 0.07	Centene	US	USD	123	6,985	0.03
Wal-Mart Stores	US	USD	233	16,277	0.07	Ambu (B) Virtus Health	DK AU	DKK	290	6,824	0.03 0.03
Carrefour	FR	EUR	527	16,238	0.07	Raffles Medical Group	SG	AUD SGD	1,214 2,345	6,535 6,384	0.03
Koninklijke Ahold	NL	EUR	899	15,545	0.07	Greencross	AU	AUD	1,313	6,152	0.03
Booker Group AVI	GB ZA	GBP ZAR	7,609 2,209	15,128 13,537	0.07 0.06	Kalbe Farma	ID	IDR	48,367	5,997	0.03
Fresh Market	US	USD	422	13,410	0.06	Alexion Pharmaceuticals Verona Pharma	US GB	USD GBP	39 123,388	5,994 5,972	0.03 0.03
LG Household & Health Care	KR	KRW	20	13,313	0.06	Audika Groupe	FR	EUR	324	5,724	0.03
Wesfarmers Uni-President Enterprises	AU TW	AUD TWD	366 6,965	11,273 10,221	0.05 0.05	Santen Pharmaceutical	JP	JPY	472	5,603	0.03
Tsuruha Holdings	JP	JPY	134	8,734	0.03	Sihuan Pharmaceutical Holdings Group*	CN JP	HKD JPY	12,148 392	5,572	0.02 0.02
Takara Holdings	JP	JPY	1,265	8,479	0.04	Astellas Pharma UMN Pharma	JP	JPY	238	5,495 5,303	0.02
President Chain Store	TW	TWD	1,260	8,348	0.04	Genmab	DK	DKK	73	5,027	0.02
McBride Suedzucker	GB DE	GBP EUR	5,814 515	7,504 6,944	0.03	AAP Implantate	DE	EUR	1,889	4,816	0.02
Beiersdorf	DE	EUR	84	6,534	0.03	Tong Ren Tang Technologies Craneware	CN GB	HKD GBP	3,027 540	4,742 4,578	0.02 0.02
United Spirits	IN	INR	120	5,629	0.03	Olympus	JP	JPY	139	4,522	0.02
Kao Asahi Group Holdings	JP JP	JPY JPY	128 182	5,481 5,273	0.02 0.02	Electrical Geodesics*	US	GBP	3,868	4,249	0.02
Yaoko	JP	JPY	163	5,175	0.02	Sinclair IS Pharma Lombard Medical	GB GB	GBP USD	6,723 876	3,831 3,791	0.02 0.02
Robinsons Retail Holdings	PH	PHP	2,890	5,046	0.02	VCA	US	USD	79	3,697	0.02
Pigeon House Foods Group	JP JP	JPY JPY	206 226	4,914 4,145	0.02 0.02	MEDNAX	US	USD	56	3,555	0.02
Nisshin Seifun Group	JP	JPY	395	4,140	0.02	Sphere Medical Holding Kaken Pharmaceutical	GB JP	GBP JPY	7,082	1,945 1,939	0.01
Raisio	FI	EUR	996	3,943	0.02	Indivior	GB	GBP	60 591	1,620	0.01 0.01
Gudang Garam	ID VN	IDR VND	1,097 754	3,784	0.02 0.02	Tempo Scan Pacific	ID	IDR	11,130	1,561	0.01
Vietnam Dairy Products San-A	JP	JPY	754 45	3,378 1,688	0.02	Seikagaku	JP	JPY	85	1,292	0.01
Carabao Group	TH	THB	1,464	1,637	0.01	Nagaileben CYBERDYNE	JP JP	JPY JPY	56 10	906 246	0.00
Ezaki Glico	JP	JPY	39	1,463	0.01	ASKA Pharmaceutical	JP	JPY	13	112	0.00
Lawson Kose	JP JP	JPY JPY	18 19	1,138 1,129	0.01 0.01				=	2,828,982	12.68
Kotobuki Spirits	JP	JPY	20	386	0.00				-		
Yamaya	JP	JPY	27_	366	0.00	Telecommunication Services	D.F.	FUE	7.7.10	/4 /5 /	0.00
			_	2,093,777	9.38	Deutsche Telekom SoftBank	DE JP	EUR JPY	3,742 969	61,654 54,510	0.28 0.24
Healthcare						Telenor	NO	NOK	2,533	51,061	0.23
Roche Holding	СН	CHF	1,158	297,065	1.33	China Mobile	HK	HKD	3,880	49,627	0.22
Novartis	CH	CHF	2,862	263,301	1.18	Verizon Communications Swisscom	US CH	USD CHF	1,097 69	49,599 36,392	0.22 0.16
Sanofi	FR	EUR	2,861	260,958	1.17	Telstra	AU	AUD	5,318	23,336	0.10
GlaxoSmithKline Bayer	GB DE	GBP EUR	9,782 1,404	203,419 182,389	0.91 0.82	Far EasTone Telecommunications	TW	TWD	8,478	18,097	0.08
Novo Nordisk (B)	DK	DKK	1,404	90,183	0.62	HKT Trust and HKT	HK	HKD	12,987	15,576	0.07
Smith & Nephew	GB	GBP	4,795	73,537	0.33	Sunrise Communications Group Telekomunikasi Indonesia	CH ID	CHF IDR	187 65,406	15,555 11,759	0.07 0.05
AstraZeneca	GB	GBP	1,187	73,302	0.33	SK Telecom	KR	KRW	44	10,545	0.05
Pfizer Roche Holding (B)	US CH	USD CHF	2,370 256	72,391 64,293	0.32 0.29	StarHub	SG	SGD	2,806	8,016	0.04
Eli Lilly & Co	US	USD	923	59,637	0.27	Nippon Telegraph & Telephone	JP MV	JPY	100	6,052	0.03
Express Scripts Holding	US	USD	752	59,217	0.27	Axiata Group KDDI	MY JP	MYR JPY	2,274 139	3,840 2,956	0.02 0.01
Fresenius Medical Care AG & Co	DE JP	EUR	695	52,277	0.23	Okinawa Cellular Telephone	JP	JPY	39	1,066	0.00
Shionogi & Co CR Bard	US	JPY USD	1,724 333	51,082 49,793	0.23 0.22	•			-	419,641	1.88
Merck (A)	DE	EUR	478	46,238	0.21				-		
Anthem	US	USD	285	39,042	0.17	Financials					
PerkinElmer Quest Diagnostics	US US	USD USD	742 529	34,222 34,104	0.15 0.15	Source MSCI Europe Value UCITS ETF SPDR S&P US Dividend Aristocrats UCITS ETF	IE IE	EUR USD	6,650 13,064	1,461,086 472,845	6.55 2.12
Coloplast (B)	DK	DKK	529 444	32,373	0.15	Barclays	GB	GBP	62,641	219,584	0.98
Sun Pharmaceutical Industries	IN	INR	2,447	32,329	0.14	Credit Suisse Group	CH	CHF	5,564	131,340	0.59
Shire	IE	GBP	409	29,930	0.13	DNB	NO	NOK	7,806	123,787	0.55
Sysmex CSL	JP AU	JPY AUD	561 412	27,967 26,356	0.13 0.12	Industrial & Commercial Bank of China (H) AXA	CN FR	HKD EUR	156,056 5,281	121,403 119,425	0.54 0.54
HCA Holdings	US	USD	370	24,814	0.11	Prudential	GB	GBP	5,004	111,925	0.50
Sartorius Stedim Biotech (H)	FR	EUR	107	24,363	0.11	UBS Group	CH	CHF	5,859	105,190	0.47

	Country Code		Shares or N Nominal	Market Value EUR	% Net Assets		Count Code	у Ссу	Shares or N Nominal	larket Value EUR	% Ne Assets
Mitsubishi UFJ Financial Group	JP	JPY	15,596	99,609	0.45	LXB Retail Properties	GB	GBP	3,655	7,140	
HDFC Bank AIA Group	IN HK	INR HKD	5,730 15,188	91,491 90,881	0.41 0.41	Hotel Property Investments Mizuho Financial Group	AU JP	AUD JPY	3,701 4,077	7,041 6,973	0.03
Zurich Insurance Group	CH	CHF	302	83,140	0.37	ISARIA Wohnbau	DE	EUR	1,576	6,466	0.03
China Construction Bank (H) Lloyds Banking Group	CN GB	HKD GBP	94,810 72,211	82,682 76,722	0.37 0.34	Mitsubishi UFJ Lease & Finance Intercontinental Exchange	JP US	JPY USD	1,320 32	6,385 6,371	0.03
Commonwealth Bank of Australia	AU	AUD	1,196	74,831	0.34	Safestore Holdings	GB	GBP	1,655	6,336	0.03
Muenchener Rueckversicherungs-Gesellschaft	DE SE	EUR	404	70,736	0.32	Sompo Japan Nipponkoa Holdings	JP	JPY	206	6,069	0.03
Svenska Handelsbanken China Overseas Land & Investment	HK	SEK HKD	1,715 18,654	70,653 69,892	0.32 0.31	Itausa - Investimentos Itau SA Perpetual (Pref'd) GAM Holding	BR CH	BRL CHF	1,924 295	6,005 5,967	0.03
Intesa Sanpaolo	IT	EUR	22,320	67,317	0.30	Century Tokyo Leasing	JP	JPY	193	5,501	0.02
Societe Generale HSBC Holdings (UK)	FR GB	EUR GBP	1,501 6,814	67,099 60,637	0.30 0.27	Frasers Centrepoint Trust IDFC	SG IN	SGD INR	3,889 2,091	5,437 5,206	0.02
Australia & New Zealand Banking Group	AU	AUD	2,472	59,142	0.27	Daibiru	JP	JPY	580	5,131	0.02
Bank Rakyat Indonesia Persero	ID	IDR	73,722	59,107	0.26	Rathbone Brothers	GB	GBP	173	5,077	0.02
Julius Baer Group Housing Development Finance	CH IN	CHF INR	1,245 3,358	58,521 55,278	0.26 0.25	Jafco GT Capital Holdings	JP PH	JPY PHP	149 192	5,037 4,840	0.02
Fifth Third Bank	US	USD	2,804	50,358	0.23	Hitachi Capital	JP	JPY	236	4,826	0.02
Legal & General Group Morgan Stanley	GB US	GBP USD	13,763 1,380	49,133 46,276	0.22 0.21	LIC Housing Finance China Merchants Bank (H)	IN CN	INR HKD	653 1,313	3,950 3,548	
Bank of New York Mellon	US	USD	1,142	43,485	0.19	UBM Realitaetenentwicklung	AT	EUR	79	3,168	
AEON Financial Service	JР	JPY	1,798	41,333	0.19	Credicorp	PE	USD	23	3,167	0.0
London Stock Exchange Group China Pacific Insurance Group (H)	GB CN	GBP HKD	1,144 8,122	40,048 39,638	0.18 0.18	Oberoi Realty Zenkoku Hosho	IN JP	INR JPY	830 94	3,141 3,132	0.0° 0.0°
ORIX	JP	JPY	2,817	39,210	0.18	Tokio Marine Holdings	JP	JPY	84	3,097	0.01
Allianz	DE	EUR USD	248 779	37,812	0.17 0.17	Max India	IN JP	INR JPY	490 321	2,955	0.0° 0.0°
Citigroup Admiral Group	US GB	GBP	1,735	37,306 37,110	0.17	San-In Godo Bank Bank of Yokohama	JP	JPY	404	2,763 2,307	0.0
Sumitomo Mitsui Financial Group	JP	JPY	877	34,470	0.15	Open House	JP	JPY	73	1,688	0.01
JPMorgan Chase & Co Chubb	US US	USD USD	573 359	32,591 31,818	0.15 0.14	Anicom Holdings Resona Holdings	JP JP	JPY JPY	89 302	1,544 1,452	0.0° 0.0°
Discovery	ZA	ZAR	3,208	31,795	0.14	Gunma Bank	JP	JPY	227	1,448	
Cembra Money Bank	CH	CHF	531	31,441	0.14	Hachijuni Bank	JP	JPY	196	1,376	
ACE Nomura Real Estate Holdings	CH JP	USD JPY	319 1,667	30,649 30,478	0.14 0.14	77 Bank Shinoken Group	JP JP	JPY JPY	255 104	1,322 1,195	
Standard Chartered	GB	GBP	1,983	29,134	0.13	Oita Bank	JP	JPY	140	492	
Investec	ZA	GBP	3,386	29,062	0.13	Ashikaga Holdings	JP	JPY	128	481	0.00
Sampo Hong Kong Exchanges and Clearing	FI HK	EUR HKD	666 804	28,880 27,541	0.13 0.12	Sawada Holdings Invincible Investment	JP JP	JPY JPY	53 1	366 352	
Fubon Financial Holding	TW	TWD	13,295	25,680	0.12	First Brothers	JP	JPY	18	339	0.00
Tokyu Fudosan Holdings	JP KR	JPY KRW	3,800	25,445	0.11	Marwyn Management Partners*	GB	GBP	5,591	230	0.00
Shinhan Financial Group CITIC Securities (H)	CN	HKD	650 5,819	24,034 23,177	0.11 0.10					5,917,475	26.52
United Overseas Bank	SG	SGD	1,294	21,404	0.10	Closed Ended Fund					
Mahindra & Mahindra Financial Services Swiss Re	IN CH	INR CHF	5,543 262	20,876 20,713	0.09 0.09	Oakley Capital Investments Fund	ВМ	GBP	6,248	14,283	
China Life Insurance (H)	CN	HKD	4,745	20,649	0.09	Greenc UK Wind /Fund	GB	GBP	7,726	11,695	
CK Hutchison Holdings	HK	HKD	1,037	20,194	0.09	Marwyn Value Investors	GB	GBP	3,281	9,775 35,753	0.04
Suncorp Group ICAP	AU GB	AUD GBP	2,175 2,596	20,098 19,832	0.09 0.09				_	33,/33	U. 10
CBRE Group (A)	US	USD	570	19,779	0.09	Open Ended Fund					
CME Group	US LU	USD EUR	238	19,473	0.09	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	212	7,670	
Grand City Properties Anima Holding	IT	EUR	1,135 2,287	19,180 18,225	0.09				· <u></u>	7,670	0.03
Foxtons Group	GB	GBP	5,792	17,496	0.08	Securities Admitted to or Dealt on Othe	r Pegula	led Ma	rkats		
T&D Holdings Westfield	JP AU	JPY AUD	1,345 2,603	17,490 17,322	0.08 0.08	Secondes Admitted to or Dealt on Othe	Regula	ied Ma	IKGIS		
Banque Cantonale Vaudoise	CH	CHF	33	17,145	0.08	Utilities					
Tokyo Tatemono	JP	JPY	2,532	16,517	0.07	Red Electrica Iberdrola	ES	EUR	331	24,808 18,071	
KBC Ancora MS&AD Insurance Group Holdings	BE JP	EUR JPY	487 601	16,350 15,504	0.07 0.07	Gas Natural SDG	ES ES	EUR EUR	3,023 448	9,839	0.08
Validus Holdings	BM	USD	406	15,313	0.07	Helius Energy*	GB	GBP	12,908	753	
Goodman Group	AU CN	AUD	3,447	15,144	0.07				. <u></u>	53,471	0.24
China Cinda Asset Management (H) Zenith Bank	NG	HKD NGN	27,816 151,163	14,838 14,447	0.07 0.06	Industrials					
American Tower	US	USD	168	14,404	0.06	Toppan Forms	JР	JPY	37	403	0.00
Public Bank VZ Holding AG	MY CH	MYR CHF	2,943 74	14,365 14,113	0.06					403	
Sumitomo Mitsui Trust Holdings	JP	JPY	3,464	13,759	0.06						
Aozora Bank	JP	JPY	4,054	13,593	0.06	Information Technology					
Nomura Holdings Novae Group	JP GB	JPY GBP	2,291 1,363	13,410 13,058	0.06	Amadeus IT Holding Egis Technology	ES TW	EUR TWD	1,718 536	70,134 2,295	0.3° 0.0°
IG Group Holdings	GB	GBP	1,268	12,830	0.06	Egis recimology		1110		72,429	0.32
Malayan Banking Bank Central Asia	MY ID	MYR IDR	5,531	12,763	0.06				_	· ·	
Intu Properties	GB	GBP	13,539 2,604	12,588 12,264	0.05	Consumer Discretionary					
Aurelius	DE	EUR	285	12,240	0.05	Inditex	ES	EUR	341	9,777	0.04
Henderson Group Prudential Financial	GB US	GBP USD	3,141 158	12,044 11,678	0.05 0.05				_	9,777	0.04
Sony Financial Holdings	JP	JPY	719	11,639	0.05	Consumer Staples					
DBS Group Holdings	SG	SGD	815	11,608	0.05	East African Breweries	KE	KES	1,618	4,906	0.02
BOC Hong Kong Holdings Aeon Mall	HK JP	HKD JPY	3,238 670	11,280 11,255	0.05 0.05				_	4,906	
ICICI Bank	IN	INR	2,399	11,179	0.05	Tologommunication Comitee			_		
Provident Financial	GB	GBP	259	10,708	0.05	Telecommunication Services Telefonica	ES	EUR	E 700	70 0 40	0.75
Itau Unibanco Holding ADR Sanne Group	BR GB	USD GBP	934 3,004	10,590 10,518	0.05 0.05	reielonica	E9	EUK	5,722	78,048 78,048	0.35 0.3 5
PNC Financial Services Group	US	USD	127	10,483	0.05				_	70,040	0.3
Close Brothers Group	GB	GBP	471	9,887	0.04	Financials					
Link REIT BB Seguridade Participacoes	HK BR	HKD BRL	1,761 870	9,794 8,875	0.04 0.04	Banco Santander	ES	EUR	13,268	89,639	0.40
Suruga Bank	JP	JPY	441	8,762	0.04	BBVA Argentaria Guaranty Trust Bank	ES NG	EUR USD	8,142 1,207	73,275 7,566	
	PH	PHP	558	8,740	0.04	obstanty most bunk	.40	550	1,207		
Ayala				0 204	0.04					170,480	0.76
	TW DE	TWD EUR	4,001 81	8,201 7,986	0.04 0.04				_	170,480	0.76
Ayala Huaku Development	TW	TWD	4,001						_	170,480	0.76

Schedule of Investments as at 30 April 2015

Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 10/02/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted Energy	CN CN CN CN CN CN CN CN CN CN CN CN CN C	USD USD USD USD USD USD USD USD USD USD	9,325 8,241 4,880 1,233 173 1,539 865 1,261	5,794 5,794 37,214 32,139 26,057 6,584 6,312 5,711 3,451	0.03 0.03 0.17 0.14 0.12 0.03
Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted Energy	CN CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD USD	9,325 8,241 4,880 1,233 173 1,539 865	37,214 32,139 26,057 6,584 6,312 5,711	0.03 0.17 0.14 0.12
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DNP (SAIC Motor (A)) ELN 11/11/2016 DR (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted Energy	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD	8,241 4,880 1,233 173 1,539 865	37,214 32,139 26,057 6,584 6,312 5,711	0.17 0.14 0.12
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 18/11/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Jnlisted Energy	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD	8,241 4,880 1,233 173 1,539 865	32,139 26,057 6,584 6,312 5,711	0.14 0.12
BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midee Group (A)) ELN 06/11/2023 BNP (Midee Group (A)) ELN 10/01/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DBAP (Shanghai Int'll Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'll Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'll Airport (A)) ELN 10/04/2017 Jnlisted Energy	CN CN CN CN CN CN CN	USD USD USD USD USD USD USD USD	8,241 4,880 1,233 173 1,539 865	32,139 26,057 6,584 6,312 5,711	0.14 0.12
DB (Midea Group (A)) ELN 06/11/2023 BBNP (Midea Group (A)) ELN 10/02/2017 Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Jnlisted Energy	CN CN CN CN CN CN	USD USD USD USD USD USD	4,880 1,233 173 1,539 865	26,057 6,584 6,312 5,711	0.12
Citi (Kweichow Moutai (A)) ELN 12/02/2016 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 MSAP (Shanghai Int'll Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 18/11/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Jnlisted Energy	CN CN CN CN	USD USD USD USD USD	173 1,539 865	6,312 5,711	0.02
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 WSAP (Shanghai Int'll Airport (A)) ELN 18/11/2015 WSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 WSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted Energy	CN CN CN	USD USD USD USD	1,539 865	5,711	
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (China Merchants Bank (A)) ELN 17/04/2017 Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted Energy	CN CN CN	USD USD USD	865		0.03
Citi (Saic Motor (A)) ELN 16/02/2016 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted Energy	CN	USD	1,261	3,431	0.02
MSAP (Shanghai Init'l Airport (Á)) ELN 10/04/2017 Unlisted Energy				3,318	0.0
Jnlisted Energy	CN	03D	833 574	3,250 2,291	0.0° 0.0°
Energy			374_	126,327	0.57
Impact Oil & Gas* Sphere Minerals*	GB AU	GBP AUD	23,732 128	6,843 0	0.03
Rock Well Petroleum Placing*	CA	USD	7,778	ő	0.00
Č			-	6,843	0.03
Utilities					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	5,398_	0	0.00
Materials			_		
Siam Cement Copper*	TH AU	THB AUD	527 7,741	7,685 0	0.03
Сорреі	AU	AUD	7,741_	7,685	0.03
ndustrials					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,077,006	1,479	0.01
Silverdell*	GB	GBP	26,928	0	0.00
Connaught* Clean Recycle & Energy Placing*	GB GB	GBP GBP	1,258 5	0	0.00
g				1,479	0.01
nformation Technology					
Cambridge Broadband AA*	GB	GBP	433	2,566	0.01
Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	TW GB	TWD USD	806 684	1,884 612	0.01
Mathengine*	GB	GBP	285	0	0.00
			=	5,062	0.02
Consumer Discretionary					
Spotify Technology* Westwing Home & Living*	LU DE	USD EUR	11 3	18,922 16,381	0.08
WG Limited*	CA	CAD	483,943	415	0.00
Wood Group*	CA	USD	158,215	142	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	158,215	1	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	138_	0 35,861	0.00
Consumer Staples			_		
McBride Perpetual (Pref'd)	GB	GBP	98,838_	136 136	0.00
			-	130	0.00
Healthcare TMO Renewables*	GB	GBP	2,277	0	0.00
			-	0	0.00
Telecommunication Services	T	THE	0.775	=	
Total Access Communication ip.access (B)*	TH GB	THB GBP	2,333 282	5,485 2,873	0.02 0.01
ip.access(C)*	GB	GBP	1,915	1,863	0.01
ip.access (A)*	GB	GBP	1,846	1,698	0.01
ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP	475 292	652 285	0.00
ip.access (C1) Wts*	GB	GBP	670_	0	0.00
			-	12,856	0.06
Financials	TLI	TUD	9 17/	10 1/4	0.05
Kasikornbank Big Foot*	TH DE	THB EUR	2,136 1	12,161 9,081	0.05
Banco Santander	ES	EUR	13,753_	2,020	0.01
			-	23,262	0.10
Closed Ended Fund	CB	CDD	E 05/	•	0.00
Loudwater Trust*	GB	GBP	5,856_	8 8	0.00

Total Investments (Cost EUR 15,894,771)

		Underlying exposure	Unrealised gain/(loss)	
	Ссу	exposure	EUR	A33C13
Contracts For Difference				
Towers Watson (A)	USD	47,935	1,205	0.01
		_	1,205	0.01
		Underlying	Unrealised	% Net
	e	exposure EUR	gain/(loss) EUR	Assets
Forward Foreign Exchange Contracts				
Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.37982 28/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015		216,422 26,129 17,336	2,347 141 (7)	0.01 0.00 (0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015		13,633 68,485	(118) (788)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015		65,685	(1,103)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015		178,517 <u> </u>	(1,962) (1,490)	(0.01) (0.01)
		Underlying	Unrealised	% Net
	Ссу	exposure	gain/(loss) EUR	Assets
Futures				
S&P500 Emini Future 19/06/2015 Ftse 100 Index Future 19/06/2015	USD GBP	528,528 13,664	4,539 (225)	0.02
Euro Stoxx 50 Future 19/06/2015	EUR	28,304	(789) 3,525	(0.00) 0.02
Other Assets and Liabilities			999,798	4.47
Net Assets		_	22,310,505	100.00

 30	UK		L SP	

Country	Country Code	% Net Assets
USA	US	16.43
UK	GB	14.80
Japan	JР	10.78
Ireland	IE	8.98
Germany	DE	7.16
Switzerland	CH	6.72
France	FR	6.54
China	CN	3.94
India	IN	2.07
Hong Kong	HK	2.00
Netherlands	NL	1.87
Spain	ES	1.68
Australia	AU	1.68
Sweden	SE	1.49
Taiwan	TW	1.17
Norway	NO	1.13
South Africa	ZA	0.93
Korea	KR	0.76
Italy	IT	0.74
Denmark	DK	0.64
Finland	FI	0.60
Indonesia	ID	0.52
Luxembourg	LU	0.39
Philippines	PH	0.38
Canada	CA	0.32
Singapore	SG	0.31
Belgium	BE	0.22
Israel	IL	0.20
Brazil	BR	0.19
Thailand	TH	0.19
Malaysia	MY	0.17
Bermuda	BM	0.13
Nigeria	NG NG	0.10
New Zealand	NZ	0.07
Austria	AT	0.07
Mexico	MX	0.06
Panama	PA	0.04
Kenya	KE	0.02
Vietnam	VN	0.02
Peru	PE	0.01
Turkey	TR	0.00 4.50
Cash and other net assets		4.50

21,307,467 95.50

Fidelity Target™ 2020 Fund

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Offic	cial St	ock Exch	nange		_	China Resources Power Holdings Saudi Electricity 4.00% 08/04/2024 Reg S	HK KY	HKD USD	1,732 4,390	5,235 4,682	0.02
Energy	٠.	c · -			c	First Hydro Finance 9.00% 31/07/2021 Cheung Kong Infrastructure Holdings	GB HK	GBP HKD	2,181 502	4,521 4,260	
Suncor Energy Anadarko Petroleum	CA US	CAD USD	5,786 1,583	187,792 148,998	0.63 0.50	SSE	GB	GBP	179	4,244	0.01
Schlumberger	US	USD	1,469	138,606	0.46	CGN Power (H) China Longyuan Power Group (H)	CN CN	HKD HKD	6,942 3,065	3,901 3,815	
Devon Energy Baker Hughes	US US	USD USD	1,786 1,549	121,952 106,899	0.41 0.36	ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	1,983	3,640	0.01
Royal Dutch Shell (A)	NL	GBP	2,802	88,440	0.30	SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	21,077 1,987	3,577	
ConocoPhillips	US	USD	1,215	83,121	0.28	Canadian Utilities (A)	CA	CAD	96	3,520 3,119	
BG Group Concho Resources	GB US	GBP USD	4,414 513	79,990 64,994	0.27 0.22	Huaneng Renewables (H)	CN	HKD	5,961	2,612	
Continental Resources	US	USD	1,227	64,574	0.22	Wales & West 6.75% VRN 17/12/2036 EMTN Western Power Dist. South West 5.75% 23/03/2040	GB GB	GBP GBP	1,416 1,133	2,491 2,276	
Diamondback Energy Royal Dutch Shell (A)	US NL	USD EUR	778 1,977	64,342 62,600	0.21 0.21	Eastern Power Networks 6.25% 12/11/2036 EMTN	GB	GBP	1,048	2,209	0.01
US Silica Holdings	US	USD	1,686	62,167	0.21	Abu Dhabi National Energy 3.625% 12/01/2023 Reg S EDF 4.50% 12/11/2040 EMTN	AE FR	USD EUR	2,124 1,275	2,179 2,145	
Cimarex Energy Statoil	US NO	USD NOK	473 2,719	59,074 57,109	0.20 0.19	Fulcrum Utility Services	GB	GBP	9,825	1,863	0.01
Rowan Companies (A)	US	USD	2,451	49,565	0.17	Korea Electric Power Datang International Power Generation (H)	KR CN	KRW HKD	40 2,498	1,715 1,470	
Noble Energy	US US	USD USD	948	48,255	0.16 0.16	Power Assets Holdings	HK	HKD	131	1,323	
Whiting Petroleum Bonanza Creek Energy	US	USD	1,255 1,516	46,536 41,724	0.16	Yorkshire Water Bradford Fin. 6.375% 19/08/2039	KY	GBP	566	1,234	
John Wood Group	GB	GBP	3,820	40,370	0.13	Gas Natural Fenosa 3.875% 17/01/2023 EMTN Alabama Power 5.20% 15/01/2016	NL US	EUR USD	850 504	1,137 520	
Enbridge Canadian Natural Resources	CA CA	CAD CAD	720 826	37,707 27,288	0.13 0.09	Modern Water	GB	GBP	1,373	292	
China Petroleum & Chemical (H)	CN	HKD	28,996	27,201	0.09	Enersis TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	CL GB	CLP EUR	778 9,659	275 0	
CNOOC Total	CN FR	HKD EUR	13,511 373	22,865 20,172	0.08 0.07	17.0 Estope Foliating 7.00% 50/ 11/ 2005 (Belastica)	OB	LOK	7,007	299,646	
Oil Search	AU	AUD	2,996	19,001	0.06				-		
PrairieSky Royalty	CA CA	CAD CAD	569 522	15,298 14,937	0.05	Materials	110	HCD	1 20 4	100 505	0.77
Peyto Exploration & Development Tourmaline Oil	CA	CAD	401	13,569	0.05 0.05	Eagle Materials Praxair	US US	USD USD	1,294 656	109,505 80,773	
Amec Foster Wheeler	GB	GBP	937	13,177	0.04	Ashland	US	USD	547	69,386	0.23
Caltex Australia PetroChina (H)	AU CN	AUD HKD	428 8,615	11,919 11,092	0.04 0.04	Monsanto Methanex	US CA	USD USD	599 1,120	68,551 66,177	
ARC Resources	CA	CAD	503	10,204	0.03	BASF	DE	EUR	505	50,468	0.17
Keyera ShawCor	CA CA	CAD CAD	225 224	7,904 7,595	0.03 0.03	Mosaic Toray Industries	US JP	USD JPY	1,047 5,080	46,277 44,295	
Secure Energy Services	CA	CAD	449	6,312	0.02	Air Liquide	FR	EUR	336	43,782	
Precision Drilling Kinder Morgan 1.50% 16/03/2022	CA US	CAD EUR	811 5,098	5,842 5,677	0.02 0.02	Stillwater Mining PolyOne	US US	USD USD	3,072 1,034	41,562 40,728	
Aker Solutions	NO	NOK	904	5,482	0.02	BHP Billiton	AU	AUD	1,311	33,348	
Japan Petroleum Exploration	JP	JPY	129 543	4,989	0.02	Eastman Chemical	US	USD	354	26,952	
Raging River Exploration Anadarko Petroleum 3.45% 15/07/2024	CA US	CAD USD	4,107	4,215 4,160	0.01 0.01	Franco-Nevada Agrium	CA CA	CAD CAD	485 203	24,920 21,002	
Showa Shell Sekiyu K.K.	JP	JPY	277	2,673	0.01	Johnson Matthey	GB	GBP	399	20,431	0.07
CNOOC Finance 2011 4.25% 26/01/2021 Reg S Plains All American Pipeline Fin. 3.60% 01/11/2024	VG US	USD USD	2,266 2,407	2,437 2,430	0.01 0.01	Shin-Etsu Chemical Fuchs Petrolub	JP DE	JPY EUR	321 521	19,690 19,491	
Cardinal Energy	CA	CAD	185	2,414	0.01	Rio Tinto	GB	AUD	419	18,829	0.06
Chevron 3.191% 24/06/2023 Canadian Natural Resources 1.75% 15/01/2018	US CA	USD USD	1,841 1,857	1,901 1,866	0.01 0.01	Asahi Kasei Methanex	JP CA	JPY CAD	1,964 281	18,569 16,618	
TGS Nopec Geophysical	NO	NOK	73	1,857	0.01	Hitachi Metals	JP	JPY	1,016	15,980	
Cimarex Energy 4.375% 01/06/2024	US	USD	1,689	1,713	0.01	Kansai Paint	JP	JPY	822	14,746	
Frontier Oil 6.875% 15/11/2018 Trican Well Service	US CA	USD CAD	1,572 390	1,627 1,616	0.01 0.01	Nitto Denko Rio Tinto	JP GB	JPY GBP	217 309	14,010 13,669	
Ichor Coal	DE	EUR	347	1,509	0.01	Akzo Nobel	NL	EUR	177	13,497	0.04
Amerisur Resources Faroe Petroleum	GB GB	GBP GBP	2,893 1,108	1,508 1,478	0.01 0.00	Oji Holdings Daicel	JP JP	JPY JPY	2,839 1,028	12,674 12,463	
Vier Gas Transport 2.875% 12/06/2025	DE	EUR	1,133	1,460	0.00	DIC	JP	JPY	4,009	12,186	0.04
Hunting ONEOK Partners 3.20% 15/09/2018	GB US	GBP USD	162 1,416	1,453 1,450	0.00	Boral DuluxGroup	AU AU	AUD AUD	2,262 2,211	11,260 11,009	
IPIC GMTN 5.875% 14/03/2021 Reg S	KY	EUR	991	1,421	0.00	Teijin	JP	JPY	3,115	10,605	
Lukoil International Finance 4.563% 24/04/2023 Reg S SK Innovation	NL KR	USD KRW	1,520 12	1,358 1,346	0.00	Sims Metal Management	US	AUD	1,236	10,521	
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	1,224	1,336	0.00	CCL Industries (B) BHP Billiton	CA AU	CAD GBP	92 433	10,513 10,363	
Ensco 5.20% 15/03/2025	GB	USD	1,309	1,333	0.00	Incitec Pivot	AU	AUD	3,141	9,848	0.03
Chevron 2.427% 24/06/2020 Enterprise Products Operating 3.75% 15/02/2025	US US	USD USD	1,275 1,275	1,318 1,298	0.00	Sanyo Chemical Industries Nihon Nohyaku	JP JP	JPY JPY	932 686	7,273 7,232	
Parkmead Group	GB	GBP	674	1,286	0.00	Potash	CA	CAD	222	7,189	0.02
Sunoco Logistics Partners Ops 5.35% 15/05/2045 Plains All American Pipeline Fin. 8.75% 01/05/2019	US US	USD USD	1,266 850	1,277 1,056	0.00	Anheuser-Busch (A) Nihon Parkerizing	CN JP	CNY JPY	1,549 467	5,935 5,342	
Cimarex Energy 5.875% 01/05/2022	US	USD	844	897	0.00	Lee & Man Paper Manufacturing	HK	HKD	8,617	4,895	0.02
Sunoco Logistics Partners Ops 4.65% 15/02/2022 Noble Energy 5.25% 15/11/2043	US US	USD USD	844 781	895 824	0.00	Glencore (Australia) 4.50% 19/09/2019 MTN	AU AU	AUD AUD	5,806	4,684	
Noble Energy 6.00% 01/03/2041	US	USD	633	713	0.00	Regis Resources International Paper 4.80% 15/06/2044	US	USD	4,359 4,248	4,303 4,240	
Western Gas Partners 4.00% 01/07/2022	US	USD	623	636	0.00	Mondi Finance 5.75% 03/04/2017 EMTN	GB	EUR	3,399	4,173	
Lekoil Weatherford Int'l (Bermuda) 7.00% 15/03/2038	NG BM	GBP USD	1,878 633	633 616	0.00	Mondi Finance 3.375% 28/09/2020 EMTN LYB International Finance 4.00% 15/07/2023	GB NL	EUR USD	2,832 3,116	3,530 3,286	
Weatherford Int'l (Bermuda) 4.50% 15/04/2022	BM	USD	633	606	0.00	Firestone Diamonds	GB	GBP	7,990	3,245	0.01
Cenovus Energy 5.70% 15/10/2019 Savannah Petroleum	CA GB	USD GBP	436 1,062	486 415	0.00	Nine Dragons Paper Holdings Sinochem Offshore Capital 3.55% 13/05/2017	HK VG	HKD CNY	3,703 18,127	3,033 2,886	
Surgutneftegas OAO Perpetual (Pref'd)	RU	USD	379	285	0.00	Mountain Province Diamonds	CA	CAD	750	2,870	
Pacific Rubiales Energy Motor Oil Hellas Corinth Refineries (A)	CO GR	CAD EUR	73 9	236 82	0.00	Rio Tinto Finance (USA) 9.00% 01/05/2019 Angang Steel (H)	AU CN	USD HKD	2,266 3,380	2,853 2,820	
Cosan Industria e Comercio	BR	BRL	7	69	0.00	Anhui Conch Cement (H)	CN	HKD	672	2,730	
Hellenic Petroleum (A)	GR	EUR	9	43	0.00	West China Cement	CN	HKD	15,619	2,679	0.01
				1,963,571	6.55	Petra Diamonds Baoshan Iron & Steel (A)	GB CN	GBP CNY	1,086 1,786	2,630 2,583	
Utilities						Hitachi Chemical	JP	JPY	132	2,575	0.01
CMS Energy	US	USD	3,138	106,723	0.36	Nippon Kayaku Platinum Group Metals	JP CA	JPY CAD	210 5,179	2,552 2,265	
National Grid	GB	GBP	1,859	25,045	0.08	Toyo Kohan	JP	JPY	473	2,256	0.01
GDF Suez Fortum	FR Fl	EUR EUR	1,215 1,118	24,682 22,090	0.08	Arkema 1.50% 20/01/2025 EMTN	FR	EUR	1,983	2,217	0.01
Snam	IT	EUR	4,092	21,265	0.07	Arkema 3.85% 30/04/2020 LYB International Finance 4.875% 15/03/2044	FR NL	EUR USD	1,699 1,983	2,181 2,074	
Centrica Electricite de France	GB FR	GBP EUR	3,394 501	13,287 12,722	0.04 0.04	Freeport-McMoRan 4.55% 14/11/2024	US	USD	2,124	2,039	0.01
RWE	DE	EUR	224	5,577	0.02	RM2 International	GB	GBP	2,013	2,005	0.01
* Security with price determined by the Directors.											

^{*}Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr	v	Shares or	Market Value	% Net		Countr	v	Shares or	Market Value	% Net
_	Code		Nominal		Assets		Code	Ccy	Nominal		Assets
Tahoe Resources	US	CAD	143	1,969	0.01	Atlantia (A)	IT	EUR	489	13,716	
West Fraser Timber Plant Impact	CA GB	CAD GBP	37 2,398	1,921 1,792	0.01 0.01	BAE Systems Hitachi Transport System	GB JP	GBP JPY	1,739 829	13,542 13,400	
Formosa Plastics	TW	TWD	693	1,783	0.01	Mitsui & Co	JP	JPY	922	12,939	0.04
Formosa Chemicals & Fibre Accsys Technologies	TW GB	TWD GBP	691 1,410	1,763 1,737	0.01 0.01	Mabuchi Motor SMC (Japan)	JP JP	JPY JPY	213 42	12,818 12,712	
LG Chemical's	KR	KRW	7	1,671	0.01	MISUMI Group	JP	JPY	319	12,080	0.04
Mount Gibson Iron Nan Ya Plastics	AU TW	AUD TWD	10,095 616	1,618 1,516	0.01 0.01	Zhuzhou CSR Times Electric (H) THK	CN JP	HKD JPY	1,309 421	11,182 10,652	
Yamato Kogyo	JP	JPY	61	1,446	0.00	Kinden	JP	JPY	740	10,419	
Eastman Chemical 4.80% 01/09/2042	US	USD	1,309	1,344	0.00	Vinci	FR	EUR	165	10,121	
Universal Cement Lotte Chemical	TW KR	TWD KRW	1,238 5	1,322 1,179	0.00	Edenred Takeuchi Manufacturing	FR JP	EUR JPY	375 189	10,016 9,248	
Almonty Industries	CA	CAD	2,226	1,158	0.00	Schindler Holding	CH	CHF	54	9,104	0.03
Nippon Soda Taiwan Styrene Monomer	JP TW	JPY TWD	170	1,063 1,051	0.00	East Japan Railway	JP LU	JPY GBP	94 2,115	8,357 8,087	
China Shanshui Cement Group	CN	HKD	2,164 1,247	1,012	0.00	Regus NSK	JP	JPY	504	7,946	
Ecolab 2.25% 12/01/2020	US	USD	991	993	0.00	Alstom	FR	EUR	237	7,416	
Asia Cement Jiangxi Copper	TW CN	TWD HKD	707 374	895 776	0.00	Jardine Matheson Holdings Dialight	HK GB	USD GBP	120 669	7,407 7,158	
Yeong Guan Energy Technology Group	TW	TWD	113	765	0.00	KION Group	DE	EUR	160	7,123	
Korea Zinc	KR	KRW	2	765	0.00	Maeda Road Construction	JP	JPY	431	7,122	
Canfor Kuriyama Holdings	CA JP	CAD JPY	36 61	727 676	0.00	Brammer Flughafen Zuerich	GB CH	GBP CHF	1,219 9	7,095 6,813	
JSP	JP	JPY	33	620	0.00	Totetsu Kogyo	JP	JPY	298	6,741	0.02
Daiken Freeport-McMoRan 5.40% 14/11/2034	JP US	JPY USD	253 570	576 508	0.00	Guangshen Railway (H) Wolseley	CN CH	HKD GBP	10,132 111	6,728 6,607	
Sakata INX	JP	JPY	51	489	0.00	West Japan Railway	JP	JPY	119	6,578	
Grupo Mexico (B)	MX	MXN	157	480	0.00	Teleperformance	FR	EUR	87	6,530	
Sansung Life & Science Eagon Industries	KR KR	KRW KRW	6 19	468 414	0.00	Aida Engineering Transpacific Industries Group	JP AU	JPY AUD	538 10,104	6,159 6,071	
Mexichem	MX	MXN	58	167	0.00	Makino Milling Machine	JP	JPY	649	5,978	
Gold Fields	ZA	ZAR	34	157	0.00	Jardine Strategic Holdings	HK JP	USD JPY	172	5,924	
Revelo Resources Cia de Minas Buenaventura ADR	CA PE	CAD USD	1,740 7	151 79	0.00	Japan Airlines LISI	FR	EUR	175 191	5,867 5,854	
Duratex	BR	BRL	23	63	0.00	Tokyu Construction	JP	JPY	990	5,814	0.02
Braskem (A) Aquarius Platinum	BR AU	BRL GBP	9 282	38 38	0.00 0.00	Canadian National Railway HellermannTyton Group	CA GB	CAD GBP	85 1,034	5,477 5,468	
Aquanos Flatinom	AU	ОВР	202	1,210,463	4.04	Lavendon Group	GB	GBP	1,953	5,207	
			_	1,210,400	7.07	Mitsubishi Electric	JP	JPY	395	5,194	0.02
Industrials						Arcadis Seino Holdings	NL JP	EUR JPY	162 422	5,108 4,867	
Danaher	US DE	USD EUR	1,959 1,291	161,045 140,481	0.54 0.47	Hutchison Whampoa	HK	HKD	321	4,733	0.02
Siemens Schneider Electric	FR	EUR	1,595	119,012	0.40	SThree	GB CN	GBP	814	4,652	
Rolls-Royce Holdings	GB	GBP	7,293	116,919	0.39	China CNR (H) Daifuku	JP	HKD JPY	2,268 345	4,648 4,622	
United Parcel Service (B) FedEx	US US	USD USD	1,156 632	116,565 107,052	0.39 0.36	ComfortDelGro	SG	SGD	1,912	4,426	0.01
Eaton	US	USD	1,473	101,545	0.34	Nippon Koei	JP KY	JPY EUR	1,029 3,682	4,334 4,170	
Dun & Bradstreet	US	USD	714	91,700	0.31	Hutchison Whampoa Finance 1.375% 31/10/2021 China Eastern Airlines (H)	CN	HKD	5,002	4,012	
General Dynamics United Technologies	US US	USD USD	662 799	91,607 91,351	0.31 0.30	Shenzhen International Holdings	HK	HKD	2,061	3,884	
Textron	US	USD	1,752	77,459	0.26	Great Rolling Stock 6.25% 27/07/2020 EMTN Keisei Electric Railway	GB JP	GBP JPY	2,124 316	3,820 3,761	
Union Pacific	US US	USD USD	724	76,860	0.26	Brenntag	DE	EUR	62	3,704	
Jacobs Engineering Group Teledyne Technologies	US	USD	1,477 512	64,212 54,247	0.21 0.18	Cpl Resources Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	IE VG	EUR CNY	590	3,682	
MasTec	US	USD	2,968	53,758	0.18	General Electric 5.25% 06/12/2017	US	USD	22,658 3,257	3,610 3,591	
Daikin Industries FTI Consulting	JP US	JPY USD	730 1,158	49,449 47,483	0.16 0.16	Deutz	DE	EUR	742	3,587	0.01
Spirit Airlines	US	USD	678	47,480	0.16	CSR (H) CENTROTEC Sustainable	CN DE	HKD EUR	1,838 221	3,556 3,519	
IHS (A)	US	USD	378	47,262	0.16	Geberit International 0.688% 30/03/2021	NL	EUR	3,116	3,481	
Towers Watson & Co (A) NOW	US US	USD USD	355 1,728	45,520 40,721	0.15 0.14	Tsubakimoto Chain	JP	JPY	418	3,435	
CSX	US	USD	1,076	39,040	0.13	Sinotruk (Hong Kong) Wienerberger	CN AT	HKD EUR	4,783 208	3,417 3,370	
Nidec Ryanair Holdings	JP IE	JPY EUR	509 3,183	38,215 37,196	0.13 0.12	Illinois Tool Works 3.00% 19/05/2034 EMTN	US	EUR	2,407	3,280	0.01
Advisory Board	US	USD	687	36,440	0.12	China Shipping Development (H) Obara Group	CN JP	HKD JPY	3,750 53	3,147 3,108	
Randstad Holding	NL	EUR	603	35,871	0.12	Caterpillar Financial Services 2.95% 03/03/2016 EMTN		CNY	18,410	2,948	
Avolon Holdings Kirby	IE US	USD USD	1,525 427	34,151 33,399	0.11 0.11	Air China (H)	CN	HKD	2,407	2,906	
DXP Enterprises	US	USD	738	32,884	0.11	Amadeus Fire Temp Holdings	DE JP	EUR JPY	36 90	2,881 2,873	
Canadian Pacific Railway	CA US	CAD USD	167	32,007	0.11 0.10	China Southern Airlines (H)	CN	HKD	2,914	2,862	
Roper Industries Zodiac Aerospace	FR	EUR	186 835	31,378 30,532	0.10	China State Construction International Holdings	HK FR	HKD	1,467	2,834	
Groupe Eurotunnel	FR	EUR	1,888	30,127	0.10	Bureau Veritas 3.125% 21/01/2021 Oiles	JP	EUR JPY	2,266 144	2,782 2,746	
Sydney Airport Adecco	AU CH	AUD CHF	6,814 347	28,860 28,292	0.10 0.09	PSA International 5.90% 29/06/2016 Reg S	SG	USD	2,549	2,693	0.01
TOTO	JP	JPY	1,908	27,128	0.09	General Electric 4.50% 11/03/2044	US US	USD	2,407	2,633	
Asciano	AU	AUD	5,095	26,450	0.09	Burlington Northern Santa Fe 3.40% 01/09/2024 Mersen	FR	EUR	2,549 96	2,624 2,607	
Deutsche Post Mitsubishi Heavy Industries	DE JP	EUR JPY	780 4,467	25,720 24,899	0.09 0.08	Regenersis	GB	GBP	718	2,445	0.01
Recruit Holdings	JP	JPY	704	23,739	0.08	Aurizon Network 2.00% 18/09/2024 EMTN China Lesso Group Holdings	AU CN	EUR HKD	1,983 3,078	2,271 2,270	
Assa Abloy (B)	SE	SEK	388	22,454	0.07	Porr	AT	EUR	37	2,199	
Intertek Group Thales	GB FR	GBP EUR	556 362	22,261 21,947	0.07 0.07	PSA International 4.625% 11/09/2019 GMTN	SG	USD	1,983	2,194	
Panalpina Welttransport Holding AG	CH	CHF	151	21,003	0.07	Gama Aviation Aspire Defence Finance (A) 4.674% 31/03/2040	GB GB	GBP GBP	496 1,116	2,052 2,007	
A.P. Moller-Maersk (B) Makita	DK JP	DKK JPY	10 403	20,318 20,269	0.07 0.07	Beijing Capital International Airport (H)	CN	HKD	1,872	1,996	0.01
Legrand	FR	EUR	336	19,385	0.07	GS Yuasa 7ica Haldinga	JP SG	JPY	417	1,969	
NGK Insulators	JP	JPY	824	18,632	0.06	Zico Holdings Keppel	SG SG	SGD SGD	6,426 289	1,940 1,903	
FANUC Securitas (B)	JP SE	JPY SEK	81 1,127	17,936 16,787	0.06 0.06	Hisaka Works	JP	JPY	204	1,873	0.01
Atlas Copco Ab	SE SE	SEK	508	15,781	0.05	Beijing Enterprises Holdings Hanwa	HK JP	HKD JPY	194 394	1,774 1,635	
Sandvik	SE	SEK	1,171	14,665	0.05	JTEKT	JP JP	JPY	394 94	1,635	
Sensata Technologies Holding Michael Page International	NL GB	USD GBP	260 1,759	14,487 14,382	0.05 0.05	Obayashi	JP	JPY	239	1,601	0.01
G4S	GB	GBP	3,113	13,979	0.05	Shinmaywa Industries Zalaris (A)	JP NO	JPY NOK	153 376	1,593 1,590	
Mitsubishi	JP	JPY	635	13,756	0.05	China Conch Venture Holdings	CN	HKD	587	1,582	
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	Countr Code	у Ссу	Shares or Nominal	Market Value USD				Country	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Nitta	JP	JPY	57	1,576	0.0		Fujitsu	JP	JPY	4,546	30,229	0.10
Rolls-Royce 6.75% 30/04/2019 Dongfang Electric (H)	GB CN	GBP HKD	850 654	1,557 1,486	0.0		CGI Group (A) United Internet	CA DE	CAD EUR	714 646	30,100 28,957	0.10 0.10
Tocalo	JP	JPY	74	1,460	0.00)	Lam Research	US	USD	352	26,796	0.09
51job Bonvests Holdings	CN SG	USD SGD	39 1,401	1,437 1,430	0.00		Keyence ManTech International (A)	JP US	JPY USD	40 723	21,381 21,318	0.07 0.07
Zoomlion Heavy Industry Science and Technology (H)	CN	HKD	1,890	1,317	0.00)	Yokogawa Electric	JP	JPY	1,798	21,141	0.07
Caterpillar 4.75% 15/05/2064	US KR	USD KRW	1,228	1,298	0.00		Nokia NEC	FI JP	EUR JPY	3,132	21,137	0.07 0.07
COSON SHO-BOND Holdings	JP	JPY	46 26	1,290 1,137	0.00		Rohm	JP	JPY	5,830 269	19,514 18,802	0.07
Nittoku Engineering	JP	JPY	92	1,122	0.00		Disco	JP	JPY	200	18,301	0.06
Yahagi Construction Hyundai Heavy Industries	JP KR	JPY KRW	169 8	1,099 1,093	0.00		Murata Manufacturing Kakaku.com	JP JP	JPY JPY	122 1,095	17,253 17,043	0.06
Meitec	JP	JPY	32	1,047	0.00)	Hon Hai Precision Industry	TW	TWD	5,582	16,754	0.06
Singapore Airlines Masco 6.50% 15/08/2032	SG US	SGD USD	113 989	1,044 1,041	0.00		Otsuka Hoya	JP JP	JPY JPY	350 405	16,179 15,683	0.05 0.05
Toda	JP	JPY	248	1,027	0.00		Azbil	JP	JPY	541	14,303	0.05
Hutchison Port Holdings Trust	SG	USD	1,507	1,017	0.00		Electronic Arts	US	USD	239	13,936	0.05
Daelim Industrial Daqin Railway (A)	KR CN	KRW CNY	13 433	977 976	0.00		Luxoft Holding Hamamatsu Photonics KK	CH JP	USD JPY	253 386	13,171 11,297	0.04 0.04
Songo Security Services	JP	JPY	29	935	0.00		Alps Electric	JP	JPY	451	11,270	0.04
Noble Group	HK	SGD	1,423	927	0.00		Obic	JP	JPY	252	10,592	0.04
Sarine Technologies Eversholt Funding 6.697% 22/02/2035 EMTN	IL GB	SGD GBP	572 425	883 871	0.00		Iriso Electronics GMO internet	JP JP	JPY JPY	150 824	10,468 10,403	0.03
Gakujo	JP	JPY	77	851	0.00)	Horiba	JP	JPY	254	9,588	0.03
Kinik	TW CH	TWD CHF	398 122	846 835	0.00		Kingdee International Software Group Just Eat	CN GB	HKD GBP	14,567 1,230	8,677 8,650	0.03
Meyer Burger Technology Hyundai Development Co-Engineering & Construction	KR	KRW	15	819	0.00		Sanken Electric	JР	JPY	1,060	8,146	0.03
Singamas Container Holdings	HK	HKD	4,252	806	0.00)	GameLoft	FR	EUR	1,507	7,922	0.03
Bizlink Holding CTCI	US TW	TWD TWD	188 455	806 800	0.00		Alibaba Group Holding ADR Dena	CN JP	USD JPY	96 379	7,856 7,581	0.03
SBS Transit	SG	SGD	575	788	0.00		Innovation Group	GB	GBP	16,952	7,405	0.03
Hyundai Glovis	KR	KRW	3	757	0.00		Playtech	GB	GBP	586	7,381	0.02
Yangzijiang Shipbuilding Holdings Muehlbauer Holding	CN DE	SGD EUR	664 34	733 721	0.00		RNTSMedia* Yahoo Japan	LU JP	EUR JPY	2,065 1,659	7,007 6,797	0.02 0.02
Tadano	JP	JPY	48	696	0.00		Tokyo Electron	JP	JPY	114	6,246	0.02
CWT	SG	SGD	445	644	0.00		Moneysupermarket.com Group	GB	GBP	1,418	6,092	0.02
CJ Bidvest Group	KR ZA	KRW ZAR	3 22	618 606	0.00		Largan Precision Alten	TW FR	TWD EUR	57 111	5,740 5,406	0.02 0.02
Hino Motors	JP	JPY	40	530	0.00		MediaTek	TW	TWD	413	5,323	0.02
Kokuyo	JP GB	JPY GBP	57 670	522	0.00		Sopra Group	FR CA	EUR CAD	58 229	5,139 5,102	0.02 0.02
SKIL Ports & Logistics Toshiba Plant Systems & Services	JP	JPY	33	467 466	0.00		Kinaxis Taiyo Yuden	JP	JPY	341	5,080	0.02
Aeon Delight	JP	JPY	16	424	0.00)	LAĆ	JP	JPY	490	4,976	0.02
Sammok S-Form Masco 7.75% 01/08/2029	KR US	KRW USD	11 341	416 397	0.00		Auto Trader Group ZTE (H)	GB CN	GBP HKD	1,177 1,383	4,907 4,665	0.02 0.02
SMRT	SG	SGD	267	340	0.00		Baidu ADR	CN	USD	23	4,627	0.02
Alfa (A)	MX	MXN	116	236	0.00		Rocket Internet AG	DE	EUR	89	4,410	0.01
Wan Hai Lines Kerry Logistics Network	TW HK	TWD HKD	202 120	224 194	0.00		NS Solutions Samsung Electronics	JP KR	JPY KRW	128 3	4,313 4,273	0.01 0.01
Localiza Rent a Car	BR	BRL	11	123	0.00		Hua Hong Semiconductor	CN	HKD	2,860	3,983	0.01
Promotora y Operadora de Infraestructura	MX PA	MXN USD	10 1	114 106	0.00		Infineon Technologies 1.50% 10/03/2022	DE JP	EUR JPY	3,540 85	3,945 3,910	0.01 0.01
Copa Holdings (A) OHL Mexico	MX	MXN	50	98	0.00		Omron Siliconware Precision Industries	TW	TWD	2,348	3,855	0.01
Marcopolo	BR	BRL	73	66	0.00		Advanced Semiconductor Engineering	TW	TWD	2,660	3,780	0.01
Group Five Atento	ZA ES	ZAR USD	22 3	50 43	0.00		FDM Group Holdings Computer Modelling Group	GB CA	GBP CAD	704 334	3,776 3,672	0.01 0.01
Paragon Entertainment	GB	GBP	1,330	39	0.00		Accesso Technology Group	GB	GBP	389	3,578	0.01
-			-	3,178,417	10.60	0	YY	CN	USD	53	3,376	0.01
lufa mandia a Taraba alla ma			-				Shimadzu NSD	JP JP	JPY JPY	282 227	3,315 3,299	0.01 0.01
Information Technology Microsoft	US	USD	7,009	345,274	1.15		Delta Electronics	TW	TWD	540	3,257	0.01
Cisco Systems	US	USD	9,438	272,367	0.9		Siix Matomy Media Group	JP IL	JPY GBP	120	3,183	0.01
Oracle	US	USD	5,976	262,759	0.88		Novatek Microelectronics	TW	TWD	1,448 591	3,108 3,094	0.01 0.01
Activision Blizzard Google (A)	US US	USD USD	11,199 393	258,036 216,904	0.86		Tracsis	GB	GBP	440	2,966	0.01
Apple	US	USD	1,688	212,448	0.7	1	ESPEC Enghouse Systems	JP CA	JPY CAD	258 64	2,802 2,746	0.01 0.01
eBay	US	USD	2,999	175,494	0.59		Zendesk	US	USD	117	2,690	0.01
SAP Hewlett-Packard	DE US	EUR USD	2,284 4,184	173,173 138,506	0.58 0.48		NetEase ADR	CN	USD	21	2,651	0.01
Juniper Networks	US	USD	4,129	109,571	0.37	7	Sepura Mitsumi Electric	GB JP	GBP JPY	1,293 343	2,595 2,586	0.01 0.01
MAXIMUS Google (C)	US US	USD USD	1,224 145	79,735 78,221	0.27		Microsaic Systems	GB	GBP	3,242	2,373	0.01
MasterCard (A)	US	USD	767	69,610	0.23		Catcher Technology Softing	TW DE	TWD EUR	196 141	2,298 2,241	0.01 0.01
TE Connectivity	CH	USD	962	64,335	0.2		Beijing Development HK	HK	HKD	6,248	2,232	0.01
ASML Holding Nvidia	NL US	EUR USD	573 2,741	61,869 60,660	0.20		SINA (China)	CN	USD	49	2,138	0.01
VeriFone Systems	US	USD	1,661	60,160	0.20)	Everlight Electronics Sunny Optical Technology	TW CN	TWD HKD	914 942	2,115 2,109	0.01 0.01
SolarWinds	US US	USD	1,197	59,216	0.20		Japan Aviation Electronics Industry	JP	JPY	86	2,078	0.01
EMC Hitachi	JP	USD JPY	2,156 8,354	58,223 57,320	0.19		PAX Global Technology	HK	HKD	1,370	1,994	0.01
Tencent Holdings	CN	HKD	2,772	57,319	0.19	9	SNP Schneider-Neureither & Partner Qihoo 360 Technology	DE CN	EUR USD	112 31	1,903 1,842	0.01 0.01
Symantec Red Hat	US US	USD USD	2,230 711	55,540 54,086	0.19		Inotera Memories	TW	TWD	1,579	1,824	0.01
Gartner	US	USD	626	52,328	0.17		Bond International Software	GB	GBP	961	1,745	0.01
Nuance Communications	US	USD	3,369	51,828	0.17	7	Alibaba Group Holding 3.60% 28/11/2024 144A Seiko Epson	KY JP	USD JPY	1,699 96	1,697 1,693	0.01 0.01
Aspen Technology Criteo ADR	US FR	USD USD	1,162 1,214	51,476 50,970	0.17		iFAST	SG	SGD	1,612	1,661	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	9,821	47,413	0.17		SK Hynix F@N Communications	KR JP	KRW JPY	38 188	1,625	0.01 0.01
Descartes Systems Group	CA	USD	2,827	42,404	0.14	4	Dip	JP	JPY	23	1,573 1,483	0.01
Check Point Software Technologies Xerox	IL US	USD USD	493 3,220	41,911 36,607	0.14		Oracle 2.50% 15/05/2022	US	USD	1,435	1,421	0.00
Syntel	US	USD	772	35,068	0.12	2	Oracle 2.95% 15/05/2025 Oracle 3.90% 15/05/2035	US US	USD	1,435 1,435	1,414 1,405	0.00
Canon	JP CA	JPY	965	34,631	0.12		Zhen Ding Technology Holding	TW	TWD	402	1,402	0.00
Constellation Software (Canada) Altera	CA US	CAD USD	85 828	34,085 33,790	0.1° 0.1°		Oracle 4.125% 15/05/2045	US	USD	1,435	1,402	0.00
Barracuda Networks	US	USD	781	32,941	0.11		Oracle 3.25% 15/05/2030 NAVER	US KR	USD KRW	1,435 2	1,401 1,395	0.00
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	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets
Oracle 4.375% 15/05/2055	US	USD	1,435	1,394	0.00	Bic Camera	JP	JPY	1,576	15,723	0.05
Citizen Holdings Tungsten	JP GB	JPY GBP	175 503	1,387 1,372	0.00	Pirelli & C. TUI	IT DE	EUR GBP	889 794	15,331 14,879	0.05 0.05
Ubisense Group	GB	GBP	840	1,364	0.00	ASKUL	JP	JPY	625	14,650	0.05
Formosa Sumco Technology Infineon Technologies 1.00% 10/09/2018	TW DE	TWD EUR	741 1,133	1,344 1,269	0.00	Gildan Activewear Sekisui House	CA JP	CAD JPY	453 910	14,300 14,159	0.05 0.05
InVision	DE	EUR	25	1,245	0.00	Sumitomo Electric Industries	JP	JPY	963	13,681	0.05
AU Optronics Brother Industries	TW JP	TWD JPY	2,232 68	1,118 1,087	0.00	BJ's Restaurants Don Quijote Holdings	US JP	USD JPY	278 169	13,238 12,924	0.04 0.04
Kingboard Chemical Holdings	HK	HKD	566	1,033	0.00	Sony	JP	JPY	427	12,897	0.04
Adlink Technology	TW JP	TWD JPY	326	1,025	0.00	Rinnai	JP	JPY	165	12,554	0.04
CONEXIO United Microelectronics	TW	TWD	103 2,123	1,017 1,014	0.00	Pearson Swatch Group	GB CH	GBP CHF	613 28	12,409 12,373	0.04 0.04
Seeing Machines	AU	GBP	12,111	998	0.00	Fiat Chrysler Automobiles	GB	EUR	818	12,193	0.04
Silverlake Axis IBEX Global Solutions	SG US	SGD GBP	1,012 807	968 847	0.00	Haseko REA Group	JP AU	JPY AUD	1,227 321	12,190 11,941	0.04 0.04
Lextar Electronics	TW	TWD	930	842	0.00	Axel Springer	DE	EUR	209	11,647	0.04
TPK Holding Samsung	TW KR	TWD KRW	135 7	839 831	0.00	Swatch Group Sky	CH GB	CHF GBP	132 689	11,588 11,373	0.04 0.04
King Yuan Electronics	TW	TWD	878	800	0.00	Rightmove	GB	GBP	228	11,066	0.04
21Vianet Group	CN	USD	38	792	0.00	Ryohin Keikaku	JP	JPY	66	10,517	0.04
IAR Systems Group WT Microelectronics	SE TW	SEK TWD	59 474	778 747	0.00	Kingfisher H2O Retailing	GB JP	GBP JPY	1,929 551	10,387 9,931	0.03
Alibaba Group Holding 4.50% 28/11/2034 144A	KY	USD	718	720	0.00	Sodexo	FR	EUR	98	9,890	0.03
CSE Global Chroma ATE	SG TW	SGD TWD	1,653 293	717 707	0.00	ABC-Mart Flight Centre Travel Group	JP AU	JPY AUD	166 274	9,446 9,367	0.03
Lumax International	TW	TWD	333	678	0.00	ElringKlinger	DE	EUR	333	9,172	0.03
Tong Hsing Electronic Industries Weibo ADR	TW CN	TWD USD	196 35	631 581	0.00	4imprint Group Ted Baker	GB GB	GBP GBP	505 193	8,456 8,448	0.03 0.03
Ralec Electronic	TW	TWD	266	566	0.00	Mothercare	GB	GBP	2,376	8,074	0.03
Wonik IPS	KR	KRW	49	548	0.00	ARB	AU	AUD	783	7,747	0.03
Nippon Ceramic Gigastorage	JP TW	JPY TWD	37 519	532 454	0.00	Bandai Namco Holdings Shimamura	JP JP	JPY JPY	368 74	7,551 7,377	0.03
Elite Advanced Laser	TW	TWD	102	443	0.00	Toyota Industries	JP	JPY	128	7,296	0.02
Topcon FLEXium Interconnect	JP TW	JPY TWD	16 111	430 393	0.00	Alpine Electronics Hornbach Baumarkt	JP DE	JPY EUR	355 177	7,262 7,243	0.02 0.02
Systex	TW	TWD	191	370	0.00	Paddy Power	IE	EUR	77	6,890	0.02
PhotonStar LED Group	GB	GBP	7,366	339	0.00	Poundland Group	GB	GBP	1,410	6,768	0.02
Champion Microelectronic NCC Group	TW GB	TWD GBP	110 67	227 215	0.00	Byggmax Group AB New Oriental Education & Technology Group ADR	SE CN	SEK USD	902 248	6,563 6,356	0.02 0.02
Interflex	KR	KRW	10	131	0.00	Cineplex	CA	CAD	158	6,329	0.02
MercadoLibre Sonda	AR CL	USD CLP	1 17	94 40	0.00	AA Bond 4.72% 31/07/2018 EMTN CyberAgent	GB JP	GBP JPY	3,824 130	6,277 6,265	0.02 0.02
Linx	BR	BRL	2	26	0.00	Sumitomo Riko	JP	JPY	690	5,984	0.02
Constellation Software Rts 15/09/2015 Bodaclick*	CA ES	CAD EUR	85 508	25 0	0.00	United Arrows Piolax	JP JP	JPY JPY	191 130	5,866 5,764	0.02 0.02
BOUGETICK	ES	EUK	500	4,277,224	14.26	adidas	DE	EUR	70	5,714	0.02
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Consumer Discretionary						Belle International Holdings Leoni	HK DE	HKD EUR	4,205 84	5,406 5,404	0.02 0.02
Priceline Group Dollar General	US US	USD	139 2,120	172,537 155,488	0.58 0.52	Schibsted	NO	NOK	87	5,398	0.02
TripAdvisor	US	USD	1,687	137,227	0.46	Rakuten NGK Spark Plug	JP JP	JPY JPY	306 187	5,378 5,269	0.02 0.02
Johnson Controls	US US	USD USD	2,560 1,087	130,111	0.43	Sands China	CN	HKD	1,263	5,170	0.02
Home Depot NVR	US	USD	87	117,468 116,071	0.39	Aisin Seiki GFK	JP DE	JPY EUR	112 134	5,166 5,101	0.02 0.02
Comcast (A)	US	USD	1,964	114,317	0.38	Surfstitch Group	AU	AUD	3,839	5,101	0.02
Graham Holdings (B) Volkswagen AG Perpetual (Pref'd)	US DE	USD EUR	98 368	101,253 95,125	0.34 0.32	Toho	JP	JPY	201	5,021	0.02
Time Warner	US	USD	1,076	91,489	0.30	Alpargatas Card Factory	BR GB	BRL GBP	1,496 997	5,019 4,843	0.02 0.02
Best Buy Reed Elsevier	US GB	USD EUR	2,603 3,694	90,566 88,794	0.30	Weifu High-Technology Group (B)	CN	HKD	997	4,665	0.02
Toyota Motor	JP	JPY	1,228	85,865	0.30	Rezidor Hotel Group Darty	BE GB	SEK GBP	1,090 3,918	4,616 4,504	0.02 0.02
WPP	GB	GBP	3,352	78,389	0.26	Publicis Groupe 1.125% 16/12/2021	FR	EUR	3,965	4,465	0.01
Mattel Amazon.com	US US	USD USD	2,748 178	77,522 76,157	0.26 0.25	Unipres	JP	JPY	215	4,442	0.01
H&R Block	US	USD	2,412	73,007	0.24	Christian Dior 1.375% 19/06/2019 Stanley Gibbons Group	FR GB	EUR GBP	3,682 968	4,202 3,985	0.01 0.01
Mohawk Industries Yum! Brands	US US	USD USD	412 806	71,941 69,709	0.24	Sky 2.50% 15/09/2026 EMTN	GB	EUR	3,257	3,972	0.01
LKQ	US	USD	2,594	69,636	0.23	Magna International China Dongxiang Group	CA CN	CAD HKD	78 15,468	3,955 3,789	0.01 0.01
Delphi Automotive	GB US	USD USD	803	66,777 61,927	0.22	Izumi	JP	JPY	94	3,739	0.01
Staples Gannett	US	USD	3,832 1,782	61,799	0.21	TPR HIS	JP JP	JPY JPY	140 109	3,693	0.01
Publicis Groupe	FR	EUR	708	59,181	0.20	General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	2,974	3,660 3,396	0.01 0.01
TJX Kering	US FR	USD EUR	882 310	57,155 57,151	0.19 0.19	INFRA FOCH 2.125% 16/04/2025	FR	EUR	2,832	3,278	0.01
Markit	GB	USD	2,031	52,026	0.17	boohoo.com AA Bond 3.781% 31/07/2019 EMTN	GB GB	GBP GBP	7,493 1,983	3,187 3,160	0.01 0.01
Dollar Tree	US JP	USD	662	51,241	0.17	Mitsuba	JP	JPY	1,703	3,134	0.01
Bridgestone Travelport Worldwide	GB	JPY USD	1,183 3,025	49,708 48,940	0.17 0.16	Parkson Retail Group	CN	HKD	12,206	3,101	0.01
Daimler	DE	EUR	500	48,206	0.16	Nippon Seiki Priceline Group 1.80% 03/03/2027	JP US	JPY EUR	153 2,832	3,074 3,073	0.01 0.01
Honda Motor Morningstar	JP US	JPY USD	1,403 604	47,287 46,295	0.16 0.15	Surteco	DE	EUR	103	2,988	0.01
Denso	JP	JPY	880	43,953	0.15	AutoCanada Singapore Press Holdings	CA SG	CAD SGD	89 927	2,932 2,927	0.01 0.01
Hennes & Mauritz (B)	SE	SEK	978	38,784	0.13	Hotai Motor	TW	TWD	166	2,874	0.01
Interpublic Group of Companies LVMH Moet Hennessy Louis Vuitton	US FR	USD EUR	1,615 180	33,995 31,384	0.11 0.10	Jaguar Land Rover Automotive 3.50% 15/03/2020 144		USD	2,832	2,829	0.01
Isuzu Motors	JP	JPY	2,210	29,485	0.10	Skyworth Digital Holdings Jardine Cycle & Carriage	HK SG	HKD SGD	3,136 83	2,801 2,520	0.01 0.01
Suzuki Motor Nissan Motor	JP JP	JPY JPY	878 2,341	28,529 24,452	0.10 0.08	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	2,124	2,510	0.01
SES	LU	EUR	682	23,797	0.08	Goodbaby International Holdings	CN DE	HKD EUR	5,412	2,478	0.01 0.01
Continental	DE	EUR	99	23,207	0.08	Continental 3.125% 09/09/2020 EMTN Great Wall Motor (H)	CN	HKD	1,983 321	2,475 2,454	0.01
SKY Network Television Crown Resorts	NZ AU	AUD AUD	4,650 2,159	22,131 22,103	0.07 0.07	Restaurant Brands International	CA	CAD	57	2,375	0.01
Reed Elsevier	GB	GBP	1,074	17,817	0.06	China Lodging Group Hyundai Motor	CN KR	USD KRW	103 14	2,329 2,261	0.01 0.01
Yamaha Motor Marui Group	JP JP	JPY JPY	747 1,499	17,706 16,458	0.06 0.05	Service Corp International US 5.375% 15/05/2024	US	USD	2,124	2,253	0.01
Fuji Heavy Industries	JP	JPY	466	15,752	0.05	Fuyao Glass Industry Group (A) Delphi 5.00% 15/02/2023	CN US	CNY USD	883 2,039	2,225 2,210	0.01 0.01
							-55	555	2,007	2,210	5.01

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets
Volkswagen	DE	EUR	9	2,183	0.01	Pepsi	US	USD	1,217	115,549	0.39
Geely Automobile Holdings	CN JP	HKD JPY	3,863	2,182 2,180	0.01	Wal-Mart Stores	US US	USD USD	1,460 1,482	114,120	0.38 0.37
Tohokushinsha Film Sumitomo Rubber Industries	JP	JPY	264 117	2,168	0.01 0.01	Molson Coors Brewing (B) Kellogg	US	USD	1,462	109,858 106,579	0.36
Overseas Education	SG	SGD	3,227	2,154	0.01	Danone	FR	EUR	1,222	87,963	0.29
Brunello Cucinelli	IT US	EUR	116	2,141	0.01	ConAgra Foods	US	USD CHF	2,424	87,273	0.29
Home Depot 3.75% 15/02/2024 Springland International Holdings	CN	USD HKD	1,983 5,486	2,134 2,108	0.01 0.01	Nestle Anheuser-Busch ADR	CH BE	USD	887 563	68,676 67,552	0.23 0.23
Continental Rubber America 4.50% 15/09/2019 144A	US	USD	1,983	2,051	0.01	Brown-Forman	US	USD	697	63,029	0.21
Shangri-La Asia	HK	HKD	1,323	2,013	0.01	L'Oreal	FR	EUR	318	60,476	0.20
Priceline Group 2.375% 23/09/2024 Li Ning	US CN	EUR HKD	1,699 3,601	2,003 1,997	0.01 0.01	Imperial Tobacco Group Mead Johnson Nutrition	GB US	GBP USD	1,087 549	53,183 53,048	0.18 0.18
Huayu Automotive Systems (A)	CN	CNY	578	1,985	0.01	Heineken	NL	EUR	664	52,128	0.17
Genting (Singapore)	SG	SGD	2,521	1,947	0.01	Reckitt Benckiser Group	GB	GBP	576	51,453	0.17
Kadokawa Dwango Nexteer Automotive Group	JP US	JPY HKD	123 1,635	1,940 1,845	0.01 0.01	Fresh Market Anheuser-Busch	US BE	USD EUR	1,099 305	39,009 37,053	0.13 0.12
Techtronic Industries	HK	HKD	507	1,800	0.01	Unilever (A)	GB	EUR	813	35,459	0.12
RCG	AU	AUD	2,212	1,758	0.01	Alimentation Couche-Tard (B)	CA	CAD	815	31,608	0.11
Dentsu	JP	JPY	37	1,755	0.01	Wesfarmers	AU	AUD	833	28,620	0.10
Intime Retail Group Merlin Entertainments 2.75% 15/03/2022 Reg S	CN GB	HKD EUR	1,460 1,416	1,638 1,578	0.01 0.01	Kraft Foods Group Pernod Ricard	US FR	USD EUR	298 202	25,154 25,068	0.08 0.08
Delphi Automotive 1.50% 10/03/2025	GB	EUR	1,416	1,568	0.01	Philip Morris International	US	USD	286	23,684	0.08
Lotto24	DE	EUR	441	1,501	0.01	Loblaw Cos	CA	CAD	464	23,433	0.08
Cara Operations Gree Electric Appliances (A)	CA CN	CAD CNY	57 150	1,490 1,380	0.00	Henkel AG & Co Perpetual (Pref'd) Seven & I Holdings	DE JP	EUR JPY	198 444	22,981 19,182	0.08 0.06
Toyo Tire & Rubber	JP	JPY	69	1,331	0.00	WM Morrison Supermarkets	GB	GBP	6,606	18,913	0.06
Walt Disney 2.35% 01/12/2022 MTN	US	USD	1,275	1,265	0.00	Chocoladefabriken Lindt & Sprungli	CH	CHF	3	18,862	0.06
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE CN	EUR HKD	1,133 1,707	1,262 1,226	0.00	Takara Holdings Unilever	JP GB	JPY GBP	2,401 342	17,966 15,025	0.06 0.05
Chaowei Power Holdings Fuyao Glass Industry Group (H)	CN	HKD	479	1,226	0.00	Tsuruha Holdings	JP	JPY	145	10,564	0.05
GuocoLeisure	SG	SGD	1,731	1,201	0.00	House Foods Group	JP	JPY	430	8,783	0.03
MGM China Holdings	CN	HKD	626	1,187	0.00	Nisshin Seifun Group	JP GB	JPY GBP	749 285	8,772	0.03
Naspers Doshisha	ZA JP	ZAR JPY	8 78	1,180 1,167	0.00	Diageo Carrefour	FR	EUR	203	7,921 7,602	0.03 0.03
SAIC Motor (A)	CN	CNY	262	1,141	0.00	Koninklijke Ahold	NL	EUR	377	7,278	0.02
Ctrip.com International	CN	USD	18	1,124	0.00	Booker Group	GB	GBP	3,203	7,109	0.02
Hyundai Mobis Steinhoff International Holdings	KR ZA	KRW ZAR	5 167	1,079 1,057	0.00	Asahi Group Holdings Yantai Changyu Pioneer Wine (B)	JP CN	JPY HKD	180 1,254	5,815 5,794	0.02 0.02
Giordano International	HK	HKD	2,104	1,053	0.00	Yaoko	JP	JPY	161	5,707	0.02
General Motors Financial 4.375% 25/09/2021	US	USD	991	1,048	0.00	Hengan International Group	CN	HKD	418	5,164	0.02
Melia Hotels International 4.50% 04/04/2018 Nitori Holdings	ES JP	EUR JPY	591 13	1,029 1,012	0.00	Beiersdorf WH Group	DE HK	EUR HKD	54 6,538	4,705 4,572	0.02 0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	633	993	0.00	Tingyi Cayman Islands Holding	CN	HKD	2,147	4,542	0.02
Shinsegae	KR	KRW	5	985	0.00	Mondelez International 1.625% 08/03/2027	US	EUR	3,979	4,391	0.01
CJ E&M	KR	KRW KRW	18 5	971 964	0.00	Altria Group 10.20% 06/02/2039	US JP	USD JPY	2,280 85	3,937 3,577	0.01
Hanssem Altek	KR TW	TWD	875	959	0.00	San-A McBride	GB	GBP	2,438	3,513	0.01 0.01
Daiichikosho	JP	JPY	30	954	0.00	Suedzucker	DE	EUR	216	3,251	0.01
Embry Holdings	HK	HKD	1,597	899	0.00	Wilmar International	SG	SGD	1,236	3,035	0.01
Koshidaka Holdings Kenda Rubber Industrial	JP TW	JPY TWD	43 455	890 890	0.00	Kweichow Moutai (A) Altria Group 2.85% 09/08/2022	CN US	CNY USD	74 2,974	3,014 2,948	0.01 0.01
JD.com	CN	USD	25	845	0.00	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	2,407	2,850	0.01
ESCRIT	JP	JPY	67	724	0.00	Tyson Foods 2.65% 15/08/2019	US	USD	2,549	2,603	0.01
Time Warner Cable 7.30% 01/07/2038 Daido Metal	US JP	USD JPY	633 57	700 617	0.00	Uni-President China Holdings Amorepacific	CN KR	HKD KRW	2,787	2,253 2,093	0.01 0.01
Giant Manufacturing	TW	TWD	71	612	0.00	Thai Beverage	TH	SGD	3,735	2,012	0.01
Hyundai Department Store	KR	KRW	4	607	0.00	Raisio	FI	EUR	419	1,853	0.01
Enex Stanley Electric	KR JP	KRW JPY	235	583 539	0.00	First Resources	SG HK	SGD HKD	1,369 3,176	1,836 1,816	0.01 0.01
Merida Industry	TW	TWD	24 70	524	0.00	China Agri-Industries Holdings BAT Int'l Finance 9.50% 15/11/2018 144A	GB	USD	1,055	1,327	0.00
Grand Korea Leisure	KR	KRW	15	524	0.00	Shenguan Holdings Group	CN	HKD	4,037	1,269	0.00
Hotel Properties	SG	SGD	143 61	457 456	0.00	Mondelez International 1.00% 07/03/2022	US JP	EUR 1PY	1,133 17	1,262	0.00
Woolworths Holdings (South Africa) LF	ZA KR	ZAR KRW	14	445	0.00	Lawson Kose	JP	JPY	17	1,255 1,245	0.00
Zhejiang Supor Cookware (A)	CN	CNY	106	438	0.00	Altria Group 9.25% 06/08/2019	US	USD	943	1,200	0.00
Lojas Renner	BR	BRL	11	394	0.00	Petra Foods	SG	SGD	405	1,184	0.00
Nihon Plast Hyundai Motor Perpetual (Pref'd)	JP KR	JPY KRW	47 3	393 390	0.00	Orion (South Korea) Anheuser-Busch 6.375% 15/01/2040	KR US	KRW USD	1 844	1,135 1,085	0.00
Cheng Shin Rubber Industry	TW	TWD	151	361	0.00	Reynolds 3.25% 01/11/2022	US	USD	991	981	0.00
Accordia Golf	JP	JPY	35	359	0.00	Mondelez International 2.375% 06/03/2035	US	EUR	850	962	0.00
Iron Force Industrial Soribada	TW KR	TWD KRW	82 71	350 344	0.00	AmBev Reynolds 4.85% 15/09/2023	BR US	USD USD	151 850	944 930	0.00
Foschini Group	ZA	ZAR	19	281	0.00	Hite Jinro	KR	KRW	42	880	0.00
Makalot Industrial	TW	TWD	33	258	0.00	Bumitama Agri	ID	SGD	986	732	0.00
Lojas Americanas SACI Falabella	BR CL	BRL CLP	37 26	206 204	0.00	Fomento Economico Mexicano ADR Changshouhua Food	MX CN	USD HKD	8 904	724 715	0.00 0.00
CCC (A)	PL	PLN	4	203	0.00	Cosmax	KR	KRW	5	707	0.00
Spur	ZA	ZAR	64	197	0.00	LG Household & Health Care	KR	KRW	1	628	0.00
Mr Price Group Ilji Technology	ZA KR	ZAR KRW	8 17	165 161	0.00	Golden Agri-Resources BRF	SG BR	SGD BRL	1,623 18	513 378	0.00
City Lodge Hotels	ZA	ZAR	12	155	0.00	Wal-Mart de Mexico	MX	MXN	123	288	0.00
Kroton Educacional	BR	BRL	40	146	0.00	Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	8	279	0.00
Famous Brands Grupo Tolovica	ZA MX	ZAR MXN	12 8	118 60	0.00	AVI Ulker Biskuvi Sanayi	ZA TR	ZAR TRY	39 30	266 233	0.00
Grupo Televisa Smiles	MX BR	BRL	3	53	0.00	Dynasty Fine Wines Group*	HK	HKD	1,528	142	0.00
Alsea	MX	MXN	18	53	0.00	JBS	BR	BRL	23	118	0.00
Cia Hering	BR	BRL	8	45	0.00	Clover Industries	ZA	ZAR	70	109 99	0.00
Metair Investments FF Group	ZA GR	ZAR EUR	11 1	33 19	0.00	Souza Cruz Gruma (B)	BR MX	BRL MXN	12 6	76	0.00
B2W Cia Digital	BR	BRL	1	3	0.00	Grupo Lala	MX	MXN	33	68	0.00
			-	3,856,914	12.86	Distell Group Controladora Comercial Mexicana	ZA MX	ZAR MXN	5 19	65 59	0.00
Consumer Stanles			-		_	Controladora Comercial Mexicana Capevin Holdings	ZA	ZAR	47	59 38	0.00
Consumer Staples CVS Health	US	USD	2,680	269,209	0.90	, -			· -	2,405,906	8.02
Procter & Gamble	US	USD	2,859	227,025	0.76	11 14			-		
SABMiller British American Tobacco	GB GB	GBP GBP	2,888 2,221	153,272	0.51 0.41	Healthcare Pfizer	US	USD	7,671	261,494	0.87
S. M.S.I. AIRICICCUIT TODUCCO	Οu	ODF	۷,۷۷۱	122,290	J.+1		03	000	7,071	201,474	5.07

Section Color Co		Country			larket Value			Count			Market Value	
Binds		Code	Ссу	Nominal					*			
Fig. 14 p. Co. 15 102 9, 150 157 150 150 150 150 150 150 150 150 150 150	Express Scripts Holding Roche Holding											0.00
Manamine	Sanofi Fli Lilly & Co											0.00
25 Inches 15 15 15 15 15 15 15 1	Novartis	CH	CHF	1,508	154,916	0.52	Actavis Funding SCS 1.143% FRN 01/09/2016	LU	USD	1,013	1,015	0.00
Description Color												0.00
Elland Sulphanes 12 1050 1,1-11 15,7-97 0,279 0,045 0	Johnson & Johnson	US	USD	1,294	129,039	0.43	Baxter International 2.40% 15/08/2022	US	USD	1,013	970	0.00
16.6 Incloring 16.6 16.5												0.00
Animen	HCA Holdings	US	USD	1,542	115,409	0.38	Baxter International 3.20% 15/06/2023	US	USD	883	882	0.00
Considerable Go Gell 4.23 10,009 0.23 Access Fronting Cit 2,455 15,002 0.20												0.00
Tambers Tambers Staverlies 15	GlaxoSmithKline	GB	GBP	4,325	100,395	0.33		LU	USD	850	846	0.00
Facilitation Company												0.00
Value Membrane (Sept. Value V	PerkinElmer						Osstem Implant					0.00
Team Independ Heldings												0.00
University	Team Health Holdings				62,402							0.00
Abeleva												0.00
Valent Primare August International Laboratory (1967) 1967 1968 1969 19	AbbVie	US	USD	895	58,306	0.19	,					13.35
Allea (186) (187)							Talanamumiantian Caminas			_		
Finds & Neubrew Finds	Alere	US	USD	1,140	54,472	0.18		US	USD	2 593	130 814	0.44
Sharong A.C. 39 397 1,577 52,282 38 self-fillent 398 398 397 397 397 398							Deutsche Telekom	DE	EUR	3,899	71,700	0.24
California Cal	Shionogi & Co	JР	JPY	1,597	52,823	0.18						0.19
Freemen Medical Care AG & Co. E												0.13
Rocker Politique Politiq	Fresenius Medical Care AG & Co	DE	EUR	465	39,047	0.13						0.09
Nilson Exchange Part 1,045 27,49 0.09 0.00	AstraZeneca											0.07
Confront Heroth OS USD 1995 22,275 003 Shore B B GRP 25,275 003 Sho	Nihon Kohden	JР	JPY			0.09						0.06
Exect Sciences US USD 1,108	Sysmex											0.05
Marce Load	Exact Sciences						Sunrise Communications Group	CH			13,502	0.05
Alecho Pharmaceuteals U.S. CSD 102 17,456 0.06	Shire											0.04
Gemenb Cockpoints (5) DX DKK 215 L5,570 DKK 215 L5,							BCE	CA	CAD	210	9,335	0.03
Nigoria Shiopakis	Genmab											0.02
Asiellace Pharinam JP PY 744 11,644 0,044 Asiellace Pharinam JP PY 744 11,644 0,044 Asiellace Pharinam JP PY 744 11,644 0,044 Asiellace Pharinam JP PY 744 11,644 0,044 Asiellace Pharinam JP PY 145 11,645 11,045 0,044 Asiellace Pharinam JP PY 145 11,045 0,044 Asiellace Pharinam JP PY 145 11,045 0,044 Asiellace Pharinam JP PY 145 11,045 0,044 Asiellace Pharinam JP PY 156 9,756 0,056 JP PY 156 0,056 0,							KDDI	JP	JPY	264	6,264	0.02
Part	Astellas Pharma			744								0.02
MEDNAX U.S.	Eiken Chemical						British Telecommunications 9.625% 15/12/2030	GB	USD	2,526	4,087	0.01
Remark Pleadin Care	VCA											0.01
UCB BE EUR 156 97.65 0.03 Billion 156 17.65 17							Verizon Communications 6.55% 15/09/2043	US	USD	2,852	3,561	0.01
One Phirmaceutical One Phirmaceu	UCB	BE	EUR	136	9,763	0.03						0.01
Message							Wind Acquisition Finance 4.00% 15/07/2020 Reg S	LU	EUR	1,699	1,926	0.01
Euroffine Schemith: Funding Schemith: Fundamental Schemith: Funding Schemith: Funding Schemith: Funding	Message	JP	JPY	276	8,546	0.03						0.01
Sortion Photomocoultical JP							Taiwan Mobile	TW	TWD	386	1,358	0.00
Wolf Parameted Compan	Santen Pharmaceutical											0.00
Clinigen Group GB							Okinawa Cellular Telephone	JP	JPY	38	1,176	0.00
Very Country Phormaceutical Country Country Phormaceutical Phormaceu	Clinigen Group	GB	GBP	682	6,300	0.02						0.00
Morck & 2.75% 170/02/2025 US USD							M1 (Singapore)	SG	SGD	262	704	0.00
Telefonica Brasil	Merck & 2.75% 10/02/2025	US	USD	4,692	4,627	0.02						0.00
Eurofine Scientific 3.125% 26/11/2018 UJ EUR 3.682 4.379 0.01 ImPracripciances SR BRL 57 120 UJ Improvement 120 120 Improvement 120 120 Improvement 120 120 Improvement 120 Improv							Telefonica Brasil	BR	BRL	9	135	0.00
Millicom International Collings 3.15% 01/04/2022	Eurofins Scientific 3.125% 26/11/2018	LU	EUR	3,682	4,379	0.01						0.00
Actowis Funding SCS 4.85% 15/06/2044										1		0.00
McKesson A.883% 15/03/2044 US USD 2,832 3,141 0.01 Financials AbDVis 1.75% 05/17/2017 US USD 2,832 2,867 0.01 Morgan Stanley US USD 3,599 228,503 0.7 Roffles Medical Group SG SG 942 2,864 0.01 Citigroup US USD 3,791 174,877 0.5 Verona Pharma GB GBP 51,946 2,806 0.01 CRR Group (A) US USD 3,582 138,674 0.4 Merck & Co 1.125% 15/10/2021 US US US US 2,705 0.01 Fifth Third Bank US USD 6,624 132,817 0.4 McKesson 6.00% 01/03/2041 US USD 2,153 2,706 0.01 Bank of New York Mellon US USD 2,698 114,689 0.3 China Medical System Holdings CN HKD 1,522 2,689 0.01 American Tower US US 1,053 100	Actavis Funding SCS 4.85% 15/06/2044	LU	USD	3,166	3,211	0.01				_	570,969	1.90
Abblie 1.75% 06/11/2017 US USD 2,974 2,990 0.01 JPMorgan Chase & Co WS USD 3,599 228,503 0.7 Morgan Stanley US USD 4,705 176,152 0.5 Roffles Medical Group SG SGD 942 2,864 0.01 Citigroup US USD 3,599 228,503 0.7 Werona Pharma GB GBP 51,946 2,806 0.01 Citigroup US USD 3,582 138,674 0.4 McKesson C.125% 15/10/2021 US USD 3,582 138,674 0.4 McKesson C.85% 15/03/2023 US USD 2,752 2,720 0.01 Fifth Third Bank WcKesson C.80% 01/03/2041 US USD 3,582 138,674 0.4 McKesson C.80% 01/03/2043 US USD 2,555 2,706 0.01 Barclays GB GBP 30,139 117,930 0.3 Audika Groupe FR EUR 136 2,690 0.01 Mitsubishi UF Financial Group Mndray Medical International CN USD 87 2,682 0.01 AXA FR EUR 1,566 97,583 AAP Implantate DE EUR 795 2,268 0.01 Prudential Financial US USD 849 83,919 0.2 Craneware Craneware GB GBP 227 2,151 0.01 Prudential Financial US USD 754 88,834 0.2 Craneware							Financials					
Raffles Medical Group SG SGD 942 2,864 0,01 Citigroup CREE Group (A) US USD 3,271 174,877 0,5 CREE Group (A) US USD 3,582 138,674 0,4 Merck & Co 1.125% 15/10/2021 US EUR 2,407 2,750 0.01 EHRI Third Bank US USD 6,624 132,817 0,4 McKesson 2.85% 15/05/2023 US USD 2,752 2,720 0.01 Banclays GB GBP 30,139 117,930 0,3 Substantial Computer of CREE Group (A) US USD 5,688 114,689 0,3 Audika Groupe FR EUR 136 2,690 0.01 Missubshi UFJ Financial Group JP JPY 14,274 101,763 0,3 Mindroy Medical International System Holdings CN HKD 1,522 2,689 0.01 AXA FR EUR 3,866 97,583 0,3 AMP Individual Computer of Cronewore Eurofins Scientific 2.25% 27/01/2022 LU EUR 1,883 2,249 0.01 AXA FR EUR 3,866 97,583 0,3 ACR EUR 1,883 2,249 0.01 Eurofins Scientific 2.25% 27/01/2022 LU EUR 1,883 2,249 0.01 ACE CH USD 754 80,834 0,00 Cronewore GB GBP 227 2,151 0.01 ACE CH USD 754 80,834 0,00 Cronewore Cronewore Group CN HKD 994 2,055 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 70,843 0,00 Credit Suisse Group CH CH CH CT 2,794 73,655 0,01 Cronewore US USD 7,546 0,00 Credit Suisse Group CH CH CH CT 2,794 73,655 0,01 Cronewore US USD 1,841 1,840 0.01 Loyds Banking Group CH CH CH CT 2,794 73,655 0,01 CR 2,450 0,01 DN CR	AbbVie 1.75% 06/11/2017	US	USD	2,974	2,990	0.01		US	USD	3,599	228,503	0.76
Verona Pharma GB GBP 51,946 2,806 0.01 CBRE Group (A) Wish 15/10/2021 US EUR 2,407 2,750 0.01 Fifth Third Bank Wish US USD 6,624 132,817 0.4 McKesson 2,85% 15/03/2023 US USD 2,752 2,720 0.01 Bank of New York Mellon Wish USD 2,598 114,689 0.3 McKesson 6,00% 01/03/2041 US USD 2,753 2,706 0.01 Bank of New York Mellon Wish USD 2,698 114,689 0.3 Audikla Groupe FR EUR 13.6 6,690 0.01 Mitsubishi UFJ Financial Group JP JPY 14,274 101,763 0.3 China Medical System Holdings CN HKD 1,522 2,689 0.01 American Tower US USD 1,053 100,986 0.3 Mindray Medical International CN USD 87 2,682 0.01 AXA FR EUR 3,866 97,583 0.3 AAAP Implantate DE EUR 795 2,263 0.01 Chubb US USD 993 81,874 0.2 Eurofins Scientific 2,25% 27/01/2022 LU EUR 1,983 2,249 0.01 Prudential Financial US USD 993 81,874 0.2 Craneware GB GBP 2,277 1,11 0.01 ACE Craneware GB GBP 3,228 80,602 Kaken Pharmaceutical DF JPY 60 2,138 0.01 Prudential Flowing Healthcare Group CN HKD 994 2,055 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 706 78,432 0.2 Electrical Geodesics* US USD 706 78,432 0.2 Electrical Geodesics* US USD 706 78,432 0.2 Electrical Geodesics* US USD 706 78,432 0.2 Electrical Geodesics* US USD 707 77,736 0.2 Lijun International Pharmaceutical Holding HK HKD 4,506 1,998 0.01 Toronto-Dominion Bank CA CAD 1,630 75,645 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 706 78,435 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 73,495 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 73,495 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 73,495 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 73,495 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 538 63,114 0.2 Electrical Geodesics* US USD 538 63,114 0.2 Electrical Geodesics* US USD 1,851 5,7289 0.1 Deutsche Bank (London) Wts 10												0.59
McKesson 2.85% 15/03/2023 US US 2,752 2,720 0.01 Barclays GB GBP 30,139 117,930 0.3 McKesson 6.00% 01/03/2041 US USD 2,153 2,766 0.01 Bank of New York Mellon US USD 2,698 111,693 0.3 Audiko Groupe FR EUR 1356 2,690 0.01 Mitsubishi UFJ Financial Group JP JPY 14,274 101,763 0.3 China Medical System Holdings CN HKD 1,522 2,689 0.01 American Tower US USD 1,053 110,763 0.3 AAP Implantate DE EUR 7,95 2,263 0.01 Chubb US USD 849 83,919 0.2 Croneware GB GBP GBP 227 2,010 AVA FR EUR 3,866 97,583 0.3 Craceware GB GBB GBP 227 2,010 O.1 Chubb US	Verona Pharma	GB	GBP	51,946	2,806	0.01	CBRE Group (A)					0.46
McKesson 6.00% 01/03/2041 US USD 2,153 2,706 0.01 Bank of New York Mellon US USD 2,698 114,689 0.3 Audlka Groupe FR EUR 136 2,690 0.01 Mitsubishi UFJ Financial Group JP JPY 14,274 101,763 0.3 Mindray Medical International CN USD 8,7 2,682 0.01 AXA FR EUR 3,866 97,583 0.3 Mindray Medical International CN USD 87 2,682 0.01 AXA FR EUR 3,866 97,583 0.3 Mapplantate DE EUR 795 2,263 0.01 Chubb US USD 849 83,919 0.2 Eurofins Scientific 2.25% 27/01/2022 LU EUR 7,95 2,263 0.01 Prudential Financial US USD 93 81,874 0.2 Craneware GB GBP 2277 2,151 0.01 Prudential Financial <												0.44
China Medical System Holdings CN HKD 1,522 2,689 0.01 American Tower US US USD 1,053 100,986 0.3 Mindray Medical International CN USD 87 2,682 0.01 AXA FR EUR 3,866 97,583 0.3 AXA FR EUR 3,866 97,583 0.3 Chubb US USD 849 83,919 0.2 Eurofins Scientific 2.25% 27/01/2022 LU EUR 1,983 2,249 0.01 Prudential Financial US USD 993 81,874 0.2 Craneware GB GBP 227 2,151 0.01 ACE CHUBD 754 80,834 0.2 Craneware GB GBP 227 2,151 0.01 ACE CHUBD 754 80,834 0.2 Craneware GB GBP 227 2,151 0.01 ACE CHUBD 754 80,834 0.2 Craneware GB GBP 227 2,151 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 766 78,432 0.2 Religare Health Trust SG SGD 2,554 2,051 0.01 Lloyds Banking Group GB GBP 63,700 75,546 0.2 Lloyds Banking Group GB GBP 63,700 75,546 0.2 Electrical Geodesics* US GBP 1,628 1,997 0.01 Credit Suisse Group CH CH CHF 2,794 73,635 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 798 73,495 0.2 Clombard Medical GB GBP 2,830 1,800 0.01 Royal Banking Group US USD 798 73,495 0.2 Clombard Medical GB GB GBP 2,830 1,800 0.01 Royal Banking Group US USD 798 73,495 0.2 Clombard Medical GB GB CBP 2,830 1,800 0.01 Royal Bank Canada CA CAD 1,097 72,736 0.2 Clombard Medical GB USD 369 1,782 0.01 DNB NO NOK 4,018 71,131 0.2 Klang Healthcare Group CN HKD 371 1,768 0.01 DNB NO NOK 4,018 71,131 0.2 Klang Healthcare Group CN HKD 371 1,768 0.01 DNB Not only 10/02/2017 DE USD 315 57,289 0.1 CRPC Pharmaceutical Group CN HKD 1,621 1,685 0.01 National Australia Bank AU AUD 1,981 57,289 0.1 Zlmmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CM Group US USD 621 56,646 0.1	McKesson 6.00% 01/03/2041	US	USD		2,706							0.39
Mindray Medical International CN USD 87 2,682 0.01 AXA FR EUR 3,866 97,583 0.3												0.34
AAP Implantate DE EUR 795 2,263 0.01 Chubb US USD 849 83,919 0.2 Eurofins Scientific 2.25% 27/01/2022 LU EUR 1,983 2,249 0.01 Prudential Financial US USD 993 81,874 0.2 Eurofins Scientific 2.25% 27/01/2022 LU EUR 1,983 2,249 0.01 Prudential Financial US USD 993 81,874 0.2 Eurofins Scientific 2.25% 27/01/2022 LJ USD 993 81,874 0.2 Eurofins Scientific 2.25% 27/01/2022 LJ USD 754 80,834 0.2 Eurofins Scientific 2.25% 27/01/2022 LJ USD 754 80,834 0.2 Eurofins Scientific 2.25% 27/01/2022 LJ USD 754 80,834 0.2 Eurofins Scientific 2.25% 27/01/2021 Deutsche Bank (London) Wts 10/02/2017 DE USD 756 78,452 0.2 Eligin International Pharmaceutical Holding HK HKD 4,506 1,998 0.01 Toronto-Dominion Bank CA CAD 1,630 75,057 0.2 Electrical Geodesics* US GBP 1,628 1,997 0.01 Credit Suisse Group CH CHF 2,794 73,635 0.2 Sinclair IS Pharma GB GBP 2,830 1,800 0.01 Royal Bank of Canada CA CAD 1,097 72,736 0.2 Lombard Medical GB USD 369 1,782 0.01 Evaluation Scientific 2.05% 0.01 DNB NO NOK 4,018 71,131 0.2 Klang Healthcare Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Electrical Geodesics CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Electrical Geodesics CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Electrical Geodesics CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Electrical Geodesics CN HKD 1,621 1,685 0.01 National Australia Bank AU AUD 1,981 57,238 0.1 Electrical Geodesics CN HKD 1,621 1,685 0.01 National Australia Bank AU AUD 1,981 57,238 0.1 Electrical Geodesics CN CN HKD 1,582 1,585 0.01 CME Group US USD 621 56,646 0.1	Mindray Medical International	CN	USD	87	2,682	0.01						0.33
Craneware GB GBP 227 2,151 0.01 ACE CH USD 754 80,834 0.2 Kaken Pharmaceutical Phoenix Healthcare Group CN HKD 994 2,055 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 706 78,432 0.2 Religare Health Trust SG SGD 2,554 2,051 0.01 Lloyds Banking Group GB GBP 63,700 75,546 0.2 Lijun International Pharmaceutical Holding HK HKD 4,506 1,998 0.01 Toronto-Dominion Bank CA CAD 1,630 75,057 0.2 Electrical Geodesics* US GBP 1,628 1,997 0.01 Credit Suisse Group CH CHF 2,794 73,635 0.2 Zimmer Holdings 3.55% 01/04/2025 US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 798 73,495 0.2 Sinclair IS Pharma GB USD 369 1,782 0.01 NB NO NOK 4,018 71,131 0.2 Kidng Healthcare Group CN HKD 371 1,768 0.01 DNB NO NOK 4,018 71,131 0.2 Sinopharm Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Zimmer Holdings 4.25% 15/08/2035 US USD 1,699 1,717 0.01 Simon Property Group US USD 315 57,289 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 621 56,644 0.1												0.28
Kaken Pharmaceutical JP JPY 60 2,138 0.01 Prudential Deutsche Bank (London) Wts 10/02/2017 GB GBP 3,228 80,602 0.2 Phoenix Health Care Group CN HKD 994 2,055 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 706 78,432 0.2 Religore Health Trust SG SGD 2,554 2,051 0.01 Lloyds Banking Group GB GBP 63,700 75,546 0.2 Lijun International Pharmaceutical Holding HK HKD 4,506 1,998 0.01 Toronto-Dominion Bank CA CAD 1,630 75,057 0.2 Electrical Geodesics* US GBP 1,628 1,997 0.01 Credit Suisse Group CH CHF 2,794 73,655 0.2 Sinclair IS Pharma GB GBP 2,830 1,800 0.01 Royal Bank of Canada CA CAD 1,097 72,736 0.2 Lombard Medical GB USD 369 1,782 <	Craneware	GB	GBP	227	2,151	0.01						0.27
Religare Health Trust SG SGD 2,554 2,051 0.01 Lloyds Banking Group GB GB GBP 63,700 75,546 0.2 Lijun International Pharmaceutical Holding HK HKD 4,506 1,998 0.01 Toronto-Dominion Bank CA CAD 1,630 75,057 0.2 Electrical Geodesics* US GBP 1,628 1,997 0.01 Credit Suisse Group CH CHF 2,794 73,635 0.2 Zimmer Holdings 3.55% 01/04/2025 US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 798 73,495 0.2 Sinclair IS Pharma GB GB GBP 2,830 1,800 0.01 Royal Bank of Canada CA CAD 1,097 72,736 0.2 Lombard Medical GB USD 369 1,782 0.01 DNB NO NOK 4,018 71,131 0.2 Sincpharm Group CN USD 100 1,772 0.01 Natiralia & New Zealand Banking Group AU AUD 2,439 65,133 0.2 Sincpharm Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Zimmer Holdings 2.70% 01/04/2020 US USD 1,699 1,717 0.01 Simon Property Group US USD 315 57,289 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 5621 56,646 0.1	Kaken Pharmaceutical						Prudential	GB	GBP	3,228	80,602	0.27
Lijun International Pharmaceutical Holding HK HKD 4,506 1,998 0.01 Toronto-Dominion Bank CA CAD 1,630 75,057 0.2 Electrical Geodesics* US GBP 1,628 1,997 0.01 Credit Suisse Group CH CHF 2,794 73,635 0.2 Electrical Geodesics* US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 798 73,495 0.2 Sinclair IS Pharma GB GBP 2,830 1,800 0.01 Royal Bank of Canada CA CAD 1,097 72,736 0.2 Lombard Medical GB USD 369 1,782 0.01 DNB NO NOK 4,018 71,131 0.2 IKang Healthcare Group CN USD 100 1,772 0.01 Australia & New Zealand Banking Group AU AUD 2,439 65,133 0.2 Sinopharm Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 IXIMMEN HOLDINGS CSPC Pharmaceutical Group CN HKD 1,699 1,717 0.01 Simon Property Group US USD 315 57,289 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 621 5,6646 0.1	Religare Health Trust											0.26 0.25
Zimmer Holdings 3.55% 01/04/2025 US USD 1,841 1,840 0.01 PNC Financial Services Group US USD 798 73,495 0.2 Sinclair IS Pharma GB GBP 2,830 1,800 0.01 Royal Bank of Canada CA CAD 1,097 72,736 0.2 Lombard Medical GB USD 369 1,782 0.01 DNB NO NOK 4,018 71,131 0.2 Rikang Healthcare Group CN USD 100 1,772 0.01 Australia & New Zealand Banking Group AU AUD 2,439 65,133 0.2 Sinopharm Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Zimmer Holdings 2.70% 01/04/2020 US USD 1,699 1,717 0.01 Simon Property Group US USD 315 57,289 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 National Australia Bank AU AUD 1,981 57,238 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 56,646 0.1	Lijun International Pharmaceutical Holding			4,506	1,998		Toronto-Dominion Bank	CA	CAD	1,630	75,057	0.25
Sinclair IS Pharma GB GBP 2,830 1,800 0.01 Royal Bank of Canada CA CAD 1,097 72,736 0.2												0.25
iKang Healthcare Group CN USD 100 1,772 0.01 Australia & New Zealand Banking Group AU AUD 2,439 65,133 0.2 Sinopharm Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Zimmer Holdings 2.70% 01/04/2020 US USD 1,699 1,717 0.01 Simon Property Group US USD 315 57,289 0.1 CSPC Pharmaceutical Group CN HKD 1,621 1,685 0.01 National Australia Bank AU AUD 1,981 57,238 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 621 56,646 0.1	Sinclair IS Pharma	GB	GBP	2,830	1,800	0.01	Royal Bank of Canada	CA	CAD	1,097	72,736	0.24
Sinopharm Group CN HKD 371 1,768 0.01 Deutsche Bank (London) Wts 10/02/2017 DE USD 538 63,114 0.2 Zimmer Holdings 2,70% 01/04/2020 US USD 1,699 1,717 0.01 Simon Property Group US USD 315 57,289 0.1 CSPC Pharmaceutical Group CN HKD 1,621 1,685 0.01 National Australia Bank AU AUD 1,981 57,238 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 621 56,646 0.1	Lombard Medical iKang Healthcare Group											0.24
CSPC Pharmaceutical Group CN HKD 1,621 1,685 0.01 National Australia Bank AU AUD 1,981 57,238 0.1 Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 621 56,646 0.1	Sinopharm Group	CN	HKD	371	1,768	0.01	Deutsche Bank (London) Wts 10/02/2017	DE	USD	538	63,114	0.21
Zimmer Holdings 4.25% 15/08/2035 US USD 1,582 1,585 0.01 CME Group US USD 621 56,646 0.1												0.19 0.19
Actavis Funding SCS 3.80% 15/U3/2025 LU USD 1,558 1,571 0.01	Zimmer Holdings 4.25% 15/08/2035	US	USD	1,582	1,585	0.01						0.19
	Actions Funding SCS 5.80% 15/03/2025	LU	บรบ	1,558	1,571	U.U1						

	Count Code		Shares or Nominal	Market Value USD	% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Commonwealth Bank of Australia	AU	AUD	811	56,622	0.19	Swiss Re	СН	CHF	110	9,697	0.03
Sun Hung Kai Properties Industrial & Commercial Bank of China (H)	HK CN	HKD HKD	3,121 58,000	51,949 50,365	0.17 0.17	Suruga Bank Sony Financial Holdings	JP JP	JPY JPY	435 530	9,662 9,564	0.03
UBS Group	CH	CHF	2,511	50,321	0.17	CSI Properties	HK	HKD	226,898	9,217	0.03
Intesa Sanpaolo	IT JP	EUR JPY	14,368	48,371	0.16 0.15	Grand City Properties	LU AU	EUR AUD	478	9,013 8,701	0.03
Sumitomo Mitsui Financial Group Mitsui Fudosan	JP	JPY	1,054 1,539	46,233 45,832	0.15	Austbrokers Holdings Anima Holding	IT	EUR	1,301 963	8,565	0.03
Societe Generale	FR	EUR	906	45,207	0.15	Morgan Stanley 2.375% 23/07/2019 GMTN	US	USD	8,497	8,525	0.03
Allianz	DE	EUR USD	263	44,730	0.15	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	7,647	8,481	0.03
Intercontinental Exchange London Stock Exchange Group	US GB	GBP	198 1,131	44,670 44,201	0.15 0.15	Wendel 5.875% 17/09/2019 Foxtons Group	FR GB	EUR GBP	6,231 2,438	8,421 8,222	0.03
ORIX	JP	JPY	2,830	43,973	0.15	BOC Hong Kong Holdings	HK	HKD	2,096	8,149	0.03
Manulife Financial Hongkong Land Holdings	CA HK	CAD USD	2,240	41,247	0.14 0.14	Banque Cantonale Vaudoise Hong Kong Exchanges and Clearing	CH HK	CHF HKD	14 203	8,027	0.03
Deutsche Bank (London) Wts 10/02/2017	DE	USD	5,077 163	41,124 41,012	0.14	KBC Ancora	BE	EUR	205	7,761 7,683	0.03
Validus Holdings	BM	USD	959	40,386	0.13	UNITE USAF II 3.374% 30/06/2023	GB	GBP	4,815	7,610	0.03
Julius Baer Group	CH	CHF	760	39,901	0.13	Aozora Bank	JP	JPY	1,998	7,480	0.02
China Life Insurance (H) Brookfield Asset Management	CN CA	HKD CAD	8,135 723	39,521 39,151	0.13 0.13	Bank of China (H) Intesa Sanpaolo 1.125% 14/01/2020 EMTN	CN IT	HKD EUR	10,640 6,514	7,311 7,291	0.02 0.02
Aeon Mall	JР	JPY	2,000	37,502	0.13	Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	6,231	7,269	0.02
China Construction Bank (H)	CN	HKD	37,390	36,397	0.12	NTT Urban Development	JP	JPY	689	7,231	0.02
Legal & General Group Zurich Insurance Group	GB CH	GBP CHF	8,879 114	35,382 34,940	0.12 0.12	Mitsubishi UFJ Lease & Finance Sompo Japan Nipponkoa Holdings	JP JP	JPY JPY	1,305 203	7,041 6,693	0.02 0.02
General Growth Properties	US	USD	1,239	34,218	0.11	VZ Holding AG	CH	CHF	31	6,632	0.02
Mitsubishi Estate	JP	JPY	1,443	34,026	0.11	Tokio Marine Holdings	JP	JPY	160	6,563	0.02
ING Groep Equity Residential	NL US	EUR USD	2,202 446	33,911 33,420	0.11 0.11	Banca Popolare dell'Emilia Romagna (A) National Westminster Bank 6.50% 07/09/2021	IT GB	EUR GBP	780 3,540	6,439 6,253	0.02 0.02
Deutsche Bank (London) Wts 10/02/2017	DE	USD	101	33,372	0.11	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	3,399	6,244	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	170	33,116	0.11	Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	3,801	6,160	0.02
Svenska Handelsbanken Westpac Banking	SE AU	SEK AUD	719 1,149	33,077 32,930	0.11 0.11	Novae Group Hotel Property Investments	GB AU	GBP AUD	572 2,872	6,113 6,100	0.02 0.02
Prologis	US	USD	763	30,988	0.10	Century Tokyo Leasing	JP	JPY	191	6,066	
Great Portland Estates	GB	GBP	2,353	28,758	0.10	IG Group Holdings	GB	GBP	534	6,029	0.02
HSBC Holdings (UK) Nomura Real Estate Holdings	GB JP	GBP JPY	2,858 1,347	28,388 27,492	0.09	Arena China Life Insurance (Taiwan)	AU TW	AUD TWD	4,547 5,565	5,981 5,903	0.02 0.02
Ping An Insurance Group (China) (H)	CN	HKD	1,911	27,422	0.09	San-In Godo Bank	JP	JPY	610	5,854	0.02
AEON Financial Service	JP	JPY	1,014	26,009	0.09	Aurelius	DE	EUR	120	5,752	0.02
Hysan Development	HK HK	HKD HKD	5,563 3,804	25,751 25,410	0.09	Intu Properties	GB GB	GBP GBP	1,092 1,322	5,741 5,660	0.02 0.02
AIA Group Scentre Group	AU	AUD	8,625	25,345	0.08	Henderson Group Jafco	JР	JPY	1,322	5,555	0.02
Intact Financial	CA	CAD	325	24,708	0.08	Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	3,257	5,498	0.02
China Resources Land	HK	HKD	6,609	24,059	0.08	China Vanke (H)	CN JP	HKD	2,008	5,343	0.02
CBL & Associates Properties Onex	US CA	USD CAD	1,288 387	23,308 23,197	0.08 0.08	Hitachi Capital Criteria CaixaHolding 2.375% 09/05/2019	ES	JPY EUR	234 4,532	5,322 5,318	0.02
Camden Property Trust	US	USD	304	23,101	0.08	RBS 5.125% 13/01/2024	GB	GBP	2,832	5,298	
British Land	GB	GBP	1,805	23,033	0.08	Citigroup 2.375% 22/05/2024 EMTN	US	EUR	4,390	5,295	0.02
SL Green Realty Sampo	US Fl	USD EUR	185 466	22,801 22,568	0.08 0.08	Hammerson China Galaxy Securities (H)	GB CN	GBP HKD	516 3,169	5,287 5,204	0.02 0.02
Canadian Apartment Properties	CA	CAD	916	22,175	0.07	Bank of Communications (H)	CN	HKD	5,019	5,160	
China Merchants Bank (H)	CN	HKD	7,346	22,164	0.07	Channel Link A4 3.426% FRN 30/06/2050	GB	EUR	4,532	5,079	0.02
Tokyo Tatemono Suncorp Group	JP AU	JPY AUD	3,018 2,107	21,973 21,734	0.07 0.07	Provident Financial Citigroup 2.125% 10/09/2026 EMTN	GB US	GBP EUR	109 4,248	5,032 4,993	0.02 0.02
Host Hotels & Resorts	US	USD	1,042	21,754	0.07	Novo Banco 2.625% 08/05/2017 EMTN	PT	EUR	4,532	4,955	0.02
China Overseas Land & Investment	HK	HKD	5,079	21,240	0.07	Sanne Group	GB	GBP	1,265	4,943	0.02
PSP Swiss Property UniCredit	CH IT	CHF EUR	225 2,882	20,842 20,747	0.07 0.07	Jefferies Group 2.375% 20/05/2020 EMTN SEB 5.75% VRN (perpetual) EMTN	US SE	EUR USD	4,390 4,815	4,943 4,870	0.02 0.02
Ventas	US	USD	2,002	20,747	0.07	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,682	4,782	0.02
American Homes 4 Rent (A)	US	USD	1,191	20,205	0.07	CITIC Securities (H)	CN	HKD	1,058	4,703	0.02
Goodman Group	AU	AUD	4,098	20,096	0.07	Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	4,107	4,696	0.02
Home Properties Sun Communities	US US	USD USD	267 310	19,528 19,486	0.07 0.06	Close Brothers Group Morgan Stanley 4.35% 08/09/2026 GMTN	GB US	GBP USD	198 4,529	4,646 4,609	0.02 0.02
CapitaCommercial Trust	SG	SGD	15,089	19,274	0.06	Commonwealth Bank 5.15% VRN 11/03/2025 EMTN	AU	CNY	28,323	4,575	0.02
CK Hutchison Holdings	HK	HKD	851	18,502	0.06	Allied Irish Banks 1.375% 16/03/2020 EMTN	IE	EUR	4,053	4,493	
Essex Property Trust China Pacific Insurance Group (H)	US CN	USD HKD	82 3,284	18,378 17,889	0.06	Grand City Properties 1.50% 17/04/2025 Calloway Real Estate Investment Trust	LU CA	EUR CAD	4,248 176	4,469 4,445	0.01 0.01
Admiral Group	GB	GBP	728	17,374	0.06	Daibiru	JP	JPY	441	4,359	0.01
American Campus Communities	US	USD	421	17,128	0.06	Generali 4.596% VRN (perpetual) EMTN	NL	EUR	3,682	4,332	
QBE Insurance Group Federation Centres	AU AU	AUD AUD	1,570 6,794	16,906 15,738	0.06 0.05	CTBC Financial Holding Bank of China (Paris) 3.35% 15/07/2016 EMTN	TW CN	TWD CNY	5,504 26,624	4,288 4,254	
Tokyu Fudosan Holdings	JP	JPY	2,087	15,596	0.05	China Construction Bank 3.80% 29/09/2017 EMTN	CN	CNY	26,482	4,234	
RioCan Real Estate Investment Trust	CA	CAD	611	15,145	0.05	Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	26,482	4,213	0.01
iCade Mizuho Financial Group	FR JP	EUR JPY	173 7,740	14,934 14,776	0.05 0.05	CapitaLand UBS 4.75% VRN 12/02/2026 EMTN	SG CH	SGD EUR	1,476 3,257	4,105 4,031	0.01 0.01
Cembra Money Bank	CH	CHF	223	14,719	0.05	Money3	AU	AUD	3,409	3,980	
T&D Holdings	JP	JPY	1,010	14,659	0.05	UBS Group AG 5.75% VRN (perpetual)	CH	EUR	3,399	3,958	0.01
Cathay Financial Holding	TW	TWD	8,345	14,607	0.05	mutares	DE	EUR	34	3,753	
ICAP United Overseas Bank	GB SG	GBP SGD	1,675 771	14,282 14,240	0.05 0.05	ICBC (Sydney) 3.40% 11/02/2016 EMTN Intu SGS Finance 3.875% 17/03/2023 EMTN	CN GB	CNY GBP	23,083 2,266	3,701 3,653	0.01 0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	3,149	13,961	0.05	Goldman Sachs Group 3.85% 08/07/2024 MTN	US	USD	3,540	3,649	
Mapletree Industrial Trust	SG	SGD	11,378	13,810	0.05	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	1,841	3,623	0.01
Standard Chartered Investec	GB ZA	GBP GBP	832 1,420	13,640 13,605	0.05 0.05	NN Group 4.625% VRN 08/04/2044 Jefferies Group 6.875% 15/04/2021	NL US	EUR USD	2,832 3,116	3,591 3,574	0.01 0.01
Tanger Factory Outlet Centers	US	USD	401	13,558	0.05	BBVA (Texas) 4.375% 10/04/2024 Reg S	MX	USD	3,399	3,568	
Sumitomo Mitsui 10.23% VRN (perpetual) Reg S	KY	GBP	5,523	13,411	0.04	Citigroup 1.312% VRN 30/11/2017 EMTN	US	EUR	3,116	3,481	0.01
Oversea-Chinese Banking Westfield	SG AU	SGD AUD	1,649 1,733	13,271 12,873	0.04 0.04	Zenkoku Hosho LXB Retail Properties	JP GB	JPY GBP	93 1,539	3,454 3,355	0.01 0.01
China Cinda Asset Management (H)	CN	HKD	21,402	12,743	0.04	AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	1,539	3,351	0.01
MS&AD Insurance Group Holdings	JP	JPY	443	12,740	0.04	Lloyds Banking Group 7.00% VRN (perpetual)	GB	GBP	2,124	3,343	0.01
Nomura Holdings	JP	JPY	1,918	12,535	0.04	Rabobank 5.50% VRN (perpetual)	NL	EUR	2,832	3,317	0.01
Deutsche Annington Immobilien Bank of Montreal	DE CA	EUR CAD	369 182	12,383 11,936	0.04 0.04	Ascendas Real Estate Investment Trust Wellcome Trust Finance 4.75% 28/05/2021	SG GB	SGD GBP	1,774 1,841	3,303 3,283	
Agricultural Bank of China (H)	CN	HKD	21,127	11,930	0.04	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	2,691	3,246	0.01
CI Financial	CA	CAD	404	11,836	0.04	Aon 3.125% 27/05/2016	US	USD	3,166	3,236	0.01
Fubon Financial Holding DBS Group Holdings	TW SG	TWD SGD	5,267 711	11,355 11,307	0.04 0.04	Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S UniCredit Bank Luxembourg 8.125% VRN (perpetual)	MY LU	USD EUR	3,208 2,407	3,203 3,188	
Eurocommercial Properties	NL	EUR	229	11,307	0.04	Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	2,407 3,191	3,188 3,187	
Banco Popolare	IT	EUR	647	10,257	0.03	Telereal Securitisation 4.090% VRN 10/12/2033	GB	GBP	1,983	3,182	0.01
Daiwa House Residential Investment	JР	JPY	5	9,861	0.03	China Pacific Insurance Group (A)	CN	CNY	561	3,148	0.01

	Countr Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets	-	Count Code		Shares or 1 Nominal	Market Value USD	% Net Assets
American Express 1.55% 22/05/2018	US	USD	3,116	3,112		Ashikaga Holdings	JP	JPY	127	531	0.00
Gunma Bank ISARIA Wohnbau	JP DE	JPY EUR	431 664	3,068 3,038	0.01	SberBank of Russia China Vanke (A)	RU CN	USD	351 212	522 500	0.00
Sumitomo Life Insurance 6.50% VRN 20/09/2073 Reg S Safestore Holdings	GB	USD GBP	2,549 697	3,009 2,978	0.01	Credicorp Turkiye Garanti Bankasi	PE TR	USD TRY	3 129	493 409	0.00 0.00
UBS Group AG 7.125% VRN (perpetual) Allied Irish Banks 2.875% 28/11/2016 EMTN	CH IE	USD EUR	2,832 2,549	2,955 2,930		Capital Securities Investec	TW ZA	TWD ZAR	1,066 39	394 368	0.00
Hachijuni Bank China Development Financial Holding	JP TW	JPY TWD	372 6,966	2,916 2,906	0.01	Itausa - Investimentos Itau SA Perpetual (Pref'd) Remgro	BR ZA	BRL ZAR	93 13	323 284	0.00 0.00
Melcor Developments	CA	CAD	198	2,881	0.01	Equity Bank	KE	KES	512	267	0.00
eSun International Finance 8.375% 24/06/2018 GAM Holding	VG CH	CNY CHF	17,589 124	2,804 2,804	0.01 0.01	Akbank TAS Zenith Bank	TR NG	TRY NGN	87 2,357	252 251	0.00 0.00
77 Bank National Agricultural 4.25% 28/01/2016 Reg S	JP KR	JPY USD	484 2,691	2,801 2,751	0.01 0.01	CETIP SA - Mercados Organizados Abu Dhabi Commercial Bank PJSC	BR AE	BRL AED	22 104	247 212	0.00
Nordea Bank 5.50% VRN (perpetual) 144A	SE GB	USD EUR	2,691 2,124	2,742 2,719	0.01	Grupo Financiero Banorte (O) PSG Group	MX ZA	MXN ZAR	34 11	189 172	0.00
RBS 6.934% 09/04/2018 EMTN Ally Financials 4.125% 13/02/2022	US	USD	2,691	2,660	0.01	Sun Hung Kai Properties Wts 22/04/2016	HK	HKD	37	147	0.00
Banco Popolare 3.50% 14/03/2019 EMTN Goldman Sachs Group 3.625% 22/01/2023	IT US	EUR USD	2,266 2,549	2,658 2,613		Marwyn Management Partners* BR Malls Participacoes	GB BR	GBP BRL	2,354 19	108 102	0.00 0.00
Svenska Handelsbanken 2.656% VRN 15/01/2024 Bank of Yokohama	SE JP	EUR JPY	2,212 399	2,591 2,544	0.01 0.01	Inversiones La Construccion SberBank of Russia Perpetual (Pref'd)	CL RU	CLP USD	7 93	93 90	0.00
Franshion Properties (China)	HK	HKD	6,257	2,533	0.01	Nedbank Group	ZA	ZAR	4	84	0.00
American International Group 5.00% 26/04/2023 EMTN UOL Group	SG	GBP SGD	1,416 416	2,504 2,500		Guaranty Trust Bank Intercorp Financial Services	NG PE	NGN USD	522 2	76 71	0.00 0.00
Deutsche Bank 4.50% 01/04/2025 XLIT 5.50% 31/03/2045	DE KY	USD USD	2,533 2,533	2,479 2,458	0.01 0.01	National Bank of Ras Al-Khaimah Bolsa Mexicana de Valores	AE MX	AED MXN	29 30	62 56	0.00
Rathbone Brothers	GB SG	GBP USD	73 2,266	2,386 2,375	0.01	United Bank for Africa Access Bank	NG NG	NGN NGN	1,578 1,002	42 30	0.00 0.00
CMT MTN 3.731% 21/03/2018 EMTN Wharf Finance 4.625% 08/02/2017 EMTN	HK	USD	2,266	2,371	0.01	Hyprop Investments	ZA	ZAR	3	27	0.00
Prologis 3.375% 20/02/2024 Barclays Bank 6.00% 14/01/2021 EMTN	US GB	EUR EUR	1,841 1,699	2,341 2,327	0.01 0.01				_	5,741,778	19.14
Societe Generale 4.25% 14/04/2025 144A Prologis 3.00% 18/01/2022 EMTN	FR US	USD EUR	2,364 1,841	2,269 2,268		Government					
CapitaRetail China Trust	SG	SGD	1,706	2,233	0.01	US Treasury 0.75% 31/10/2017 Italy 4.50% 01/03/2024	US IT	USD EUR	104,605 38,944	104,438 54,611	0.35 0.18
Credit Suisse 5.75% VRN 18/09/2025 Virgin Money 2.25% 21/04/2020 GMTN	CH GB	EUR GBP	1,699 1,416	2,195 2,153		Japan 1.70% 20/09/2032	JP	JPY	4,132,485	38,753	0.13
MDC-GMTN B.V. 3.25% 28/04/2022 Reg S SNS Bank 6.625% 30/11/2016 EMTN	NL NL	USD EUR	2,048 1,699	2,131 2,078	0.01 0.01	US Treasury 0.375% 15/01/2016 US Treasury 1.00% 31/05/2018	US US	USD USD	34,109 33,771	34,159 33,767	0.11 0.11
Global Logistic Properties	SG	SGD	993	2,057	0.01	US Treasury 3.00% 15/11/2044 Germany Inflation Linked 1.75% 15/04/2020	US DE	USD EUR	32,013 22,795	33,338 31,609	0.11 0.11
Singapore Exchange Chailease Holding	SG TW	SGD TWD	314 733	2,014 2,010	0.01	Germany 2.50% 04/07/2044	DE IT	EUR EUR	15,861 19,826	25,316 22,945	0.08
Deutsche Bank 1.125% 17/03/2025 EMTN Korea Eximbank 5.00% 11/04/2022	DE KR	EUR USD	1,857 1,699	2,008 1,953		Italy 2.25% 22/04/2017 Netherlands 2.75% 15/01/2047	NL	EUR	12,887	21,379	0.07
NongHyup Bank 2.625% 01/11/2018 Reg S	KR	USD	1,841	1,882	0.01	Italy 2.35% 15/09/2024 US Treasury 5.25% 15/02/2029	IT US	EUR USD	15,294 13,029	20,249 17,459	0.07 0.06
Credit Agricole 7.875% VRN (perpetual) Reg S Bishopsgate Asset Finance 4.808% 14/08/2044	FR KY	USD GBP	1,699 1,133	1,812 1,801	0.01	US Treasury 2.375% 15/08/2024	US US	USD	14,986 14,142	15,378 14,304	0.05 0.05
General Electric Capital 4.65% 17/10/2021 MTN UBS London 6.625% 11/04/2018 EMTN	US CH	USD GBP	1,558 991	1,767 1,745	0.01 0.01	US Treasury 2.00% 31/10/2021 Korea 2.75% 10/06/2020	KR	KRW	12,954,995	14,234	0.05
Wendel 2.50% 09/02/2027 Westpac Banking 2.00% 03/03/2020 Reg S	FR AU	EUR USD	1,416 1,646	1,655 1,654		US Treasury 2.75% 15/08/2042 UK Treasury 4.75% 07/12/2038**	US GB	USD GBP	11,014 4,887	10,912 10,560	0.04 0.04
Resona Holdings	JP	JPY	298	1,601	0.01	Spain 1.80% 30/11/2024 Germany Inflation Linked 0.10% 15/04/2023	ES DE	EUR EUR	8,072 7,718	10,298 9,734	0.03
Toronto-Dominion Bank 2.375% 19/10/2016 Mega Financial Holding	CA TW	USD TWD	1,558 1,789	1,594 1,592	0.01 0.01	US Treasury 2.00% 30/11/2020	US	USD	8,443	8,604	0.03
Intesa Sanpaolo 1.125% 04/03/2022 EMTN Dah Sing Banking Group	IT HK	EUR HKD	1,416 709	1,561 1,545	0.01 0.01	US Treasury 2.25% 15/11/2024 US Treasury 0.375% 31/10/2016	US US	USD USD	8,443 8,443	8,562 8,430	0.03 0.03
CapitaMall Trust	SG	SGD	932	1,539	0.01	Ireland 2.00% 18/02/2045 UK Treasury 3.25% 22/01/2044	IE GB	EUR GBP	5,523 3,257	6,715 5,709	0.02 0.02
Jefferies Group 5.125% 13/04/2018 Lloyds Bank 10.75% VRN 16/12/2021 EMTN	US GB	USD GBP	1,416 850	1,501 1,494		Denmark Inflation Linked 0.10% 15/11/2023 UK Treasury 6.00% 07/12/2028	DK GB	DKK GBP	30,872 1,558	5,219 3,501	0.02 0.01
Shenzhen Investment UBM Realitaetenentwicklung	HK AT	HKD EUR	2,707 33	1,490 1,489	0.00	Japan 2.00% 20/09/2040	JP	JPY	249,243	2,404	0.01
Coface 4.125% 27/03/2024	FR US	EUR EUR	1,133	1,466	0.00	Germany 4.75% 04/07/2034 Bahrain 6.00% 19/09/2044 Reg S	DE BH	EUR USD	886 1,699	1,710 1,670	0.01 0.01
Prologis 3.00% 02/06/2026 City Developments	SG	SGD	1,133 175	1,413 1,409	0.00	UK Treasury 4.25% 07/12/2055 Sweden 5.00% 01/12/2020	GB SE	GBP SEK	283 2,832	632 430	0.00 0.00
Yuanta Financial Holding Citigroup 5.875% 30/01/2042	TW US	TWD USD	2,348 1,098	1,366 1,349		5Weden 5.55% 5 1/12/2525	OL.	OLK	2,002	577,029	1.92
Deutsche Annington Finance 2.125% 09/07/2022 Ping An Insurance Group (China) (A)	NL CN	EUR CNY	1,136 93	1,337 1,323	0.00	Closed Ended Fund			_		
Banco Popular Espanol 8.25% VRN (perpetual)	ES	EUR	1,133	1,293	0.00	Oakley Capital Investments Fund	ВМ	GBP	2,630	6,712	0.02
Aquarius and Invest. 4.25% VRN 02/10/2043 EMTN Credit Agricole 8.125% VRN 19/09/2033 Reg S	IE FR	EUR USD	991 1,133	1,288 1,281	0.00	Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	3,240 1,381	5,475 4,593	0.02 0.02
Goldman Sachs Group 6.25% 01/02/2041 Agricultural Bank of China 3.00% 21/05/2016	US CN	USD CNY	1,013 7,930	1,276 1,266						16,780	0.06
Delta Lloyd 4.375% VRN (perpetual) EMTN RL Finance Bonds No. 2 6.125% VRN 30/11/2043	NL GB	EUR GBP	1,133 708	1,255 1,193	0.00	Open Ended Fund					
UBS Group AG 7.00% VRN (perpetual)	CH	USD	1,133	1,184	0.00	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	89	3,604	0.01
Shinhan Financial Group Samsung Securities	KR KR	KRW KRW	29 19	1,177 1,150					_	3,604	0.01
Wing Tai Holdings Great Eastern Holdings	SG SG	SGD SGD	763 59	1,128 1,124		Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets		
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	566	1,109	0.00	Energy					
Citigroup 4.50% 14/01/2022 Citigroup 4.45% 10/01/2017	US US	USD USD	991 971	1,080 1,021	0.00	Cenovus Energy 5.20% 15/09/2043 Carrizo Oil & Gas 6.25% 15/04/2023	CA US	USD USD	1,731 1,528	1,740 1,559	0.01 0.01
MetLife 4.125% 13/08/2042 Itau Unibanco Holding ADR	US BR	USD USD	963 76	974 963		Newfield Exploration 5.375% 01/01/2026	US	USD	1,393	1,452	0.00
Klepierre 1.00% 17/04/2023 EMTN KB Financial Group	FR KR	EUR KRW	850 23	940 887		NuStar Logistics LP 6.75% 01/02/2021 Targa Resources Partners Finance 6.375% 01/08/202	US 2 US	USD USD	844 844	905 894	0.00 0.00
ABN Amro Bank 4.25% 02/02/2017 144A	NL	USD	844	886	0.00	Eurasia Drilling	CY	USD	5	95	0.00
CBRE Services 5.00% 15/03/2023 Wells Fargo 4.10% 03/06/2026 MTN	US US	USD USD	844 844	880 872					_	6,645	0.02
Discovery China Merchants Bank (A)	ZA CN	ZAR CNY	77 283	854 831	0.00	Utilities Iberdrola	ES	EUR	5,706	Z0 047	0.13
Mapletree Greater China Commercial Trust	SG	SGD	982	784	0.00	Red Electrica	ES	EUR	139	38,067 11,614	0.04
Ho Bee Land Barclays Bank 1.563% FRN (perpetual)	SG GB	SGD GBP	446 708	780 779	0.00	Gas Natural SDG EDF 6.00% 22/01/2114 144A	ES FR	EUR USD	188 1,021	4,606 1,178	0.02 0.00
Industrial Bank of Korea (A) ABN Amro Bank 4.25% VRN 02/02/2017 Reg S	KR NL	KRW USD	53 633	723 665		Helius Energy*	GB	GBP	5,434	354	0.00
Credit Agricole 4.375% 17/03/2025 144A Oita Bank	FR JP	USD JPY	566 138	561 543	0.00						
S.I.G. SMIR	21	21 1	130	343	0.00						

	Country Code		Shares or Nominal	Market Value USD	% Net Assets	
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	739_	0	0.00	Valeant Pharmaceuticals 5.875% 15/
Materials			-	55,819	0.19	Amgen 4.40% 01/05/2045 Medtronic 3.50% 15/03/2025 144A Bayer US Finance 3.375% 08/10/2024
Methanex 4.25% 01/12/2024	CA	USD	5,806	5,922	0.02	Zimmer Holdings 4.45% 15/08/2045
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	3,116	3,503	0.01	Amgen 5.15% 15/11/2041 Medtronic 4.625% 15/03/2045 144A
INEOS Group Holdings 5.875% 15/02/2019 144A	LU	USD	2,832	2,868	0.01	Medtronic 4.375% 15/03/2035 144A
Steel Dynamics 5.50% 01/10/2024 144A Ashland 6.875% 15/05/2043	US US	USD USD	2,266 2,111	2,351 2,287	0.01 0.01	Valeant Pharmaceuticals Int'l 5.50% (
Lafarge 6.20% 09/07/2015 144A	FR	USD	2,111	2,202	0.01	Bioteque
Glencore 3.125% 29/04/2019 144A	US	USD	1,983	2,022	0.01	Intai Technology Roche Holdings 6.00% 01/03/2019 14
First Quantum Minerals 7.00% 15/02/2021 144A MMC Norilsk Nickel	CA RU	USD USD	2,053 23	1,908 435	0.01 0.00	United Orthopedic
PhosAgro	RU	USD	13	158	0.00	
Novolipetsk Steel	RU	USD	7_	91	0.00	Tologommunication Consisso
			_	23,747	0.08	Telecommunication Services Telefonica
Industrials						Deutsche Telekom 5.75% 23/03/2016 Verizon Communications 5.012% 21/0
Experian Finance 2.375% 15/06/2017 144A Cia de Distribucion Integral Logista Holdings	GB ES	USD EUR	2,691 115	2,721 2,444	0.01 0.01	AT&T 1.158% FRN 30/06/2020
IHS 5.00% 01/11/2022 144A	US	USD	1,689	1,697	0.01	Deutsche Telekom 9.25% 01/06/2032
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	1,266	1,303	0.00	Deutsche Telekom 3.125% 11/04/201 Deutsche Telekom 2.25% 06/03/2017
Xxentria Technology Materials	TW US	TWD USD	381 844	1,249 959	0.00	, , , , ,
International Lease Finance 7.125% 01/09/2018 Reg S Toppan Forms	JP	JPY	71	854	0.00	
Burlington Northern Santa Fe 4.15% 01/09/2024	US	USD	566	569	0.00	Financials
TURVO International	TW	TWD	145	495	0.00	BBVA Argentaria
Solteam Electronics	TW	TWD	156_	345 12,636	0.00	Banco Santander Criteria CaixaHolding 1.625% 21/04/
			-	12,030	0.04	Wea Finance 2.70% 17/09/2019 144A
Information Technology						Metropolitan Life GF I 3.00% 10/01/2
Amadeus IT Holding	ES	EUR	1,108	50,507	0.17	Intesa Sanpaolo 3.928% 15/09/2026 Voya Financial 2.90% 15/02/2018
Globalwafers	TW US	TWD USD	651 1,942	2,018 1,986	0.01 0.01	Marsh & McLennan 3.50% 10/03/202
Sabre GLBL 5.375% 15/04/2023 144A PChome Online	TW	TWD	99	1,686	0.01	Marsh & McLennan 2.35% 10/09/201
Keysight Technologies 4.55% 30/10/2024 144A	US	USD	1,646	1,648	0.01	Nationwide Building Society 2.35% 2 UBS Stamford 1.80% 26/03/2018 MTN
Ardentec	TW TW	TWD	1,244	1,167	0.00	Commonwealth Bank 2.00% 18/06/20
Gigasolar Materials Lanner Electronics	TW	TWD TWD	60 638	1,034 915	0.00	DNB Boligkreditt 1.45% 21/03/2018 1
Sino-American Silicon Products	TW	TWD	616	908	0.00	Credit Agricole (London) 1.625% 15/0 Westpac Banking 1.25% 15/12/2017
XAC Automation	TW	TWD	385	906	0.00	Deutsche Annington Finance 3.20% 0
Axiomtek Denali Finance 5.625% 15/10/2020 144A	TW US	TWD USD	329 760	825 813	0.00	BFCM 2.50% 29/10/2018 144A
Laster Tech	TW	TWD	850	784	0.00	Fifth Third Bank (Cincinnati) 1.35% 01 Intesa Sanpaolo 4.00% 09/11/2017 E
LuxNet	TW	TWD	311	740	0.00	Deutsche Annington Finance 5.00% 0
TrueLight AMICCOM Electronics	TW TW	TWD TWD	385 217	690 510	0.00	Granite Master Issuer 0.586% FRN 17
VTC Electronics	TW	TWD	393	496	0.00	Deutsche Bank (London) 1.875% 13/0 CME Group IL 3.00% 15/03/2025
Egis Technology	TW	TWD	100	478	0.00	Eddystone 1.094% FRN 19/04/2021
Phison Electronics XinTec	TW TW	TWD TWD	42 169	387 342	0.00	Bavarian Sky 0.208% FRN 20/06/2020
All Ring Tech	TW	TWD	155	333	0.00	CNH Industrial Capital 3.375% 15/07 BNP Paribas 1.375% 17/03/2017 MT
MPI	TW	TWD	107	320	0.00	Granite Master Issuer 0.757% FRN 20
Anpec Electronics Wafer Works	TW TW	TWD TWD	277 556	299 232	0.00	Granite Master Issuer 0.186% FRN 20
Land Mark Optoelectronics	TW	TWD	12	114	0.00	Shanghai Commercial & Savings Bai Grupo de Inversiones Suramericana
			_	70,138	0.23	Guaranty Trust Bank
Consumer Discretionary						Granite Mortgages 2003-3 0.675% FR Halyk Savings Bank of Kazakhstan
Inditex	ES	EUR	999	31,978	0.11	Goldman Sachs International Wts 06
General Motors Financial 1.833% FRN 15/01/2020	US	USD	5,737	5,746	0.02	Goldman Sachs International Wts 06
CCO Holdings Capital 5.875% 01/05/2027 144A Viacom 5.85% 01/09/2043	US US	USD	4,221 2,322	4,169 2,457	0.01 0.01	Goldman Sachs International Wts 06 Goldman Sachs International Wts 06
AutoZone 3.125% 15/07/2023	US	USD	2,322	2,383	0.01	Wis
Fiat 4.50% 15/04/2020 144A	NL	USD	2,266	2,287	0.01	
General Motors Financial 4.25% 15/05/2023	US	USD	1,900	1,964	0.01	Government
Viacom 4.25% 01/09/2023 Comcast 4.75% 01/03/2044	US US	USD USD	1,558 1,275	1,626 1,391	0.01 0.00	US Treasury 2.00% 15/02/2025
Comcast 3.60% 01/03/2024	US	USD	1,275	1,352	0.00	Spain 5.50% 30/04/2021 Japan 0.10% 10/09/2024
COX Communications 8.375% 01/03/2039 144A	US	USD	844	1,178	0.00	US Treasury 2.125% 31/12/2021
Hu Lane Associate Chian Hsing Forging Industrial	TW TW	TWD TWD	208 413	1,056 821	0.00 0.00	Canada 2.50% 01/06/2024
Tung Thih Electronic	TW	TWD	176	801	0.00	US Treasury 3.125% 15/02/2043 US Treasury 1.375% 31/03/2020
	TW	TWD	117_	461	0.00	Sharjah Sukuk 3.764% 17/09/2024 Re
Toung Loong Textile Manufacturing			=	59,670	0.20	France 0.25% 25/07/2024 Finland 6.95% 15/02/2026
Toung Loong Textile Manufacturing						
						US Treasury 1.75% 31/03/2022
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A	GB	USD	3,257	3,309	0.01	
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A	NL	USD	3,116	3,129	0.01	US Treasury 1.75% 31/03/2022
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A	NL US	USD USD	3,116 2,549	3,129 2,577	0.01 0.01	US Treasury 1.75% 31/03/2022 Open Ended Fund
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller 6.50% 15/07/2018 144A	NL	USD	3,116	3,129 2,577 2,460 1,442	0.01	US Treasury 1.75% 31/03/2022
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A	NL US US GB GB	USD USD USD USD USD	3,116 2,549 2,407 1,266 1,351	3,129 2,577 2,460 1,442 1,352	0.01 0.01 0.01 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A SABMiller Holdings 3.75% 15/01/2022 144A	NL US US GB GB US	USD USD USD USD USD USD	3,116 2,549 2,407 1,266 1,351 1,133	3,129 2,577 2,460 1,442 1,352 1,193	0.01 0.01 0.01 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller Holdings 2.45% 15/05/2015 144A BAT Int'l Finance 1.40% 05/06/2015 144A Wn Wrigley Jr 2.90% 21/10/2019 144A	NL US US GB GB	USD USD USD USD USD	3,116 2,549 2,407 1,266 1,351	3,129 2,577 2,460 1,442 1,352	0.01 0.01 0.01 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A SABMiller Holdings 3.75% 15/01/2022 144A Wn Wrigley Jr 2.90% 21/10/2019 144A XS Retail Group East African Breweries	NL US US GB GB US US RU KE	USD USD USD USD USD USD USD USD USD USD	3,116 2,549 2,407 1,266 1,351 1,133 850 19	3,129 2,577 2,460 1,442 1,352 1,193 876 390 209	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A Equity Linked Notes BNP (China Vanke (A)) ELN 05/08/20 BNP (Gree Electric Appliances (A)) E
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.70% 11/02/17 144A SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A SABMiller Holdings 3.75% 15/01/2022 144A Wn Wrigley Jr 2.90% 21/10/2019 144A XS Retail Group East African Breweries Almacenes Exito	NL US GB GB US US RU KE CO	USD USD USD USD USD USD USD USD USD KES COP	3,116 2,549 2,407 1,266 1,351 1,133 850 19 62	3,129 2,577 2,460 1,442 1,352 1,193 876 390 209	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A Equity Linked Notes BNP (China Vanke (A)) ELN 05/08/20 BNP (Gree Electric Appliances (A)) E BNP (SAIC Motor (A)) ELN 05/08/201
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 3.25% 15/01/2017 144A SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A SABMiller Holdings 3.75% 15/01/2022 144A Wn Wrigley Jr 2.90% 21/10/2019 144A XS Retail Group East African Breweries Almacenes Exito	NL US US GB GB US US RU KE	USD USD USD USD USD USD USD USD USD USD	3,116 2,549 2,407 1,266 1,351 1,133 850 19	3,129 2,577 2,460 1,442 1,352 1,193 876 390 209 127 29	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A Equity Linked Notes BNP (China Vanke (A)) ELN 05/08/20 BNP (GalC Motor (A)) ELN 05/08/201 BNP (SAIC Motor (A)) ELN 05/08/201 BNP (Huayu Auto. Systems (A)) ELN 1
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.70% 11/02/17 144A SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A SABMiller Holdings 3.75% 15/01/2022 144A Wn Wrigley Jr 2.90% 21/10/2019 144A XS Retail Group East African Breweries Almacenes Exito	NL US GB GB US US RU KE CO	USD USD USD USD USD USD USD USD USD KES COP	3,116 2,549 2,407 1,266 1,351 1,133 850 19 62	3,129 2,577 2,460 1,442 1,352 1,193 876 390 209	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A Equity Linked Notes BNP (China Vanke (A)) ELN 05/08/20 BNP (Gree Electric Appliances (A)) E BNP (SAIC Motor (A)) ELN 05/08/201
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller 6.50% 15/07/2018 144A SABMiller Holdings 3.75% 15/01/2021 144A SABMiller Holdings 3.75% 15/01/2022 144A WAN Wrigley Jr 2.90% 21/10/2019 144A XS Retail Group East African Breweries Almacenes Exito Edita Food Industries	NL US GB GB US US RU KE CO	USD USD USD USD USD USD USD USD USD KES COP	3,116 2,549 2,407 1,266 1,351 1,133 850 19 62	3,129 2,577 2,460 1,442 1,352 1,193 876 390 209 127 29	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A Equity Linked Notes BNP (China Vanke (A)) ELN 05/08/20 BNP (Gree Electric Appliances (A)) E BNP (SAIC Motor (A)) ELN 05/08/201 BNP (Huayu Auto. Systems (A)) ELN 11/7 BNP (Kweichow Moutai (A)) ELN 11/7 BNP (Kweithugh Technology (A)) ELN 11/7 BNP (Weifu High-Technology (A)) ELN
Consumer Staples BAT Int'l Finance 2.125% 07/06/2017 144A Heineken 1.40% 01/10/2017 144A SABMiller Holdings 2.20% 01/08/2018 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller Holdings 2.45% 15/01/2017 144A SABMiller Holdings 3.75% 15/01/2015 144A SABMiller Holdings 3.75% 15/01/2022 144A Wn Wrigley 17.2.90% 21/10/2019 144A XS Retail Group East African Breweries Almacenes Exito Edita Food Industries Healthcare Grifols	NL US GB GB US US RU KE CO	USD USD USD USD USD USD USD USD USD KES COP	3,116 2,549 2,407 1,266 1,351 1,133 850 19 62	3,129 2,577 2,460 1,442 1,352 1,193 876 390 209 127 29	0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.00	US Treasury 1.75% 31/03/2022 Open Ended Fund Fidelity Institutional Liquidity Fund - A Equity Linked Notes BNP (China Vanke (A)) ELN 05/08/20 BNP (Gree Electric Appliances (A)) E BNP (SAIC Motor (A)) ELN 05/08/201 BNP (Huayu Auto. Systems (A)) ELN 1 BNP (Zhejiang Supor Cookware (A)) BNP (Kweichow Moutai (A)) ELN 11/1

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	5,523	5,661	0.02
Amgen 4.40% 01/05/2045	US	USD	5,108	4,984	0.02
Medtronic 3.50% 15/03/2025 144A	US	USD USD	3,257	3,369	0.01
Bayer US Finance 3.375% 08/10/2024 144A Zimmer Holdings 4.45% 15/08/2045	US US	USD	2,549 2,266	2,639 2,247	0.01 0.01
Amgen 5.15% 15/11/2041	US	USD	1,983	2,140	0.01
Medtronic 4.625% 15/03/2045 144A Medtronic 4.375% 15/03/2035 144A	US US	USD USD	1,983 1,983	2,131 2,091	0.01 0.01
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	1,689	1,714	0.01
Bioteque Intai Technology	TW TW	TWD TWD	388 163	1,048 918	0.00
Roche Holdings 6.00% 01/03/2019 144A	US	USD	733	845	0.00
United Orthopedic	TW	TWD	491_	820 66,203	0.00
Telecommunication Services			-	00,200	
Telefonica	ES	EUR	2,042	31,091	0.10
Deutsche Telekom 5.75% 23/03/2016	NL	USD	2,913	3,037	0.01
Verizon Communications 5.012% 21/08/2054 AT&T 1.158% FRN 30/06/2020	US US	USD USD	2,849 2,533	2,829 2,550	0.01 0.01
Deutsche Telekom 9.25% 01/06/2032	NL	USD	1,393	2,234	0.01
Deutsche Telekom 3.125% 11/04/2016 144A Deutsche Telekom 2.25% 06/03/2017 144A	NL NL	USD USD	1,351 675	1,379	0.00
Detische Telekom 2.23% 00/03/2017 1444	INL	030	0/3_	43,806	0.15
Financials			-		
BBVA Argentaria	ES	EUR	8,319	83,569	0.28
Banco Santander Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES ES	EUR EUR	4,735 7,364	35,708 8,186	0.12 0.03
Wea Finance 2.70% 17/09/2019 144A	US	USD	6,231	6,301	0.03
Metropolitan Life GF I 3.00% 10/01/2023 144A	US	USD	5,055	5,090	0.02
Intesa Sanpaolo 3.928% 15/09/2026 EMTN Voya Financial 2.90% 15/02/2018	IT US	EUR USD	3,824 4,107	4,560 4,226	0.02 0.01
Marsh & McLennan 3.50% 10/03/2025	US	USD	4,107	4,191	0.01
Marsh & McLennan 2.35% 10/09/2019 Nationwide Building Society 2.35% 21/01/2020 144A	US GB	USD USD	3,965 3,399	4,009 3,408	0.01 0.01
UBS Stamford 1.80% 26/03/2018 MTN	CH	USD	3,377	3,384	0.01
Commonwealth Bank 2.00% 18/06/2019 Reg S	AU NO	USD USD	3,166 2,974	3,200 2,980	0.01 0.01
DNB Boligkreditt 1.45% 21/03/2018 144A Credit Agricole (London) 1.625% 15/04/2016 144A	FR	USD	2,533	2,549	0.01
Westpac Banking 1.25% 15/12/2017 Reg S	AU	USD	2,195	2,195	0.01
Deutsche Annington Finance 3.20% 02/10/2017 144A BFCM 2.50% 29/10/2018 144A	NL FR	USD USD	2,124 1,983	2,189 2,026	0.01 0.01
Fifth Third Bank (Cincinnati) 1.35% 01/06/2017	US	USD	1,984	1,988	0.01
Intesa Sanpaolo 4.00% 09/11/2017 EMTN Deutsche Annington Finance 5.00% 02/10/2023 144A	IT NL	EUR USD	1,566 1,699	1,893 1,860	0.01 0.01
Granite Master Issuer 0.586% FRN 17/12/2054	GB	EUR	1,558	1,721	0.01
Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	1,558	1,561	0.01
CME Group IL 3.00% 15/03/2025 Eddystone 1.094% FRN 19/04/2021	US GB	USD GBP	1,416 725	1,421 1,092	0.00
Bavarian Sky 0.208% FRN 20/06/2020	LU	EUR	946	1,057	0.00
CNH Industrial Capital 3.375% 15/07/2019 144A BNP Paribas 1.375% 17/03/2017 MTN	US FR	USD USD	844 728	834 729	0.00
Granite Master Issuer 0.757% FRN 20/12/2054	GB	USD	708	687	0.00
Granite Master Issuer 0.186% FRN 20/12/2054	GB	EUR	522	581	0.00
Shanghai Commercial & Savings Bank (A) Grupo de Inversiones Suramericana	TW CO	TWD COP	359 19	451 295	0.00
Guaranty Trust Bank	NG	USD	23	160	0.00
Granite Mortgages 2003-3 0.675% FRN 20/01/2044 Halyk Savings Bank of Kazakhstan	GB KZ	USD USD	142 9	142 72	0.00
Goldman Sachs International Wts 06/02/2017	GB	USD	1	7	0.00
Goldman Sachs International Wts 06/02/2017	GB	USD	1	7	0.00
Goldman Sachs International Wts 06/02/2017 Goldman Sachs International Wts 06/02/2017	GB GB	USD USD	1 1	7 7	0.00
			-	194,343	0.65
Government					
US Treasury 2.00% 15/02/2025 Spain 5.50% 30/04/2021	US ES	USD EUR	21,656 12,745	21,471 18,076	0.07 0.06
Japan 0.10% 10/09/2024	JP	JPY	1,841,003	16,607	0.06
US Treasury 2.125% 31/12/2021 Canada 2.50% 01/06/2024	US CA	USD CAD	11,440 11,329	11,657 10,106	0.04 0.03
US Treasury 3.125% 15/02/2043	US	USD	5,319	5,660	0.03
US Treasury 1.375% 31/03/2020	US	USD	4,053	4,029	0.01
Sharjah Sukuk 3.764% 17/09/2024 Reg S France 0.25% 25/07/2024	KY FR	USD EUR	3,540 2,549	3,777 3,192	0.01 0.01
Finland 6.95% 15/02/2026	FI	USD	2,026	2,742	0.01
US Treasury 1.75% 31/03/2022	US	USD	1,604_	1,593 98,910	0.01 0.33
Open Ended Fund			-		
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	23,649 23,649	0.08
Equity Linked Notes			-		
BNP (China Vanke (A)) ELN 05/08/2015	CN	USD	1,987	4,677	0.02
BNP (Gree Electric Appliances (A)) ELN 05/08/2015 BNP (SAIC Motor (A)) ELN 05/08/2015	CN CN	USD USD	305 481	2,807 2,095	0.01 0.01
BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	448	1,540	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	324	1,342	0.00
BNP (Kweichow Moutai (A)) ELN 11/11/2016 BNP (Weifu High-Technology (A)) ELN 26/01/2017	CN CN	USD USD	27 182	1,081 1,063	0.00
BNP (China Life Insurance (A)) ELN 10/07/2015	CN	USD	170	1,041	0.00
UBS (Anhui Conch Cement (A)) ELN 17/04/2017 BNP (China Pacific Insurance (A)) ELN 05/08/2015	CN CN	USD USD	261 171	1,000 960	0.00
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	Countr Code	Ссу	Shares or M Nominal	1arket Value USD /	% Net Assets		ountry ode Ccy	Shares or Nominal	Market Value % USD As	
BNP (Midea Group (A)) ELN 10/02/2017 BNP (Hangzhou Hik-V Tech. (A)) ELN 27/11/2017 UBS (Saic Motor (A)) ELN 16/09/2015 UBS (China Vanke (A)) ELN 24/06/2015	CN CN CN	USD USD USD USD	123 139 157 253	735 734 685 595 555	0.00 0.00 0.00 0.00 0.00	Closed Ended Fund Loudwater Trust* GE	3 GBP	2,465		0.00
BNP (Baoshan Iron & Steel (A)) ELN 03/12/2015 MSAP (KWEICHOW MOUTAI (A)) ELN 27/11/2015 UBS (Hangzhou HikV Dig Tech. (A)) ELN 11/09/2015 UBS (Midea Group (A)) ELN 12/06/2015	CN CN CN	USD USD USD USD	384 11 88 71	466 463 426	0.00 0.00 0.00	Fractions			(20) ((0.00)
BNP (Midea Group (A)) ELN 08/10/2015 DB (Saic Motor (A)) ELN 17/07/2017 DB (Gree Electric Appliances (A)) ELN 05/08/2016 MSAP (Kweichow Moutai (A)) ELN 27/05/2017 ML (Saic Motor (A)) ELN 24/06/2016	CN CN CN CN	USD USD USD USD USD	71 92 36 8 71	426 399 329 320 310	0.00 0.00 0.00 0.00 0.00	Total Investments (Cost USD 22,528,771)		=	28,871,006 9	96.25
ME (Jaic Motor (A)) ELN 22/11/2017 DB (Hangzhou Hik-V Dig Tech. (A)) ELN 15/11/2024 ML (Zhejiang Supor Cookware (A)) ELN 20/03/2018 UBS (Weifu High-Technology (A)) ELN 20/03/2015 CITI (Baoshan Iron & Steel (A)) ELN 12/02/2016 CITI (Anhui Conch Cement (A)) ELN 12/02/2016 BNP (Anhui Conch Cement (A)) ELN 25/11/2015	CN CN CN CN CN CN	USD USD USD USD USD USD USD	64 48 60 41 148 42 42	277 252 250 243 214 162	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Contracts For Difference	Ссу	Underlying exposure	Unrealised % gain/(loss) As USD	
BNP (Angang Steel (A)) ELN 12/08/2016 DB (China Vanke (A)) ELN 11/07/2018 BNP (Daqin Railway (A)) ELN 02/08/2015	CN CN CN	USD USD USD	91 32 13	107 75 30 25,819	0.00 0.00 0.00 0.09	Towers Watson (A) Gree Electric Appliances (A) Blackstone Group Zhejiang Supor Cookware (A) Saic Motor (A)	USD USD USD USD USD	113,262 9,503 10,662 2,202 4,352	2,466 1,921 617 385	0.01 0.01 0.01 0.00 0.00
Unlisted Energy Impact Oil & Gos*	GB	GBP	9,991	3,216	0.01	China Vanke (A) China Life Insurance (A) Angang Steel (A) Daqin Railway (A) Citic Securities (A)	USD USD USD USD USD	2,750 1,148 305 274 731	98 69 55	0.00 0.00 0.00 0.00 0.00
Sphere Minerals* Rock Well Petroleum Placing* Kalahari Energy*	AU CA BW	AUD USD USD	54 3,274 4	0 0 0 0 3,216	0.00 0.00 0.00 0.00	Dow Jones Ubs Commodity	USD	217,630	(1,459) (1,7,625	(0.00) 0.03
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,273	0	0.00		Ссу	Underlying exposure	Unrealised % gain/(loss) As USD	
Materials Copper*	AU	AUD	3,259	0	0.00	Credit Default Swaps Bought Protection on Turkey 11.875% 20/06/2020	USD	4,221	246	0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,035,761	0	0.00	Sold Protection on Caterpillar 5 Year 20/12/2016 Bought Protection on Yum Brands 6.25% 20/09/2016 Bought Protection on iTraxx Asia X-Japan 5 Year 20/12/20 Bought Protection on Humana 6.30% 20/09/2019 Sold Protection on Nabors Ind 6.15% 20/06/2020	USD USD 16 USD USD USD	844 1,689 4,221 2,533 2,533	(21) ((44) ((70) (0.00 (0.00) (0.00) (0.00) (0.00)
Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB	GBP GBP GBP	11,337 530 2	0 0 0 1,587	0.00 0.00 0.00 0.01	Bought Protection on Traxx Xover \$23 20/06/2020 Bought Protection on CDX Na Hy \$23 5 Year 20/12/2019	EUR USD	3,377 28,323	(397) ((2,315) ((0.00) (0.01) (0.01)
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	182 185 288 120	1,206 482 288 0	0.00 0.00 0.00 0.00 0.00	Forward Foreign Exchange Contracts		Underlying exposure USD	Unrealised % gain/(loss) As USD	
Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* Wood Group*	LU DE CA CA	USD EUR CAD USD	21 1 203,739 66,608	40,564 7,698 195 67	0.14 0.03 0.00 0.00 0.00	Bought CAD Sold USD at 1.27307 07/05/2015 Bought EUR Sold GBP at 1.38731 28/05/2015 Bought USD Sold MXN at 0.06713 12/05/2015 Bought NOK Sold USD at 8.10300 07/05/2015 Bought EUR Sold USD at 0.92505 07/05/2015 Bought USD Sold JPY at 0.00837 07/05/2015 Bought USD Sold EUR at 1.14468 12/05/2015		23,316 101,703 23,330 8,255 15,878 145,860 11,616	1,103 781 581 518 414	0.00 0.00 0.00 0.00 0.00 0.00 0.00
WG Limited WTS 16/01/2018 (US)* Peace Mark Holdings* Koytas Tekstil Sanayi VE TIC*	CA HK TR	USD HKD TRY	66,608 1,092 58	1 0 0 48,525	0.00 0.00 0.00 0.16	Bought EUR Sold USD at 0.94989 12/05/2015 Bought EUR Sold USD at 0.92931 12/05/2015 Bought EUR Sold USD at 0.89689 07/05/2015 Bought GBP Sold USD at 0.67489 07/05/2015		4,546 4,721 148,397 4,344	275 177 174 149	0.00 0.00 0.00 0.00
Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	41,454	64 64	0.00	Bought EUR Sold USD at 0.92347 07/05/2015 Bought USD Sold CAD at 0.82960 07/05/2015 Bought USD Sold BRL at 0.33350 03/06/2015 Bought USD Sold GBP at 1.53540 03/06/2015 Bought EUR Sold USD at 0.93703 12/05/2015		4,818 24,495 6,957 60,306 2,120	129 127 120 98	0.00 0.00 0.00 0.00 0.00
Healthcare TMO Renewables*	GB	GBP	959	0	0.00	Bought EUR Sold USD at 0.92235 07/05/2015 Bought EUR Sold USD at 0.92931 07/05/2015 Bought USD Sold TRY at 0.37934 07/05/2015 Bought EUR Sold GBP at 1.37982 28/05/2015 Bought USD Sold EUR at 1.13162 12/05/2015		3,108 2,024 4,015 10,409 4,055	76 68 56	0.00 0.00 0.00 0.00 0.00
Telecommunication Services ip.access (B)* ip.access (C)* ip.access (A)* ip.access 0.00% 31/12/2049* ip.access (C1)* ip.access (C1) Wts*	GB GB GB GB GB	GBP GBP GBP GBP GBP	119 806 777 200 123 282	1,350 876 798 306 134 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00	Bought USD Sold NOK at 0.13278 07/05/2015 Bought USD Sold KRW at 0.00093 03/06/2015 Bought USD Sold EUR at 1.14277 12/05/2015 Bought USD Sold EUR at 1.14277 12/05/2015 Bought USD Sold AUD at 0.78758 03/06/2015 Bought DKK Sold EUR at 7.45665 28/05/2015 Bought MXN Sold USD at 15.36230 12/05/2015 Bought AUD Sold USD at 1.56779 07/05/2015 Bought AUD Sold GBP at 1.51216 12/05/2015		8,836 15,092 704 3,982 4,617 8,146 3,689 4,638 1,055	46 42 17 15 13 (3) (((8) ((0.00 0.00 0.00 0.00 0.00 (0.00) (0.00) (0.00)
Financials Big Foot* Neuberger Berman Finance 4.875% 15/04/2045 144A Banco Santander Investment Opportunities Placing*	DE US ES VG	EUR USD EUR GBP	1 1,435 4,908 1	4,268 1,400 805 23 6,496	0.01 0.00 0.00 0.00 0.00	Bought TRY Sold USD at 2.67100 07/05/2015 Bought USD Sold EUR at 1.11304 12/05/2015 Bought USD Sold EUR at 1.11304 12/05/2015 Bought EUR Sold USD at 0.89198 03/06/2015 Bought MXN Sold USD at 15.37570 12/05/2015 Bought NOK Sold USD at 7.53670 03/06/2015 Bought KRW Sold USD at 1071.70000 07/05/2015 Bought USD Sold EUR at 1.09954 07/05/2015 Bought USD Sold EUR at 1.04450 12/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015		4,029 5,044 7,468 26,711 8,876 15,147 3,411 1,109 6,406	(14) (15) (16) (15) (16) (15) (16) (17) (17) (17) (17) (17) (17) (17) (17	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

Net Assets

Fidelity TargetTM 2020 Fund -continued

Schedule of Investments as at 30 April 2015

		Underlying	Unrealised % Net
		exposure USD	gain/(loss) Assets USD
D			
Bought USD Sold EUR at 1.07455 12/05/2015 Bought USD Sold GBP at 1.48909 12/05/2015		2,041 2,704	(76) (0.00) (77) (0.00)
Bought JPY Sold USD at 119.79790 07/05/2015		145,937	(77) (0.00)
Bought USD Sold EUR at 1.07332 07/05/2015		3,193	(123) (0.00)
Bought GBP Sold USD at 0.65114 07/05/2015		60,440	(124) (0.00)
Bought BRL Sold USD at 2.97000 07/05/2015		7,152	(124) (0.00)
Bought CAD Sold USD at 1.20581 03/06/2015		24,616	(130) (0.00)
Bought USD Sold MXN at 0.06371 12/05/2015		7,026	(134) (0.00)
Bought USD Sold AUD at 0.75931 07/05/2015		4,625	(160) (0.00)
Bought USD Sold EUR at 1.11531 03/06/2015		148,622	(179) (0.00)
Bought USD Sold EUR at 1.05687 07/05/2015		4,034	(215) (0.00)
Bought USD Sold EUR at 1.05913 12/05/2015		5,069	(260) (0.00)
Bought USD Sold EUR at 1.07339 12/05/2015		7,041	(271) (0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015		32,183	(370) (0.00)
Bought JPY Sold USD at 119.49210 03/06/2015		146,310 15,097	(413) (0.00)
Bought USD Sold KRW at 0.00090 07/05/2015 Bought USD Sold EUR at 1.05906 07/05/2015		9,494	(483) (0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015		30,867	(487) (0.00) (518) (0.00)
Bought USD Sold BRL at 0.30395 07/05/2015		7,028	(571) (0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015		71,113	(781) (0.00)
Bought USD Sold EUR at 1.05995 12/05/2015		28,533	(1,441) (0.00)
Bought USD Sold GBP at 1.47856 07/05/2015		64,809	(2,286) (0.01)
Bought USD Sold EUR at 1.07428 07/05/2015		155,100	(5,835) (0.02)
, ,		· –	(8,772) (0.03)
		Underlying	Unrealised % Net
		exposure	gain/(loss) Assets
	Ccy		USD
	,		
Futures			
Canada 10 Year Bond Future 19/06/2015	CAD	(33,227)	566 0.00
Euro-Bobl Future 08/06/2015	EUR	(81,684)	453 0.00
Euro-Bund Future 08/06/2015	EUR	(33,731)	284 0.00
Long Gilt Future 26/06/2015	GBP	(66,576)	269 0.00
Japan 10 year Bond Future 11/06/2015	JPY AUD	7,946,165 (20,128)	161 0.00 153 0.00
Australia 10 Year Bond Future 15/06/2015 US Treasury Note 10 Year Future 19/06/2015	USD	5,120	5 0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(899)	2 0.00
Short Gilt Future 26/06/2015	GBP	(2,060)	0 0.00
Euro-Schatz Future 08/06/2015	EUR	(8,187)	0 0.00
US Treasury Note 2 Year Future 30/06/2015	USD	(5,587)	(21) (0.00)
Ftse 100 Index Future 19/06/2015	GBP	8,816	(162) (0.00)
US Treasury Note 5 Year Future 30/06/2015	USD	(51,323)	(425) (0.00)
Euro Buxl 30 Year Future 08/06/2015	EUR	(34,734)	(502) (0.00)
US Ultra Bond Future 19/06/2015	USD	31,898	(679) (0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	94,034_	(3,097) (0.01)
		_	(2,993) (0.01)
		Underlying	Unrealised % Net
	Ссу	exposure	gain/(loss) Assets USD
	Ccy		005
nterest Rate Swaps			
Receive fixed 4.222% pay float. (3m USDLIBOR) 16/09/2018 Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	USD CAD	9,063 13,312	889 0.00 522 0.00
		_	1,411 0.00
		Underlying	Unrealised % Net
	Cov	exposure	gain/(loss) Assets USD
	Ссу		030
nflation Swaps			
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	53,814	(83) (0.00)
Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP	22,658	(374) (0.00)
Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	42,201_	(910) (0.00)
		_	(1,367) (0.00)
Other Assets and Liabilities			1,132,978 3.77
			.,,,,,

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	48.13
Japan	JР	9.03
UK	GB	8.12
Germany	DE	4.85
France	FR	4.09
Canada Switzerland	CA CH	3.90 3.49
Australia	AU	2.43
China	CN	2.43
Netherlands	NL	1.55
Spain	ES	1.21
Hong Kong	HK	1.19
Italy	IT	0.88
Taiwan	TW	0.66
Norway	NO	0.55
Sweden	SE SG	0.53 0.52
Singapore Ireland	IE	0.52
Belgium	BE	0.42
Luxembourg	LU	0.42
Denmark	DK	0.41
Finland	FI	0.24
Korea	KR	0.22
Bermuda	BM	0.16
Israel	IL KY	0.15
Cayman Islands New Zealand	NZ	0.12 0.07
South Africa	ZA	0.07
Virgin Islands (British)	VG	0.04
Malaysia	MY	0.04
Brazil	BR	0.03
Austria	AT	0.02
Mexico	MX	0.02
Portugal	PT AE	0.02 0.01
United Arab Emirates Turkey	TR	0.01
Thailand	TH	0.01
Russia	RU	0.01
Bahrain	BH	0.01
Nigeria	NG	0.00
Indonesia	ID	0.00
Kenya	KE	0.00
Colombia Peru	CO PE	0.00 0.00
Chile	CL	0.00
Poland	PL	0.00
Greece	GR	0.00
Panama	PA	0.00
Cyprus	CY	0.00
Argentina	AR	0.00
Kazakstan	KZ	0.00
Egypt Botswana	EG BW	0.00 0.00
Cash and other net assets	BVV	3.75
Cash and other her assets		3.73

29,997,108 100.00

Fidelity Target[™] 2015 (Euro) Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Ne Assets
ecurities Admitted to or Dealt on an Of	ficial St	ock Exch	ange			Lafarge 4.75% 23/03/2020 EMTN HeidelbergCement Finance 9.50% 15/12/2018 EMTN	FR LU	EUR EUR	101,411 59,834	118,606 77,505	0.15 0.10
nergy						BASF Air Liquide	DE FR	EUR EUR	342 168	30,640 19,648	0.04
PIC GMTN 4.875% 14/05/2016 Reg S	KY	EUR	341,589	357,490	0.45	Eagle Materials	US	USD	251	19,024	0.02
ni 3.75% 27/06/2019 EMTN inopec Group 2015 0.50% 27/04/2018 Reg S	IT VG	EUR EUR	284,657 284,657	321,171 283,906	0.40 0.36	Methanex	CA	USD	313	16,563	0.02
P Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	227,726	247,082	0.31	Mosaic Toray Industries	US JP	USD JPY	319 1,528	12,641 11,936	0.02
inder Morgan 2.25% 16/03/2027	US	EUR	147,917	149,695	0.19	Fuchs Petrolub	DE	EUR	332	11,141	0.01
inder Morgan 1.50% 16/03/2022 oyal Dutch Shell (A)	US NL	EUR GBP	117,563 1,179	117,271 33,333	0.15 0.04	Stillwater Mining	US	USD	858	10,402	0.01
levon Energy	US	USD	544	33,312	0.04	PolyOne Rio Tinto	US GB	USD GBP	289 234	10,194	0.01
G Group	GB	GBP	2,027	32,912	0.04	Praxair	US	USD	77	9,255 8,458	0.01
aker Hughes uncor Energy	US CA	USD CAD	472 918	29,200 26,690	0.04 0.03	Johnson Matthey	GB	GBP	164	7,548	0.01
oyal Dutch Shell (A)	NL	EUR	815	23,128	0.03	Ashland Monsanto	US US	USD USD	64 70	7,265 7,178	0.01
oncho Resources	US	USD	143	16,267	0.02	Eastman Chemical	US	USD	99	6,746	0.01
Continental Resources Diamondback Energy	US US	USD USD	343 217	16,162 16,104	0.02 0.02	BHP Billiton	AU	AUD	290	6,611	0.01
nadarko Petroleum	US	USD	185	15,602	0.02	Franco-Nevada Agrium	CA CA	CAD CAD	139 58	6,410 5,402	0.01
ohn Wood Group	GB	GBP	1,648	15,599	0.02	Shin-Etsu Chemical	JP	JPY	92	5,076	0.01
IS Silica Holdings Cimarex Energy	US US	USD USD	471 132	15,559 14,785	0.02 0.02	Asahi Kasei	JP	JPY	553	4,687	0.01
chlumberger	US	USD	172	14,514	0.02	Methanex	CA	CAD	81	4,275	0.01
owan Companies (A)	US	USD	747	13,539	0.02	Kansai Paint LG Chemical's	JP KR	JPY KRW	266 18	4,273 4,164	0.01
tatoil	NO	NOK	695	13,071	0.02	BHP Billiton	AU	GBP	179	3,829	0.00
loble Energy Vhiting Petroleum	US US	USD USD	265 351	12,077 11,647	0.02 0.01	CCL Industries (B)	CA	CAD	26	2,704	0.00
otal	FR	EUR	238	11,530	0.01	Hitachi Metals Oji Holdings	JP JP	JPY JPY	182 528	2,569 2,112	0.00
onanza Creek Energy	US	USD	423	10,443	0.01	OJI Holdings DIC	JP	JPY	746	2,112	0.00
nbridge ConocoPhillips	CA US	CAD USD	207 142	9,700 8,704	0.01 0.01	Potash	CA	CAD	64	1,849	0.00
Canadian Natural Resources	CA	CAD	237	7,019	0.01	Rio Tinto Firestone Diamonds	GB GB	AUD GBP	45 4,993	1,830 1,817	0.00
mec Foster Wheeler	GB	GBP	386	4,868	0.01	Nihon Nohyaku	JP	JPA	4,993	1,817 1,773	0.00
rairieSky Royalty eyto Exploration & Development	CA CA	CAD CAD	163 150	3,935 3,842	0.00	Mountain Province Diamonds	CA	CAD	468	1,607	0.00
NOOC	CN	HKD	2,320	3,517	0.00	Nitto Denko	JP	JPY	26	1,494	0.00
ourmaline Oil	CA	CAD	115	3,490	0.00	Petra Diamonds PTT Global Chemical	GB TH	GBP THB	649 799	1,408 1,392	0.00
hina Petroleum & Chemical (H)	CN CA	HKD CAD	3,636	3,056 2,625	0.00	Teijin	JP	JPY	448	1,365	0.00
RC Resources Oil Search	AU	AUD	144 412	2,342	0.00 0.00	Platinum Group Metals	CA	CAD	3,236	1,268	0.00
ker Solutions	NO	NOK	426	2,312	0.00	Sanyo Chemical Industries RM2 International	JP GB	JPY GBP	173 1,258	1,212 1,122	0.00
eyera	CA	CAD	65	2,033	0.00	Plant Impact	GB	GBP	1,499	1,003	0.00
hawCor ecure Energy Services	CA CA	CAD CAD	64 129	1,954 1,624	0.00 0.00	Fletcher Building	NZ	NZD	176	997	0.00
recision Drilling	CA	CAD	233	1,503	0.00	Access Technologies	GB TW	GBP	881	973 919	0.00
apan Petroleum Exploration	JP	JPY	42	1,446	0.00	Universal Cement Almonty Industries	CA	TWD CAD	961 1,391	648	0.00
aging River Exploration GS Nopec Geophysical	CA NO	CAD NOK	156 47	1,084 1,061	0.00	Tahoe Resources	US	CAD	41	506	0.00
chor Coal	DE	EUR	217	845	0.00	West Fraser Timber	CA	CAD	11	494	0.00
merisur Resources	GB	GBP	1,808	844	0.00	Canfor Revelo Resources	CA CA	CAD CAD	10 1,087	187 84	0.00
aroe Petroleum	GB	GBP	692	827	0.00	Revelo Resources	CA	CAD	1,007_	1,487,019	1.86
lunting etroChina (H)	GB CN	GBP HKD	101 695	813 802	0.00				-	.,, ,,	
arkmead Group	GB	GBP	421	720	0.00	Industrials					
Cardinal Energy	CA JP	CAD JPY	53	621	0.00	Glencore (Europe) 5.25% 22/03/2017 EMTN	LU	EUR	227,726	247,501	0.31
howa Shell Sekiyu K.K. rican Well Service	CA	CAD	52 112	446 416	0.00 0.00	Heathrow Funding 4.125% 12/10/2016 EMTN Heathrow Funding 6.25% 10/09/2018 EMTN	GB GB	EUR GBP	227,726 148,128	240,173 230,074	0.30
ekoil	NG	GBP	1,174	355	0.00	Bureau Veritas 3.125% 21/01/2021	FR	EUR	201,596	221,765	0.28
avannah Petroleum	GB	GBP	664_	232	0.00	Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	204,145	199,233	0.25
			_	1,925,125	2.41	Tyco International Finance 1.375% 25/02/2025 Great Rolling Stock 6.25% 27/07/2020 EMTN	LU GB	EUR GBP	130,369 65,851	129,393 106,084	0.16
Itilities						Rolls-Royce Holdings	GB	GBP	3,038	43,637	0.05
DP Finance 2.625% 15/04/2019 EMTN	NL	EUR	476,541	502,659	0.63	United Parcel Service (B)	US	USD	353	31,841	0.04
Gas Natural Capital Markets 4.375% 02/11/2016	ES	EUR	284,657	302,093	0.38	Schneider Electric	FR	EUR	445	29,755	0.04
DP Finance 2.00% 22/04/2025 EMTN	NL	EUR	121,906	121,514	0.15	Siemens Dun & Bradstreet	DE US	EUR USD	294 218	28,692 25,048	0.04
nam 1.50% 24/04/2019 EMTN ational Grid	IT GB	EUR GBP	113,863 1,186	117,265 14,315	0.15 0.02	General Dynamics	US	USD	202	25,023	0.03
DF Suez	FR	EUR	775	14,108	0.02	Danaher Jacobs Engineering Group	US US	USD USD	311 450	22,930 17,540	0.03
ortum	FI	EUR	713	12,626	0.02	Deutsche Post	DE DE	EUR	450 589	17,540 17,414	0.02
nam MS Energy	IT US	EUR USD	2,611 367	12,155 11,175	0.02 0.01	Assa Abloy (B)	SE	SEK	293	15,203	0.02
entrica	GB	GBP	2,166	7,594	0.01	Teledyne Technologies	US	USD	143	13,577	0.02
lectricite de France	FR	EUR	320	7,271	0.01	Towers Watson & Co (A) FTI Consulting	US US	USD USD	108 323	12,434 11,884	0.02
WE	DE	EUR	143	3,187	0.00	IHS (A)	US	USD	105	11,829	0.01
SE ower Assets Holdings	GB HK	GBP HKD	114 237	2,426 2,152	0.00	Zodiac Aerospace	FR	EUR	344	11,280	0.01
T Environmental Group	CN	HKD	1,500	1,888	0.00	FedEx	US	USD	74	11,210	0.01
Guangdong Investment	HK	HKD	1,250	1,672	0.00	Eaton Adecco	US CH	USD CHF	172 143	10,633 10,453	0.01
awar Crid (India)	IN HK	INR HKD	749 194	1,587	0.00	NOW	US	USD	483	10,192	0.01
	CN	HKD	1,408	1,475 1,396	0.00	Randstad Holding	NL	EUR	185	9,858	0.01
ower Grid (India) Theung Kong Infrastructure Holdings Juadian Power International (H)		HKD	3,523	1,383	0.00	CSX Daikin Industries	US JP	USD JPY	301 160	9,771 9,716	0.01
heung Kong Infrastructure Holdings uadian Power International (H) uaneng Renewables (H)	CN		8,590	1,306	0.00	Securitas (B)	SE	SEK	719	9,716	0.01
heung Kong Infrastructure Holdings luadian Power International (H) luaneng Renewables (H) IIC Environment Holdings	SG	SGD		1,299	0.00	United Technologies	US				0.01
theung Kong Infrastructure Holdings luadian Power International (H) luaneng Renewables (H) IIC Environment Holdings thina Gas Holdings	SG HK	HKD	818		(1 (10)			USD	93	9,565	
heung Kong Infrastructure Holdings luadian Power International (H) luaneng Renewables (H) IIC Environment Holdings	SG			1,043	0.00	Advisory Board	US	USD	192	9,120	0.01
heung Kong Infrastructure Holdings uadian Power International (H) uaneng Renewables (H) IC Environment Holdings hina Gas Holdings ulcrum Utility Services anadian Utilities (A) lodern Water	SG HK GB CA GB	HKD GBP CAD GBP	818 6,139 27 858	1,043 802 163	0.00 0.00	Atlas Copco Ab	SE	USD SEK	192 324	9,120 9,020	0.01 0.01
heung Kong Infrastructure Holdings uadian Power International (H) uaneng Renewables (H) IC Environment Holdings hina Gas Holdings ulcrum Utility Services anadian Utilities (A) lodern Water	SG HK GB CA	HKD GBP CAD	818 6,139 27	1,043 802 163 0	0.00 0.00 0.00			USD	192	9,120	0.01
heung Kong Infrastructure Holdings uadian Power International (H) uaneng Renewables (H) IC Environment Holdings hina Gas Holdings ulcrum Utility Services anadian Utilities (A) lodern Water	SG HK GB CA GB	HKD GBP CAD GBP	818 6,139 27 858	1,043 802 163	0.00 0.00	Atlas Copco Ab Avolon Holdings Kirby Canadian Pacific Railway	SE IE US CA	USD SEK USD USD CAD	192 324 426 119 48	9,120 9,020 8,547 8,359 8,233	0.01 0.01 0.01 0.01 0.01
heung Kong Infrastructure Holdings uadian Power International (H) uaneng Renewables (H) IIC Environment Holdings hina Gas Holdings ulcrum Utility Services anadian Utilities (A) lodern Water KU Europe Funding 7.00% 30/11/2005 (Defaulted)*	SG HK GB CA GB	HKD GBP CAD GBP	818 6,139 27 858	1,043 802 163 0	0.00 0.00 0.00	Atlas Copco Ab Avolon Holdings Kirby Canadian Pacific Railway DXP Enterprises	SE IE US CA US	USD SEK USD USD CAD USD	192 324 426 119 48 206	9,120 9,020 8,547 8,359 8,233 8,230	0.01 0.01 0.01 0.01 0.01
theung Kong Infrastructure Holdings luadian Power International (H) luaneng Renewables (H) IIC Environment Holdings thina Gas Holdings ulcrum Utility Services tanadian Utilities (A) Modern Water XU Europe Funding 7.00% 30/11/2005 (Defaulted)* ** **Internal Holdings** **Internal Holdings** **Internal Holdings** **Internal Holdings** *Internal Holdings* *	SG HK GB CA GB GB	HKD GBP CAD GBP EUR	818 6,139 27 858 20,145	1,043 802 163 0 1,144,554	0.00 0.00 0.00 1.43	Atlas Copco Ab Avolon Holdings Kirby Canadian Pacific Railway DXP Enterprises Textron	SE IE US CA US US	USD SEK USD USD CAD USD USD	192 324 426 119 48 206 205	9,120 9,020 8,547 8,359 8,233 8,230 8,111	0.01 0.01 0.01 0.01 0.01 0.01
cheung Kong Infrastructure Holdings luadian Power International (H) luaneng Renewables (H) IIC Environment Holdings china Gas Holdings ulcrum Utility Services canadian Utilities (A) lodern Water XU Europe Funding 7.00% 30/11/2005 (Defaulted)*	SG HK GB CA GB	HKD GBP CAD GBP	818 6,139 27 858	1,043 802 163 0	0.00 0.00 0.00	Atlas Copco Ab Avolon Holdings Kirby Canadian Pacific Railway DXP Enterprises	SE IE US CA US US US GB	USD SEK USD USD CAD USD USD USD USD GBP	192 324 426 119 48 206 205 85 1,986	9,120 9,020 8,547 8,359 8,233 8,230 8,111 8,048 7,990	0.01 0.01 0.01 0.01 0.01 0.01 0.01
cheung Kong Infrastructure Holdings luadian Power International (H) luaneng Renewables (H) IIC Environment Holdings china Gas Holdings ulcrum Utility Services canadian Utilities (A) dodern Water XU Europe Funding 7.00% 30/11/2005 (Defaulted)* **Acterials** **Index Holdings** **Index Holdings** *Index SG HK GB CA GB GB	HKD GBP CAD GBP EUR	818 6,139 27 858 20,145 —	1,043 802 163 0 1,144,554	0.00 0.00 0.00 1.43	Atlas Copco Ab Avolon Holdings Kirby Canadian Pacific Railway DXP Enterprises Textron Union Pacific	SE IE US CA US US US	USD SEK USD USD CAD USD USD USD	192 324 426 119 48 206 205 85	9,120 9,020 8,547 8,359 8,233 8,230 8,111 8,048	0.01 0.01 0.01 0.01 0.01 0.01 0.01	

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Sandvik	SE	SEK	671	7,530	0.01	Aspen Technology	US	USD	325	12,884	0.02
Mitsubishi Heavy Industries Makita	JP JP	JPY JPY	1,307 130	6,525 5,873	0.01 0.01	Criteo ADR Descartes Systems Group	FR CA	USD USD	339 790	12,757 10,613	0.02 0.01
Vinci	FR	EUR	106	5,785	0.01	Check Point Software Technologies	IL	USD	137	10,417	0.01
MasTec TOTO	US JP	USD JPY	347 433	5,629 5,512	0.01 0.01	Canon Altera	JP US	JPY USD	292 252	9,369 9,230	0.01 0.01
Michael Page International	GB	GBP	725	5,313	0.01	Xerox	US	USD	899	9,162	0.01
Spirit Airlines	US JP	USD JPY	79 69	4,972 4,613	0.01 0.01	Taiwan Semiconductor Manufacturing	TW US	TWD USD	2,105 216	9,102	0.01 0.01
Nidec Regus	LU	GBP	1,321	4,527	0.01	Syntel Constellation Software (Canada)	CA	CAD	216	8,777 8,768	0.01
Hutchison Whampoa	HK	HKD	318	4,192	0.01	MAXIMUS	US	USD	143	8,349	0.01
Dialight Brammer	GB GB	GBP GBP	418 762	4,007 3,972	0.01 0.00	Barracuda Networks Google (C)	US US	USD USD	218 17	8,245 8,191	0.01 0.01
Recruit Holdings	JP	JPY	131	3,956	0.00	Fujitsu	JP	JPY	1,366	8,138	0.01
Teleperformance	FR	EUR	55	3,655	0.00	CGI Group (A)	CA	CAD	205	7,743	0.01
Sensata Technologies Holding Schindler Holding	NL CH	USD CHF	73 22	3,626 3,363	0.00	Luxoft Holding Lam Research	CH US	USD USD	154 98	7,208 6,707	0.01 0.01
LISI	FR	EUR	119	3,277	0.00	Yokogawa Electric	JP	JPY	569	5,998	0.01
NGK Insulators HellermannTyton Group	JP GB	JPY GBP	153 646	3,105 3,061	0.00	ManTech International (A) Just Eat	US GB	USD GBP	220 769	5,823 4,842	0.01 0.01
FANUC	JР	JPY	15	2,989	0.00	GameLoft	FR	EUR	942	4,435	0.01
Lavendon Group	GB	GBP	1,220	2,915	0.00	Kakaku.com	JР	JPY	313	4,365	0.01
China State Construction International Holdings Arcadis	HK NL	HKD EUR	1,680 101	2,907 2,860	0.00	Innovation Group Playtech	GB GB	GBP GBP	10,592 366	4,145 4,132	0.01 0.01
Hitachi Transport System	JP	JPY	182	2,636	0.00	RNTSMedia*	LU	EUR	1,290	3,922	0.00
SThree	GB	GBP	509	2,604	0.00	Azbil	JP	JPY	162	3,823	0.00
A.P. Moller-Maersk (B) Mitsubishi	DK JP	DKK JPY	1 118	2,398 2,293	0.00	Sunny Optical Technology Keyence	CN JP	HKD JPY	1,837 7	3,684 3,563	0.00
Mitsui & Co	JP	JPY	172	2,156	0.00	United Internet	DE	EUR	87	3,511	0.00
Brenntag	DE	EUR	39	2,073	0.00	Electronic Arts	US	USD	67	3,488	0.00
Cpl Resources Deutz	IE DE	EUR EUR	369 464	2,061 2,008	0.00	Moneysupermarket.com Group NEC	GB JP	GBP JPY	886 1,085	3,410 3,252	0.00
CENTROTEC Sustainable	DE	EUR	138	1,970	0.00	Alten	FR	EUR	69	3,027	0.00
Larsen & Toubro Wienerberger	IN AT	INR EUR	85	1,953 1,887	0.00	Hamamatsu Photonics KK	JP JP	JPY JPY	113 47	2,973	0.00
Kinden	JP	JPY	130 138	1,736	0.00	Rohm Sopra Group	FR	EUR	37	2,946 2,877	0.00
Sydney Airport	AU	AUD	452	1,714	0.00	Horiba	JP	JPY	82	2,778	0.00
Mabuchi Motor Amadeus Fire	JP DE	JPY EUR	31 22	1,644 1,613	0.00	Advantech Auto Trader Group	TW GB	TWD GBP	372 736	2,752 2,747	0.00
Zhejiang Expressway (H)	CN	HKD	1,045	1,491	0.00	Cognizant Technology Solutions (A)	US	USD	51	2,747	0.00
Mersen	FR	EUR	60	1,459	0.00	Hoya	JP	JPY	75	2,614	0.00
Kerry Logistics Network Canadian National Railway	HK CA	HKD CAD	1,001 24	1,447 1,409	0.00	Rocket Internet AG Otsuka	DE JP	EUR JPY	56 59	2,469 2,448	0.00
East Japan Railway	JP	JPY	18	1,393	0.00	MediaTek	TW	TWD	211	2,437	0.00
Regenersis	GB	GBP	448	1,369	0.00	Tencent Holdings	CN	HKD	129	2,382	0.00
SITC International Holdings International Container Terminal Services	HK PH	HKD PHP	2,027 596	1,346 1,316	0.00	Sanken Electric FDM Group Holdings	JP GB	JPY GBP	318 440	2,190 2,114	0.00
Nippon Koei	JP	JPY	333	1,256	0.00	Accesso Technology Group	GB	GBP	243	2,003	0.00
Porr	AT	EUR	23	1,231	0.00	Samsung Electronics	KR	KRW	2	1,902	0.00
Maeda Road Construction Gama Aviation	JP GB	JPY GBP	80 310	1,187 1,148	0.00	Murata Manufacturing Matomy Media Group	JP IL	JPY GBP	15 905	1,894 1,740	0.00
West Japan Railway	JP	JPY	22	1,096	0.00	Obic	JP	JPY	45	1,680	0.00
Keisei Electric Railway	JP	JPY	102	1,090	0.00	Tracsis	GB	GBP	275	1,660	0.00
Sinotruk (Hong Kong) Tokyu Construction	CN JP	HKD JPY	1,678 184	1,074 969	0.00	SK Hynix Samsung Electronics Perpetual (Pref'd)	KR KR	KRW KRW	43 2	1,653 1,612	0.00
Metro Performance Glass	NZ	NZD	733	912	0.00	Zendesk	US	USD	73	1,506	0.00
Obara Group	JP NO	JPY NOK	17 235	901 890	0.00	Iriso Electronics	JP GB	JPY GBP	24 808	1,473	0.00
Zalaris (A) Mitsubishi Electric	JP	JPY	74	866	0.00	Sepura Yahoo Japan	JР	JPY	379	1,453 1,390	0.00
Seino Holdings	JP	JPY	79	811	0.00	Microsaic Systems	GB	GBP	2,026	1,328	0.00
Japan Airlines Air New Zealand	JP NZ	JPY NZD	26 403	791 739	0.00	Chicony Electronics Kinaxis	TW CA	TWD CAD	511 66	1,318 1,312	0.00
GS Yuasa	JP	JPY	135	570	0.00	Baidu ADR	CN	USD	7	1,295	0.00
Meyer Burger Technology	CH	CHF	76	467	0.00	Disco	JP	JPY	16	1,277	0.00
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	21 419	404 261	0.00	Softing GMO internet	DE JP	EUR JPY	88 98	1,254 1,112	0.00
Songo Security Services	JP	JPY	5	156	0.00	SNP Schneider-Neureither & Partner	DE	EUR	70	1,066	0.00
Paragon Entertainment	GB	GBP	831	22	0.00	NAVER	KR	KRW	2	1,046	0.00
			-	2,045,375	2.56	Tokyo Electron Bond International Software	JP GB	JPY GBP	21 600	1,041 977	0.00
Information Technology						Dena	JP	JPY	54	972	0.00
SAP SE 0.318% FRN 01/04/2020 EMTN	DE	EUR	284,657	286,405	0.36	Computer Modelling Group Taiyo Yuden	CA JP	CAD JPY	96 63	944 847	0.00
Infineon Technologies 1.50% 10/03/2022	DE	EUR	131,621	131,379	0.16	LAC	JP	JPY	91	829	0.00
Infineon Technologies 1.00% 10/09/2018 Microsoft	DE US	EUR USD	125,895 1,430	126,300 63,109	0.16 0.08	ESPEC	JP	JPY	83	812	0.00
SAP	DE	EUR	877	59,552	0.07	Tungsten Ubisense Group	GB GB	GBP GBP	314 525	768 764	0.00
Cisco Systems	US	USD	2,096	54,194	0.07	Enghouse Systems	CA	CAD	18	704	0.00
Activision Blizzard Oracle	US US	USD USD	2,322 1,144	47,934 45,057	0.06 0.06	InVision	DE	EUR	16	697	0.00
Google (A)	US	USD	76	37,415	0.05	Seeing Machines IBEX Global Solutions	AU US	GBP GBP	7,568 504	558 474	0.00
eBay	US	USD	623	32,659	0.04	F@N Communications	JP	JPY	61	456	0.00
Juniper Networks Hewlett-Packard	US US	USD USD	1,259 847	29,930 25,126	0.04 0.03	IAR Systems Group	SE	SEK	37	436	0.00
Apple	US	USD	197	22,246	0.03	Mitsumi Electric Seiko Epson	JP JP	JPY JPY	64 18	431 282	0.00
ASML Holding	NL	EUR USD	224	21,670	0.03	PhotonStar LED Group	GB	GBP	4,603	190	0.00
MasterCard (A) Nvidia	US US	USD	214 836	17,422 16,570	0.02 0.02	NCC Group	GB	GBP	42	120	0.00
TE Connectivity	CH	USD	269	16,102	0.02	Constellation Software Rts 15/09/2015 Bodaclick*	CA ES	CAD EUR	24 318	6	0.00
EMC Symantoc	US US	USD USD	657 680	15,904 15,171	0.02 0.02				5.10	1,464,179	1.83
Symantec VeriFone Systems	US	USD	680 464	15,171	0.02				=		
SolarWinds	US	USD	334	14,821	0.02	Consumer Discretionary					
Nokia Hitachi	FI JP	EUR JPY	2,367	14,311 14,223	0.02 0.02	British Sky Broadcasting 1.50% 15/09/2021 EMTN BMW Finance 3.625% 29/01/2018 EMTN	GB NL	EUR EUR	258,137 227,726	264,401 248,029	0.33 0.31
Nuance Communications	US	USD	2,314 1,027	14,225	0.02	Renault 3.625% 19/09/2018 EMTN	FR	EUR	208,675	228,283	0.29
Red Hat	US	USD	199	13,537	0.02	Priceline Group 1.80% 03/03/2027	US	EUR	189,820	184,508	0.23
Gartner	US	USD	175	13,097	0.02	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	173,032	183,178	0.23

	Countr			Market Value			Count			Market Value % Net EUR Assets	
B.11.4.	Code	Ссу	Nominal		Assets	Alter Florida	Code		Nominal		
Delphi Automotive 1.50% 10/03/2025 Sky 2.50% 15/09/2026 EMTN	GB GB	EUR EUR	180,239 136,187	178,742 148,779	0.22 0.19	Alpine Electronics Brunello Cucinelli	JP IT	JPY EUR	66 73	1,210 0 1,198 0	
Sky 2.875% 24/11/2020 EMTN	GB	GBP	92,192	128,958	0.16	Bandai Namco Holdings	JP	JPY	62	1,144 0	
General Motors Financial 1.875% 15/10/2019 EMTN AA Bond 3.781% 31/07/2019 EMTN	NL GB	EUR GBP	118,533 79,022	121,246 112,819	0.15 0.14	Fuji Heavy Industries CyberAgent	JP JP	JPY JPY	37 24	1,112 0 1,044 0	
Discovery Communications 2.375% 07/03/2022	US	EUR	60,528	64,293	0.08	Magna International	CA	CAD	22	1,017 0	
Volkswagen AG Perpetual (Pref'd) WPP	DE GB	EUR GBP	189 1,758	43,725 36,831	0.05 0.05	Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	128 7	997 0 991 0	
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	36,261	36,199	0.05	Pal	JP	JPY	32	929 0	
Daimler Reed Elsevier	DE GB	EUR EUR	355 1,341	30,671 28,887	0.04 0.04	Mitsuba Lotto24	JP DE	JPY EUR	48 275	908 0 840 0	
Graham Holdings (B)	US	USD	30	27,413	0.04	Toho	JP	JPY	37	837 0	
Priceline Group	US	USD	25	27,304	0.03	Piolax	JP	JPY	21	819 0	
NVR Hennes & Mauritz (B)	US SE	USD SEK	23 701	27,076 24,911	0.03 0.03	Volkswagen AutoCanada	DE CA	EUR CAD	4 26	806 0 754 0	
Best Buy	US	USD	794	24,739	0.03	Twenty-First Century Fox (B)	US	USD	25	752 0	
Dollar General	US FR	USD EUR	371 292	24,387 21,865	0.03 0.03	NGK Spark Plug Tohokushinsha Film	JP JP	JPY JPY	27 85	695 0 632 0	
Publicis Groupe TripAdvisor	US	USD	292 299	21,806	0.03	TPR	JP	JPY	26	615 0	
Mattel	US	USD	838	21,176	0.03	Restaurant Brands International	CA	CAD	16	611 0	
Kering H&R Block	FR US	EUR USD	128 735	21,115 19,942	0.03 0.02	Rakuten Cara Operations	JP CA	JPY CAD	30 16	478 0 383 0	
Amazon.com	US	USD	50	19,061	0.02	Kadokawa Dwango	JP	JPY	23	323 O	
Yum! Brands	US	USD	225	17,447	0.02	Daiichikosho	JP	JPY	10	276 0	
Toyota Motor Staples	JP US	JPY USD	275 1,168	17,248 16,916	0.02 0.02	Koshidaka Holdings	JP	JPY	8	148 0 2,772,226 3	
Gannett	US	USD	498	15,467	0.02					2,772,226 3	
Honda Motor	JP US	JPY	454	13,702	0.02	Consumer Staples					
Johnson Controls Markit	GB	USD USD	299 567	13,624 13,021	0.02 0.02	BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	426,986	426,225 0	
Dollar Tree	US	USD	185	12,825	0.02	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB GB	EUR EUR	211,012 226,844	249,684 0 214,831 0	
Bridgestone Home Depot	JP US	JPY USD	331 127	12,466 12,300	0.02 0.02	Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	171,993	193,310 0	
Travelport Worldwide	GB	USD	845	12,249	0.02	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	164,262	174,182 0	
Comcast (A)	US	USD	230	11,970	0.01	Mondelez International 1.625% 08/03/2027 Mondelez International 2.375% 06/03/2035	US US	EUR EUR	160,720 137,396	158,897 0 139,373 0	
Morningstar Denso	US JP	USD JPY	169 256	11,587 11,452	0.01 0.01	Coca-Cola 3.125% 29/09/2017	US	EUR	113,863	121,227 0	
Time Warner	US	USD	126	9,580	0.01	Carrefour 1.875% 19/12/2017 EMTN Mondelez International 1.00% 07/03/2022	FR	EUR	113,863	118,411 0	
Interpublic Group of Companies	US	USD	451	8,508	0.01	British American Tobacco	US GB	EUR GBP	75,525 1,197	75,391 0 59,031 0	
Swatch Group Suzuki Motor	CH JP	CHF JPY	21 284	8,378 8,267	0.01 0.01	SABMiller	GB	GBP	1,148	54,602 0	
Fiat Chrysler Automobiles	GB	EUR	618	8,255	0.01	Danone CVS Health	FR US	EUR USD	672 479	43,382 0 43,136 0	
Swatch Group Mohawk Industries	CH US	CHF USD	100 48	7,846 7,533	0.01 0.01	Procter & Gamble	US	USD	554	39,413 O	
LKQ	US	USD	303	7,292	0.01	Altria Group 4.25% 09/08/2042	US	USD	40,290	34,614 0	
Pearson	GB	GBP	391	7,092	0.01	Imperial Tobacco Group Nestle	GB CH	GBP CHF	758 468	33,238 0 32,499 0	
Delphi Automotive Isuzu Motors	GB JP	USD JPY	94 565	6,992 6,756	0.01 0.01	Reckitt Benckiser Group	GB	GBP	404	32,327 0	
Axel Springer	DE	EUR	133	6,657	0.01	Kellogg	US US	USD	514	29,113 0	
Reed Elsevier	GB	GBP	443	6,582	0.01	Molson Coors Brewing (B) ConAgra Foods	US	USD USD	430 739	28,565 0 23,839 0	
Rightmove TJX	GB US	GBP USD	143 103	6,195 5,985	0.01 0.01	L'Oreal	FR	EUR	139	23,699 0	
Kingfisher	GB	GBP	1,231	5,937	0.01	Unilever (A) Pernod Ricard	GB FR	EUR EUR	450 153	17,577 0 16,973 0	
Sodexo 4imprint Group	FR GB	EUR GBP	63 316	5,653 4,734	0.01 0.01	Anheuser-Busch ADR	BE	USD	157	16,907 0	
Ted Baker	GB	GBP	121	4,729	0.01	Brown-Forman	US	USD	195	15,775 0	
Mothercare	GB	GBP	1,484	4,520	0.01	Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	149 221	15,559 0 15,530 0	
Sky Sekisui House	GB JP	GBP JPY	284 294	4,202 4,103	0.01 0.01	Kraft Foods Group	US	USD	190	14,377 0	
Nissan Motor	JP	JPY	435	4,075	0.01	Philip Morris International Mead Johnson Nutrition	US US	USD USD	182 153	13,537 0 13,277 0	
Hornbach Baumarkt Paddy Power	DE IE	EUR EUR	111 48	4,055 3,857	0.01 0.00	Pepsi	US	USD	142	12,099 0	
Poundland Group	GB	GBP	881	3,789	0.00	Wal-Mart Stores	US	USD	171	11,950 0	
Marui Group	JP	JPY	384	3,773	0.00	Chocoladefabriken Lindt & Sprungli Fresh Market	CH US	CHF USD	2 307	10,781 0 9,763 0	
Gildan Activewear Byggmax Group AB	CA SE	CAD SEK	130 564	3,679 3,674	0.00	Alimentation Couche-Tard (B)	CA	CAD	234	8,131 0	
Rinnai	JP	JPY	51	3,474	0.00	WM Morrison Supermarkets Loblaw Cos	GB CA	GBP CAD	2,724 133	6,987 0 6,028 0	
BJ's Restaurants	US	USD	78 5.7	3,313	0.00	Seven & I Holdings	JP	JPY	144	5,558 0	
Leoni Schibsted	DE NO	EUR NOK	53 54	3,025 3,022	0.00	Unilever	GB	GBP	141	5,551 0	
GFK	DE	EUR	83	2,855	0.00	Diageo Carrefour	GB FR	GBP EUR	182 141	4,527 0 4,345 0	
Alpargatas Card Factory	BR GB	BRL GBP	935 623	2,810 2,711	0.00	Koninklijke Ahold	NL	EUR	240	4,160 0	
Bic Camera	JP	JPY	293	2,620	0.00	Booker Group	GB	GBP	2,002	3,980 0	
Rezidor Hotel Group	BE	SEK	681	2,584	0.00	Takara Holdings LG Household & Health Care	JP KR	JPY KRW	447 3	2,994 0 2,232 0	
Darty Yamaha Motor	GB JP	GBP JPY	2,500 120	2,574 2,545	0.00	McBride	GB	GBP	1,556	2,008 0	
ASKUL	JP	JPY	116	2,442	0.00	Wesfarmers Suedzucker	AU DE	AUD EUR	61 138	1,890 0 1,858 0	
Stanley Gibbons Group	GB	GBP	605	2,231	0.00	Beiersdorf	DE	EUR	22	1,738 0	
Sony ElringKlinger	JP DE	JPY EUR	79 82	2,149 2,027	0.00	House Foods Group	JP	JPY	80	1,464 0	
Shenzhou International Group Holdings	CN	HKD	472	1,994	0.00	Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	139 211	1,462 0 1,399 0	
Sands China Makalot Industrial	CN TW	HKD TWD	508 257	1,863 1,802	0.00	Raisio	FI	EUR	262	1,037 0	
boohoo.com	GB	GBP	4,682	1,784	0.00	San-A	JP	JPY	16	596 0	
Kia Motors	KR	KRW	43	1,765	0.00	Tsuruha Holdings	JР	JPY	5	324 0	
United Arrows Eclat Textile	JP TW	JPY TWD	62 141	1,700 1,693	0.00 0.00				_	2,601,363 3	
Surteco	DE	EUR	64	1,673	0.00	Healthcare					
H2O Retailing	JP	JPY	102	1,655	0.00	Amgen 2.125% 13/09/2019 Reg S	US	EUR	284,657	302,025 0	
Cineplex ABC-Mart	CA JP	CAD JPY	45 31	1,628 1,574	0.00 0.00	Eurofins Scientific 3.125% 26/11/2018 Thermo Fisher Scientific 2.00% 15/04/2025	LU US	EUR EUR	203,227 195,864	216,533 0 204,468 0	
Haseko	JP	JPY	160	1,425	0.00	Zimmer Holdings 2.70% 01/04/2020	US	USD	167,263	204,468 0 151,426 0	
Fuyao Glass Industry Group (H)	CN HK	HKD HKD	615	1,382	0.00	Eurofins Scientific 2.25% 27/01/2022	LU	EUR	128,041	130,094 0	
Man Wah Holdings			1,150	1,339 1,287	0.00	Zimmer Holdings 2.00% 01/04/2018	US CH	USD CHF	94,168	85,097 0	
Unipres	JP	JPY	69	1,207		Roche Holding			5111		
	JP JP	JPY JPY JPY	14 24	1,229 1,216	0.00	Roche Holding Novartis	СН	CHF	310 766	79,495 0 70,502 0	

	Count Code	cry Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	766		0.09	SoftBank	JP	JPY	244	13,731	0.02
GlaxoSmithKline Pfizer	GB US	GBP USD	2,623 1,715		0.07 0.07	Swisscom TELUS	CH CA	CHF CAD	18 226	9,738 7,014	0.01 0.01
Merck 2.625% VRN 12/12/2074	DE	EUR	51,003	52,113	0.07	China Mobile	HK	HKD	426	5,444	0.01
Bayer Express Scripts Holding	DE US	EUR USD	377 546	48,919 42,987	0.06 0.05	Sunrise Communications Group Telstra	CH AU	CHF AUD	50 891	4,124 3,912	0.01 0.00
Eli Lilly & Co	US	USD	665	42,965	0.05	Rogers Communications (B)	CA	CAD	118	3,760	0.00
CR Bard	US US	USD USD	240 205		0.04 0.04	Far EasTone Telecommunications HKT Trust and HKT	TW HK	TWD HKD	1,421	3,033	0.00
Anthem PerkinElmer	US	USD	535	28,128 24,655	0.04	BCE	CA	CAD	2,177 60	2,611 2,401	0.00
Quest Diagnostics	US	USD	381	24,570	0.03	Nippon Telegraph & Telephone	JP	JPY	35	2,137	0.00
Novo Nordisk (B) Zimmer Holdings 3.55% 01/04/2025	DK US	DKK USD	474 23,771	24,059 21,279	0.03	Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	10,963 7	1,971 1,768	0.00
Zimmer Holdings 3.15% 01/04/2022	US	USD	21,958	19,767	0.02	StarHub	SG	SGD	470	1,344	0.00
AstraZeneca Smith & Nephew	GB GB	GBP GBP	318 1,276		0.02 0.02	KDDI	JP	JPY	49	1,044	0.00
Merck 3.375% VRN 12/12/2074	DE	EUR	18,131	19,372	0.02					827,664	1.04
HCA Holdings	US	USD	270	18,131	0.02	Financials					
Roche Holding (B) Mylan	CH US	CHF USD	69 253	17,204 16,663	0.02 0.02	Lloyds Bank 4.625% 02/02/2017 EMTN	GB	EUR	626,246	674,274	0.84
Team Health Holdings	US	USD	290	15,618	0.02	Intesa Sanpaolo 1.125% 14/01/2020 EMTN Lloyds Bank 6.50% 24/03/2020 EMTN	IT GB	EUR EUR	660,409 518,439	662,227 640,049	0.83 0.80
Humana Universal Health Services (B)	US US	USD USD	104 140	15,615 14,819	0.02 0.02	RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	601,874	613,196	
Valeant Pharmaceuticals International	US	CAD	74	14,543	0.02	ING Bank 1.875% 27/02/2018 EMTN	NL NL	EUR EUR	569,315	593,690	0.74
Fresenius Medical Care AG & Co	DE US	EUR USD	186 318		0.02 0.02	ING Bank 6.125% VRN 29/05/2023 EMTN Abbey National (London) 2.00% 14/01/2019 EMTN	GB	EUR	491,512 512,383	564,057 538,606	0.71 0.67
Alere Johnson & Johnson	US	USD	151	13,512	0.02	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	469,374	505,240	0.63
Actavis	US	USD	53	13,468	0.02	Wendel 5.875% 17/09/2019 Morgan Stanley 2.375% 31/03/2021 GMTN	FR US	EUR EUR	397,628 435,198	481,435 468,884	0.60 0.59
Envision Healthcare Holdings Merck (A)	US DE	USD EUR	386 129	13,291 12,471	0.02 0.02	HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	398,940	459,592	0.58
Gilead Sciences	US	USD	133		0.02	FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE NL	EUR EUR	386,615 331,238	407,437	0.51
Zimmer Holdings 4.25% 15/08/2035	US US	USD USD	11,886 70		0.01 0.01	Rabobank 6.875% 19/03/2020 Reg S Source MSCI Europe Value UCITS ETF	IE	EUR	1,776	403,626 390,130	0.51 0.49
Amgen Thermo Fisher Scientific	US	USD	88		0.01	Prologis 1.375% 07/10/2020	US	EUR	372,875	377,976	0.47
Shionogi & Co	JP	JPY	325	9,626	0.01	ABN Amro Bank 0.738% FRN 05/12/2017 EMTN BFCM 3.75% 26/01/2018 EMTN	NL FR	EUR EUR	370,055 341,589	374,793 372,990	0.47 0.47
Coloplast (B) Shire	DK IE	DKK GBP	119 109	8,663 7,963	0.01 0.01	BPCE 3.75% 21/07/2017 EMTN	FR	EUR	341,589	367,447	0.46
Valeant Pharmaceuticals International	US	USD	39	7,591	0.01	GE Capital Euro Funding 3.625% 15/06/2017 EMTN KBC IFIMA 2.125% 10/09/2018 EMTN	IE LU	EUR EUR	341,589 341,589	365,835 360,373	0.46 0.45
Sartorius Stedim Biotech (H) Cardinal Health	FR US	EUR USD	28 82		0.01 0.01	Nordea Bank 2.25% 05/10/2017 EMTN	SE	EUR	341,589	358,148	
AbbVie	US	USD	105		0.01	Nationwide Building 1.625% 03/04/2019 EMTN	GB	EUR	341,589	355,318	0.44
Exact Sciences	US	USD	310		0.01	SPDR S&P US Dividend Aristocrats UCITS ETF Deutsche Bank 0.561% FRN 15/04/2019 EMTN	IE DE	USD EUR	9,667 341,589	349,889 344,333	0.44 0.43
Centene Sysmex	US JP	USD JPY	90 91	5,128 4,552	0.01 0.01	ANZ 0.399% FRN 28/10/2019 ÉMTN	AU	EUR	341,589	343,942	0.43
Eurofins Scientific	LU	EUR	18	4,446	0.01	Credit Suisse (London) 0.458% FRN 16/10/2019 EMTN Gecina 4.75% 11/04/2019 EMTN	CH FR	EUR EUR	341,589 284,657	343,836 328,486	0.43 0.41
CSL Alexion Pharmaceuticals	AU US	AUD USD	69 29		0.01 0.01	Bank of Ireland 3.25% 15/01/2019	IE	EUR	298,392	319,562	0.40
CompuGroup Medical	DE	EUR	153		0.00	Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	242,181	314,774	0.39
Nihon Kohden	JP	JPY	152		0.00	Deutsche Annington Finance 3.125% 25/07/2019 JPMorgan Chase & Co 0.548% FRN 27/01/2020 EMTN	NL US	EUR EUR	284,657 284,657	311,501 287,216	0.39 0.36
Clinigen Group Nexus	GB DE	GBP EUR	426 190		0.00	Santander Consumer Bank 0.625% 20/04/2018	NO	EUR	284,657	284,930	0.36
Ramsay Health Care	AU	AUD	73	3,198	0.00	BMW US Capital 0.202% FRN 20/04/2018 EMTN Bank of America 2.375% 19/06/2024 EMTN	US US	EUR EUR	284,657 260,331	284,919 283,471	0.36 0.35
Quantum Pharmaceutical VCA	GB US	GBP USD	1,523 58		0.00	BBVA 3.50% VRN 11/04/2024	ES	EUR	266,485	282,465	0.35
MEDNAX	US	USD	41	2,588	0.00	KBC Groep 2.375% VRN 25/11/2024 EMTN	BE	EUR	263,406	270,925	0.34
Message	JP	JPY	89	2,476	0.00	Bank of Ireland 1.25% 09/04/2020 EMTN KBC Groep 1.875% VRN 11/03/2027 EMTN	IE BE	EUR EUR	267,610 262,927	265,872 258,604	0.33 0.32
Astellas Pharma Sun Pharmaceutical Industries	JP IN	JPY INR	138 146		0.00	Scentre Group Trust 1 0.658% FRN 16/07/2018 EMTN	AU	EUR	256,192	257,925	0.32
Ambu (B)	DK	DKK	76		0.00	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A RBS 4.875% 20/01/2017 EMTN	GB GB	USD EUR	275,308 227,726	247,254 245,176	0.31 0.31
Shanghai Fosun Pharmaceutical Group (H) Dr Reddy's Laboratories	CN IN	HKD INR	523 37	1,784 1,725	0.00	Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	227,726	244,219	0.31
Verona Pharma	GB	GBP	32,459	1,571	0.00	Goldman Sachs Group 2.875% 03/06/2026 EMTN Citigroup 1.75% 29/01/2018 EMTN	US US	EUR EUR	212,334 227,726	239,251 235,967	0.30 0.30
Audika Groupe	FR JP	EUR JPY	85 27		0.00	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	217,726	235,102	0.30
Asahi Intecc China Biologic Products	CN	USD	16		0.00	Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	237,946	234,987	0.29
Eiken Chemical	JP	JPY	76		0.00	Barclays Bank 6.625% 30/03/2022 Reg S Morgan Stanley 5.375% 10/08/2020 GMTN	GB US	EUR EUR	178,964 188,994	232,715 232,030	
Genmab AAP Implantate	DK DE	DKK EUR	19 497	1,322 1,267	0.00	Bank of America 0.825% FRN 19/06/2019 EMTN	US	EUR	227,726	231,532	0.29
Craneware	GB	GBP	142	1,204	0.00	Volkswagen Leasing 1.00% 04/10/2017 EMTN Prologis 3.00% 02/06/2026	DE US	EUR EUR	227,726 203,474	231,511 227,390	
Nippon Shinyaku UMN Pharma	JP JP	JPY JPY	39 52		0.00	ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	NL	EUR	161,459	216,158	
Electrical Geodesics*	US	GBP	1,018		0.00	Goldman Sachs Group 2.625% 19/08/2020 EMTN	US	EUR	197,554	214,614	
Virtus Health	AU	AUD	203	1,095	0.00	Grand City Properties 1.50% 17/04/2025 FCA Capital Ireland 1.375% 17/04/2020 EMTN	LU IE	EUR EUR	227,426 214,405	214,312 214,267	0.27 0.27
Raffles Medical Group Greencross	SG AU	SGD AUD	393 220		0.00	Barclays Bank 6.05% 04/12/2017 144A	GB	USD	217,310	213,521	0.27
Sinclair IS Pharma	GB	GBP	1,769	1,008	0.00	Citigroup 2.125% 10/09/2026 EMTN Barclays Bank 6.00% 14/01/2021 EMTN	US GB	EUR EUR	192,522 164,629	202,685 201,921	0.25 0.25
Kalbe Farma Lombard Medical	ID GB	IDR USD	8,107 230	1,005 997	0.00	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	160,655	185,928	
Sihuan Pharmaceutical Holdings Group*	CN	HKD	2,036		0.00	Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU	EUR	166,192	179,156	
Tong Ren Tang Technologies	CN	HKD	507	795	0.00	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN FCE Bank 1.134% 10/02/2022 EMTN	IT GB	EUR EUR	172,852 170,256	172,888 169,768	
Sphere Medical Holding Indivior	GB GB	GBP GBP	1,863 158		0.00	ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	171,993	167,757	0.21
Santen Pharmaceutical	JP	JPY	30	358	0.00	UniCredit 1.50% 19/06/2019 EMTN NN Group 4.625% VRN 08/04/2044	IT NL	EUR EUR	158,044	161,374	0.20 0.20
CYBERDYNE	JР	JPY	2	59	0.00	Rabobank 2.50% VRN 26/05/2026	NL NL	EUR	137,553 139,681	156,238 144,073	
				2,218,510	2.78	Bank of America 1.375% 10/09/2021 EMTN	US	EUR	133,389	136,650	0.17
Telecommunication Services						Weome Trust 1.125% 21/01/2027 Credit Agricole 2.625% 17/03/2027	GB FR	EUR EUR	134,665 134,305	135,378 135,204	0.17 0.17
America Movil 3.75% 28/06/2017	MX	EUR	227,726	244,543	0.31	BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	134,124	134,290	
Telefonica Emisiones 4.75% 07/02/2017 Reg S	ES	EUR	113,863	122,632	0.15	Aviva 5.70% VRN (perpetual)	GB	EUR	127,093	129,260	0.16
SES Global Americas 1.875% 24/10/2018 EMTN AT&T 3.00% 30/06/2022	US US	EUR USD	113,863 97,502		0.15 0.11	Lloyds Bank 11.875% VRN 16/12/2021 EMTN Morgan Stanley 3.75% 21/09/2017 EMTN	GB US	EUR EUR	105,007 113,863	123,053 122,849	
AT&T 2.45% 30/06/2020	US	USD	67,827	60,640	0.08	ALD International 2.00% 26/05/2017 EMTN	FR	EUR	113,863	117,293	0.15
Verizon Communications 6.40% 15/09/2033 Verizon Communications	US US	USD USD	34,247 791	37,243 35,733	0.05 0.04	JPMorgan Chase & Co 3.00% 19/02/2026 EMTN ELM (Swiss Re) 2.60% VRN (perpetual)	US NL	EUR EUR	95,335 108,340	110,859 109,166	
AT&T 3.40% 15/05/2025	US	USD	30,016	26,595	0.03	Scentre Group Trust 1 1.50% 16/07/2020 EMTN	AU	EUR	105,362	109,166	0.14
Deutsche Telekom	DE NO	EUR	1,009	16,629	0.02	Bank of Ireland 2.00% 08/05/2017 EMTN	IE US	EUR	105,362	107,314	0.13
Telenor	INO	NOK	683	13,772	0.02	Citigroup 4.25% VRN 25/02/2030 EMTN	U3	EUR	85,957	102,933	0.13

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	99,386	99,935	0.13	Aurelius	DE	EUR	75	3,220	0.00
Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	111,659	99,755	0.12	Tokyo Tatemono	JP	JPY	490	3,196	0.00
RBS 6.934% 09/04/2018 EMTN Goldman Sachs Group 3.25% 01/02/2023 EMTN	GB US	EUR EUR	85,607 85,486	98,160 97,509	0.12 0.12	Hong Kong Exchanges and Clearing Henderson Group	HK GB	HKD GBP	93 826	3,172 3,168	0.00
Wendel 2.75% 02/10/2024	FR	EUR	88,463	95,998	0.12	Bank of Montreal	CA	CAD	52	3,070	0.00
Rabobank 5.875% 20/05/2019 EMTN	NL	EUR	79,417	94,612	0.12	CI Financial Westfield	CA	CAD	116	3,045	0.00
BPCE 4.625% 18/07/2023 Goldman Sachs Group 4.75% 12/10/2021	FR US	EUR EUR	73,108 72,235	87,045 85,852	0.11 0.11	Provident Financial	AU GB	AUD GBP	436 68	2,903 2,817	0.00
Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	80,502	84,869	0.11	Sony Financial Holdings	JP	JPY	171	2,771	0.00
NN Group 1.00% 18/03/2022 EMTN Criteria CaixaHolding 2.375% 09/05/2019	NL ES	EUR EUR	84,927 77,536	84,320 81,513	0.11 0.10	Sanne Group CITIC Securities (H)	GB CN	GBP HKD	790 690	2,767 2,748	0.00
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	50,528	78,397	0.10	Mitsui Fudosan	JP	JPY	102	2,725	0.00
Barclays	GB	GBP	16,773	58,796	0.07	HDFC Bank	IN	INR	168	2,677	0.00
Society of Lloyd's 7.421% VRN (perpetual) Bank of Ireland 2.75% 05/06/2016 EMTN	GB IE	GBP EUR	34,901 48,095	51,995 49,086	0.07 0.06	Close Brothers Group Goodman Group	GB AU	GBP AUD	124 578	2,601 2,538	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	37,830	44,013	0.06	Mizuho Financial Group	JP	JPY	1,440	2,463	0.00
Fifth Third Bank	US	USD	2,020	36,280	0.05	Sumitomo Mitsui Trust Holdings	JP	JPY	586	2,327	0.00
Credit Suisse Group Morgan Stanley	CH US	CHF USD	1,490 999	35,182 33,509	0.04 0.04	Malayan Banking mutares	MY DE	MYR EUR	927 21	2,139 2,101	0.00
DNB	NO	NOK	2,090	33,139	0.04	DBS Group Holdings	SG	SGD	137	1,946	0.00
AXA	FR	EUR	1,416	32,024	0.04	BOC Hong Kong Holdings	HK	HKD	543	1,891	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN Bank of New York Mellon	GB US	GBP USD	21,757 823	31,731 31,328	0.04 0.04	LXB Retail Properties Aeon Mall	GB JP	GBP JPY	962 104	1,878 1,754	0.00
Prudential	GB	GBP	1,331	29,779	0.04	Bank Rakyat Indonesia Persero	ID	IDR	2,149	1,723	0.00
UBS Group	CH	CHF	1,575	28,275	0.04	ISARIA Wohnbau	DE	EUR	415	1,701	0.00
Grand City Properties 3.75% VRN (perpetual) Citigroup	LU US	EUR USD	28,203 566	27,856 27,116	0.03	Safestore Holdings Link REIT	GB HK	GBP HKD	436 295	1,667 1,642	0.00
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	14,504	25,448	0.03	China Cinda Asset Management (H)	CN	HKD	2,964	1,581	0.00
Mitsubishi UFJ Financial Group	JP US	JPY	3,785	24,171	0.03	GAM Holding	CH	CHF	78	1,570	0.00
JPMorgan Chase & Co Chubb	US	USD	421 259	23,927 22,923	0.03	Huaku Development Rathbone Brothers	TW GB	TWD GBP	671 45	1,375 1,335	0.00
Zurich Insurance Group	CH	CHF	81	22,368	0.03	Ascendas Real Estate Investment Trust	SG	SGD	789	1,317	0.00
Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	14,702	22,131	0.03	Challenger (Australia)	AU	AUD	261	1,299	0.00
ACE Lloyds Banking Group	CH GB	USD GBP	230 19,212	22,080 20,413	0.03	Hotel Property Investments Mahindra & Mahindra Financial Services	AU IN	AUD INR	620 312	1,180 1,175	0.00
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	20,145	19,996	0.03	Calloway Real Estate Investment Trust	CA	CAD	50	1,143	0.00
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE CA	EUR	19,292	19,851	0.02	Daibiru	JP JP	JPY	124	1,101	0.00
Toronto-Dominion Bank Muenchener Rueckversicherungs-Gesellschaft	CA DE	CAD EUR	468 108	19,307 18,928	0.02 0.02	Tokio Marine Holdings San-In Godo Bank	JP	JPY JPY	30 113	1,094 976	0.00
Svenska Handelsbanken	SE	SEK	459	18,906	0.02	Frasers Centrepoint Trust	SG	SGD	652	911	0.00
Royal Bank of Canada	CA	CAD	315	18,710	0.02	UBM Realitaetenentwicklung	AT	EUR	21	833	0.00
Intesa Sanpaolo Societe Generale	IT FR	EUR EUR	6,020 405	18,156 18,097	0.02 0.02	Melcor Developments Gunma Bank	CA JP	CAD JPY	57 80	741 511	0.00
HSBC Holdings (UK)	GB	GBP	1,823	16,226	0.02	Hachijuni Bank	JP	JPY	69	486	0.00
Julius Baer Group	CH	CHF	336	15,783	0.02	77 Bank	JP	JPY	90	467	0.00
CBRE Group (A) Society of Lloyd's 4.75% 30/10/2024	US GB	USD GBP	419 9,871	14,521 14,309	0.02 0.02	Marwyn Management Partners*	GB	GBP	1,471	25,159,770	0.00
CME Group	US	USD	173	14,178	0.02				=	25, 157,770	31.40
Legal & General Group	GB	GBP	3,662	13,072	0.02	Government					
Commonwealth Bank of Australia Validus Holdings	AU BM	AUD USD	200 292	12,543 11,032	0.02 0.01	Netherlands 0.50% 15/04/2017	NL	EUR	4,839,176	4,902,807	6.14
London Stock Exchange Group	GB	GBP	304	10,655	0.01	Belgium 3.50% 28/06/2017 Spain 1.40% 31/01/2020	BE ES	EUR EUR	3,629,382 1,388,542	3,915,431 1,439,637	4.90 1.80
Manulife Financial American Tower	CA US	CAD USD	643 123	10,610 10,574	0.01 0.01	Italy 1.05% 01/12/2019	IT	EUR	1,304,211	1,330,206	1.66
Allianz	DE	EUR	66	10,118	0.01	Germany 0.50% 15/02/2025	DE	EUR	857,299	868,545	1.09
Brookfield Asset Management	CA	CAD	208	10,071	0.01	Spain 2.75% 31/10/2024 Germany 0.00% 16/12/2016	ES DE	EUR EUR	761,315 768,575	849,549 771,433	1.06 0.97
Admiral Group	GB AU	GBP AUD	464 414	9,930 9,913	0.01 0.01	Italy 4.50% 01/03/2024	IT	EUR	568,181	713,792	0.89
Australia & New Zealand Banking Group Sumitomo Mitsui Financial Group	JP	JPY	249	9,796	0.01	Italy 2.50% 01/12/2024	IT	EUR	642,877	701,585	0.88
ORIX	JP	JPY	681	9,477	0.01	Italy 4.75% 01/09/2044 Germany 0.08% 17/04/2020	IT DE	EUR EUR	328,201 370,096	485,402 369,954	0.61 0.46
China Construction Bank (H)	CN CN	HKD HKD	10,737	9,364 9,054	0.01 0.01	France 0.50% 25/05/2025	FR	EUR	354,975	350,351	0.44
Industrial & Commercial Bank of China (H) Prudential Financial	US	USD	11,639 116	8,573	0.01	Germany 2.50% 15/08/2046	DE	EUR	134,889	195,076	
Cembra Money Bank	CH	CHF	142	8,413	0.01	Italy 4.25% 01/03/2020 Netherlands 2.75% 15/01/2047	IT NL	EUR EUR	161,325 125,800	188,891 186,964	0.24
Standard Chartered Investec	GB ZA	GBP GBP	531 906	7,796	0.01 0.01	Germany 2.00% 04/01/2022	DE	EUR	148,029	166,523	0.23
AIA Group	HK	HKD	1,298	7,776 7,767	0.01	Ireland 2.00% 18/02/2045	IE	EUR	146,619	159,693	0.20
Sampo	FI	EUR	178	7,728	0.01	Belgium 0.80% 22/06/2025	BE	EUR	85,415	86,806	0.11
PNC Financial Services Group Nomura Real Estate Holdings	US JP	USD JPY	93 409	7,696 7,474	0.01 0.01				-	17,682,645	22.15
AEON Financial Service	JP	JPY	294	6,754	0.01	Closed Ended Fund					
Intact Financial	CA	CAD	93	6,356	0.01	Oakley Capital Investments Fund	BM	GBP	1,644	3,757	0.00
Onex Swiss Re	CA CH	CAD CHF	111 70	5,967 5,543	0.01 0.01	Greenc UK Wind /Fund	GB	GBP	2,067	3,129	0.00
ICAP	GB	GBP	691	5,277	0.01	Marwyn Value Investors	GB	GBP	863	2,571	0.00
China Overseas Land & Investment	HK	HKD	1,407	5,270	0.01				-	9,457	0.01
National Westminster Bank 6.50% 07/09/2021	GB LU	GBP	3,223	5,100	0.01	Open Ended Fund					
Grand City Properties Anima Holding	IT	EUR EUR	299 602	5,046 4,795	0.01 0.01	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	56	2,018	0.00
Intercontinental Exchange	US	USD	23	4,677	0.01				-	2,018	0.00
Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	1,524 9	4,603 4,588	0.01 0.01						
Fubon Financial Holding	TW	TWD	2,229	4,304	0.01	Securities Admitted to or Dealt on Other	Regula	ted Mai	rkets		
KBC Ancora	BE	EUR	128	4,301	0.01	Energy					
Housing Development Finance Shinhan Financial Group	IN KR	INR KRW	258 109	4,248 4,029	0.01 0.01	Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	130,386	117,315	0.15
T&D Holdings	JP	JPY	301	3,920	0.00				-	117,315	0.15
Tokyu Fudosan Holdings	JP	JPY	563	3,771	0.00	I I a that the state of the sta			-		
China Pacific Insurance Group (H)	CN	HKD	771	3,763	0.00	Utilities	kii .	Hon	474 70-	474 44 .	0.11
VZ Holding AG MS&AD Insurance Group Holdings	CH JP	CHF JPY	20 143	3,713 3,691	0.00	Enel Finance Int'l 5.125% 07/10/2019 Reg S Red Electrica	NL ES	USD EUR	131,703 88	131,114 6,638	0.16 0.01
United Overseas Bank	SG	SGD	217	3,588	0.00	Iberdrola	ES	EUR	809	4,836	0.01
Novae Group	GB HK	GBP HKD	365 174	3,494 3,385	0.00	Gas Natural SDG	ES	EUR	120	2,633	0.00
CK Hutchison Holdings IG Group Holdings	GB	GBP	334	3,375	0.00	Helius Energy*	GB	GBP	3,396	198 145,419	0.00
Suncorp Group	AU	AUD	365	3,369	0.00				-	140,419	0.10
Nomura Holdings Intu Properties	JP GB	JPY GBP	568 697	3,327 3,282	0.00						
into i ropetties	OB	OBF	07/	3,202	0.00						

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
						Community	CD	CDD	771		0.00
Materials SPCM 2.875% 15/06/2023 Reg S	FR	EUR	35,858_	36,119 36,119	0.05	Connaught* Clean Recycle & Energy Placing*	GB GB	GBP GBP	331 1_ -	0 0 582	0.00
Industrials			_			Information Technology					
Toppan Forms	JP	JPY	13	142	0.00	Cambridge Broadband AA*	GB	GBP	114	675	0.00
APP CONTRACTOR			·-	142	0.00	Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	TW GB	TWD USD	135 180	316 161	0.00
			_			Mathengine*	GB	GBP	75	0	
Information Technology Amadeus IT Holding	ES	EUR	457	18,660	0.02				_	1,152	0.00
Egis Technology	TW	TWD	90	385	0.02	Consumer Discretionary					
			_	19,045	0.02	Spotify Technology*	LU	USD	5	8,944	0.01
Consumor Discretionary			_			Westwing Home & Living*	DE	EUR	1	4,309	0.01
Consumer Discretionary Discovery Communications 5.05% 01/06/2020	US	USD	131,703	131,167	0.16	WG Limited* Wood Group*	CA CA	CAD USD	127,310 41,621	109 37	0.00
Viacom 2.20% 01/04/2019	US	USD	118,533	105,874	0.13	WG Limited WTS 16/01/2018 (US)*	CA	USD	41,621	0	0.00
Viacom 2.75% 15/12/2019 Viacom 5.25% 01/04/2044	US US	USD USD	79,022 25,786	71,908 23,181	0.09 0.03	Koytas Tekstil Sanayi VE TIC*	TR	TRY	36_	0	0.00
Viacom 5.85% 01/09/2043	US	USD	22,462	21,298	0.03				-	13,399	0.02
21st Century Fox America 6.15% 01/03/2037	US ES	USD	12,087 91	13,362	0.02	Consumer Staples					
Inditex	ES	EUR	91_	2,601 369,391	0.00	McBride Perpetual (Pref'd)	GB	GBP	26,448	36	0.00
			_	007,071					_	36	0.00
Healthcare						Healthcare					
EMD Finance 2.40% 19/03/2020 144A EMD Finance 2.95% 19/03/2022 144A	US US	USD USD	263,406 80,580	236,495 73,077	0.30 0.09	TMO Renewables*	GB	GBP	599	0	0.00
EMD Finance 3.25% 19/03/2025 144A	US	USD	80,580	72,483	0.09				_	0	0.00
Amgen 5.15% 15/11/2041	US US	USD	25,810	24,958	0.03	Talanamumiantian Caminas			_		
Zimmer Holdings 4.45% 15/08/2045	US	USD	27,599_	24,518 431,531	0.03 0.54	Telecommunication Services Total Access Communication	TH	THB	391	919	0.00
			_	.0.,001		ip.access (B)*	GB	GBP	74	756	0.00
Telecommunication Services						ip.access(C)*	GB GB	GBP GBP	504 486	490 447	0.00
Telefonica	ES	EUR	1,543	21,050	0.03	ip.access (A)* ip.access 0.00% 31/12/2049*	GB	GBP	125	171	0.00
			_	21,050	0.03	ip.access (C1)*	GB	GBP	77	75	
Financials						ip.access (C1) Wts*	GB	GBP	176_	2,858	0.00
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	427,666	474,080	0.59				-	2,030	0.00
Credit Agricole (London) 1.875% 18/10/2017 Criteria CaixaHolding 1.625% 21/04/2022 EMTN	FR ES	EUR EUR	341,589 281,461	354,775 280,300	0.44 0.35	Financials					
Intesa Sanpaolo 3.875% 15/01/2019	IT	USD	237,065	223,039	0.28	Big Foot*	DE ES	EUR EUR	1 3,478	2,389	0.00
Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024	US IT	USD EUR	235,678 105,140	213,492 118,066	0.27 0.15	Banco Santander	ES	EUK	3,476_	511 2,900	0.00
iShares MSCI Japan UCITS ETF DIST	JP	GBP	9,994	116,465	0.15				=	2,700	0.00
ING Bank 2.45% 16/03/2020 144A	NL	USD	127,316	115,158	0.14	Closed Ended Fund					
Deutsche Bank (London) 1.875% 13/02/2018 Banco Santander	DE ES	USD EUR	55,315 3,579	49,672 24,176	0.06 0.03	Loudwater Trust*	GB	GBP	1,541_	2	
BBVA Argentaria	ES	EUR	2,196	19,763	0.02				-	2	0.00
			_	1,988,986	2.49						
Government						Fractions				12	0.00
France 0.25% 25/11/2016	FR	EUR	7,685,750	7,736,241	9.68				=		
France 1.75% 25/05/2023	FR	EUR	1,347,074	1,490,707	1.87	Total Investments (Cost EUR 45,228,378)			=	78,071,061	97.70
Spain 3.75% 31/10/2018 France 3.25% 25/05/2045	ES FR	EUR EUR	853,972 547,343	955,164 807,721	1.20 1.01						
France 1.75% 25/11/2024	FR	EUR	606,709	672,485	0.84						
France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	FR IE	EUR EUR	537,348 275,259	606,299 344,068	0.76 0.43				Underlying	Unrealised	
Spain 5.15% 31/10/2044	ES	EUR	115,560_	180,756	0.23			Cav	exposure	gain/(loss)	Assets
			_	12,793,441	16.01			Ссу		EUR	
Open Ended Fund						Contracts For Difference					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	198	2,782,341	3.48						
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	971	0.00	Towers Watson (A)		USD	34,534	868 868	0.00
			_	2,783,312	3.48				=	000	0.00
Equity Linked Notes									Underlying	Unrealised	0/ Not
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	357	1,424	0.00				exposure	gain/(loss)	
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	318	1,240	0.00			Ссу		EUR	
			_	2,664	0.00						
Unlisted						Credit Default Swaps					
F						Bought Protection on iTraxx Europe Senior Fin. 20/06/	/2020	EUR	3,105,537	(45,951)	(0.06)
Energy Impact Oil & Gas*	GB	GBP	6,243	1,800	0.00				=	(45,951)	(0.06)
Sphere Minerals*	AU	AUD	34	0	0.00						
Rock Well Petroleum Placing*	CA	USD	2,046	0	0.00				Underlying	Unrealised	
			_	1,800	0.00				exposure EUR	gain/(loss) EUR	Assets
Utilities										LOK	
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	1,420_	0	0.00	Forward Foreign Exchange Contracts					
			_	0	0.00				ADE 0/F	20.240	0.07
Materials						Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015			405,865 330,513	20,248 16,600	
Copper*	AU	AUD	2,036	0	0.00	Bought EUR Sold USD at 0.94183 12/05/2015			142,874	7,344	0.01
••			, <u>_</u>	0	0.00	Bought EUR Sold GBP at 1.41892 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015			184,876 131,066	6,204 3,926	
Industrials			_			Bought EUR Sold USD at 0.91706 12/05/2015			159,520	3,789	0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	424,146	582	0.00	Bought EUR Sold USD at 0.90918 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015			253,233 154,547	3,787 3,625	
Silverdell*	GB	GBP	7,084	0	0.00	Bought EUR Sold USD at 0.91242 12/05/2015			119,983	2,229	0.00

		Underlying posure EUR	Unrealised % Net gain/(loss) Assets		GEOGRAPHICAL SPLIT	
			EUR			
Bought EUR Sold USD at 0.91697 12/05/2015		82,447	1,950 0.00	Country	Country Code	% Net Assets
Bought GBP Sold EUR at 0.74267 12/05/2015		98,192	1,921 0.00	,	,	
Bought EUR Sold USD at 0.91374 12/05/2015		49,849	999 0.00	France	FR	19.08
Bought GBP Sold EUR at 0.74103 12/05/2015		38,902	674 0.00	USA	US	12.94
Bought EUR Sold GBP at 1.38731 28/05/2015		56,934	617 0.00	Netherlands	NL	12.90
Bought EUR Sold GBP at 1.38979 12/05/2015		39,095	482 0.00	UK	GB	12.75
Bought GBP Sold EUR at 0.74380 12/05/2015		13,380	283 0.00	Italy	IT	7.69
Bought GBP Sold EUR at 0.73051 12/05/2015		91,983	265 0.00	Ireland	IE	7.26
Bought EUR Sold GBP at 1.37776 12/05/2015		64,784	232 0.00	Spain	ES	5.92
Bought GBP Sold EUR at 0.73848 12/05/2015		10,230	141 0.00	Belgium	BE	5.70
Bought USD Sold EUR at 1.13150 12/05/2015		9,383	127 0.00	Germany	DE LU	5.41 1.99
Bought GBP Sold EUR at 0.73633 12/05/2015		10,659	116 0.00	Luxembourg	CH	
Bought EUR Sold GBP at 1.38042 28/05/2015		11,601	68 0.00	Switzerland Australia	AU	1.20 1.19
Bought EUR Sold GBP at 1.37314 12/05/2015		78,311	17 0.00	Japan	JP	0.72
Bought DKK Sold EUR at 7.45665 28/05/2015		4,560	(2) (0.00)	Sweden	SE	0.68
Bought NOK Sold EUR at 8.38526 28/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015		3,586 34,447	(31) (0.00) (96) (0.00)	Cayman Islands	KY	0.45
Bought SEK Sold EUR at 9.24662 28/05/2015		18,016	(207) (0.00)	Norway	NO	0.44
Bought EUR Sold USD at 0.89059 12/05/2015		36,821	(214) (0.00)	Virgin Islands (British)	VG	0.36
Bought EUR Sold USD at 0.87837 12/05/2015		12,744	(248) (0.00)	Canada	CA	0.33
Bought CHF Sold EUR at 1.03230 28/05/2015		17,279	(290) (0.00)	Mexico	MX	0.31
Bought GBP Sold EUR at 0.72569 12/05/2015		126,933	(475) (0.00)	China	CN	0.08
Bought GBP Sold EUR at 0.72009 28/05/2015		44,910	(527) (0.00)	Hong Kong	HK	0.06
Bought GBP Sold EUR at 0.71539 12/05/2015		29,607	(529) (0.00)	Denmark	DK	0.05
Bought GBP Sold EUR at 0.71615 12/05/2015		44,777	(754) (0.00)	Finland	FI	0.04
Bought USD Sold EUR at 1.09981 12/05/2015		51,623	(765) (0.00)	Taiwan	TW	0.04
Bought GBP Sold EUR at 0.71958 12/05/2015		104,747	(1,270) (0.00)	Korea	KR	0.03
Bought EUR Sold USD at 0.88204 12/05/2015		117,159	(1,798) (0.00)	India	IN	0.02
Bought EUR Sold USD at 0.87537 12/05/2015		88,200	(2,010) (0.00)	Bermuda	BM	0.02
Bought USD Sold EUR at 1.09044 12/05/2015		93,870	(2,178) (0.00)	Israel	IL	0.02
Bought USD Sold EUR at 1.07610 12/05/2015		89,701	(3,234) (0.00)	Singapore	SG 7A	0.01
Bought USD Sold EUR at 1.07272 12/05/2015		97,766	(3,821) (0.00)	South Africa Indonesia	ZA ID	0.01 0.01
Bought EUR Sold USD at 0.87381 12/05/2015		168,153	(4,124) (0.01)	Austria	AT	0.00
Bought EUR Sold USD at 0.88076 12/05/2015		251,728	(4,222) (0.01)	Brazil	BR	0.00
Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.08040 12/05/2015		108,715 210,219	(5,027) (0.01) (6,768) (0.01)	New Zealand	NZ	0.00
Bought USD Sold EUR at 1.06177 12/05/2015		205,028	(10,024) (0.01)	Thailand	TH	0.00
Bought EUR Sold GBP at 1.33636 12/05/2015		996,532	(26,485) (0.03)	Malaysia	MY	0.00
Bought EUR Sold USD at 0.87373 12/05/2015		1,738,570	(42,791) (0.05)	Philippines	PH	0.00
200gii 20k 00id 002 di 0.07070 12/00/2010		1,750,570	(42,246) (0.05)	Nigeria	NG	0.00
			(42,246) (0.05)	Turkey	TR	0.00
				Cash and other net assets		2.30
		Underlying	Unrealised % Net			
		exposure	gain/(loss) Assets			
	Ccy	exposure	EUR			
	ССУ		EUK			
Futures						
Futures						
Euro-Bobl Future 08/06/2015	EUR	(2,059,591)	7,998 0.01			
US Treasury Note 5 Year Future 30/06/2015	USD	(2,071,523)	4,784 0.01			
S&P500 Emini Future 19/06/2015	USD	390,139	3,350 0.00			
US Treasury Note 20 Year Future 19/06/2015	USD	(131,068)	1,552 0.00			
Ftse 100 Index Future 19/06/2015	GBP	3,636	(60) (0.00)			
Euro Stoxx 50 Future 19/06/2015	EUR	7,530	(210) (0.00)			
Euro-Schatz Future 08/06/2015	EUR	(732,104)	(272) (0.00)			
Euro-Bund Future 08/06/2015	EUR	189,404	(582) (0.00)			
			16,560 0.02			
		_				
Other Assets and Liabilities			1,910,129 2.40			
		_				
Net Assets		_	79,910,421 100.00			

Fidelity Target™ 2020 (Euro) Fund ⁴

	Coun Code	try Ccy	Shares or Nominal	Market Value ! EUR A			Coun Code		Shares or Nominal	Market Value 9 EUR A	
Securities Admitted to or Dealt on an Offi	cial S	tock Exch	ange			PolyOne Fuchs Petrolub	US DE	USD EUR	2,126 2,179	75,012 73,074	0.0
Energy		5115				Praxair Rio Tinto	US GB	USD GBP	565 1,533	62,261 60,717	0.05
Kinder Morgan 2.25% 16/03/2027 Devon Energy	US US	EUR USD	291,290 4,050	294,791 247,766	0.23 0.19	LyondellBasell Industriesustries 5.00% 15/04/2019	NL	USD	55,277	54,301	0.04
Kinder Morgan 1.50% 16/03/2022	US	EUR	239,350	238,757	0.19	Ashland Monsanto	US US	USD USD	471 516	53,484 52,840	0.04
Royal Dutch Shell (A) Baker Hughes	NL US	GBP USD	7,732 3,512	218,643 217,183	0.17 0.17	Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	42,563	49,780	0.04
BG Group	GB	GBP	13,297	215,888	0.17	Eastman Chemical Johnson Matthey	US GB	USD GBP	727 1,078	49,639 49,516	0.04
Suncor Energy Poyel Putch Shall (A)	CA NL	CAD EUR	6,751 5,348	196,312 151,712	0.15 0.12	BHP Billiton	AU	AUD	2,149	48,961	0.04
Royal Dutch Shell (A) Concho Resources	US	USD	1,055	119,703	0.12	Franco-Nevada	CA	CAD	1,022	47,100	0.04
Continental Resources	US	USD	2,522	118,931	0.09	Agrium Shin-Etsu Chemical	CA JP	CAD JPY	429 679	39,695 37,359	0.03
Diamondback Energy Anadarko Petroleum	US US	USD USD	1,600 1,362	118,503 114,850	0.09	Asahi Kasei	JP	JPY	4,073	34,499	0.03
US Silica Holdings	US	USD	3,465	114,498	0.09	Kansai Paint Methanex	JP CA	JPY CAD	1,958 593	31,449 31,409	0.02
Cimarex Energy Schlumberger	US US	USD USD	971 1,264	108,801 106,839	0.09 0.08	LG Chemical's	KR	KRW	136	30,839	0.02
John Wood Group	GB	GBP	10,808	102,326	0.08	BHP Billiton CCL Industries (B)	AU CA	GBP CAD	1,172 195	25,115 19,871	0.02
Rowan Companies (A) Noble Energy	US US	USD USD	5,559 1,949	100,699 88,875	0.08 0.07	Hitachi Metals	JP	JPY	1,342	18,914	0.01
Statoil	NO	NOK	4,556	85,740	0.07	Ultratech Cement	IN	INR	425	15,991	0.01
Whiting Petroleum	US	USD	2,581	85,708	0.07	Oji Holdings DIC	JP JP	JPY JPY	3,889 5,490	15,549 14,951	0.01
Bonanza Creek Energy Total	US FR	USD EUR	3,116 1,560	76,846 75,627	0.06	Potash	CA	CAD	468	13,588	0.01
Enbridge	CA	CAD	1,518	71,269	0.06	Rio Tinto Nihon Nohyaku	GB JP	AUD JPY	337 1,381	13,552 13,050	0.01
ConocoPhillips	US	USD	1,045	64,071	0.05	Firestone Diamonds	GB	GBP	32,748	11,916	0.01
Canadian Natural Resources Amec Foster Wheeler	CA GB	CAD GBP	1,743 2,534	51,577 31,935	0.04 0.02	Nitto Denko	JP	JPY	190	10,995	0.01
PrairieSky Royalty	CA	CAD	1,201	28,914	0.02	Mountain Province Diamonds PTT Global Chemical	CA TH	CAD THB	3,072 5,918	10,539 10,307	0.01
Peyto Exploration & Development CNOOC	CA CN	CAD HKD	1,101 17,182	28,231 26,051	0.02 0.02	Teijin	JP	JPY	3,295	10,049	0.01
Tourmaline Oil	CA	CAD	846	25,647	0.02	Petra Diamonds Sanyo Chemical Industries	GB JP	GBP JPY	4,257 1,276	9,235 8,923	0.01
China Petroleum & Chemical (H)	CN	HKD	26,929	22,632	0.02	Platinum Group Metals	CA	CAD	21,228	8,318	0.01
ARC Resources Oil Search	CA AU	CAD AUD	1,062 3,053	19,285 17,347	0.02 0.01	Fletcher Building	NZ	NZD	1,307	7,382	0.01
Aker Solutions	NO	NOK	2,793	15,163	0.01	RM2 International Universal Cement	GB TW	GBP TWD	8,249 7,114	7,362 6,805	0.01
Keyera ShawCor	CA CA	CAD CAD	475 473	14,938 14,355	0.01 0.01	Plant Impact	GB	GBP	9,830	6,580	0.01
Secure Energy Services	CA	CAD	948	11,930	0.01	Accsys Technologies Almonty Industries	GB CA	GBP CAD	5,780 9,125	6,379 4,250	0.00
Precision Drilling	CA JP	CAD JPY	1,711 308	11,041 10,641	0.01 0.01	Tahoe Resources	US	CAD	301	3,721	0.00
Japan Petroleum Exploration Raging River Exploration	CA	CAD	1,145	7,967	0.01	West Fraser Timber	CA CA	CAD CAD	79 76	3,631	0.00
TGS Nopec Geophysical	NO	NOK	307	6,961	0.01	Canfor Revelo Resources	CA	CAD	7,131	1,374 554	0.00
PetroChina (H) Ichor Coal	CN DE	HKD EUR	5,149 1,421	5,940 5,542	0.00					3,197,441	2.50
Amerisur Resources	GB	GBP	11,858	5,536	0.00				_		
Faroe Petroleum Hunting	GB GB	GBP GBP	4,542 664	5,425 5,336	0.00	Industrials	GB	EUR	432,748	422,334	0.33
Parkmead Group	GB	GBP	2,763	4,723	0.00	Heathrow Funding 1.50% 11/02/2030 EMTN Bureau Veritas 3.125% 21/01/2021	FR	EUR	363,889	400,296	0.33
Cardinal Energy	CA	CAD	389	4,563	0.00	Rolls-Royce Holdings	GB	GBP	21,364	306,831	0.24
Showa Shell Sekiyu K.K. Trican Well Service	JP CA	JPY CAD	379 823	3,280 3,054	0.00	United Parcel Service (B) Alliance Global Group	US PH	USD PHP	2,623 451,000	236,822 229,897	0.19
Lekoil	NG	GBP	7,699	2,326	0.00	Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	133,057	206,666	0.16
Savannah Petroleum	GB	GBP	4,354	1,524	0.00	Tyco International Finance 1.375% 25/02/2025	LU FR	EUR EUR	205,110 2,920	203,575	0.16 0.15
			=	3,726,202	2.91	Schneider Electric Siemens	DE	EUR	1,930	195,184 188,213	0.15
Utilities						Dun & Bradstreet	US	USD	1,620	186,304	0.15
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	707,103	745,857	0.58	General Dynamics Danaher	US US	USD USD	1,501 2,292	186,116 168,768	0.15 0.13
EDP Finance 2.00% 22/04/2025 EMTN National Grid	NL GB	EUR GBP	249,669 7,780	248,868 93,894	0.19 0.07	Jacobs Engineering Group	US	USD	3,349	130,458	0.10
GDF Suez	FR	EUR	5,083	92,536	0.07	Deutsche Post Teledyne Technologies	DE US	EUR USD	3,865 1,052	114,243 99,910	0.09
Fortum CMS Energy	FI US	EUR USD	4,679 2,700	82,818 82,264	0.06	Assa Abloy (B)	SE	SEK	1,924	99,735	0.08
Snam	IT	EUR	17,123	79,725	0.06	Towers Watson & Co (A)	US	USD	805	92,481	0.07
Centrica	GB	GBP	14,204	49,812	0.04	FTI Consulting IHS (A)	US US	USD USD	2,380 776	87,452 87,046	0.07
Electricite de France RWE	FR DE	EUR EUR	2,098 938	47,694 20,907	0.04 0.02	FedEx	US	USD	544	82,517	0.06
Power Assets Holdings	HK	HKD	1,758	15,940	0.01	Copa Holdings (A) Eaton	PA US	USD USD	803 1,268	79,664 78,272	0.06
SSE CT Environmental Group	GB CN	GBP HKD	749 11,109	15,910 13,987	0.01 0.01	NOW	US	USD	3,552	74,999	0.06
Guangdong Investment	HK	HKD	9,261	12,385	0.01	Zodiac Aerospace CSX	FR US	EUR USD	2,258 2,212	73,995 71,903	0.06
Power Grid (India)	IN	INR	5,548	11,756	0.01	Daikin Industries	JP	JPY	1,178	71,512	0.06
Cheung Kong Infrastructure Holdings Huadian Power International (H)	HK CN	HKD HKD	1,436 10,430	10,921 10,342	0.01 0.01	United Technologies	US	USD	687	70,415	0.06
Huaneng Renewables (H)	CN	HKD	26,092	10,243	0.01	Adecco Advisory Board	CH US	CHF USD	939 1,413	68,566 67,115	0.05
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	63,619 6,061	9,673 9,621	0.01 0.01	Randstad Holding	NL	EUR	1,213	64,668	0.05
Fulcrum Utility Services	GB	GBP	40,268	6,842	0.01	Securitas (B) Avolon Holdings	SE IE	SEK USD	4,718 3,134	62,934 62,898	0.05
Canadian Utilities (A)	CA	CAD	202	5,895	0.00	Kirby	US	USD	877	61,514	0.05
Modern Water TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB GB	GBP EUR	5,628 66,559	1,072 1	0.00	DXP Enterprises	US	USD	1,517	60,566	0.05
(/	1,678,963	1.31	Canadian Pacific Railway Textron	CA US	CAD USD	352 1,508	60,495 59,706	0.05
			-			Union Pacific	US	USD	623	59,245	0.05
Materials	110	FUE	/00 /05	/40 /70	0.40	Atlas Copco Ab	SE US	SEK USD	2,125	59,163 57,791	0.05
Albemarle 1.875% 08/12/2021 Mondi Finance 3.375% 28/09/2020 EMTN	US GB	EUR EUR	608,695 315,438	619,679 352,162	0.48 0.28	Roper Industries G4S	GB	GBP	382 13,027	57,791 52,407	0.05
BASF	DE	EUR	2,246	200,988	0.16	Atlantia (A)	IT	EUR	2,045	51,422	0.04
Eagle Materials Air Liquide	US FR	USD EUR	1,847 1,103	140,012 128,880	0.11 0.10	BAE Systems Sandvik	GB SE	GBP SEK	7,279 4,401	50,771 49,394	0.04
HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	94,063	128,880	0.10	Mitsubishi Heavy Industries	JP	JPY	9,618	48,026	0.04
Methanex	CA	USD	2,302	121,883	0.10	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB JP	GBP JPY	27,639	44,525	0.03
Mosaic HeidelbergCement Finance 9.50% 15/12/2018 EMTN	US LU	USD EUR	2,374 70,434	94,021 91,235	0.07 0.07	Makita MasTec	US	USD	960 2,554	43,229 41,438	0.03
Toray Industries	JP	JPY	11,246	87,853	0.07	TOTO	JP	JPY	3,186	40,576	0.03
Stillwater Mining	US	USD	6,315	76,548	0.06	Vinci	FR	EUR	692	37,946	0.03
* Security with price determined by the Directors.											

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Spirit Airlines	US	USD	584	36,598	0.03	Criteo ADR	FR	USD	2,495	93,875	0.07
Michael Page International Nidec	GB JP	GBP JPY	4,758 505	34,854 33,956	0.03	Descartes Systems Group Canon	CA JP	USD JPY	5,812 2,146	78,099 68,958	0.06 0.05
Hutchison Whampoa	HK LU	HKD	2,354	31,050	0.02	Altera	US US	USD	1,877	68,651	0.05 0.05
Regus Recruit Holdings	JP	GBP JPY	8,667 964	29,693 29,125	0.02 0.02	Xerox Syntel	US	USD USD	6,619 1,587	67,421 64,587	0.05
Sensata Technologies Holding	NL	USD	534	26,681	0.02	Constellation Software (Canada)	CA	CAD	178	64,422	0.05
Dialight Brammer	GB GB	GBP GBP	2,740 4,996	26,283 26,049	0.02 0.02	MAXIMUS Barracuda Networks	US US	USD USD	1,053 1,606	61,461 60,669	0.05 0.05
Teleperformance	FR	EUR	358	23,976	0.02	Google (C)	US	USD	125	60,294	0.05
NGK Insulators Schindler Holding	JP CH	JPY CHF	1,129 146	22,859 22,062	0.02 0.02	Fujitsu CGI Group (A)	JP CA	JPY CAD	10,055 1,507	59,900 56,890	0.05 0.04
FANUC	JP	JPY	111	22,005	0.02	Infineon Technologies 1.00% 10/09/2018 Lam Research	DE	EUR	52,839	53,009	0.04
China State Construction International Holdings LISI	HK FR	HKD EUR	12,444 782	21,533 21,494	0.02 0.02	Luxoft Holding	US CH	USD USD	725 1,013	49,352 47,280	0.04 0.04
HellermannTyton Group	GB	GBP	4,238	20,076	0.02	Yokogawa Electric	JP	JPY	4,191	44,148	0.03
Hitachi Transport System Lavendon Group	JP GB	JPY GBP	1,340 8,003	19,403 19,119	0.02 0.01	ManTech International (A) Kakaku.com	US JP	USD JPY	1,640 2,304	43,311 32,124	0.03 0.03
Arcadis	NL	EUR	663	18,757	0.01	Just Eat	GB	GBP	5,042	31,760	0.02
SThree Mitsubishi	GB JP	GBP JPY	3,337 870	17,079 16,877	0.01 0.01	GameLoft Azbil	FR JP	EUR JPY	6,176 1,189	29,087 28,138	0.02 0.02
Mitsui & Co	JP	JPY	1,263	15,875	0.01	Sunny Optical Technology	CN	HKD	13,606	27,284	0.02
A.P. Moller-Maersk (B) Larsen & Toubro	DK IN	DKK INR	9 630	15,727 14,463	0.01 0.01	Innovation Group Playtech	GB GB	GBP GBP	69,477 2,401	27,188 27,103	0.02 0.02
Brenntag	DE	EUR	253	13,600	0.01	Keyence	JP	JPY	54	26,232	0.02
Cpl Resources Deutz	IE DE	EUR EUR	2,419 3,042	13,521 13,171	0.01 0.01	RNTSMedia* Electronic Arts	LU US	EUR USD	8,463 492	25,727 25,668	0.02 0.02
CENTROTEC Sustainable	DE	EUR	904	12,920	0.01	NEC	JP	JPY	7,984	23,942	0.02
Kinden Sydney Airport	JP AU	JPY AUD	1,014 3,345	12,783 12,693	0.01 0.01	United Internet Moneysupermarket.com Group	DE GB	EUR GBP	573 5,810	23,031 22,369	0.02 0.02
Wienerberger	AT	EUR	854	12,375	0.01	Hamamatsu Photonics KK	JP	JPY	834	21,885	0.02
Mabuchi Motor Zhejiang Expressway (H)	JP CN	JPY HKD	225 7,742	12,102 11,040	0.01 0.01	Rohm Horiba	JP JP	JPY JPY	347 605	21,686 20,450	0.02 0.02
Kerry Logistics Network	HK	HKD	7,742	10,720	0.01	Advantech	TW	TWD	2,754	20,381	0.02
Amadeus Fire	DE CA	EUR CAD	146 178	10,580 10,352	0.01 0.01	Alten	FR JP	EUR JPY	455 554	19,851 19,241	0.02 0.02
Canadian National Railway East Japan Railway	JP	JPY	129	10,352	0.01	Hoya Sopra Group	FR	EUR	240	18,871	0.02
SITC International Holdings	HK	HKD	15,010	9,968	0.01	MediaTek	TW	TWD	1,564	18,050	0.01
International Container Terminal Services Mersen	PH FR	PHP EUR	4,416 393	9,748 9,572	0.01 0.01	Auto Trader Group Otsuka	GB JP	GBP JPY	4,825 435	18,019 18,017	0.01 0.01
Nippon Koei	JP	JPY	2,451	9,244	0.01	Tencent Holdings	CN	HKD	952	17,645	0.01
Regenersis Maeda Road Construction	GB JP	GBP JPY	2,942 590	8,976 8,738	0.01 0.01	Rocket Internet AG Sanken Electric	DE JP	EUR JPY	366 2,341	16,194 16,120	0.01 0.01
Porr	AT	EUR	152	8,075	0.01	Samsung Electronics	KR	KRW	12	14,089	0.01
West Japan Railway Keisei Electric Railway	JP JP	JPY JPY	162 753	8,070 8,022	0.01 0.01	Murata Manufacturing FDM Group Holdings	JP GB	JPY GBP	110 2,885	13,940 13,864	0.01 0.01
Sinotruk (Hong Kong)	CN	HKD	12,426	7,952	0.01	Accesso Technology Group	GB	GBP	1,595	13,137	0.01
Gama Aviation Tokyu Construction	GB JP	GBP JPY	2,032 1,356	7,533 7,134	0.01 0.01	Obic Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	329 13	12,368 11,941	0.01 0.01
Metro Performance Glass	NZ	NZD	5,432	6,758	0.01	Matomy Media Group	IL	GBP	5,936	11,411	0.01
Obara Group Mitsubishi Electric	JP JP	JPY JPY	125 542	6,629 6,372	0.01 0.00	Tracsis Iriso Electronics	GB JP	GBP JPY	1,802 174	10,889 10,844	0.01 0.01
Seino Holdings	JP	JPY	578	5,971	0.00	Yahoo Japan	JP	JPY	2,787	10,228	0.01
Zalaris (A) Japan Airlines	NO JP	NOK JPY	1,541 194	5,837 5,826	0.00	Zendesk Chicony Electronics	US TW	USD TWD	478 3,782	9,878 9,761	0.01 0.01
Air New Zealand	NZ	NZD	2,981	5,473	0.00	Kinaxis	CA	CAD	482	9,642	0.01
GS Yuasa Moyor Burgar Tachnology	JP CH	JPY CHF	993 502	4,198 3,066	0.00	Sepura Disco	GB JP	GBP JPY	5,298 115	9,530 9,398	0.01 0.01
Meyer Burger Technology Muehlbauer Holding	DE	EUR	141	2,647	0.00	Microsaic Systems	GB	GBP	13,287	8,712	0.01
SKIL Ports & Logistics	GB	GBP	2,745	1,715	0.00	Softing	DE	EUR JPY	580	8,228	0.01
Sohgo Security Services Paragon Entertainment	JP GB	JPY GBP	39 5,450	1,147 142	0.00	GMO internet Tokyo Electron	JP JP	JPY	724 157	8,189 7,663	0.01 0.01
-				6,330,520	4.95	Dena SNP Schneider-Neureither & Partner	JP DE	JPY EUR	400 460	7,155 6,989	0.01 0.01
Information Technology						Computer Modelling Group	CA	CAD	705	6,940	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	129,922	561,901	0.44	Bond International Software	GB	GBP	3,937	6,406	0.01
NetEase ADR	CN	USD	4,505	507,866	0.40	Taiyo Yuden LAC	JP JP	JPY JPY	467 672	6,233 6,104	0.00
Microsoft Cisco Systems	US US	USD USD	10,435 15,553	460,490 402,121	0.36 0.31	ESPEC	JP	JPY	614	5,976	0.00
SAP	DE	EUR	5,751	390,657	0.31	Enghouse Systems Tungsten	CA GB	CAD GBP	134 2,060	5,191 5,036	0.00
Activision Blizzard Oracle	US US	USD USD	17,152 8,475	354,029 333,854	0.28 0.26	Ubisense Group	GB	GBP	3,442	5,010	0.00
Check Point Software Technologies	IL	USD	4,045	307,805	0.24	InVision Seeing Machines	DE AU	EUR GBP	102 49,636	4,571 3,663	0.00
Baidu ADR Google (A)	CN US	USD USD	1,537 556	280,968 275,361	0.22 0.22	F@N Communications	JP	JPY	447	3,356	0.00
Infineon Technologies 1.50% 10/03/2022	DE	EUR	265,651	265,164	0.21	Mitsumi Electric IBEX Global Solutions	JP US	JPY GBP	470 3,306	3,173 3,110	0.00
NAVER SK Hynix	KR KR	KRW KRW	487 6,321	263,854 243,132	0.21 0.19	IAR Systems Group	SE	SEK	243	2,857	0.00
eBay	US	USD	4,620	242,186	0.17	Seiko Epson PhotonStar LED Group	JP GB	JPY GBP	132 30,189	2,077 1,244	0.00
Cognizant Technology Solutions (A) Juniper Networks	US US	USD USD	4,531 9,363	241,088 222,613	0.19 0.17	NCC Group	GB	GBP	276	789	0.00
Hewlett-Packard	US	USD	6,282	186,278	0.17	Constellation Software Rts 15/09/2015 Bodaclick*	CA ES	CAD EUR	178 2,083	48 0	0.00
Apple	US	USD	1,452	163,759	0.13	Boddelick	LJ	LOK	2,003_	9,188,918	7.18
ASML Holding MasterCard (A)	NL US	EUR USD	1,470 1,576	142,161 128,205	0.11 0.10				-		
Nvidia	US	USD	6,216	123,241	0.10	Consumer Discretionary	74	740	F 0F7	777.004	0.50
TE Connectivity EMC	CH US	USD USD	1,978 4,889	118,490 118,290	0.09 0.09	Naspers British Sky Broadcasting 1.50% 15/09/2021 EMTN	ZA GB	ZAR EUR	5,257 520,483	737,994 533,112	0.58 0.42
Symantec	US	USD	5,056	112,840	0.09	Steinhoff International Holdings	ZA	ZAR	71,747	406,864	0.32
VeriFone Systems SolarWinds	US US	USD USD	3,415 2,460	110,802 109,063	0.09 0.09	Priceline Group 1.80% 03/03/2027 ProSiebenSat.1 Media 2.625% 15/04/2021	US DE	EUR EUR	393,475 344,052	382,464 364,225	0.30 0.28
Nuance Communications	US	USD	7,640	105,297	0.08	Delphi Automotive 1.50% 10/03/2025	GB	EUR	365,851	362,811	0.28
Hitachi Red Hat	JP US	JPY USD	17,031 1,462	104,690 99,614	0.08 0.08	Tata Motors Sky 2.50% 15/09/2026 EMTN	IN GB	INR EUR	49,505 286,780	354,032 313,298	0.28 0.24
Gartner	US	USD	1,286	96,376	0.08	Samsonite International	US	HKD	89,030	291,488	0.23
Aspen Technology Nokia	US FI	USD EUR	2,389 15,531	94,808 93,885	0.07 0.07	Renault 3.625% 19/09/2018 EMTN Volkswagen AG Perpetual (Pref'd)	FR DE	EUR EUR	263,056 1,239	287,773 286,839	0.22 0.22
			-,	-,		5	•		.,	-,,	

	Country Code	y Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	y Ccy	Shares or Nominal	Market Value EUR	% Ne Assets
Techtronic Industries WPP	HK GB	HKD GBP	77,869 11,531	247,805 241,610	0.19	Haseko Fuyao Glass Industry Group (H)	JP CN	JPY HKD	1,179 4,553	10,493 10,239	0.0
Graham Holdings (B)	US	USD	221	203,679	0.16	Man Wah Holdings	HK	HKD	8,514	9,916	0.0
Daimler NVR	DE US	EUR USD	2,331 168	201,200 201,166	0.16 0.16	Unipres Shimamura	JP JP	JPY JPY	511 101	9,474 9,051	0.0° 0.0°
Priceline Group	US	USD	180	200,956	0.16	Toyota Industries	JP	JPY	175	8,952	0.0
Reed Elsevier Best Buy	GB US	EUR USD	8,799 5,904	189,489 184,000	0.15 0.14	Alpine Electronics Bandai Namco Holdings	JP JP	JPY JPY	487 458	8,909 8,422	0.0° 0.0°
Woolworths Holdings (South Africa)	ZA	ZAR	27,163	182,451	0.14	Fuji Heavy Industries	JP	JPY	270	8,184	0.0
Dollar General New Oriental Education & Technology Group ADR	US CN	USD	2,731 7,666	179,486 176,304	0.14 0.14	Brunello Cucinelli CyberAgent	IT JP	EUR JPY	476 178	7,860 7,687	0.0° 0.0°
Hennes & Mauritz (B)	SE	SEK	4,601	163,416	0.13	Magna International	CA	CAD	165	7,475	0.0
TripAdvisor Mattel	US US	USD USD	2,203 6,232	160,488 157,498	0.13 0.12	Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	945 51	7,341 7,292	0.0° 0.0°
H&R Block	US	USD	5,470	148,326	0.12	Pal	JP	JPY	238	6,836	0.0
Publicis Groupe Amazon.com	FR US	EUR USD	1,916 366	143,426 140,265	0.11 0.11	Mitsuba Toho	JP JP	JPY JPY	351 276	6,684 6,159	0.00
Grupo Televisa	MX FR	MXN	21,567	139,691	0.11	Piolax	JP US	JPY USD	152	6,030	0.00
Kering Yum! Brands	US	EUR USD	839 1,657	138,506 128,388	0.11 0.10	Twenty-First Century Fox (B) AutoCanada	CA	CAD	185 188	5,566 5,542	0.00
Toyota Motor	JP	JPY	2,027	126,962	0.10	Lotto24	DE DE	EUR EUR	1,807	5,511	0.00
Staples Merlin Entertainments 2.75% 15/03/2022 Reg S	US GB	USD EUR	8,690 119,805	125,815 119,599	0.10 0.09	Volkswagen NGK Spark Plug	JP	JPY	23 202	5,290 5,116	0.00
Gannett	US	USD	3,665	113,819	0.09	Tohokushinsha Film TPR	JP JP	JPY	628	4,650	0.00
Maruti Suzuki India Giant Manufacturing	IN TW	INR TWD	2,062 13,160	109,072 101,706	0.09 0.08	Restaurant Brands International	CA	JPY CAD	192 121	4,531 4,489	0.00
Discovery Communications 2.375% 07/03/2022	US	EUR	95,230	101,153	0.08	Rakuten	JP	JPY	224	3,521	0.00
Honda Motor Johnson Controls	JP US	JPY USD	3,339 2,202	100,849 100,291	0.08 0.08	Cara Operations Kadokawa Dwango	CA JP	CAD JPY	121 169	2,816 2,380	0.00
Matahari Department Store	ID	IDR	81,769	98,916	0.08	Daiichikosho	JP JP	JPY	71	2,034	0.00
Markit Makalot Industrial	GB TW	USD TWD	4,175 13,594	95,819 95,299	0.07 0.07	Koshidaka Holdings	JP	JPY	59	1,092 11,941,772	0.00 9.3 3
Dollar Tree	US	USD	1,361	94,374	0.07				_	11,741,772	7.50
SAIC Motor (A) Bridgestone	CN JP	CNY JPY	23,777 2,437	92,621 91,759	0.07 0.07	Consumer Staples					
Shenzhou International Group Holdings	CN	HKD	21,709	91,651	0.07	BAT Int'l Finance 2.00% 13/03/2045 EMTN British American Tobacco	GB GB	EUR GBP	459,395 7,850	435,066 387,227	0.34
Home Depot Travelport Worldwide	US GB	USD	936 6,218	90,546 90,136	0.07 0.07	SABMiller	GB	GBP	7,804	371,052	0.29
Comcast (A)	US	USD	1,690	88,117	0.07	Mondelez International 1.625% 08/03/2027 CVS Health	US US	EUR USD	329,563 3,549	325,825 319,391	0.25
Morningstar Denso	US JP	USD JPY	1,242 1,884	85,265 84,294	0.07 0.07	Procter & Gamble	US	USD	4,106	292,072	0.23
Time Warner	US	USD	926	70,521	0.06	Danone Mondelez International 2.375% 06/03/2035	FR US	EUR EUR	4,411 272,645	284,585 276,568	0.22
Interpublic Group of Companies Suzuki Motor	US JP	USD JPY	3,320 2,090	62,611 60,844	0.05 0.05	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	215,521	255,018	0.20
Kroton Educacional	BR	BRL	18,393	60,199	0.05	ITC China Mengniu Dairy	IN CN	INR HKD	51,890 50,129	235,358 227,412	0.18
Mohawk Industries Swatch Group	US CH	USD CHF	355 137	55,453 54,961	0.04 0.04	Imperial Tobacco Group	GB	GBP	4,975	218,038	0.17
Fiat Chrysler Automobiles	GB	EUR	4,057	54,158	0.04	Kellogg Nestle	US CH	USD CHF	3,826 3,072	216,534 213,172	0.17
Sky 2.875% 24/11/2020 EMTN LKQ	GB US	GBP USD	38,694 2,232	54,125 53,677	0.04 0.04	Reckitt Benckiser Group	GB	GBP	2,651	212,059	0.17
Swatch Group	CH	CHF	654	51,473	0.04	Davide Campari-Milano 4.50% 25/10/2019 Molson Coors Brewing (B)	IT US	EUR USD	188,394 3,181	211,743 211,212	0.17
Delphi Automotive General Motors Financial 1.875% 15/10/2019 EMTN	GB NL	USD EUR	691 49,749	51,473 50,888	0.04 0.04	Universal Robina	PH	PHP	41,311	180,571	0.14
Isuzu Motors	JP	JPY	4,160	49,723	0.04	ConAgra Foods L'Oreal	US FR	USD EUR	5,496 912	177,310 155,458	0.14
AA Bond 3.781% 31/07/2019 EMTN Pearson	GB GB	GBP GBP	33,166 2,567	47,351 46,521	0.04 0.04	Mondelez International 1.00% 07/03/2022	US	EUR	148,807	148,543	0.12
XCT	US	USD	759	44,056	0.03	AVI	ZA	ZAR	22,135	135,637	0.11
Axel Springer Reed Elsevier	DE GB	EUR GBP	874 2,906	43,665 43,179	0.03 0.03	Anheuser-Busch ADR Coca-Cola 2.375% 18/06/2020 EMTN	BE NL	USD EUR	1,157 112,520	124,415 119,315	0.10
Rightmove	GB	GBP	935	40,632	0.03	Brown-Forman	US GB	USD EUR	1,434 2,951	116,086	0.09
Kingfisher	GB FR	GBP EUR	8,074 411	38,943 37,078	0.03 0.03	Unilever (A) Altria Group 4.25% 09/08/2042	US	USD	133,117	115,294 114,364	0.09
Sodexo 4imprint Group	GB	GBP	2,071	31,049	0.03	Pernod Ricard	FR TW	EUR TWD	1,003	111,349	0.09
Ted Baker Sekisui House	GB JP	GBP JPY	792 2,167	31,018 30,197	0.02 0.02	Uni-President Enterprises Henkel AG & Co Perpetual (Pref'd)	DE	EUR	69,785 980	102,415 102,075	0.08
Nissan Motor	JP	JPY	3,205	29,999	0.02	Heineken	NL	EUR	1,448	101,884	0.08
Mothercare Marui Group	GB JP	GBP JPY	9,736 2,823	29,645 27,770	0.02 0.02	Mead Johnson Nutrition Kraft Foods Group	US US	USD USD	1,128 1,249	97,703 94,304	0.08
Sky	GB	GBP	1,864	27,770	0.02	Pepsi Philip Morris International	US US	USD	1,047	89,067	0.07
Gildan Activewear Hornbach Baumarkt	CA DE	CAD EUR	955 725	27,029 26,596	0.02 0.02	Wal-Mart Stores	US	USD USD	1,196 1,257	88,793 87,965	0.07
Rinnai	JP	JPY	375	25,573	0.02	Fresh Market	US	USD	2,258	71,845	0.0
Paddy Power Poundland Group	IE GB	EUR GBP	317 5,779	25,298	0.02 0.02	Chocoladefabriken Lindt & Sprungli Alimentation Couche-Tard (B)	CH CA	CHF CAD	14 1,720	70,715 59,741	0.00
BJ's Restaurants	US	USD	5,779	24,851 24,381	0.02	WM Morrison Supermarkets	GB	GBP	17,870	45,835	0.04
Byggmax Group AB	SE	SEK	3,696	24,099	0.02	Loblaw Cos Seven & I Holdings	CA JP	CAD JPY	978 1,058	44,290 40,910	0.03
Leoni Schibsted	DE NO	EUR NOK	345 357	19,844 19,821	0.02 0.02	Unilever	GB	GBP	925	36,412	0.03
Bic Camera	JP	JPY	2,158	19,290	0.02	Diageo Carrefour	GB FR	GBP EUR	1,194 926	29,695 28,500	0.02
Yamaha Motor GFK	JP DE	JPY EUR	882 548	18,731 18,728	0.01 0.01	Koninklijke Ahold	NL	EUR	1,577	27,284	0.02
Alpargatas	BR	BRL	6,131	18,428	0.01	Booker Group Takara Holdings	GB JP	GBP JPY	13,129 3,287	26,103 22,042	0.02
ASKUL Card Factory	JP GB	JPY GBP	856 4,086	17,973 17,784	0.01 0.01	LG Household & Health Care	KR	KRW	25	16,528	0.0
Rezidor Hotel Group	BE	SEK	4,467	16,950	0.01	Wesfarmers McBride	AU GB	AUD GBP	455 10,204	13,996 13,171	0.0° 0.0°
Darty Sony	GB JP	GBP JPY	16,397 584	16,886 15,823	0.01 0.01	Suedzucker	DE	EUR	904	12,188	0.0
Stanley Gibbons Group	GB	GBP	3,969	14,631	0.01	Beiersdorf House Foods Group	DE JP	EUR JPY	146 589	11,403 10,776	0.0° 0.0°
Sands China ElringKlinger	CN DE	HKD EUR	3,763 540	13,799 13,297	0.01 0.01	Nisshin Seifun Group	JP	JPY	1,026	10,776	0.0
Kia Motors	KR	KRW	317	13,073	0.01	President Chain Store	TW	TWD	1,564	10,363	0.0
Eclat Textile	TW JP	TWD JPY	1,043 454	12,540 12,511	0.01 0.01	Raisio San-A	FI JP	EUR JPY	1,718 117	6,803 4,388	0.0° 0.00
United Arrows H2O Retailing	JP JP	JPY	454 754	12,511	0.01	Tsuruha Holdings	JP	JPY	37	2,385	0.00
Cineplex	CA	CAD	334	11,962	0.01				_	7,571,015	5.92
	CP.										
boohoo.com ABC-Mart	GB JP DE	GBP JPY EUR	30,712 227 421	11,702 11,589 10,972	0.01 0.01 0.01						

Roche Holding		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Sought Color Col	Healthcare						Telecommunication Services					
Social Medical Cardin (2004) 1209 1500 1500 1500 1500 1500 1500 1500 15												
Thems frameworks Seak 1,504,2015 15 15 25 35,504 17,070 20 20 20 20 20 20 20												
Separation Color 12,000					412,679		Deutsche Telekom			6,622	109,091	
Sept												
Express Express 15	Bayer	DE	EUR	2,470	320,906	0.25	AT&T 3.40% 15/05/2025	US	USD	99,172	87,869	0.07
Cik Boot												
Sender Schaffer, 298 7701/9672 10 1110 281 447 264.07 10 10 10 10 10 10 10		US	USD	1,784	266,810	0.21	China Mobile	HK	HKD	3,153	40,322	0.03
Fernalment (6) (8) (8) (7) (7) (15.27)												
Carelan Sarcelan 3.125 Ag 171,7479 D. D. D. S. 151,059 D. 151,059 D. D. D. D. D. D. D. D												
Month Mont					182,743		AT&T 2.45% 30/06/2020				25,451	
Cips Index Cips												
Michael Selection 10	Cipla (India)	IN	INR	17,481	156,439	0.12	BCE	CA	CAD	443	17,643	0.01
Aberdarenes Aberd												
Commerce Commerce												
Myen												
							KDDI	JP	JPY	361_		
Roche Holding (9)	Humana	US	USD	775	116,143	0.09				-	1,440,034	1.13
University Princendum International Services (B)							Financials					
Memory 1978												
Section 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1												
Selection Sele							Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	906,750	909,246	0.71
Emissible final formation S. LiBD 2,889 97,800 2.00 Noticeworks Building 4,12% May 2013/2025 EATIN GE EUR 60,944 74,954 94,054 92,05	Johnson & Johnson	US	USD	1,113	99,465	0.08						
Finement inferior control of the con												
Glieded Sciences Glieded Scie							Lloyds Bank 6.50% 24/03/2020 EMTN			570,133	703,869	
Marchen 1.5				982	89,260							
Thermore hadders US								GB	EUR			0.44
Section Sect		US	USD		73,185	0.06						
Tammer Holdings 3.5% 0/16/2/0202												
Zimmer Holdings 2.70% 01/VH/20720 US USD 70,207 63,555 0.05							KBC Groep 1.875% VRN 11/03/2027 EMTN			534,295	525,509	
Indeed Section Secti	Zimmer Holdings 2.70% 01/04/2020	US	USD	70,202	63,555	0.05						
Shier E GBP 713 52.256 Dol. Controlled Health US USD 60.72 46.565 Dol. Controlled Health US USD 60.72 46.956 Dol. Controlled Health US USD 44.748 Dol. Controlled Health US USD 2.729 42.931 Controlled Health US USD 2.729 2.729 Controlled Health US USD 2.729 2.729 Controlled Health US USD 2.720 Controlled Health US USD 2.729 Controlled Health US USD 2.729 Controlled Health US USD 2.729 Controlled Health US USD USD USD USD Controlled Health US USD USD USD USD Controlled Health US USD USD USD USD USD USD USD Controlled Health US USD												
March S. 1950 S. 1977												
Marcel 3375W VRM 12/12/2074 DE												
Eact Sciences US USD 2,779 42,955 003 Softroine Steding Blotech (H) FR EUR 165 42,971 003 Softroine Steding Blotech (H) FR EUR 165 42,971 003 Softroine Steding Blotech (H) FR EUR 165 42,971 003 Softroine Steding Blotech (H) FR EUR 165 42,971 003 Softroine Steding Blotech (H) FR EUR 185 42,971 003 Softroine Steding Blotech (H) FR EUR 185 42,971 003 Softroine Steding Blotech (H) FR EUR 185 42,971 003 Softroine Steding Blotech (H) FR EUR 185 42,971 003 Softroine Steding Blotech (H) FR EUR 185 52,972 003 Softroine Steding Blotech (H) FR EUR 185 52,972 003 Softroine Steding Blotech (H) FR EUR 185 52,973 003 Softroine Steding Blotech (H) FR							Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	349,550	454,535	0.36
Second colored Seco	Exact Sciences	US	USD	2,279	42,953	0.03						
Zimmer Holdings 20% 10 July 2018 US USD 39,273 53,716 0.05 Callignopy 2.1758 Usp 2005 Usp 20												
Sect August Aug												
All All All All All S11 33,770 Col.												
Alexino Pharmaceuticals Us Us Us Us Us Us Us							Barclays	GB	GBP	110,028	385,695	0.30
Selbon Moderal De	Alexion Pharmaceuticals	US	USD	210	32,112	0.03						
CompurPortup Medical DE												
Seminary Health Care All All Sos 2,388 Mg Ceredit Suisse (Guerriser) 2.75% 26/03/2020 144A GB USD 5,88,300 330,770 0.26 Ceredit Suisse (Guerriser) 2.75% 26/03/2020 144A GB USD 5,88,300 330,770 0.26 Ceredit Suisse (Guerriser) 2.75% 26/03/2020 144A Ceredit Suisse (Suisse												
Credit Agricole 2.425% 17/03/2027												
VCA WESNOS JP JPY 656 18,227 601 Message JP JPY 656 18,227 601 Message JP JPY 656 18,227 601 Message JP JPY 656 18,227 601 Message JP JPY 656 18,227 601 Message JP JPY 656 18,227 601 Message JP JPY 1,019 14,285 601 Bank of America 1,375% 10/09/2021 EMTN JS USD JS							Credit Agricole 2.625% 17/03/2027	FR	EUR	322,868	325,029	0.25
Message P P 9P 656 18,227 0.01 Message P P 9P 1790 17902 0.01 Message P P 9P 17902 0.01 Message P 9P 1	VCA	US	USD	425	19,810	0.02						
Quantum Pharmaceutical GB GBP 9,991 17,902 0.11 NI Agella Pharmaceutical Industries IN INR 1,078 14,285 0.11 EUR 295,027 297,007 0.22												
Name												
Shanghial Fosun Pharmaceutical Group (H) CN HKD 3,871 1 3,215 0.1 Nembur (B) Dr. Reddy's Laboratories NN NR 274 12,774 0.01 Norgan Stanley Norgan Stan												
Dr. Reddy's Laboratories N. INR 274 12,774 0.01 Morgan Stanley Norgan Stanle							Weome Trust 1.125% 21/01/2027	GB	EUR	267,652	269,068	0.21
Ashi Intec	Dr Reddy's Laboratories	IN	INR	274	12,774	0.01						
China Biologic Products CN USD 120 10,339 0.01 Credit Susses Group Verona Pharma GB GBP 212,902 10,305 0.01 ELK (Swiss Re 97.60) W RN (perpetual) NL EUR 229,024 230,770 0.18 Elken Chemical JP JPY 559 9,899 0.01 Robobank 2.50% WRN 26/05/2026 NL EUR 219,761 226,671 0.18 Audika Groupe FR EUR 558 9,877 0.01 Audika Groupe ND DKK 126 8,673 0.01 AXA FR EUR 9,289 210,082 0.17 Gemach DK DKK 126 8,673 0.01 AXA FR EUR 9,289 210,082 0.17 AVA LUMN Pharma DE EUR 3,259 8,310 0.01 AAPI Implantate DE EUR 3,259 8,310 0.01 AAPI Implantate DE EUR 3,259 8,310 0.01 AAPI Implantate DE EUR 3,259 8,310 0.01 AAPI Implantate DE EUR 3,259 8,310 0.01 AAVA Creencross GB GBP 9,32 7,900 0.01 Creencross AU AUD 1,507 8,113 0.01 Creencross AU AUD 1,508 0.01 Creencross AU AUD 1,508 0.01 Creencross AU AUD 1,508 0.01 Creencross Creencross CREENCROSS CREENC								DE	EUR	231,671	232,952	0.18
Verbin Friedrick 19												
Addika Groupe												
Nippon Shinyaku Discrimination Dis							JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	190,085	221,038	0.17
DR	Nippon Shinyaku	JP	JPY	290	8,674	0.01						
AAP Implantate DE EUR 3,259 8,310 0.01 Citigroup 4.25% VRN 25/02/2036 EMTN US EUR 163,127 195,345 0.15 Virtus Health AU AUD 1,507 8,113 0.01 Prudential GB GBP 8,733 195,339 0.15 Goldman Sachs Group 3.25% 01/02/2023 EMTN US EUR 167,617 191,190 0.15 Greencross AU AUD 1,630 7,637 0.01 Deutsche Annington Finance 2.125% 09/07/2022 NL EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 FR EUR 175,439 190,380 0.15 Class Group 3.25% 01/02/2024 EMTN NI USD 180,332 185,491 0.14 ABN Amro Bank 6.25% VRN 13/09/2022 EMTN NI USD 3.3097 176,133 0.14 Class Group 3.25% 01/02/2024 EMTN NI USD 3.3097 176,133 0.14 Class Group 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI USD 3.25% 01/02/2024 EMTN NI U												
Raffles Medical Group SG SGD 2,911 7,925 0.01 Craneware GB GBB 932 7,900 0.01 Crenerors Kalbe Farma ID IDR 60,047 7,445 0.01 Electrical Geodesics* US GBB 6,674 7,331 0.01 Sincair IS Pharma GB GBB USD 1,502 6,542 0.01 Craneware GB GBB 0,674 7,345 0.01 Sincair IS Pharma GB GB GBB 11,600 6,610 0.01 Craneware GB GBB 11,600 6,610 0.01 Sincair IS Pharma GB GB USD 1,512 6,542 0.01 Craneware GB GBB 11,600 6,610 0.01 Sphere Medical Holding GB GBB 12,219 3,3556 0.00 Sphere Medical Ho												
Croneware GB GBP 952 7,900 0.01 Vendel 2.75% 02/10/2024 FR EUR 175,439 190,380 0.15 Greencross AU AUD 1,630 7,637 0.01 Deutsche Annington Finance 2.125% 09/07/2022 NL EUR 177,618 187,255 0.15 Kalbe Farma ID IDR 60,047 7,455 0.01 UBS Group CH CHF 10,332 185,491 0.14 Electrical Geodesics* US GBP 6,674 7,331 0.01 Sinclair IS Pharma GB GBP 11,600 6,610 0.01 Mitsubishi UF3 Financial Group JP JPY 27,857 177,915 0.14 Doubted Medical GBP 11,600 6,610 0.01 Mitsubishi UF3 Financial Group JP JPY 27,857 177,915 0.14 Dindivior GB GB GBP 12,219 3,356 0.00 Sphere Medical Holding Indivior GB GB GBP 1,038 2,844 0.00 Sphere Medical Holding IDP JPY 222 2,633 0.00 CH Mitsubishi UF3 Financial Group JP JPY 222 2,63												
Au							Wendel 2.75% 02/10/2024	FR	EUR	175,439	190,380	0.15
Sindan Pharmaceutical Holdings Group* CN HKD 15,081 6,918 0.01 Misubishi UFJ Financial Group JP JPY 27,857 17,915 0.14 182,200 0.14	Greencross	AU	AUD	1,630	7,637	0.01						
Silvan Pharmaceutical Holdings Group* CN HKD 15,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,081 6,918 0.01 5,091 6,918 0.01 5,918 0.												
Sinclair IS Pharma							Prologis 1.375% 07/10/2020	US	EUR	179,741	182,200	0.14
Chubbh C	Sinclair IS Pharma	GB	GBP	11,600	6,610	0.01						
Sphere Medical Holding							Chubb	US	USD	1,924	170,496	0.13
Santen Pharmaceutical JP	Sphere Medical Holding	GB	GBP	12,219	3,356	0.00						
CYBERDYNE JP JPY 18 431 0.00 8,666,961 6.77 Goldman Sachs Group 4.75% 12/10/2021 ACE CH USD 1,711 164,228 0.13 BPE Financiaciones 2.00% 03/02/2020 EMTN ES EUR 162,042 162,241 0.13 Goldman Sachs Group 4.75% 12/10/2021 US EUR 125,850 149,573 0.12	Indivior			1,038	2,844							
8,666,961 6.77 BPE Financiaciones 2.00% 03/02/2020 EMTN ES EUR 162,042 162,241 0.13 Goldman Sachs Group 4.75% 12/10/2021 US EUR 125,850 149,573 0.12							ACE	CH	USD	1,711	164,228	0.13
				_								

	Country	у Ссу	Shares or Nominal	Market Value	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Zenith Bank	NG	NGN	1,514,657	144,763	0.11	CITIC Securities (H)	CN	HKD	5,111	20,356	0.02
Toronto-Dominion Bank	CA CA	CAD	3,440	141,863	0.11	Mitsui Fudosan	JP	JPY	752	20,061	0.02
Royal Bank of Canada Lloyds Banking Group	GB	CAD GBP	2,315 126,027	137,476 133,901	0.11 0.10	Goodman Group Provident Financial	AU GB	AUD GBP	4,279 446	18,801 18,477	0.01 0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	710	124,154	0.10	Sanne Group	GB	GBP	5,183	18,148	
Svenska Handelsbanken Intesa Sanpaolo	SE IT	SEK EUR	3,010 39,493	124,007 119,111	0.10 0.09	Mizuho Financial Group Sumitomo Mitsui Trust Holdings	JP JP	JPY JPY	10,599 4,312	18,128 17,128	
Societe Generale	FR	EUR	2,656	118,724	0.09	Close Brothers Group	GB	GBP	812	17,059	0.01
KBC Groep 2.375% VRN 25/11/2024 EMTN CBRE Group (A)	BE US	EUR USD	110,554 3,082	113,710 106,892	0.09 0.08	National Westminster Bank 6.50% 07/09/2021 Malayan Banking	GB MY	GBP MYR	10,649 6,867	16,850 15,845	
HSBC Holdings (UK)	GB	GBP	11,960	106,428	0.08	DBS Group Holdings	SG	SGD	1,012	14,412	0.01
Itau Unibanco Holding ADR	BR GB	USD GBP	9,363 71,883	106,114 104,838	0.08 0.08	BOC Hong Kong Holdings mutares	HK DE	HKD EUR	4,020 141	14,004 13,780	0.01 0.01
HSBC Bank 5.00% VRN 20/03/2023 EMTN CME Group	US	USD	1,276	104,330	0.08	Aeon Mall	JP	JPY	769	12,910	
Julius Baer Group	CH	CHF	2,203	103,546	0.08	LXB Retail Properties	GB	GBP	6,307	12,319	
Morgan Stanley 5.375% 10/08/2020 GMTN Mahindra & Mahindra Financial Services	US IN	EUR INR	79,323 24,863	97,385 93,637	0.08 0.07	Link REIT ISARIA Wohnbau	HK DE	HKD EUR	2,186 2,720	12,158 11,156	
Commonwealth Bank of Australia	AU	AUD	1,485	92,901	0.07	Safestore Holdings	GB	GBP	2,857	10,933	0.01
Grand City Properties 3.75% VRN (perpetual) Goldman Sachs Group 2.625% 19/08/2020 EMTN	LU US	EUR EUR	93,182 82,916	92,037 90,076	0.07 0.07	GAM Holding Huaku Development	CH TW	CHF TWD	509 4,967	10,295 10,182	
Barclays Bank 6.05% 04/12/2017 144A	GB	USD	91,207	89,617	0.07	Ascendas Real Estate Investment Trust	SG	SGD	5,846	9,752	
BB Seguridade Participacoes	BR	BRL	8,715	88,932	0.07	Challenger (Australia)	AU	AUD	1,935	9,624	
Legal & General Group Barclays Bank 6.00% 14/01/2021 EMTN	GB GB	GBP EUR	24,020 69,096	85,749 84,748	0.07 0.07	Rathbone Brothers Hotel Property Investments	GB AU	GBP AUD	298 4,594	8,760 8,741	
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	47,922	84,079	0.07	Calloway Real Estate Investment Trust	CA	CAD	371	8,402	
HSBC Holdings 6.25% 19/03/2018 EMTN Validus Holdings	GB BM	EUR USD	71,860 2,174	82,785 82,051	0.06 0.06	Daibiru Tokio Marine Holdings	JP JP	JPY JPY	915 219	8,100 8,051	0.01 0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	68,583	79,793	0.06	San-In Godo Bank	JP	JPY	835	7,182	0.01
Manulife Financial American Tower	CA US	CAD USD	4,726 906	77,960 77,841	0.06	Frasers Centrepoint Trust	SG AT	SGD EUR	4,828 137	6,750 5,465	
Brookfield Asset Management	CA	CAD	1,525	73,998	0.06	UBM Realitaetenentwicklung Melcor Developments	CA	CAD	417	5,445	
Australia & New Zealand Banking Group	AU	AUD	3,069	73,424	0.06	Gunma Bank	JP	JPY	590	3,764	0.00
Standard Life 5.50% VRN 04/12/2042 EMTN ICICI Bank	GB IN	GBP INR	48,574 15,515	73,119 72,293	0.06	Hachijuni Bank 77 Bank	JP JP	JPY JPY	510 662	3,577 3,437	0.00
Sumitomo Mitsui Financial Group	JP	JPY	1,834	72,103	0.06	Marwyn Management Partners*	GB	GBP	9,647	397	0.00
London Stock Exchange Group ORIX	GB JP	GBP JPY	1,997 5,012	69,895 69,760	0.05 0.05				_	36,716,979	28.69
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	66,243	69,641	0.05	Government					
China Construction Bank (H)	CN IN	HKD INR	79,527	69,354 67,883	0.05 0.05	Spain 1.40% 31/01/2020	ES	EUR	2,253,958	2,336,898	1.83
Housing Development Finance UniCredit 1.50% 19/06/2019 EMTN	IT	EUR	4,123 66,333	67,730	0.05	Italy 1.05% 01/12/2019	IT	EUR	1,960,596	1,999,673	
Allianz	DE	EUR	435	66,366	0.05	Germany 0.50% 15/02/2025 Spain 2.75% 31/10/2024	DE ES	EUR EUR	1,821,201 1,590,700	1,845,093 1,775,056	
Delta Lloyd 4.375% VRN (perpetual) EMTN Admiral Group	NL GB	EUR GBP	66,559 3,045	66,065 65,135	0.05 0.05	Italy 4.50% 01/03/2024	IT	EUR	1,254,765	1,576,332	1.23
Prudential Financial	US	USD	854	63,110	0.05	Italy 2.50% 01/12/2024 Italy 4.75% 01/09/2044	IT IT	EUR EUR	1,427,022 650,238	1,557,339 961,688	
Itausa - Investimentos Itau SA Perpetual (Pref'd) PNC Financial Services Group	BR US	BRL USD	19,277 687	60,175 56,651	0.05 0.04	Germany 0.08% 17/04/2020	DE	EUR	661,032	660,777	
Cembra Money Bank	CH	CHF	931	55,183	0.04	France 0.50% 25/05/2025	FR	EUR	628,910	620,718	
Nomura Real Estate Holdings	JP	JPY	3,009	55,010	0.04	Netherlands 2.75% 15/01/2047 Germany 2.50% 15/08/2046	NL DE	EUR EUR	274,623 269,398	408,144 389,603	
Aviva 5.70% VRN (perpetual) Barclays Bank 7.125% VRN (perpetual)	GB GB	EUR GBP	53,342 33,990	54,252 52,737	0.04 0.04	Italy 4.25% 01/03/2020	IT	EUR	313,431	366,989	0.29
Lloyds Bank 11.875% VRN 16/12/2021 EMTN	GB	EUR	44,072	51,647	0.04	Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	DE IE	EUR EUR	287,631 282,972	323,567 308,205	0.25 0.24
Standard Chartered Investec	GB ZA	GBP GBP	3,481 5,944	51,135 51,008	0.04 0.04	Belgium 0.80% 22/06/2025	BE	EUR	282,208_	286,805	0.22
Sampo	FI	EUR	1,169	50,689	0.04				_	15,416,887	12.05
AEON Financial Service Society of Lloyd's 4.75% 30/10/2024	JP GB	JPY GBP	2,163 32,614	49,716 47,275	0.04 0.04	Closed Ended Fund					
Intact Financial	CA	CAD	686	46,700	0.04	Oakley Capital Investments Fund	ВМ	GBP	10,780	24,645	0.02
Scentre Group Trust 1 1.50% 16/07/2020 EMTN Bank of Ireland 2.00% 08/05/2017 EMTN	AU IE	EUR EUR	44,222 44,222	45,529 45,041	0.04 0.04	Greenc UK Wind /Fund	GB	GBP	13,560	20,527	0.02
Onex	CA	CAD	816	43,844	0.04	Marwyn Value Investors	GB	GBP	5,661_	16,866 62,038	
RBS 6.934% 09/04/2018 EMTN	GB	EUR	35,930	41,199	0.03				-	62,036	0.05
Rabobank 5.875½ 20/05/2019 EMTN FCA Capital Ireland 2.00% 23/10/2019 EMTN	NL IE	EUR EUR	33,332 37,149	39,710 38,226	0.03	Open Ended Fund					
Swiss Re	CH	CHF	460	36,355	0.03	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	365_	13,234	0.01
ICAP Intercontinental Exchange	GB US	GBP USD	4,530 170	34,613 34,432	0.03				_	13,234	0.01
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	33,550	34,241	0.03	Securities Admitted to or Dealt on Other	Regula	ted Mai	kets		
Grand City Properties Fubon Financial Holding	LU TW	EUR TWD	1,958 16,506	33,095 31,881	0.03 0.02	F.,					
Credicorp	PE	USD	230	31,738	0.02	Energy Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	54,724	49,238	0.04
Anima Holding	IT GB	EUR GBP	3,946 9,994	31,448 30,189	0.02	Fidins All American Fipeline Fin. 2.00% 15/12/2017	03	030	34,724_	49,238	
Foxtons Group Banque Cantonale Vaudoise	CH	CHF	57	30,093	0.02				-	,	
Shinhan Financial Group	KR	KRW	807	29,838	0.02	Utilities					
T&D Holdings KBC Ancora	JP BE	JPY EUR	2,218 841	28,854 28,212	0.02 0.02	Enel Finance Int'l 5.125% 07/10/2019 Reg S Red Electrica	NL ES	USD EUR	55,277 580	55,030 43,542	
China Pacific Insurance Group (H)	CN	HKD	5,710	27,868	0.02	Iberdrola	ES	EUR	5,307	31,717	0.02
Tokyu Fudosan Holdings MS&AD Insurance Group Holdings	JP JP	JPY JPY	4,145 1,053	27,756 27,170	0.02 0.02	Gas Natural SDG Helius Energy*	ES GB	EUR GBP	787	17,269	
United Overseas Bank	SG	SGD	1,606	26,573	0.02	Helios Ellergy	ОВ	ОБР	22,272_	1,300 148,858	
CK Hutchison Holdings	HK AU	HKD AUD	1,287 2,700	25,071 24,951	0.02 0.02				=	,	
Suncorp Group Nomura Holdings	JP	JPY	4,184	24,491	0.02	Materials					
VZ Holding AG	CH	CHF	128	24,352	0.02	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	118,474_	119,334	0.09
Tokyo Tatemono Hong Kong Exchanges and Clearing	JP HK	JPY HKD	3,606 686	23,524 23,496	0.02 0.02				-	119,334	0.09
Novae Group	GB	GBP	2,393	22,919	0.02	Industrials					
Bank of Montreal CI Financial	CA CA	CAD CAD	385 853	22,560 22,370	0.02 0.02	Toppan Forms	JP	JPY	97_	1,048	0.00
IG Group Holdings	GB	GBP	2,188	22,137	0.02				=	1,048	0.00
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	14,648	21,823	0.02	Information Technology					
Intu Properties Westfield	GB AU	GBP AUD	4,570 3,232	21,525 21,505	0.02 0.02	Amadeus IT Holding	ES	EUR	2,998	122,403	0.10
Aurelius	DE	EUR	491	21,119	0.02	Egis Technology	TW	TWD	666_	2,849	0.00
China Cinda Asset Management (H) Henderson Group	CN GB	HKD GBP	39,335 5,419	20,982 20,782	0.02 0.02				=	125,252	0.10
Sony Financial Holdings	JP	JPY	1,261	20,397	0.02						

	Countr Code	Ссу	Shares or Nominal	Market Value	% Net Assets	Cou Cod		Shares or Nominal	Market Value	% Net
Consumer Discretionary		<u> </u>				Mathengine* GB	GBP	492	0	0.00
Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043 Discovery Communications 5.05% 01/06/2020 Viacom 2.20% 01/04/2019 21st Century Fox America 6.15% 01/03/2037 Viacom 2.75% 15/12/2019 Inditex	US US US US US US ES	USD USD USD USD USD USD EUR	85,195 74,213 55,277 49,749 39,935 33,166 595_	76,588 70,369 55,052 44,437 44,149 30,181 17,063	0.06 0.05 0.04 0.03 0.03 0.02 0.01	Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* CA Wood Group* CA WG Limited WTS 16/01/2018 (US)* CA	USD EUR CAD USD USD	36 5 835,030 272,996 272,996	7,824 63,626 28,264 716 245 2	0.01 0.05 0.02 0.00 0.00 0.00
Consumer Staples East African Breweries	KE	KES	16,213	49,158 49,158	0.04	Koytas Tekstil Sanayi VE TIC* TR Consumer Staples	TRY	238_	92,853	0.07
Healthcare	110	LICD	0// 07/	241.445	0.10	McBride Perpetual (Pref'd) GB	GBP	173,476	238 238	
EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US US US	USD USD USD USD USD	266,234 266,234 110,554 85,275 91,185	241,445 239,482 99,260 82,461 81,008 743,656	0.19 0.19 0.08 0.06 0.06 0.58	Healthcare TMO Renewables* GB	GBP	3,929_	0	
Telecommunication Services Telefonica Financials	ES	EUR	10,125	138,099 138,099	0.11 0.11	Telecommunication Services Total Access Communication ip.access (B)* GB ip.access (C)* GB ip.access (A)* GB ip.access (A)* GB ip.access (C1)* GB ip.access (C1)* GB ip.access (C1) Wis* GB	THB GBP GBP GBP GBP GBP	3,304 3,185 819 505	6,810 4,957 3,215 2,930 1,125 491	0.00 0.00 0.00 0.00 0.00
iShares MSCI Japan UCITS ETF DIST Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024	JP ES IT US IT	GBP EUR EUR USD EUR	73,569 595,529 505,132 284,848 210,392	857,366 593,072 559,953 258,033 236,257	0.67 0.46 0.44 0.20 0.18	Financials Big Foot* DE	EUR	-	19,528 15,669	0.02
ING Bank 2.45% 16/03/2020 144A Banco Santander BBVA Argentaria	NL ES ES IT	USD EUR EUR USD	194,627 23,476 14,406	176,041 158,607 129,652	0.14 0.12 0.10 0.07	Banco Santander ES	EUR	22,817_	3,351 19,020	
Intesa Sanpaolo 3.875% 15/01/2019 Guaranty Trust Bank Deutsche Bank (London) 1.875% 13/02/2018	NG DE	USD USD	99,499 12,090 23,216	93,612 75,816 20,848 3,159,257	0.07 0.06 0.02 2.47	Closed Ended Fund Loudwater Trust* GB	GBP	10,105	14 14	
Government France 1.75% 25/05/2023	FR	EUR	2,706,120	2,994,664	2.34	Fractions			(2)	(0.00)
France 3.25% 25/05/2045 France 1.75% 25/11/2024 Spain 5.15% 31/10/2044 France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	FR FR ES FR IE	EUR EUR EUR EUR EUR	1,145,628 1,184,642 237,767 225,531 115,529	1,690,619 1,313,074 371,911 254,470 144,409 6,769,147	1.32 1.03 0.29 0.20 0.11 5.29	Total Investments (Cost EUR 69,491,571)		- -	122,556,440	
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	276 1_	3,886,605 7,217 3,893,822	3.04 0.01 3.04	Contracts For Difference	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023	CN CN CN	USD USD USD	74,749 65,927 42,630	298,320 257,112 227,647	0.23 0.20 0.18	Towers Watson (A)	USD	-	6,455 6,455	0.01
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN	USD USD USD	12,354 8,665 5,753	65,969 34,581 22,958 906,587	0.05 0.03 0.02 0.71	Crodit Default Surre	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Unlisted						Credit Default Swaps Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	4,447,427	(65,806)	(0.05)
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	40,949 221 13,420	11,807 0 0	0.01 0.00 0.00 0.01			Underlying exposure EUR	(65,806) Unrealised gain/(loss)	% Net
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	9,315 __	0	0.00	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.94047 12/05/2015		742,656	EUR 37,051	
Materials Copper*	AU	AUD	13,356 __	0	0.00	Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015		472,051 527,046 236,220 138,720 272,401	24,265 12,519 7,077 6,967 6,442	0.02 0.01 0.01 0.01
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB	GBP GBP GBP GBP	2,984,342 46,464 2,171 9_	4,098 1 0 0 4,099	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015		340,584 373,430 164,700 77,595 128,531 129,167 64,865 50,358	5,094 4,049 3,302 2,604 2,227 1,594 1,521 935	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	GB TW GB	GBP TWD USD	747 1,001 1,179	4,428 2,339 1,057	0.00 0.00 0.00	Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.74267 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015		44,205 41,212 33,798 76,107	934 806 467 443	0.00



Net Assets

Fidelity TargetTM 2020 (Euro) Fund ⁴ -continued

Schedule of Investments as at 30 April 2015

	Underlying	Unrealised % Net		CEOC DADUICAL SOLIT	
	exposure EUR	gain/(loss) Assets EUR		GEOGRAPHICAL SPLIT	
Bought USD Sold EUR at 1.13150 12/05/2015	31,000	421 0.00	Country	Country Code	% Net Assets
Bought GBP Sold EUR at 0.73633 12/05/2015	35,217	383 0.00	USA	US	22.42
Bought GBP Sold EUR at 0.73051 12/05/2015 Bought EUR Sold GBP at 1.37776 12/05/2015	38,606 27,190	111 0.00 97 0.00	UK	GB	11.30
Bought EUR Sold GBP at 1.37776 12/03/2015	140,825	30 0.00	France	FR	9.14
Bought DKK Sold EUR at 7.45665 28/05/2015	29,912	(12) (0.00)	Ireland	IE	9.05
Bought EUR Sold USD at 0.89059 12/05/2015	15,454	(90) (0.00)	Italy	IT	7.55
Bought GBP Sold EUR at 0.72569 12/05/2015	53,275	(199) (0.00)	Germany	DE	5.55
Bought NOK Sold EUR at 8.38526 28/05/2015	23,522	(203) (0.00)	Spain	ES	4.98
Bought USD Sold EUR at 1.11324 12/05/2015	113,812	(316) (0.00)	Netherlands	NL	4.89
Bought GBP Sold EUR at 0.71958 12/05/2015	43,963	(533) (0.00)	Japan	JP	3.29
Bought EUR Sold USD at 0.87837 12/05/2015	42,105	(819) (0.00)	China Switzerland	CN CH	2.62 2.46
Bought EUR Sold USD at 0.87537 12/05/2015	37,018	(844) (0.00)	Canada	CA CA	1.51
Bought USD Sold EUR at 1.09044 12/05/2015	39,398 118,168	(914) (0.00) (1,360) (0.00)	South Africa	ZA	1.43
Bought SEK Sold EUR at 9.24662 28/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015	97,820	(1,748) (0.00)	India	IN	1.38
Bought EUR Sold USD at 0.88076 12/05/2015	105,653	(1,772) (0.00)	Luxembourg	LU	1.17
Bought USD Sold EUR at 1.09981 12/05/2015	122,034	(1,807) (0.00)	Hong Kong	HK	1.03
Bought CHF Sold EUR at 1.03230 28/05/2015	113,337	(1,903) (0.00)	Belgium	BE	0.86
Bought GBP Sold EUR at 0.71615 12/05/2015	147,941	(2,490) (0.00)	Taiwan	TW	0.79
Bought USD Sold EUR at 1.08040 12/05/2015	88,231	(2,841) (0.00)	Australia	AU	0.68
Bought GBP Sold EUR at 0.72009 28/05/2015	294,630	(3,456) (0.00)	Sweden	SE	0.59
Bought USD Sold EUR at 1.06177 12/05/2015	86,053	(4,207) (0.00)	Korea	KR	0.50
Bought EUR Sold USD at 0.88204 12/05/2015	387,090	(5,939) (0.00)	Indonesia	ID NO	0.39 0.34
Bought USD Sold EUR at 1.06472 12/05/2015	211,843	(9,796) (0.01)	Norway Philippines	PH	0.33
Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015	296,368 323.016	(10,684) (0.01) (12,624) (0.01)	Brazil	BR	0.33
Bought EUR Sold USD at 0.87381 12/05/2015	555,569	(13,627) (0.01)	Israel	IL	0.25
Bought EUR Sold USD at 0.87373 12/05/2015	729,697	(17,960) (0.01)	Denmark	DK	0.20
Bought EUR Sold GBP at 1.33636 12/05/2015	1,006,523	(26,750) (0.02)	Finland	FI	0.18
,,,,		(3,555) (0.00)	Nigeria	NG	0.17
	_	(0,000) (0.00)	Mexico	MX	0.11
			Bermuda	BM	0.08
	Underlying	Unrealised % Net	Singapore	\$G	0.07
	exposure	gain/(loss) Assets	Panama	PA KE	0.06
Ссу		EUR	Kenya Peru	PE	0.04 0.02
			Austria	AT	0.02
Futures			New Zealand	NZ	0.02
			Thailand	TH	0.01
S&P500 Emini Future 19/06/2015 USD		24,669 0.02	Malaysia	MY	0.01
Euro-Bobl Future 08/06/2015 EUR		8,633 0.01	Turkey	TR	0.00
US Treasury Note 20 Year Future 19/06/2015 USE		5,127 0.00	Cash and other net assets		4.22
US Treasury Note 5 Year Future 30/06/2015 USE		4,336 0.00			
Euro-Schatz Future 08/06/2015 EUR Ftse 100 Index Future 19/06/2015 GBF		(114) (0.00) (392) (0.00)			
Euro Stoxx 50 Future 19/06/2015 EUR	49.397	(1,377) (0.00)			
Euro-Bund Future 08/06/2015 EUR		(1,922) (0.00)			
	323,704_	38,960 0.03			
	=	00,700 0.00			
Other Assets and Liabilities		5,425,362 4.21			

127,957,856 100.00

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2015

	Coun	trv	Shares or	Market Value	% Net		Count	trv	Shares or	Market Value	% Net
		Ссу	Nominal		Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on an Off	icial St	ock Exch	ange			Rio Tinto Ashland	GB US	GBP USD	1,571 481	62,233 54,663	0.07 0.06
Energy						Monsanto Johnson Matthey	US GB	USD GBP	527 1,105	54,005 50,748	0.06 0.05
Devon Energy Royal Dutch Shell (A)	US NL	USD GBP	4,139 7,924	253,193 224,079	0.27 0.24	Eastman Chemical	US	USD	743	50,723	0.05
Baker Hughes	US	USD	3,589	221,941	0.23	BHP Billiton HeidelbergCement Finance 8.50% 31/10/2019	AU LU	AUD EUR	2,190 37,981	49,895 49,804	0.05 0.05
BG Group	GB	GBP CAD	13,627	221,260	0.23	Franco-Nevada	CA	CAD	1,042	47,989	0.05
Suncor Energy Royal Dutch Shell (A)	CA NL	EUR	6,890 5,481	200,362 155,488	0.21 0.16	Agrium	CA	CAD	437	40,443	0.04
Concho Resources	US	USD	1,078	122,317	0.13	Shin-Etsu Chemical HeidelbergCement Finance 9.50% 15/12/2018 EMTN	JP LU	JPY EUR	693 28,441	38,131 36,840	0.04 0.04
Continental Resources Diamondback Energy	US US	USD USD	2,577 1,635	121,527 121,090	0.13 0.13	Asahi Kasei	JP	JPY	4,157	35,211	0.04
Kinder Morgan 2.25% 16/03/2027	US	EUR	117,630	119,044	0.13	Kansai Paint Methanex	JP CA	JPY CAD	1,998 605	32,098 32,001	0.03 0.03
Anadarko Petroleum US Silica Holdings	US US	USD USD	1,392 3,541	117,382 116,997	0.12 0.12	LG Chemical's	KR	KRW	138	31,427	0.03
Cimarex Energy	US	USD	993	111,176	0.12	BHP Billiton LyondellBasell Industriesustries 5.00% 15/04/2019	AU NL	GBP USD	1,201 22,318	25,740 21,924	0.03 0.02
Schlumberger John Wood Group	US GB	USD GBP	1,292 11,077	109,195 104,871	0.12 0.11	CCL Industries (B)	CA	CAD	198	20,245	0.02
Rowan Companies (A)	US	USD	5,681	102,905	0.11	Lafarge 4.75% 23/03/2020 EMTN	FR IN	EUR INR	17,185 529	20,098	0.02 0.02
Kinder Morgan 1.50% 16/03/2022	US	EUR	96,656	96,416	0.10	Ultratech Cement Hitachi Metals	JP	JPY	1,370	19,892 19,308	0.02
Noble Energy Statoil	US NO	USD NOK	1,992 4,670	90,815 87,874	0.10 0.09	Oji Holdings	JP	JPY	3,970	15,874	0.02
Whiting Petroleum	US	USD	2,637	87,579	0.09	DIC Potash	JP CA	JPY CAD	5,605 477	15,263 13,844	0.02 0.01
Bonanza Creek Energy Total	US FR	USD EUR	3,184 1,599	78,524 77,507	0.08 0.08	Rio Tinto	GB	AUD	343	13,811	0.01
Enbridge	CA	CAD	1,547	72,614	0.08	Nihon Nohyaku Firestone Diamonds	JP GB	JPY GBP	1,410 33,560	13,319 12,211	0.01 0.01
ConocoPhillips Canadian Natural Resources	US CA	USD CAD	1,068 1,776	65,483 52,549	0.07 0.06	Nitto Denko	JP	JPY	194	11,225	0.01
Amec Foster Wheeler	GB	GBP	2,597	32,730	0.03	Mountain Province Diamonds PTT Global Chemical	CA TH	CAD THB	3,148 6,031	10,800 10,503	0.01 0.01
PrairieSky Royalty	CA CA	CAD CAD	1,223	29,459 28,764	0.03 0.03	Teijin	JP	JPY	3,364	10,259	0.01
Peyto Exploration & Development CNOOC	CN	HKD	1,122 17,510	26,547	0.03	Petra Diamonds	GB JP	GBP JPY	4,362	9,464	0.01 0.01
Tourmaline Oil	CA	CAD	862	26,131	0.03	Sanyo Chemical Industries Platinum Group Metals	CA	CAD	1,303 21,754	9,109 8,524	0.01
China Petroleum & Chemical (H) ARC Resources	CN CA	HKD CAD	27,443 1,082	23,063 19,649	0.02 0.02	RM2 International	GB	GBP	8,454	7,545	0.01
Oil Search	AU	AUD	3,111	17,678	0.02	Fletcher Building Universal Cement	NZ TW	NZD TWD	1,332 7,250	7,523 6,934	0.01 0.01
Aker Solutions Keyera	NO CA	NOK CAD	2,862 484	15,540 15,220	0.02 0.02	Plant Impact	GB	GBP	10,074	6,743	0.01
ShawCor	CA	CAD	482	14,626	0.02	Accsys Technologies Almonty Industries	GB CA	GBP CAD	5,923 9,351	6,537 4,356	0.01 0.00
Secure Energy Services Precision Drilling	CA CA	CAD CAD	966 1,743	12,155 11,250	0.01 0.01	Tahoe Resources	US	CAD	307	3,791	0.00
Japan Petroleum Exploration	JP	JPY	314	10,861	0.01	West Fraser Timber Canfor	CA CA	CAD CAD	80 78	3,699 1,400	0.00
Raging River Exploration	CA NO	CAD NOK	1,167 315	8,117 7,135	0.01 0.01	Revelo Resources	CA	CAD	7,308	567	0.00
TGS Nopec Geophysical PetroChina (H)	CN	HKD	5,247	6,053	0.01				. <u></u>	2,474,003	2.62
Ichor Coal	DE GB	EUR GBP	1,456	5,680	0.01 0.01	Industrials					
Amerisur Resources Faroe Petroleum	GB	GBP	12,152 4,654	5,673 5,560	0.01	Rolls-Royce Holdings	GB	GBP	21,860	313,955	0.33
Hunting	GB	GBP	680	5,468	0.01	Alliance Global Group	PH	PHP	561,024	285,981	0.30
Parkmead Group Cardinal Energy	GB CA	GBP CAD	2,831 397	4,840 4,650	0.01 0.00	United Parcel Service (B) Schneider Electric	US FR	USD EUR	2,680 2,993	242,010 200,042	0.26 0.21
Showa Shell Sekiyu K.K.	JP	JPY	387	3,348	0.00	Siemens	DE	EUR	1,978	192,898	0.20
Trican Well Service Lekoil	CA NG	CAD GBP	838 7,890	3,112 2,383	0.00	Dun & Bradstreet General Dynamics	US US	USD USD	1,656 1,533	190,386 190,193	0.20 0.20
Savannah Petroleum	GB	GBP	4,462	1,562	0.00	Danaher	US	USD	2,342	172,472	0.18
			_	3,479,442	3.68	Heathrow Funding 1.50% 11/02/2030 EMTN Bureau Veritas 3.125% 21/01/2021	GB FR	EUR EUR	174,754 146,948	170,549 161,650	0.18 0.17
Utilities						Jacobs Engineering Group	US	USD	3,423	133,316	0.17
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	285,539	301,188	0.32	Deutsche Post	DE SE	EUR SEK	3,962 1,972	117,095 102,224	0.12 0.11
EDP Finance 2.00% 22/04/2025 EMTN	NL	EUR	100,822	100,499	0.11	Assa Abloy (B) Teledyne Technologies	US	USD	1,075	102,224	0.11
National Grid GDF Suez	GB FR	GBP EUR	7,973 5,209	96,228 94,836	0.10 0.10	Copa Holdings (A)	PA	USD	999	99,098	0.10
Fortum	FI	EUR	4,795	84,877	0.09	Towers Watson & Co (A) FTI Consulting	US US	USD USD	823 2,432	94,507 89,362	0.10 0.09
CMS Energy Snam	US IT	USD EUR	2,760 17,549	84,078 81,707	0.09 0.09	IHS (A)	US	USD	793	88,946	0.09
Centrica	GB	GBP	14,558	51,050	0.05	FedEx Heathrow Funding 6.25% 10/09/2018 EMTN	US GB	USD GBP	556 53,727	84,337 83,449	0.09 0.09
Electricite de France RWE	FR DE	EUR EUR	2,150 961	48,880 21,427	0.05 0.02	Tyco International Finance 1.375% 25/02/2025	LU	EUR	82,830	82,210	0.09
SSE	GB	GBP	768	16,305	0.02	Eaton NOW	US US	USD USD	1,295 3,629	79,998 76,637	0.08 0.08
Power Assets Holdings CT Environmental Group	HK CN	HKD HKD	1,792 11,321	16,244 14,254	0.02 0.02	Zodiac Aerospace	FR	EUR	2,314	75,837	0.08
Guangdong Investment	HK	HKD	9,438	12,621	0.01	CSX Daikin Industries	US JP	USD JPY	2,261 1,202	73,473 72,991	0.08 0.08
Power Grid (India)	IN	INR	5,654	11,980	0.01	United Technologies	US	USD	702	71,967	0.08
Cheung Kong Infrastructure Holdings Huadian Power International (H)	HK CN	HKD HKD	1,464 10,628	11,130 10,539	0.01 0.01	Adecco	CH	CHF	962	70,273	0.07
Huaneng Renewables (H)	CN	HKD	26,589	10,438	0.01	Advisory Board Randstad Holding	US NL	USD EUR	1,444 1,243	68,580 66,278	0.07 0.07
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	64,832 6,177	9,857 9,804	0.01 0.01	Securitas (B)	SE	SEK	4,835	64,498	0.07
Fulcrum Utility Services	GB	GBP	41,267	7,012	0.01	Avolon Holdings Kirby	IE US	USD USD	3,203 896	64,271 62,856	0.07 0.07
Canadian Utilities (A) Modern Water	CA GB	CAD GBP	205 5,768	6,007 1,099	0.01 0.00	DXP Enterprises	US	USD	1,550	61,888	0.07
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	26,877	0	0.00	Canadian Pacific Railway Textron	CA US	CAD USD	359 1,541	61,636 61,023	0.07 0.06
			=	1,102,060	1.17	Atlas Copco Ab	SE	SEK	2,178	60,634	0.06
Materials			=		_	Union Pacific Roper Industries	US US	USD USD	637 390	60,551	0.06 0.06
Albemarle 1.875% 08/12/2021	US	EUR	245,806	250,241	0.26	Roper Industries G4S	GB	GBP	390 13,351	59,053 53,710	0.06
BASF	DE	EUR	2,302	205,992	0.22	Atlantia (A)	IT	EUR	2,096	52,700	0.06
Eagle Materials Mondi Finance 3.375% 28/09/2020 EMTN	US GB	USD EUR	1,887 127,375	143,078 142,204	0.15 0.15	BAE Systems Sandvik	GB SE	GBP SEK	7,460 4,511	52,033 50,622	0.06 0.05
Air Liquide	FR	EUR	1,131	132,086	0.14	Mitsubishi Heavy Industries	JP	JPY	9,817	49,018	0.05
Methanex Mosaic	CA US	USD USD	2,353 2,426	124,544 96,080	0.13 0.10	Makita MasTec	JP US	JPY USD	979 2,610	44,121 42,351	0.05 0.04
Toray Industries	JP	JPY	11,479	89,666	0.09	TOTO	JP	JPY	3,252	41,419	0.04
Stillwater Mining PolyOne	US US	USD USD	6,453 2,173	78,219 76,649	0.08 0.08	Vinci Spirit Airlines	FR US	EUR USD	709 597	38,889 37,405	0.04 0.04
Fuchs Petrolub	DE	EUR	2,234	74,891	0.08	Michael Page International	GB	GBP	4,876	35,722	0.04
Praxair	US	USD	577	63,634	0.07	Nidec	JP	JPY	515	34,659	0.04

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code	ry Ссу	Shares or Nominal		% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Hutchison Whampoa	НК	HKD	2,399	31,642	0.03	Altera	US	USD	1,918	70,155	0.07
Regus Recruit Holdings	LU JP	GBP JPY	8,882 984	30,429 29,732	0.03	Xerox Syntel	US US	USD USD	6,763 1,621	68,893 65,997	0.07 0.07
Sensata Technologies Holding	NL	USD	546	27,263	0.03	Constellation Software (Canada)	CA	CAD	182	65,638	0.07
Dialight Brammer	GB GB	GBP GBP	2,808 5,120	26,935 26,695	0.03	MAXIMUS Barracuda Networks	US US	USD USD	1,076 1,641	62,816 61,994	0.07 0.07
Teleperformance	FR	EUR	367	24,571	0.03	Google (C)	US	USD	128	61,624	0.07
NGK Insulators	JP CH	JPY	1,153	23,336	0.02	Fujitsu	JP	JPY	10,263	61,136	0.06
Schindler Holding FANUC	JP	CHF JPY	149 113	22,612 22,464	0.02 0.02	CGI Group (A) Lam Research	CA US	CAD USD	1,535 740	57,963 50,429	0.05
LISI	FR	EUR	801	22,027	0.02	Luxoft Holding	CH	USD	1,038	48,452	0.05
China State Construction International Holdings HellermannTyton Group	HK GB	HKD GBP	12,681 4,343	21,944 20,574	0.02 0.02	Yokogawa Electric ManTech International (A)	JP US	JPY USD	4,277 1,676	45,060 44,260	0.05 0.05
Hitachi Transport System	JP	JPY	1,368	19,806	0.02	Kakaku.com	JP	JPY	2,352	32,787	0.03
Lavendon Group Arcadis	GB NL	GBP EUR	8,201 680	19,593 19,222	0.02 0.02	Just Eat GameLoft	GB FR	GBP EUR	5,167 6,329	32,548 29,808	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	11,159	17,976	0.02	Azbil	JP	JPY	1,214	28,719	0.03
SThree	GB	GBP	3,420	17,503	0.02	Innovation Group	GB	GBP	71,199	27,862	0.03
Mitsubishi Mitsui & Co	JP JP	JPY JPY	888 1,289	17,229 16,206	0.02 0.02	Sunny Optical Technology Playtech	CN GB	HKD GBP	13,866 2,461	27,804 27,775	0.03
A.P. Moller-Maersk (B)	DK	DKK	9	16,118	0.02	Keyence	JP	JPY	56	26,779	0.03
Larsen & Toubro	IN	INR EUR	642	14,739	0.02 0.01	RNTSMedia* Electronic Arts	LU US	EUR USD	8,673 502	26,365	0.03
Brenntag Cpl Resources	DE IE	EUR	259 2,479	13,937 13,856	0.01	NEC	JP	JPY	8,151	26,228 24,441	0.03 0.03
Deutz	DE	EUR	3,117	13,497	0.01	United Internet	DE	EUR	587	23,602	0.02
CENTROTEC Sustainable Kinden	DE JP	EUR JPY	927 1,035	13,240 13,049	0.01 0.01	Moneysupermarket.com Group Hamamatsu Photonics KK	GB JP	GBP JPY	5,954 851	22,924 22,336	0.02 0.02
Sydney Airport	AU	AUD	3,409	12,935	0.01	Rohm	JP	JPY	354	22,135	0.02
Wienerberger	AT	EUR	875	12,682	0.01	Infineon Technologies 1.00% 10/09/2018	DE	EUR	21,333	21,402	0.02
Mabuchi Motor Zhejiang Expressway (H)	JP CN	JPY HKD	230 7,889	12,355 11,251	0.01 0.01	Horiba Advantech	JP TW	JPY TWD	618 2,806	20,872 20,770	0.02 0.02
Kerry Logistics Network	HK	HKD	7,552	10,924	0.01	Alten	FR	EUR	467	20,343	0.02
Amadeus Fire	DE CA	EUR CAD	149 182	10,842 10,548	0.01 0.01	Hoya Sopra Group	JP FR	JPY EUR	566 245	19,642 19,338	0.02 0.02
Canadian National Railway East Japan Railway	JP	JPY	132	10,346	0.01	Auto Trader Group	GB	GBP	4,944	18,466	0.02
SITC International Holdings	HK	HKD	15,296	10,158	0.01	MediaTek	TW	TWD	1,594	18,394	0.02
International Container Terminal Services Mersen	PH FR	PHP EUR	4,500 403	9,934 9,810	0.01 0.01	Otsuka Tencent Holdings	JP CN	JPY HKD	444 971	18,388 17,982	0.02 0.02
Nippon Koei	JP	JPY	2,501	9,435	0.01	Rocket Internet AG	DE	EUR	375	16,595	0.02
Regenersis	GB	GBP	3,014	9,199	0.01	Sanken Electric	JP	JPY	2,389	16,453	0.02
Maeda Road Construction Porr	JP AT	JPY EUR	603 156	8,920 8,275	0.01 0.01	Samsung Electronics Murata Manufacturing	KR JP	KRW JPY	12 112	14,358 14,231	0.02 0.02
West Japan Railway	JP	JPY	166	8,238	0.01	FDM Group Holdings	GB	GBP	2,957	14,208	0.02
Keisei Electric Railway	JP CN	JPY HKD	768	8,187 8,103	0.01 0.01	Accesso Technology Group Obic	GB JP	GBP JPY	1,634 336	13,463 12,626	0.01 0.01
Sinotruk (Hong Kong) Gama Aviation	GB	GBP	12,663 2,082	7,719	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	13	12,169	0.01
Tokyu Construction	JP	JPY	1,384	7,282	0.01	Matomy Media Group	IL	GBP	6,083	11,693	0.01
Metro Performance Glass Obara Group	NZ JP	NZD JPY	5,535 128	6,887 6,766	0.01 0.01	Tracsis Iriso Electronics	GB JP	GBP JPY	1,847 177	11,159 11,068	0.01 0.01
Mitsubishi Electric	JP	JPY	553	6,505	0.01	Yahoo Japan	JP	JPY	2,845	10,439	0.01
Seino Holdings	JP	JPY	590	6,096	0.01	Zendesk	US	USD	489	10,123	0.01
Zalaris (A) Japan Airlines	NO JP	NOK JPY	1,580 198	5,982 5,948	0.01 0.01	Chicony Electronics Kinaxis	TW CA	TWD CAD	3,854 491	9,947 9,824	0.01 0.01
Air New Zealand	NZ	NZD	3,038	5,577	0.01	Sepura	GB	GBP	5,430	9,766	0.01
GS Yuasa Mayor Burgar Tachnology	JP CH	JPY CHF	1,013 514	4,285 3,142	0.00	Disco	JP GB	JPY GBP	117 13,617	9,594 8,928	0.01 0.01
Meyer Burger Technology Muehlbauer Holding	DE	EUR	144	2,712	0.00	Microsaic Systems Softing	DE	EUR	594	8,432	0.01
SKIL Ports & Logistics	GB	GBP	2,813	1,758	0.00	GMO internet	JP	JPY	739	8,360	0.01
Sohgo Security Services Paragon Entertainment	JP GB	JPY GBP	40 5,585	1,171 146	0.00	Tokyo Electron Dena	JP JP	JPY JPY	160 408	7,822 7,303	0.01 0.01
r dragon zmortammom	0.5	05.	0,000_	5,752,298	6.08	SNP Schneider-Neureither & Partner	DE	EUR	471	7,162	0.01
			-			Computer Modelling Group Bond International Software	CA GB	CAD GBP	718 4,034	7,071	0.01 0.01
Information Technology						Taiyo Yuden	JP	JPY	4,034	6,564 6,363	0.01
Taiwan Semiconductor Manufacturing NetEase ADR	TW CN	TWD USD	158,112 5,604	683,819 631,763	0.72 0.67	LAĆ	JP	JPY	686	6,232	0.01
Microsoft	US	USD	10,667	470,762	0.50	ESPEC Enghouse Systems	JP CA	JPY CAD	627 137	6,100 5,289	0.01 0.01
Cisco Systems SAP	US DE	USD EUR	15,894 5,894	410,942 400,391	0.43 0.42	Tungsten	GB	GBP	2,112	5,161	0.01
Check Point Software Technologies	IL	USD	4,807	365,869	0.42	Ubisense Group	GB DE	GBP EUR	3,528	5,134	0.01 0.00
Activision Blizzard	US	USD	17,528	361,787	0.38	InVision Seeing Machines	AU	GBP	105 50,866	4,685 3,754	0.00
Baidu ADR Oracle	CN US	USD USD	1,900 8,661	347,355 341,184	0.37 0.36	F@N Communications	JP	JPY	456	3,425	0.00
NAVER	KR	KRW	603	326,480	0.35	Mitsumi Electric IBEX Global Solutions	JP US	JPY GBP	480 3,388	3,239 3,187	0.00
SK Hynix	KR	KRW	7,792	299,692	0.32	IAR Systems Group	SE	SEK	249	2,928	0.00
Cognizant Technology Solutions (A) Google (A)	US US	USD USD	5,551 569	295,338 281,392	0.31 0.30	Seiko Epson	JP	JPY	135	2,120	0.00
eBay	US	USD	4,722	247,501	0.26	PhotonStar LED Group NCC Group	GB GB	GBP GBP	30,937 282	1,274 808	0.00
Juniper Networks Hewlett-Packard	US US	USD USD	9,568 6,420	227,489 190,367	0.24 0.20	Constellation Software Rts 15/09/2015	CA	CAD	182	48	0.00
Apple	US	USD	1,484	167,369	0.18	Bodaclick*	ES	EUR	2,135_	0	0.00
ASML Holding	NL	EUR	1,507	145,709	0.15				-	9,686,346	10.25
MasterCard (A) Nvidia	US US	USD USD	1,610 6,352	131,004 125,941	0.14 0.13	Consumer Discretionary					
TE Connectivity	CH	USD	2,021	121,077	0.13	Naspers	ZA	ZAR	6,539	918,031	0.97
EMC Symantos	US US	USD USD	4,996	120,881	0.13	Steinhoff International Holdings	ZA IN	ZAR INR	89,249	506,121	0.54
Symantec VeriFone Systems	US	USD	5,167 3,489	115,312 113,221	0.12 0.12	Tata Motors Samsonite International	US	HKD	61,582 110,750	440,400 362,598	0.47 0.38
SolarWinds	US	USD	2,514	111,444	0.12	Techtronic Industries	HK	HKD	96,866	308,258	0.33
Nuance Communications Infineon Technologies 1.50% 10/03/2022	US DE	USD EUR	7,807 107,276	107,604 107,080	0.11 0.11	Volkswagen AG Perpetual (Pref'd) WPP	DE GB	EUR GBP	1,270 11,819	293,988 247,632	0.31 0.26
Hitachi	JP	JPY	17,384	106,856	0.11	Woolworths Holdings (South Africa)	ZA	ZAR	33,790	226,961	0.24
Red Hat	US	USD	1,494	101,789	0.11	New Oriental Education & Technology Group ADR	CN	USD	9,537	219,314	0.23
Gartner Aspen Technology	US US	USD USD	1,314 2,442	98,480 96,878	0.10 0.10	British Sky Broadcasting 1.50% 15/09/2021 EMTN Graham Holdings (B)	GB US	EUR USD	210,184 226	215,284 208,139	0.23 0.22
Nokia	FI	EUR	15,919	96,228	0.10	Daimler	DE	EUR	2,389	206,215	0.22
Criteo ADR Descartes Systems Group	FR CA	USD USD	2,549 5,939	95,924 79,804	0.10 0.08	NVR Priceline Group	US US	USD USD	172 184	205,575 205,361	0.22 0.22
Canon	JP	JPY	2,190	70,382	0.07	Reed Elsevier	GB	EUR	9,018	194,203	0.22

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value 9	
Best Buy	US	USD	6,033	188,031	0.20	Toyota Industries	JР	JPY	179	9,138	0.01
Dollar General Grupo Televisa	US MX	USD MXN	2,791 26,828	183,421 173,769	0.19 0.18	Alpine Electronics Bandai Namco Holdings	JP JP	JPY JPY	497 468	9,095 8,598	0.01 0.01
Hennes & Mauritz (B)	SE	SEK	4,716	167,490	0.18	Fuji Heavy Industries	JP	JPY	276	8,354	0.01
TripAdvisor	US	USD	2,251	164,006	0.17	Brunello Cucinelli	IT ID	EUR	488	8,054	0.01
Mattel Priceline Group 1.80% 03/03/2027	US US	USD EUR	6,369 158,895	160,948 154,448	0.17 0.16	CyberAgent Magna International	JP CA	JPY CAD	181 168	7,847 7,616	0.01
H&R Block	US	USD	5,589	151,575	0.16	Sumitomo Riko	JP	JPY	964	7,494	0.01
ProSiebenSat.1 Media 2.625% 15/04/2021 Publicis Groupe	DE FR	EUR EUR	138,937 1,964	147,083 146,997	0.16 0.16	Ryohin Keikaku Pal	JP JP	JPY JPY	52 243	7,444 6,979	0.01 0.01
Delphi Automotive 1.50% 10/03/2025	GB	EUR	147,740	146,512	0.15	Mitsuba	JP	JPY	358	6,822	0.01
Amazon.com Kering	US FR	USD EUR	374 860	143,327 141,954	0.15 0.15	Toho Piolax	JP JP	JPY JPY	282 155	6,288 6,156	0.01 0.01
Maruti Suzuki India	IN	INR	2,565	135,681	0.14	Twenty-First Century Fox (B)	US	USD	188	5,673	0.01
Yum! Brands	US JP	USD JPY	1,693 2,069	131,191	0.14 0.14	Lotto24	DE CA	EUR CAD	1,852 191	5,648	0.01 0.01
Toyota Motor Staples	US	USD	2,069 8,881	129,598 128,571	0.14	AutoCanada Volkswagen	DE	EUR	24	5,646 5,422	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	115,809	126,517	0.13	NGK Spark Plug	JP	JPY	206	5,223	0.01
Giant Manufacturing Matahari Department Store	TW ID	TWD IDR	16,370 101,717	126,517 123,047	0.13 0.13	Tohokushinsha Film TPR	JP JP	JPY JPY	641 196	4,746 4,625	0.01
Gannett	US	USD	3,745	116,304	0.12	Restaurant Brands International	CA	CAD	123	4,573	0.00
Renault 3.625% 19/09/2018 EMTN	FR TW	EUR TWD	106,222	116,203	0.12 0.12	Rakuten	JP CA	JPY CAD	228 123	3,595	0.00
Makalot Industrial SAIC Motor (A)	CN	CNY	16,482 29,577	115,546 115,216	0.12	Cara Operations Kadokawa Dwango	JP	JPY	172	2,869 2,429	0.00
Shenzhou International Group Holdings	CN	HKD	26,218	110,689	0.12	Daiichikosho	JP	JPY	72	2,076	0.00
Honda Motor Johnson Controls	JP US	JPY USD	3,408 2,251	102,931 102,502	0.11 0.11	Koshidaka Holdings	JP	JPY	60_	1,115 11,292,262	0.00 11.94
Markit	GB	USD	4,266	97,911	0.10				-	11,272,202	11.74
Dollar Tree	US JP	USD JPY	1,391 2,487	96,435 93,657	0.10 0.10	Consumer Staples					
Bridgestone Home Depot	US	USD	956	92,543	0.10	British American Tobacco	GB	GBP	8,046	396,870	0.42
Travelport Worldwide	GB	USD	6,354	92,104	0.10	SABMiller CVS Health	GB US	GBP USD	7,990 3,627	379,935 326,407	0.40 0.35
Comcast (A) Morningstar	US US	USD USD	1,727 1,269	90,060 87,127	0.10 0.09	Procter & Gamble	US	USD	4,196	298,484	0.32
Denso	JP	JPY	1,923	86,036	0.09	ITC Danone	IN FR	INR EUR	64,549 4,521	292,775	0.31
Kroton Educacional Time Warner	BR US	BRL USD	22,880 947	74,885 72,076	0.08	China Mengniu Dairy	CN	HKD	62,358	291,675 282,890	0.30
Interpublic Group of Companies	US	USD	3,393	63,978	0.08	Universal Robina	PH	PHP	51,389	224,622	0.24
Suzuki Motor	JP	JPY	2,133	62,100	0.07	Imperial Tobacco Group Kellogg	GB US	GBP USD	5,099 3,910	223,471 221,277	0.24
Mohawk Industries Swatch Group	US CH	USD CHF	363 141	56,676 56,333	0.06 0.06	Nestle	CH	CHF	3,148	218,474	0.23
Fiat Chrysler Automobiles	GB	EUR	4,158	55,510	0.06	Reckitt Benckiser Group Molson Coors Brewing (B)	GB US	GBP USD	2,717 3,250	217,344 215,830	0.23
LKQ Swatch Group	US CH	USD CHF	2,282 671	54,860 52,758	0.06 0.06	ConAgra Foods	US	USD	5,617	181,194	0.23
Delphi Automotive	GB	USD	706	52,608	0.06	BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	185,515	175,690	0.19
Isuzu Motors	JP	JPY	4,246	50,749	0.05	AVI L'Oreal	ZA FR	ZAR EUR	27,534 935	168,726 159,327	0.18 0.17
Merlin Entertainments 2.75% 15/03/2022 Reg S Pearson	GB GB	EUR GBP	48,379 2,631	48,296 47,677	0.05 0.05	Mondelez International 1.625% 08/03/2027	US	EUR	133,085	131,576	0.14
TJX	US	USD	776	45,027	0.05	Uni-President Enterprises Anheuser-Busch ADR	TW BE	TWD USD	86,810 1,183	127,400 127,131	0.13 0.13
Axel Springer Reed Elsevier	DE GB	EUR GBP	896 2,979	44,750 44,254	0.05 0.05	Brown-Forman	US	USD	1,465	118,620	0.13
Rightmove	GB	GBP	958	41,639	0.03	Unilever (A)	GB	EUR	3,025	118,161	0.12
Discovery Communications 2.375% 07/03/2022	US GB	EUR GBP	38,457	40,849	0.04 0.04	Pernod Ricard Mondelez International 2.375% 06/03/2035	FR US	EUR EUR	1,028 110,101	114,128 111,685	0.12
Kingfisher Sodexo	FR	EUR	8,274 421	39,911 38,000	0.04	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	1,004	104,623	0.11
4imprint Group	GB	GBP	2,122	31,819	0.03	Heineken Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	NL GB	EUR EUR	1,484 87,029	104,428 102,979	0.11 0.11
Ted Baker Sekisui House	GB JP	GBP JPY	812 2,212	31,787 30,820	0.03 0.03	Mead Johnson Nutrition	US	USD	1,153	99,836	0.11
Nissan Motor	JP	JPY	3,272	30,624	0.03	Kraft Foods Group Pepsi	US US	USD	1,280 1,070	96,648 91,031	0.10 0.10
Mothercare Marui Group	GB JP	GBP JPY	9,978 2,881	30,380 28,343	0.03 0.03	Philip Morris International	US	USD	1,226	91,000	0.10
Sky	GB	GBP	1,910	28,249	0.03	Wal-Mart Stores	US	USD	1,284	89,905	0.10
Gildan Activewear	CA DE	CAD EUR	973 743	27,539	0.03	Davide Campari-Milano 4.50% 25/10/2019 Fresh Market	IT US	EUR USD	76,073 2,308	85,501 73,414	0.09
Hornbach Baumarkt Rinnai	JP	JPY	743 383	27,256 26,100	0.03 0.03	Chocoladefabriken Lindt & Sprungli	CH	CHF	15	72,473	0.08
Paddy Power	IE	EUR	325	25,926	0.03	Alimentation Couche-Tard (B) Mondelez International 1.00% 07/03/2022	CA US	CAD EUR	1,752 60,092	60,868 59,986	0.06
Poundland Group BJ's Restaurants	GB US	GBP USD	5,922 584	25,467 24,913	0.03 0.03	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	45,433	48,176	0.05
Byggmax Group AB	SE	SEK	3,788	24,697	0.03	WM Morrison Supermarkets Altria Group 4.25% 09/08/2042	GB US	GBP USD	18,315 53,755	46,976 46,182	0.05
Sky 2.875% 24/11/2020 EMTN General Motors Financial 1.875% 15/10/2019 EMTN	GB NL	GBP EUR	15,622 20,086	21,852 20,546	0.02 0.02	Loblaw Cos	CA	CAD	997	45,125	0.05
Leoni	DE	EUR	353	20,336	0.02	Seven & I Holdings	JP	JPY	1,079	41,755	0.04
Schibsted	NO	NOK	366	20,312	0.02	Unilever Diageo	GB GB	GBP GBP	948 1,224	37,319 30,433	0.04
Bic Camera GFK	JP DE	JPY EUR	2,203 561	19,692 19,192	0.02 0.02	Carrefour	FR	EUR	949	29,209	0.03
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	13,391	19,118	0.02	Koninklijke Ahold Booker Group	NL GB	EUR GBP	1,616 13,454	27,962 26,750	0.03
Yamaha Motor Alpargatas	JP BR	JPY BRL	900 6,283	19,117 18,885	0.02 0.02	Takara Holdings	JP	JPY	3,356	22,501	0.02
AŚKUĽ	JP	JPY	874	18,348	0.02	LG Household & Health Care Wesfarmers	KR AU	KRW AUD	26 463	16,843 14,262	0.02
Card Factory Rezidor Hotel Group	GB BE	GBP SEK	4,187 4,578	18,225 17,370	0.02 0.02	McBride	GB	GBP	10,458	13,498	0.02
Darty	GB	GBP	16,805	17,306	0.02	Suedzucker	DE	EUR	926	12,491	0.01
Sony	JP	JPY	597	16,153	0.02	Beiersdorf House Foods Group	DE JP	EUR JPY	150 601	11,687 11,001	0.01 0.01
Stanley Gibbons Group Sands China	GB CN	GBP HKD	4,067 3,835	14,993 14,062	0.02 0.01	Nisshin Seifun Group	JP	JPY	1,047	10,986	0.01
ElringKlinger	DE	EUR	553	13,626	0.01	President Chain Store Raisio	TW FI	TWD EUR	1,594 1,761	10,561 6,972	0.01 0.01
Kia Motors	KR TW	KRW TWD	323	13,322	0.01	San-A	JP	JPY	119	4,480	0.00
Eclat Textile United Arrows	JP	JPY	1,063 463	12,779 12,769	0.01 0.01	Tsuruha Holdings	JP	JPY	37_	2,435	0.00
H2O Retailing	JР	JPY	770	12,438	0.01				=	6,773,988	7.16
Cineplex boohoo.com	CA GB	CAD GBP	340 31,474	12,187 11,992	0.01 0.01	Healthcare					
ABC-Mart	JP	JPY	232	11,831	0.01	Roche Holding	СН	CHF	2,084	534,482	0.57
Surteco Haseko	DE JP	EUR JPY	432 1,203	11,244 10,712	0.01 0.01	Novartis Sanofi	CH FR	CHF	5,152	473,995	0.50
Fuyao Glass Industry Group (H)	CN	HKD	4,640	10,434	0.01	Sanofi Pfizer	US	EUR USD	5,150 13,005	469,697 397,166	0.50 0.42
Man Wah Holdings	HK	HKD	8,676	10,105	0.01	GlaxoSmithKline	GB	GBP	17,637	366,762	0.39
Unipres Shimamura	JP JP	JPY JPY	521 103	9,669 9,239	0.01 0.01	Bayer Eli Lilly & Co	DE US	EUR USD	2,532 5,056	328,903 326,562	0.35 0.35
				,		···/		-00	3,000	323,302	

	Count Code	ry Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Express Scripts Holding	US	USD	4,134	325,391	0.34	China Mobile	HK	HKD	3,213	41,091	0.04
CR Bard Anthem	US US	USD USD	1,824 1,559	272,655 213,789	0.29 0.23	AT&T 3.40% 15/05/2025 Telstra	US AU	USD AUD	40,047 6,728	35,483 29,524	0.04
Cipla (India)	IN	INR	21,746	194,603	0.21	Rogers Communications (B)	CA	CAD	883	28,146	0.03
WuXi PharmaTech Cayman	CN US	USD USD	4,989	193,541	0.20	Sunrise Communications Group Far EasTone Telecommunications	CH TW	CHF TWD	334	27,724	0.03
PerkinElmer Quest Diagnostics	US	USD	4,063 2,897	187,395 186,746	0.20 0.20	HKT Trust and HKT	HK	HKD	10,726 16,431	22,895 19,706	0.02 0.02
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	159,637	166,650	0.18	BCE	CA	CAD	451	17,976	0.02
Novo Nordisk (B)	DK	DKK	3,188	161,743	0.17	Nippon Telegraph & Telephone	JP	JPY	265	16,061	0.02
CSPC Pharmaceutical Group HCA Holdings	CN US	HKD USD	165,374 2,033	154,020 136,363	0.16 0.14	Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	82,748 56	14,877 13,341	0.02 0.01
AstraZeneca	GB	GBP	2,136	131,855	0.14	AT&T 2.45% 30/06/2020	US	USD	11,494	10,276	0.01
Smith & Nephew	GB	GBP	8,576	131,536	0.14	StarHub	SG	SGD	3,551	10,141	0.01
Mylan Humana	US US	USD USD	1,905 792	125,329 118,687	0.13 0.13	KDDI	JP	JPY	369	7,845	0.01
Team Health Holdings	US	USD	2,179	117,440	0.12				-	1,157,530	1.22
Roche Holding (B)	CH	CHF	461	115,651	0.12	Financials					
Universal Health Services (B) Valeant Pharmaceuticals International	US US	USD CAD	1,050 555	111,432 108,875	0.12 0.12	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	72,694	2,631,046	2.78
Alere	US	USD	2,394	102,515	0.12	Source MSCI Europe Value UCITS ETF	IE	EUR	11,938	2,622,787	2.77
Johnson & Johnson	US	USD	1,138	101,658	0.11	HDFC Bank AIA Group	IN HK	INR HKD	46,693 102,588	745,553 613,852	0.79 0.65
Actavis	US US	USD USD	395	101,331	0.11 0.11	Industrial & Commercial Bank of China (H)	CN	HKD	684,399	532,424	0.56
Envision Healthcare Holdings Fresenius Medical Care AG & Co	DE	EUR	2,901 1,250	99,942 94,035	0.11	Bank Rakyat Indonesia Persero	ID	IDR	573,262	459,616	0.49
Gilead Sciences	US	USD	1,004	91,228	0.10	Discovery	ZA	ZAR	39,990	396,304	0.42
Merck (A)	DE	EUR	866	83,857	0.09	Barclays Morgan Stanley 2.375% 31/03/2021 GMTN	GB US	GBP EUR	112,769 354,496	395,302 381,935	0.42 0.40
Eurofins Scientific 2.25% 27/01/2022 Amgen	LU US	EUR USD	81,351 529	82,655 75,355	0.09 0.08	China Overseas Land & Investment	HK	HKD	98,855	370,394	0.39
Thermo Fisher Scientific	US	USD	661	74,799	0.08	Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	366,162	367,170	0.39
Shionogi & Co	JP	JPY	2,440	72,317	0.08	RBS Group 1.625% 25/06/2019 EMTN ING Bank 6.125% VRN 29/05/2023 EMTN	GB NL	EUR EUR	358,186 272,257	364,924 312,441	0.39 0.33
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	61,011	65,005	0.07	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	272,257	299,247	0.32
Coloplast (B) Valeant Pharmaceuticals International	DK US	DKK USD	799 291	58,232 57,110	0.06 0.06	Lloyds Bank 6.50% 24/03/2020 EMTN	GB	EUR	230,225	284,229	0.30
Shire	IE	GBP	731	53,536	0.06	Fifth Third Bank	US	USD	15,352	275,752	0.29
Cardinal Health	US	USD	616	47,566	0.05	Wendel 5.875% 17/09/2019 Morgan Stanley	FR US	EUR USD	222,694 7,572	269,630 253,990	0.29 0.27
AbbVie Exact Sciences	US US	USD USD	787 2,329	45,934 43,890	0.05 0.05	Bank of New York Mellon	US	USD	6,252	238,115	0.25
Sartorius Stedim Biotech (H)	FR	EUR	190	43,081	0.05	Credit Suisse Group	CH	CHF	10,020	236,548	0.25
Merck 2.625% VRN 12/12/2074	DE	EUR	41,204	42,100	0.04	Lloyds Bank 10.375% VRN 12/02/2024 EMTN Rabobank 6.875% 19/03/2020 Reg S	GB NL	EUR EUR	176,254 187,292	229,085 228,223	0.24
Centene	US JP	USD JPY	678	38,584 34,197	0.04 0.04	Bank of America 2.375% 19/06/2024 EMTN	US	EUR	209,044	227,625	0.24
Sysmex CSL	AU	AUD	686 521	33,344	0.04	DNB	NO	NOK	14,050	222,810	0.24
Alexion Pharmaceuticals	US	USD	215	32,813	0.03	Bank of Ireland 3.25% 15/01/2019	IE	EUR	204,435	218,939	0.23
Eurofins Scientific	LU	EUR	119	29,884	0.03	AXA KBC Groep 1.875% VRN 11/03/2027 EMTN	FR BE	EUR EUR	9,521 215,761	215,320 212,213	0.23
Zimmer Holdings 3.55% 01/04/2025 Nihon Kohden	US JP	USD JPY	31,715 1,143	28,390 26,964	0.03	Citigroup	US	USD	4,282	205,113	0.22
Zimmer Holdings 3.15% 01/04/2022	US	USD	29,296	26,373	0.03	FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE	EUR	193,473	203,893	0.22
CompuGroup Medical	DE	EUR	1,030	26,275	0.03	Prudential Intesa Sanpaolo 1.125% 04/03/2022 EMTN	GB IT	GBP EUR	8,951 197,074	200,201 194,623	0.21 0.21
Zimmer Holdings 2.70% 01/04/2020	US	USD	28,343	25,660	0.03	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	176,327	190,580	0.21
Ramsay Health Care Clinigen Group	AU GB	AUD GBP	548 2,865	24,139 23,704	0.03	UBS Group	CH	CHF	10,590	190,119	0.20
Nexus	DE	EUR	1,275	22,448	0.02	Prologis 3.00% 02/06/2026	US US	EUR EUR	168,978	188,839	0.20 0.20
VCA	US	USD	434	20,243	0.02	Goldman Sachs Group 2.875% 03/06/2026 EMTN Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	163,716 141,157	184,470 183,553	0.20
MEDNAX Message	US JP	USD JPY	308 670	19,463 18,604	0.02 0.02	ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	NL	EUR	136,511	182,759	0.19
Quantum Pharmaceutical	GB	GBP	10,239	18,346	0.02	Mitsubishi UFJ Financial Group	JP	JPY	28,434	181,598	0.19
Merck 3.375% VRN 12/12/2074	DE	EUR	16,869	18,024	0.02	Zenith Bank JPMorgan Chase & Co	NG US	NGN USD	1,884,165 3,165	180,079 180,017	0.19 0.19
Astellas Pharma Sun Pharmaceutical Industries	JP IN	JPY INR	1,040 1,099	14,583 14,514	0.02 0.02	Grand City Properties 1.50% 17/04/2025	LU	EUR	189,545	178,616	0.19
Zimmer Holdings 2.00% 01/04/2018	US	USD	15,957	14,420	0.02	Chubb	US	USD	1,966	174,231	0.18
Zimmer Holdings 4.25% 15/08/2035	US	USD	15,858	14,229	0.02	Bank of Ireland 1.25% 09/04/2020 EMTN Citigroup 2.125% 10/09/2026 EMTN	IE US	EUR EUR	175,057 160,060	173,920 168,509	0.18 0.18
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD INR	3,945	13,465	0.01 0.01	ACE	CH	USD	1,748	167,825	0.18
Dr Reddy's Laboratories Ambu (B)	IN DK	DKK	279 513	13,018 12,066	0.01	BBVA 3.50% VRN 11/04/2024	ES	EUR	151,477	160,560	0.17
Asahi Intecc	JP	JPY	204	11,269	0.01	Zurich Insurance Group	CH	CHF	546	150,397	0.16
Verona Pharma	GB	GBP	218,181	10,560	0.01	Toronto-Dominion Bank FCA Capital Ireland 1.375% 17/04/2020 EMTN	CA IE	CAD EUR	3,505 143,444	144,539 143,352	0.15 0.15
China Biologic Products Audika Groupe	CN FR	USD EUR	122 572	10,536 10,122	0.01 0.01	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	iΤ	EUR	142,765	142,794	0.15
Eiken Chemical	JP	JPY	570	10,105	0.01	Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU	EUR	132,187	142,498	0.15
Genmab	DK	DKK	129	8,889	0.01	Royal Bank of Canada Lloyds Banking Group	CA GB	CAD GBP	2,358 129,164	140,069 137,234	0.15 0.15
Nippon Shinyaku	JP JP	JPY JPY	296 392	8,853	0.01	FCE Bank 1.134% 10/02/2022 EMTN	GB	EUR	136,047	135,657	0.13
UMN Pharma AAP Implantate	DE	EUR	3,340	8,742 8,516	0.01 0.01	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	148,720	133,565	0.14
Virtus Health	AU	AUD	1,535	8,267	0.01	Itau Unibanco Holding ADR	BR	USD	11,648	132,001	0.14
Craneware	GB	GBP	955	8,095	0.01	Credit Agricole 2.625% 17/03/2027 Credit Suisse 5.75% VRN 18/09/2025	FR CH	EUR EUR	130,381 113,101	131,254 130,894	0.14 0.14
Raffles Medical Group Greencross	SG AU	SGD AUD	2,967 1,661	8,077 7,783	0.01 0.01	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	728	127,240	0.13
Kalbe Farma	ID	IDR	61,192	7,587	0.01	Svenska Handelsbanken	SE	SEK	3,085	127,090	0.13
Electrical Geodesics*	US	GBP	6,840	7,513	0.01	Intesa Sanpaolo Societe Generale	IT FR	EUR EUR	40,479 2,722	122,084 121,688	0.13 0.13
Sihuan Pharmaceutical Holdings Group*	CN	HKD	15,369	7,050	0.01	NN Group 4.625% VRN 08/04/2044	NL	EUR	102,176	116,056	0.13
Sinclair IS Pharma Lombard Medical	GB GB	GBP USD	11,888 1,549	6,774 6,704	0.01 0.01	Mahindra & Mahindra Financial Services	IN	INR	30,409	114,522	0.12
Tong Ren Tang Technologies	CN	HKD	3,829	6,000	0.01	Bank of America 1.375% 10/09/2021 EMTN	US	EUR	108,822	111,483	0.12
Sphere Medical Holding	GB	GBP	12,522	3,439	0.00	BB Seguridade Participacoes CBRE Group (A)	BR US	BRL USD	10,841 3,150	110,627 109,249	0.12 0.12
Indivior	GB	GBP	1,064	2,914	0.00	HSBC Holdings (UK)	GB	GBP	12,257	109,073	0.12
Santen Pharmaceutical CYBERDYNE	JP JP	JPY JPY	226 18	2,688 440	0.00	Weome Trust 1.125% 21/01/2027	GB	EUR	108,084	108,656	0.11
		•	.5	8,222,087	8.70	CME Group	US CH	USD	1,304	106,608	0.11
			_	,,		Julius Baer Group Commonwealth Bank of Australia	AU	CHF AUD	2,258 1,513	106,131 94,672	0.11 0.10
Telecommunication Services						Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	93,554	94,071	0.10
Verizon Communications	US	USD	6,009	271,593	0.29	ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	92,485	93,190	0.10
AT&T 3.00% 30/06/2022 Deutsche Telekom	US DE	USD EUR	130,087 6,787	115,612 111,814	0.12 0.12	Rabobank 2.50% VRN 26/05/2026 ICICI Bank	NL IN	EUR INR	88,746 19,300	91,537 89,929	0.10 0.10
SoftBank	JP	JPY	6,787 1,833	103,159	0.12	JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	76,761	89,929 89,261	0.10
Telenor	NO	NOK	4,595	92,603	0.10	Legal & General Group	GB	GBP	24,618	87,884	0.09
Swisscom	CH	CHF	123	65,462	0.07	Validus Holdings	BM	USD	2,222	83,848	0.09
TELUS Verizon Communications 6.40% 15/09/2033	CA US	CAD USD	1,689 45,692	52,511 49,690	0.06 0.05	American Tower Manulife Financial	US CA	USD CAD	926 4,816	79,558 79,431	0.08 0.08
		300	70,072	47,070	3.00		54		4,010	, ,,,,,,,,,,	0.00

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	65,875	78,885	0.08	Aeon Mall	JР	JPY	785	13,177	0.01
Housing Development Finance Goldman Sachs Group 3.25% 01/02/2023 EMTN	IN US	INR EUR	4,700 67,688	77,368 77,207	0.08 0.08	LXB Retail Properties Link REIT	GB HK	GBP HKD	6,464 2,227	12,625 12,390	0.01 0.01
Wendel 2.75% 02/10/2024	FR	EUR	70,846	76,880	0.08	ISARIA Wohnbau	DE	EUR	2,787	11,433	0.01
Deutsche Annington Finance 2.125% 09/07/2022	NL CA	EUR CAD	71,726	75,618 75,394	0.08 0.08	Safestore Holdings	GB CH	GBP CHF	2,927 522	11,204	0.01 0.01
Brookfield Asset Management Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	1,554 23,979	74,855	0.08	GAM Holding Huaku Development	TW	TWD	5,062	10,551 10,376	0.01
Australia & New Zealand Banking Group	AU	AUD	3,127	74,824	0.08	Ascendas Real Estate Investment Trust	SG	SGD	5,957	9,938	0.01
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN Sumitomo Mitsui Financial Group	NL JP	USD JPY	76,073 1,872	74,199 73,599	0.08 0.08	Challenger (Australia) Rathbone Brothers	AU GB	AUD GBP	1,972 306	9,808 8,977	0.01 0.01
Prologis 1.375% 07/10/2020	US	EUR	72,571	73,564	0.08	Hotel Property Investments	AU	AUD	4,682	8,908	0.01
London Stock Exchange Group ORIX	GB JP	GBP JPY	2,047 5,116	71,635 71,206	0.08	Society of Lloyd's 7.421% VRN (perpetual) Calloway Real Estate Investment Trust	GB CA	GBP CAD	5,914 378	8,811 8,560	0.01 0.01
China Construction Bank (H)	CN	HKD	81,044	70,676	0.07	Daibiru	JP	JPY	934	8,267	0.01
Svenska Handelsbanken 5.25% VRN (perpetual) Allianz	SE DE	USD EUR	76,877 446	68,681 68,015	0.07 0.07	Tokio Marine Holdings San-In Godo Bank	JP JP	JPY JPY	224 853	8,219 7,332	0.01 0.01
BPCE 4.625% 18/07/2023	FR	EUR	56,867	67,708	0.07	Frasers Centrepoint Trust	SG	SGD	4,920	6,879	0.01
NN Group 1.00% 18/03/2022 EMTN Admiral Group	NL GB	EUR GBP	67,755 3,120	67,271 66,754	0.07 0.07	National Westminster Bank 6.50% 07/09/2021 UBM Realitaetenentwicklung	GB AT	GBP EUR	4,300 140	6,804 5,601	0.01 0.01
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	65,432	65,513	0.07	Melcor Developments	CA	CAD	425	5,547	0.01
Prudential Financial	US	USD	873	64,501	0.07	Gunma Bank	JP	JPY	603	3,842	0.00
Goldman Sachs Group 4.75% 12/10/2021 PNC Financial Services Group	US US	EUR USD	50,822 702	60,402 57,900	0.06	Hachijuni Bank 77 Bank	JP JP	JPY JPY	520 676	3,652 3,508	0.00
Cembra Money Bank	CH	CHF	954	56,555	0.06	Marwyn Management Partners*	GB	GBP	9,886	407	0.00
Nomura Real Estate Holdings Standard Chartered	JP GB	JPY GBP	3,071 3,567	56,146 52,406	0.06				=	25,130,095	26.58
Investec	ZA	GBP	6,092	52,276	0.06	Government					
Sampo AEON Financial Service	FI JP	EUR JPY	1,198 2,207	51,949 50,743	0.05 0.05	Spain 1.40% 31/01/2020	ES	EUR	910,188	943,681	1.00
Intact Financial	CA	CAD	699	47,581	0.05	Italy 1.05% 01/12/2019	IT	EUR	791,725	807,505	0.85
KBC Groep 2.375% VRN 25/11/2024 EMTN Onex	BE CA	EUR CAD	44,635 831	45,909 44,671	0.05 0.05	Germany 0.50% 15/02/2025 Spain 2.75% 31/10/2024	DE ES	EUR EUR	735,444 642,363	745,092 716,810	0.79 0.76
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	29,028	42,335	0.03	Italy 4.50% 01/03/2024	IT	EUR	506,703	636,559	0.67
Credicorp	PE	USD	286	39,480	0.04	Italy 2.50% 01/12/2024 Italy 4.75% 01/09/2044	IT IT	EUR EUR	576,264 262,583	628,889 388,354	0.67 0.41
Morgan Stanley 5.375% 10/08/2020 GMTN Swiss Re	US CH	EUR CHF	32,026 471	39,319 37,259	0.04 0.04	Germany 0.08% 17/04/2020	DE	EUR	266,939	266,836	0.28
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	37,628	37,166	0.04	France 0.50% 25/05/2025 Netherlands 2.75% 15/01/2047	FR NL	EUR EUR	253,971 110,899	250,663 164,818	0.27 0.17
Goldman Sachs Group 2.625% 19/08/2020 EMTN Barclays Bank 6.05% 04/12/2017 144A	US GB	EUR USD	33,477 36,824	36,367 36,182	0.04 0.04	Germany 2.50% 15/08/2046	DE	EUR	108,790	157,332	0.17
ICAP	GB	GBP	4,643	35,475	0.04	Italy 4.25% 01/03/2020	IT DE	EUR EUR	126,571 116,153	148,199 130,665	0.16 0.14
Intercontinental Exchange Barclays Bank 6.00% 14/01/2021 EMTN	US GB	USD EUR	174 27,897	35,191 34,216	0.04 0.04	Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	IE	EUR	114,271	124,461	0.14
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	19,352	33,952	0.04	Belgium 0.80% 22/06/2025	BE	EUR	113,960	115,817	0.12
Grand City Properties	LU	EUR	2,007	33,916	0.04				-	6,225,681	6.58
HSBC Holdings 6.25% 19/03/2018 EMTN Fubon Financial Holding	GB TW	EUR TWD	29,013 16,820	33,424 32,489	0.04 0.03	Closed Ended Fund					
Anima Holding	IT	EUR	4,044	32,227	0.03	Oakley Capital Investments Fund	ВМ	GBP	11,047	25,256	0.03
HBOS 4.50% VRN 18/03/2030 EMTN Foxtons Group	GB GB	EUR GBP	27,696 10,242	32,222 30,938	0.03 0.03	Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	13,897 5,801	21,037 17,284	0.02 0.02
Banque Cantonale Vaudoise	CH	CHF	59	30,841	0.03	Marwyll value lilvestors	ОВ	ОВР	3,001_	63,577	0.02
Shinhan Financial Group Standard Life 5.50% VRN 04/12/2042 EMTN	KR GB	KRW GBP	823 19,615	30,406 29,527	0.03 0.03				=	,	
T&D Holdings	JP	JPY	2,264	29,449	0.03	Open Ended Fund					
KBC Ancora China Pacific Insurance Group (H)	BE CN	EUR HKD	861 5,819	28,911 28,400	0.03	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	374_	13,562 13,562	0.01 0.01
Tokyu Fudosan Holdings	JP	JPY	4,231	28,329	0.03				-	13,562	0.01
Criteria CaixaHolding 2.375% 09/05/2019	ES JP	EUR JPY	26,748	28,120	0.03	Securities Admitted to or Dealt on Other	Regulo	ated Mai	kets		
MS&AD Insurance Group Holdings UniCredit 1.50% 19/06/2019 EMTN	IT	EUR	1,075 26,781	27,731 27,346	0.03 0.03	Energy					
United Overseas Bank	SG	SGD	1,636	27,080	0.03	Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	22,095	19,880	0.02
Delta Lloyd 4.375% VRN (perpetual) EMTN CK Hutchison Holdinas	NL HK	EUR HKD	26,877 1,312	26,678 25,549	0.03 0.03	, , ,			, · · · <u>-</u>	19,880	0.02
Suncorp Group	AU	AUD	2,752	25,427	0.03	I I a library			-		
Nomura Holdings VZ Holding AG	JP CH	JPY CHF	4,270 131	24,997 24,956	0.03 0.03	Utilities Red Electrica	ES	EUR	595	44,625	0.05
Tokyo Tatemono	JP	JPY	3,681	24,014	0.03	Iberdrola	ES	EUR	5,438	32,506	0.03
Hong Kong Exchanges and Clearing Novae Group	HK GB	HKD GBP	699 2,453	23,944 23,489	0.03 0.02	Enel Finance Int'l 5.125% 07/10/2019 Reg S Gas Natural SDG	NL ES	USD EUR	22,318 806	22,218 17,699	0.02 0.02
China Cinda Asset Management (H)	CN	HKD	43,994	23,468	0.02	Helius Energy*	GB	GBP	22,825	1,332	0.02
Bank of Montreal	CA	CAD	392	22,985	0.02	5 ,				118,380	0.13
CI Financial IG Group Holdings	CA GB	CAD GBP	869 2,242	22,792 22,686	0.02 0.02	Materials			=		
Intu Properties	GB	GBP	4,684	22,060	0.02	Materials SPCM 2.875% 15/06/2023 Reg S	FR	EUR	47,842	48,189	0.05
Westfield Aviva 5.70% VRN (perpetual)	AU GB	AUD EUR	3,293 21,537	21,915 21,904	0.02 0.02	31 CIVI 2.073/0 13/00/2023 Reg 3	I K	LOK	47,042_	48,189	0.05
Aurelius	DE	EUR	504	21,643	0.02				=		
Henderson Group Barclays Bank 7.125% VRN (perpetual)	GB GB	GBP GBP	5,554 13,724	21,298 21,294	0.02 0.02	Industrials		781			
Lloyds Bank 11.875% VRN 16/12/2021 EMTN	GB	EUR	17,794	20,852	0.02	Toppan Forms	JР	JPY	99_	1,069 1,069	0.00
Sony Financial Holdings	JP	JPY	1,287	20,818	0.02				-	1,067	0.00
CITIC Securities (H) Mitsui Fudosan	CN JP	HKD JPY	5,208 767	20,744 20,479	0.02 0.02	Information Technology					
Goodman Group	AU	AUD	4,361	19,159	0.02	Amadeus IT Holding	ES TW	EUR TWD	3,073 679	125,450	0.13
Society of Lloyd's 4.75% 30/10/2024 Provident Financial	GB GB	GBP GBP	13,170 457	19,091 18,935	0.02 0.02	Egis Technology	1 44	TVVD	0/9_	2,904 128,354	0.00
Sanne Group	GB	GBP	5,312	18,598	0.02				=	120,004	0.14
Mizuho Financial Group Scentre Group Trust 1 1.50% 16/07/2020 EMTN	JP AU	JPY EUR	10,820 17,854	18,506 18,382	0.02 0.02	Consumer Discretionary					
Bank of Ireland 2.00% 08/05/2017 EMTN	IE	EUR	17,854	18,382	0.02	Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043	US US	USD USD	34,403 29,968	30,927 28,416	0.03
Sumitomo Mitsui Trust Holdings	JP	JPY	4,402	17,485	0.02	Discovery Communications 5.05% 01/06/2020	US	USD	29,968	28,416	0.03
Close Brothers Group RBS 6.934% 09/04/2018 EMTN	GB GB	GBP EUR	832 14,506	17,482 16,634	0.02 0.02	Viacom 2.20% 01/04/2019	US	USD	20,086	17,941	0.02
Malayan Banking	MY	MYR	6,998	16,147	0.02	21st Century Fox America 6.15% 01/03/2037 Inditex	US ES	USD EUR	16,126 610	17,828 17,488	0.02 0.02
Rabobank 5.875% 20/05/2019 EMTN FCA Capital Ireland 2.00% 23/10/2019 EMTN	NL IE	EUR EUR	13,458 15,001	16,032 15,436	0.02 0.02	Viacom 2.75% 15/12/2019	US	USD	13,391	12,185	0.01
DBS Group Holdings	SG	SGD	1,031	14,686	0.02				=	147,012	0.16
BOC Hong Kong Holdings mutares	HK DE	HKD EUR	4,097 144	14,271 14,122	0.02 0.01						
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	13,547	13,826	0.01						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		ountry ode Ccy		Market Value EUR	% Net Assets
Consumer Staples East African Breweries	KE	KES	20,168_	61,150	0.06	Koytas Tekstil Sanayi VE TIC*	TRY	244_	95,025	0.00
Healthcare EMD Finance 2.95% 19/03/2022 144A	US	USD	107,510	61,150 97,499	0.06	Consumer Staples McBride Perpetual (Prefd) G	B GBF	P 177,789_	244 244	0.00
EMD Finance 3.25% 19/03/2025 144A EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US US US	USD USD USD USD	107,510 44,635 34,435 36,822	96,707 40,075 33,299 32,712 300,292	0.10 0.04 0.04 0.03 0.32	Healthcare TMO Renewables* G	3 GBF	P 4,026_	0	0.00
Telecommunication Services Telefonica	ES	EUR	10,377	141,547	0.15	Telecommunication Services Total Access Communication This paccess (B)* G			6,940 5,080	0.01 0.01
Financials			_	141,547	0.15	ip.access(C)* G ip.access (A)* G ip.access 0.00% 31/12/2049* G	GBF GBF	3,264 9 839	3,295 3,003 1,152	0.00
iShares MSCI Japan UCITS ETF DIST Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN Banco Santander BBVA Argentaria	JP ES IT ES ES	GBP EUR EUR EUR EUR	75,101 240,489 203,980 24,063 14,765	875,213 239,497 226,117 162,567 132,889	0.93 0.25 0.24 0.17 0.14	ip.access (C1)* ip.access (C1) Wts* G Financials			503 0 19,973	0.00 0.00 0.02
Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024 Guaranty Trust Bank ING Bank 2.45% 16/03/2020 144A	US IT NG NL IT	USD EUR USD USD	115,021 84,961 15,039 78,591	104,193 95,407 94,312 71,086	0.11 0.10 0.10 0.08	Big Foot* Di Banco Santander ES			16,058 3,435 19,493	0.02 0.00 0.02
Intesa Sanpaolo 3.875% 15/01/2019 Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	40,172 9,373_ —	37,795 8,417 2,047,493	0.04 0.01 2.17	Closed Ended Fund Loudwater Trust* G	3 GBF	P 10,355_	14 14	0.00
Government France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024	FR FR FR	EUR EUR EUR	1,092,799 462,632 478,388	1,209,320 682,712 530,253	1.28 0.72 0.56	Fractions			(3)	(0.00)
Spain 5.15% 31/10/2044 France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	ES FR IE	EUR EUR EUR	96,016 91,056 46,644	150,187 102,740 58,304 2,733,516	0.16 0.11 0.06 2.89	Total Investments (Cost EUR 63,556,497)		=	89,979,039	95.17
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	111 1_ -	1,569,505 7,360 1,576,865	1.66 0.01 1.67	Contracts For Difference	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017	CN CN CN	USD USD USD USD	92,391 81,481 53,030 15,368	368,725 317,770 283,182 82,063	0.39 0.34 0.30 0.09	Towers Watson (A)	USD	· -	6,596 6,596	
MSAP (Shanghai İnt'İ Áirport (A)) ÉLN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN	USD USD	10,779 7,156_ —	43,017 28,559 1,123,316	0.05 0.03 1.19		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Unlisted						Credit Default Swaps				
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	41,965 226 13,753_	12,100 0 0	0.01 0.00 0.00	Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	-	(26,573) (26,573)	(0.03)
Utilities			_	12,100	0.01			Underlying exposure EUR	Unrealised gain/(loss) EUR	
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	9,546	0	0.00	Forward Foreign Exchange Contracts				
Materials Copper*	AU	AUD	13,687_ —	0	0.00	Bought EUR Sold USD at 0,94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015		299,890 190,622 212,830 382,690 95,387 56,007	14,961 9,799 5,055 4,150 2,858 2,813	0.00 0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	3,053,578 47,616 2,224 9_	4,193 1 0 0	0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015		110,000 137,528 66,509 31,328 51,903	2,601 2,057 1,333 1,051 899	0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	765 1,020 1,209 505_	4,538 2,384 1,083 0	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold GBP at 1.38979 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.74267 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 0.73633 12/05/2015		52,160 26,189 78,007 20,332 17,851 16,639 13,648 12,518 14,221	644 614 454 378 377 326 189 170	0.00 0.00 0.00 0.00
Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* Wood Group* WG Limited WTS 16/01/2018 (US)*	LU DE CA CA	USD EUR CAD USD USD	37 6 855,736 279,765 279,765	65,072 28,965 734 251 3	0.07 0.03 0.00 0.00 0.00	Bought GBP Sold EUR at 0.73051 12/05/2015 Bought EUR Sold GBP at 1.37716 12/05/2015 Bought EUR Sold GBP at 1.37714 12/05/2015 Bought EUR Sold GBP at 1.37314 12/05/2015 Bought EUR Sold USD at 0.89059 12/05/2015 Bought GBP Sold EUR at 0.72569 12/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015 Bought NOK Sold EUR at 1.11324 12/05/2015 Bought MOK Sold EUR at 0.71595 12/05/2015 Bought GBP Sold EUR at 0.71595 12/05/2015		15,587 10,978 56,866 30,654 6,239 21,509 45,959 24,106 17,750	(36) (81) (128) (208) (215)	0.00 0.00 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)

		Underlying	Unrealised	% Net
	е	xposure EUR	gain/(loss)	Assets
			EUR	
Bought EUR Sold USD at 0.87837 12/05/2015		17,003	(331)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015		14,946	(341)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015		15,907	(369)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015		39,501	(706)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015		42,656	(716)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015		49,279	(730)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015		59,741	(1,006)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015		35,623	(1,147)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015		121,098	(1,394)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015		34,743	(1,699)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015		116,147	(1,950)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015		156,313	(2,398)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015		301,986	(3,542)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015		85,544	(3,956)	(0.00)
Bought USD Sold EUR at 1.07610 12/05/2015		119,678	(4,314)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015		130,439	(5,098)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015		224,348	(5,503)	(0.01)
Bought EUR Sold USD at 0.87373 12/05/2015		294,609	(7,251)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015		406,426	(10,801)	(0.01)
, , , , , , , , , , , , , , , , , , , ,			(2,952)	(0.00)
		_	, . ,	<u> </u>
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	Assets
	Ссу	· ·	EUŔ	
Futures				
S&P500 Emini Future 19/06/2015	USD	2,935,745	25,210	0.03
	EUR		3,486	0.00
Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015	USD	(772,106)	2,070	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(174,870) (792,150)	1,751	0.00
Euro-Schatz Future 08/06/2015	EUR	(124,058)	(46)	(0.00)
Ftse 100 Index Future 19/06/2015	GBP	24,442	` '	(0.00)
Euro-Bund Future 08/06/2015	EUR	252,702	(402) (776)	(0.00)
	EUR	50,627		(0.00)
Euro Stoxx 50 Future 19/06/2015	LUK	30,027	(1,411)	
		_	29,882	0.03
Other Assets and Liabilities			4,560,663	4.82
Net Assets		_	94,546,655	100.00

GEOGRAPHICAL SPLIT											
Country	Country Code	% Net Assets									
USA	US	25.03									
UK	GB	10.20									
Ireland	IE	8.42									
France	FR	6.72									
Germany	DE	4.88									
Japan	JP 	4.54									
Italy	IT CN	4.32 4.31									
China Switzerland	CN CH	4.51									
Netherlands	CH NL	3.20 3.17									
Spain	ES	3.17									
South Africa	ZA	2.40									
India	IN	2.40									
Canada	CA	2.27									
Hong Kong	HK	1.65									
Taiwan	TW	1.27									
Korea	KR	0.80									
Luxembourg	LU	0.76									
Sweden	SE	0.71									
Australia	AU	0.68									
Indonesia	ID	0.64									
Belgium	BE	0.58									
Philippines	PH	0.55									
Norway	NO	0.48									
Brazil	BR	0.43									
Israel	<u>IL</u>	0.40									
Nigeria	NG	0.29									
Denmark	DK	0.27									
Finland	FI	0.25									
Mexico	MX BM	0.18									
Bermuda Panama	PA	0.12 0.10									
Singapore	SG	0.10									
Kenya	KE	0.09									
Peru	PE	0.04									
Austria	AT	0.03									
New Zealand	NZ	0.02									
Thailand	TH	0.02									
Malaysia	MY	0.02									
Turkey	TR	0.00									
Cash and other net assets		4.83									

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2015

	Coun	try Ccy	Shares or Nominal	Market Value	% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off	icial St	ock Exch	ange			Ashland Monsanto	US US	USD USD	598 655	67,897 67,080	0.07
Energy						Johnson Matthey	GB	GBP	1,417	65,078	0.07
Devon Energy	US	USD	5,141	314,509	0.32	Eastman Chemical	US	USD	923	63,009	0.06
Royal Dutch Shell (A)	NL	GBP	10,161	287,342	0.29	Mondi Finance 3.375% 28/09/2020 EMTN BHP Billiton	GB AU	EUR AUD	56,259 2,722	62,809 62,025	0.06
BG Group	GB	GBP	17,475	283,733	0.29	Franco-Nevada	CA	CAD	1,297	59,758	0.06
Baker Hughes Suncor Energy	US CA	USD CAD	4,459 8,568	275,688 249,151	0.28 0.25	Agrium	CA	CAD	544	50,362	0.05
Royal Dutch Shell (A)	NL	EUR	7,028	199,392	0.20	Shin-Etsu Chemical	JP JP	JPY JPY	862	47,436	0.05
Concho Resources	US	USD	1,339	151,943	0.15	Asahi Kasei Kansai Paint	JP	JPY	5,171 2,486	43,803 39,931	0.04 0.04
Continental Resources	US	USD	3,202	150,962	0.15	Methanex	CA	CAD	753	39,849	0.04
Diamondback Energy Anadarko Petroleum	US US	USD USD	2,031 1,730	150,420 145,801	0.15 0.15	LG Chemical's	KR	KRW	172	39,068	0.04
US Silica Holdings	US	USD	4,399	145,336	0.15	BHP Billiton	AU	GBP	1,540	33,009	0.03
Cimarex Energy	US	USD	1,233	138,104	0.14	CCL Industries (B) Ultratech Cement	CA IN	CAD INR	247 663	25,211 24,935	0.03
Schlumberger	US	USD	1,604	135,632	0.14	Hitachi Metals	JP	JPY	1,705	24,019	0.02
John Wood Group Rowan Companies (A)	GB US	GBP USD	14,205 7,057	134,483 127,826	0.14 0.13	HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	16,776	21,999	0.02
Noble Energy	US	USD	2,474	112,811	0.11	Oji Holdings	JP	JPY	4,938	19,746	0.02
Statoil	NO	NOK	5,988	112,686	0.11	DIC Potash	JP CA	JPY CAD	6,972 594	18,986 17,239	0.02
Whiting Petroleum	US	USD	3,276	108,792	0.11	Rio Tinto	GB	AUD	426	17,168	0.02
Total	FR US	EUR USD	2,050 3,955	99,388 97,543	0.10 0.10	Nihon Nohyaku	JP	JPY	1,754	16,570	0.02
Bonanza Creek Energy Enbridge	CA	CAD	1,926	90,423	0.10	HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	12,562	16,272	0.02
ConocoPhillips	US	USD	1,327	81,337	0.08	Firestone Diamonds	GB JP	GBP JPY	43,035 242	15,659	0.02
Canadian Natural Resources	CA	CAD	2,212	65,437	0.07	Nitto Denko Mountain Province Diamonds	CA	CAD	4,037	13,963 13,849	0.01
Kinder Morgan 2.25% 16/03/2027	US	EUR	51,952	52,577	0.05	PTT Global Chemical	TH	THB	7,497	13,056	0.01
Kinder Morgan 1.50% 16/03/2022 Amec Foster Wheeler	US GB	EUR GBP	42,689 3,330	42,583 41,972	0.04 0.04	Teijin	JP	JPY	4,185	12,762	0.01
PrairieSky Royalty	CA	CAD	1,523	36,684	0.04	Petra Diamonds	GB	GBP	5,594	12,136	0.01
Peyto Exploration & Development	CA	CAD	1,397	35,818	0.04	Sanyo Chemical Industries Platinum Group Metals	JP CA	JPY CAD	1,620 27,896	11,332 10,931	0.01
CNOOC	CN	HKD	21,766	33,001	0.03	LyondellBasell Industriesustries 5.00% 15/04/2019	NL	USD	9,859	9,685	0.01
Tourmaline Oil China Petroleum & Chemical (H)	CA CN	CAD HKD	1,073 34,114	32,539 28,670	0.03 0.03	RM2 International	GB	GBP	10,840	9,675	0.01
ARC Resources	CA	CAD	1,347	24,468	0.03	Fletcher Building	NZ	NZD	1,655	9,352	0.01
Oil Search	AU	AUD	3,867	21,975	0.02	Lafarge 4.75% 23/03/2020 EMTN Plant Impact	FR GB	EUR GBP	7,592 12,918	8,879 8,647	0.01
Aker Solutions	NO	NOK	3,670	19,928	0.02	Universal Cement	TW	TWD	9,013	8,620	0.01
Keyera ShawCor	CA CA	CAD CAD	603 600	18,953 18,213	0.02 0.02	Accsys Technologies	GB	GBP	7,596	8,383	0.01
Secure Energy Services	CA	CAD	1,203	15,136	0.02	Almonty Industries	CA	CAD	11,991	5,585	0.01
Precision Drilling	CA	CAD	2,170	14,009	0.01	Tahoe Resources West Fraser Timber	US CA	CAD CAD	382 100	4,721 4,606	0.00
Japan Petroleum Exploration	JP	JPY	391	13,511	0.01	Canfor	CA	CAD	97	1,743	0.00
Raging River Exploration TGS Nopec Geophysical	CA NO	CAD NOK	1,453 404	10,108 9,149	0.01 0.01	Revelo Resources	CA	CAD	9,371_	727	0.00
PetroChina (H)	CN	HKD	6,523	7,524	0.01					2,682,218	2.73
Ichor Coal	DE	EUR	1,867	7,283	0.01				_		
Amerisur Resources	GB	GBP	15,582	7,275	0.01	Industrials					
Faroe Petroleum	GB GB	GBP GBP	5,968 872	7,129 7,012	0.01 0.01	Rolls-Royce Holdings	GB PH	GBP PHP	27,534	395,448	0.40 0.36
Hunting Parkmead Group	GB	GBP	3,631	6,206	0.01	Alliance Global Group United Parcel Service (B)	US	USD	703,244 3,329	358,478 300,618	0.30
Cardinal Energy	CA	CAD	494	5,790	0.01	Schneider Electric	FR	EUR	3,838	256,527	0.26
Showa Shell Sekiyu K.K.	JP	JPY	482	4,165	0.00	Siemens	DE	EUR	2,537	247,365	0.25
Trican Well Service Lekoil	CA NG	CAD GBP	1,044 10,117	3,875 3,056	0.00	Dun & Bradstreet	US	USD	2,057	236,491	0.24
Savannah Petroleum	GB	GBP	5,722	2,003	0.00	General Dynamics Danaher	US US	USD USD	1,905 2,910	236,252 214,238	0.24
			-	4,189,351	4.27	Jacobs Engineering Group	US	USD	4,251	165,601	0.17
			-			Deutsche Post	DE	EUR	5,081	150,163	0.15
Utilities						Assa Abloy (B)	SE	SEK	2,529	131,093	0.13
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	126,113	133,025	0.14	Teledyne Technologies Copa Holdings (A)	US PA	USD USD	1,335 1,252	126,819 124,220	0.13 0.13
National Grid	GB	GBP	10,224	123,395	0.13	Towers Watson & Co (A)	US	USD	1,022	117,393	0.12
GDF Suez Fortum	FR FI	EUR EUR	6,680 6,149	121,610 108,839	0.12 0.11	FTI Consulting	US	USD	3,021	111,006	0.11
Snam	iT	EUR	22,503	104,774	0.11	IHS (A)	US	USD	985	110,490	0.11
CMS Energy	US	USD	3,428	104,433	0.11	FedEx Eaton	US US	USD USD	691 1,609	104,755 99,366	0.11
Centrica	GB	GBP	18,667	65,463	0.07	Zodiac Aerospace	FR	EUR	2,968	97,251	0.10
Electricite de France EDP Finance 2.00% 22/04/2025 EMTN	FR NL	EUR EUR	2,758 44,529	62,679 44,386	0.06 0.05	NOW	US	USD	4,508	95,199	0.10
RWE	DE	EUR	1,233	27,476	0.03	CSX	US	USD	2,808	91,269	0.09
SSE	GB	GBP	984	20,908	0.02	Daikin Industries Adecco	JP CH	JPY CHF	1,495 1,234	90,802 90,116	0.09
Power Assets Holdings	HK	HKD	2,227	20,194	0.02	United Technologies	US	USD	872	89,391	0.09
CT Environmental Group	CN	HKD	14,073	17,719	0.02	Advisory Board	US	USD	1,793	85,191	0.09
Guangdong Investment Power Grid (India)	HK IN	HKD INR	11,733 7,029	15,690 14,892	0.02 0.02	Randstad Holding	NL	EUR	1,595	84,992	0.09
Cheung Kong Infrastructure Holdings	HK	HKD	1,820	13,835	0.02	Securitas (B)	SE	SEK	6,200	82,707	0.08
Huadian Power International (H)	CN	HKD	13,212	13,101	0.01	Avolon Holdings Kirby	IE US	USD USD	3,978 1,113	79,839 78,081	0.08
Huaneng Renewables (H)	CN	HKD	33,053	12,976	0.01	Atlas Copco Ab	SE	SEK	2,792	77,751	0.08
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	80,593	12,253 12,188	0.01	DXP Enterprises	US	USD	1,926	76,878	0.08
Fulcrum Utility Services	GB	GBP	7,678 52,918	12,188 8,992	0.01 0.01	Canadian Pacific Railway	CA	CAD	447	76,752	0.08
Canadian Utilities (A)	CA	CAD	256	7,480	0.01	Textron Heathrow Funding 1.50% 11/02/2030 EMTN	US GB	USD EUR	1,914 77 181	75,797 75,324	0.08
Modern Water	GB	GBP	7,396	1,409	0.00	Union Pacific	US	USD	77,181 791	75,324 75,211	0.08
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	11,870	0	0.00	Roper Industries	US	USD	485	73,357	0.07
			_	1,067,717	1.09	Bureau Veritas 3.125% 21/01/2021	FR	EUR	64,901	71,394	0.07
Materials						G4S	GB IT	GBP	17,120	68,873	0.07
BASF	DE	EUR	2,952	264,154	0.27	Atlantia (A) BAE Systems	II GB	EUR GBP	2,688 9,566	67,578 66,722	0.07 0.07
Eagle Materials	US	USD	2,752	177,728	0.27	Sandvik	SE	SEK	5,784	64,914	0.07
Air Liquide	FR	EUR	1,450	169,379	0.17	Mitsubishi Heavy Industries	JP	JPY	12,213	60,980	0.06
Methanex	CA	USD	2,923	154,710	0.16	Makita	JP	JPY	1,219	54,888	0.06
Mosaic Toray Industries	US JP	USD JPY	3,014 14,280	119,348 111,547	0.12 0.11	MasTec TOTO	US JP	USD JPY	3,242 4,046	52,605 51,525	0.05
Toray Industries Albemarle 1.875% 08/12/2021	US	EUR	108,562	111,547	0.11	Vinci	FR	EUR	910	49,868	0.05
Stillwater Mining	US	USD	8,016	97,165	0.10	Spirit Airlines	US	USD	741	46,461	0.05
Fuchs Petrolub	DE	EUR	2,864	96,033	0.10	Michael Page International	GB	GBP	6,253	45,808	0.05
PolyOne Rio Tinto	US GB	USD GBP	2,699 2,015	95,215 79,808	0.10 0.08	Nidec Hutchison Whampoa	JP HK	JPY HKD	641 2,982	43,116 39,334	0.04 0.04
Praxair	US	USD	717	79,808 79,040	0.08	Regus	LU	GBP	11,390	39,020	0.04
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* Security with price determined by the Directors											

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code	Ccy	Shares or I Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Recruit Holdings	JP	JPY	1,224	36,985	0.04	Xerox	US	USD	8,402	85,580	0.09
Heathrow Funding 6.25% 10/09/2018 EMTN Tyco International Finance 1.375% 25/02/2025	GB LU	GBP EUR	23,731 36,583	36,859 36,309	0.04 0.04	Syntel Constellation Software (Canada)	US CA	USD CAD	2,014 226	81,982 81,735	0.08 0.08
Dialight	GB	GBP	3,601	34,539	0.04	MAXIMUS	US	USD	1,337	78,024	0.08
Brammer	GB	GBP	6,565	34,232	0.03	Barracuda Networks	US	USD	2,039	77,010	0.08
Sensata Technologies Holding Teleperformance	NL FR	USD EUR	678 471	33,867 31,508	0.03	Google (C) Fujitsu	US JP	USD JPY	158 12,767	76,543 76,055	0.08 0.08
NGK Insulators	JР	JPY	1,434	29,029	0.03	CGI Group (A)	CA	CAD	1,912	72,179	0.07
Schindler Holding	CH	CHF	191	28,996	0.03	Lam Research	US	USD	920	62,644	0.06
LISI FANUC	FR JP	EUR JPY	1,028 141	28,246 27,944	0.03	Luxoft Holding Yokogawa Electric	CH JP	USD JPY	1,331 5,321	62,132 56,056	0.06
China State Construction International Holdings	HK	HKD	15,764	27,279	0.03	ManTech International (A)	US	USD	2,082	54,978	0.06
HellermannTyton Group	GB	GBP	5,569	26,383	0.03	Infineon Technologies 1.50% 10/03/2022	DE	EUR	47,379	47,292	0.05
Lavendon Group Arcadis	GB	GBP	10,516	25,125	0.03	Just Eat	GB JP	GBP JPY	6,625	41,737	0.04
Hitachi Transport System	NL JP	EUR JPY	871 1,702	24,649 24,638	0.03	Kakaku.com GameLoft	FR	EUR	2,925 8,115	40,788 38,224	0.04 0.04
SThree	GB	GBP	4,385	22,444	0.02	Innovation Group	GB	GBP	91,301	35,728	0.04
Mitsubishi	JP	JPY	1,105	21,432	0.02	Azbil	JP	JPY	1,510	35,727	0.04
A.P. Moller-Maersk (B) Mitsui & Co	DK JP	DKK JPY	12 1,604	20,670 20,159	0.02 0.02	Playtech Sunny Optical Technology	GB CN	GBP HKD	3,156 17,236	35,617 34,564	0.04 0.04
Larsen & Toubro	IN	INR	798	18,322	0.02	RNTSMedia*	LU	EUR	11,121	33,809	0.04
Brenntag	DE	EUR	332	17,872	0.02	Keyence	JP	JPY	69	33,311	0.03
Cpl Resources	IE	EUR	3,179	17,768	0.02	Electronic Arts	US	USD	624	32,581	0.03
Deutz CENTROTEC Sustainable	DE DE	EUR EUR	3,997 1,189	17,308 16,978	0.02 0.02	NEC United Internet	JP DE	JPY EUR	10,139 753	30,403 30,266	0.03
Wienerberger	AT	EUR	1,122	16,262	0.02	Moneysupermarket.com Group	GB	GBP	7,635	29,396	0.03
Kinden	JP	JPY	1,288	16,232	0.02	Hamamatsu Photonics KK	JP	JPY	1,059	27,787	0.03
Sydney Airport Mabuchi Motor	AU JP	AUD JPY	4,237 286	16,080 15,369	0.02 0.02	Rohm Alten	JP FR	JPY EUR	440 599	27,536 26,087	0.03
Zhejiang Expressway (H)	CN	HKD	9,807	13,986	0.02	Horiba	JP	JPY	768	25,965	0.03
Amadeus Fire	DE	EUR	192	13,903	0.01	Advantech	TW	TWD	3,488	25,819	0.03
Kerry Logistics Network	HK	HKD	9,388	13,580	0.01	Sopra Group	FR	EUR	315	24,798	0.03
Canadian National Railway East Japan Railway	CA JP	CAD JPY	226 164	13,135 13,020	0.01 0.01	Hoya Auto Trader Group	JP GB	JPY GBP	704 6,340	24,434 23,679	0.02 0.02
SITC International Holdings	HK	HKD	19,014	12,627	0.01	Otsuka	JP	JPY	553	22,876	0.02
Mersen	FR	EUR	517	12,579	0.01	MediaTek	TW	TWD	1,982	22,866	0.02
International Container Terminal Services	PH	PHP	5,594	12,349	0.01	Tencent Holdings	CN	HKD	1,206	22,353	0.02
Regenersis Nippon Koei	GB JP	GBP JPY	3,866 3,111	11,796 11,737	0.01 0.01	Rocket Internet AG Sanken Electric	DE JP	EUR JPY	481 2,972	21,280 20,467	0.02 0.02
Maeda Road Construction	JP	JPY	750	11,097	0.01	FDM Group Holdings	GB	GBP	3,791	18,220	0.02
Porr	AT	EUR	200	10,612	0.01	Samsung Electronics	KR	KRW	15	17,849	0.02
West Japan Railway Keisei Electric Railway	JP JP	JPY JPY	206 956	10,248 10,185	0.01 0.01	Murata Manufacturing Accesso Technology Group	JP GB	JPY GBP	139 2,096	17,703 17,264	0.02 0.02
Sinotruk (Hong Kong)	CN	HKD	15,742	10,165	0.01	Obic	JP	JPY	417	15,706	0.02
Gama Aviation	GB	GBP	2,670	9,899	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	17	15,127	0.02
Tokyu Construction	JP	JPY	1,722	9,059	0.01	Matomy Media Group	IL	GBP	7,801	14,995	0.02
Metro Performance Glass Obara Group	NZ JP	NZD JPY	6,881 159	8,561 8,417	0.01 0.01	Tracsis Iriso Electronics	GB JP	GBP JPY	2,369 220	14,310 13,769	0.01 0.01
Mitsubishi Electric	JP	JPY	688	8,092	0.01	Yahoo Japan	JP	JPY	3,539	12,987	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	4,930	7,941	0.01	Zendesk	US	USD	628	12,981	0.01
Zalaris (A)	NO JP	NOK JPY	2,026	7,671	0.01	Sepura	GB TW	GBP TWD	6,963	12,524	0.01
Seino Holdings Japan Airlines	JP	JPY	734 247	7,583 7,399	0.01 0.01	Chicony Electronics Kinaxis	CA	CAD	4,791 612	12,365 12,234	0.01 0.01
Air New Zealand	NZ	NZD	3,777	6,933	0.01	Disco	JP	JPY	146	11,935	0.01
GS Yuasa	JP	JPY	1,260	5,331	0.01	Microsaic Systems	GB	GBP	17,461	11,448	0.01
Meyer Burger Technology Muehlbauer Holding	CH DE	CHF EUR	659 185	4,029 3,478	0.00 0.00	Softing GMO internet	DE JP	EUR JPY	762 920	10,812 10,400	0.01 0.01
SKIL Ports & Logistics	GB	GBP	3,607	2,254	0.00	Tokyo Electron	JP	JPY	199	9,731	0.01
Sohgo Security Services	JP	JPY	50	1,456	0.00	Infineon Technologies 1.00% 10/09/2018	DE	EUR	9,424	9,455	0.01
Paragon Entertainment	GB	GBP	7,162	187	0.00	SNP Schneider-Neureither & Partner	DE JP	EUR JPY	604 508	9,185	0.01 0.01
			_	6,808,018	6.93	Dena Computer Modelling Group	CA	CAD	894	9,085 8,805	0.01
Information Technology						Bond International Software	GB	GBP	5,173	8,418	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	198,029	856,453	0.87	Taiyo Yuden	JP	JPY	593	7,915	0.01
NetEase ADR	CN	USD	7,025	791,915	0.81	LAC ESPEC	JP JP	JPY JPY	853 780	7,752 7,588	0.01 0.01
Microsoft	US	USD	13,302	587,008	0.60	Tungsten	GB	GBP	2,708	6,618	0.01
SAP Cisco Systems	DE US	EUR USD	7,559 19,743	513,452 510,455	0.52 0.52	Enghouse Systems	CA	CAD	171	6,586	0.01
Check Point Software Technologies	IL	USD	6,015	457,734	0.47	Ubisense Group InVision	GB DE	GBP EUR	4,523 134	6,584 6,007	0.01 0.01
Activision Blizzard	US	USD	21,772	449,402	0.46	Seeing Machines	AU	GBP	65,227	4,814	
Baidu ADR Oracle	CN US	USD	2,381 10,759	435,309 423,801	0.44 0.43	F@N Communications	JP	JPY	568	4,261	0.00
NAVER	KR	KRW	756	409,161	0.43	IBEX Global Solutions	US	GBP	4,345	4,086	0.00
SK Hynix	KR	KRW	9,764	375,534	0.38	Mitsumi Electric IAR Systems Group	JP SE	JPY SEK	597 319	4,029 3,755	0.00
Cognizant Technology Solutions (A)	US	USD	6,954	369,992	0.38	Seiko Epson	JP	JPY	168	2,638	0.00
Google (A) eBay	US US	USD USD	706 5,865	349,539 307,434	0.36 0.31	PhotonStar LED Group	GB	GBP	39,672	1,634	0.00
Juniper Networks	US	USD	11,885	282,581	0.29	NCC Group	GB	GBP	362	1,037	0.00
Hewlett-Packard	US	USD	7,974	236,465	0.24	Constellation Software Rts 15/09/2015 Bodaclick*	CA ES	CAD EUR	226 2,737	60 0	0.00 0.00
Apple	US	USD	1,844	207,891	0.21	boddeliek	LO	LOK	2,707_	12,008,124	12.23
ASML Holding MasterCard (A)	NL US	EUR USD	1,932 2,000	186,856 162,735	0.19 0.17				=	,,	
Nvidia	US	USD	7,891	156,440	0.16	Consumer Discretionary					
TE Connectivity	CH	USD	2,511	150,404	0.15	Naspers	ZA	ZAR	8,197	1,150,753	1.17
EMC Symantos	US US	USD USD	6,205 6,419	150,155	0.15	Steinhoff International Holdings	ZA IN	ZAR INR	111,874	634,423	0.65
Symantec VeriFone Systems	US	USD	6,419 4,334	143,237 140,644	0.15 0.14	Tata Motors Samsonite International	US	HKD	77,193 138,825	552,042 454,517	0.56 0.46
SolarWinds	US	USD	3,122	138,438	0.14	Techtronic Industries	HK	HKD	121,422	386,402	0.39
Nuance Communications	US	USD	9,698	133,662	0.14	Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,629	377,005	0.38
Hitachi Red Hat	JP US	JPY USD	21,626	132,931	0.14 0.13	WPP Weekwarths Holdings (South Africa)	GB ZA	GBP ZAR	15,156	317,559	0.32
Red Hat Nokia	US FI	EUR	1,856 20,414	126,444 123,404	0.13	Woolworths Holdings (South Africa) New Oriental Education & Technology Group ADR	ZA CN	USD	42,356 11,954	284,496 274,910	0.29 0.28
Gartner	US	USD	1,633	122,333	0.13	Daimler	DE	EUR	3,063	264,445	0.27
Aspen Technology	US	USD	3,033	120,343	0.12	Graham Holdings (B)	US	USD	280	258,545	0.26
Criteo ADR Descartes Systems Group	FR CA	USD USD	3,167 7,377	119,158 99,133	0.12 0.10	NVR Priceline Group	US US	USD USD	213 229	255,358	0.26 0.26
Descartes Systems Group Canon	JP	JPY	7,377 2,724	87,557	0.10	Priceline Group Reed Elsevier	GB	EUR	11,564	255,093 249,036	0.25
Altera	US	USD	2,383	87,144	0.09	Best Buy	US	USD	7,494	233,566	0.24

	Countr Code	Ссу	Shares or Nominal	Market Value % Net EUR Assets				Country Share Code Ccy Non		Market Value EUR	% Net Assets
Dollar General	US	USD	3,467	227,840	0.23	Fuji Heavy Industries	JР	JPY	343	10,392	
Grupo Televisa Hennes & Mauritz (B)	MX SE	MXN SEK	33,629 6,047	217,820 214,786	0.22 0.22	Brunello Cucinelli CyberAgent	IT JP	EUR JPY	625 226	10,328 9,761	
TripAdvisor	US	USD	2,796	203,723	0.21	Sky 2.875% 24/11/2020 EMTN	GB	GBP	6,901	9,654	0.01
Mattel Publicis Groupe	US FR	USD EUR	7,911 2,518	199,925 188,503	0.20 0.19	Magna International Sumitomo Riko	CA JP	CAD JPY	209 1,200	9,484 9,323	
H&R Block	US	USD	6,943	188,282	0.19	Ryohin Keikaku	JP	JPY	65	9,260	
Kering	FR	EUR	1,103	182,036	0.19	General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	8,873	9,076	
Amazon.com Maruti Suzuki India	US IN	USD INR	465 3,216	178,042 170,077	0.18 0.17	Pal Mitsuba	JP JP	JPY JPY	303 446	8,681 8,486	
Yum! Brands	US	USD	2,103	162,967	0.17	AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	5,916	8,446	0.01
Toyota Motor Staples	JP US	JPY USD	2,574 11,032	161,218 159,707	0.16 0.16	Toho Piolax	JP JP	JPY JPY	350 192	7,822 7,658	
Giant Manufacturing	TW	TWD	20,520	158,590	0.16	Lotto24	DE	EUR	2,375	7,242	0.01
Matahari Department Store Makalot Industrial	ID TW	IDR TWD	127,502 20,641	154,239 144,696	0.16 0.15	Twenty-First Century Fox (B) AutoCanada	US CA	USD CAD	234 238	7,052 7,031	0.01 0.01
Gannett	US	USD	4,651	144,474	0.15	Volkswagen	DE	EUR	31	6,952	
SAIC Motor (A)	CN	CNY	37,075	144,424	0.15	NGK Spark Plug	JP	JPY	257	6,497	0.01
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	32,827 4,240	138,592 128,049	0.14 0.13	Tohokushinsha Film TPR	JP JP	JPY JPY	798 243	5,904 5,754	0.01 0.01
Johnson Controls	US	USD	2,796	127,319	0.13	Restaurant Brands International	CA	CAD	153	5,695	0.01
Markit	GB US	USD USD	5,299 1,728	121,627 119,792	0.12 0.12	Rakuten Cara Operations	JP CA	JPY CAD	284 153	4,472 3,573	
Dollar Tree Bridgestone	JP	JPY	3,094	116,510	0.12	Kadokawa Dwango	JP	JPY	214	3,022	
Home Depot	US	USD	1,188	114,948	0.12	Daiichikosho	JP	JPY	90	2,583	
Travelport Worldwide Comcast (A)	GB US	USD	7,893 2,145	114,413 111,864	0.12 0.11	Koshidaka Holdings	JР	JPY	75_	1,387 13,317,759	0.00 13.56
Morningstar	US	USD	1,576	108,230	0.11				-	13,317,737	13.30
Denso British Sky Broadcasting 1.50% 15/09/2021 EMTN	JP GB	JPY EUR	2,392 92,829	107,031 95,081	0.11 0.10	Consumer Staples					
Kroton Educacional	BR	BRL	28,680	93,869	0.10	British American Tobacco	GB	GBP	10,317	508,930	
Time Warner	US	USD	1,176	89,527	0.09	SABMiller CVS Health	GB US	GBP USD	10,144 4,505	482,359 405,445	
Interpublic Group of Companies Suzuki Motor	US JP	USD JPY	4,214 2,653	79,474 77,255	0.08 0.08	Danone	FR	EUR	5,798	374,036	0.38
Swatch Group	CH	CHF	181	72,241	0.07	Procter & Gamble ITC	US IN	USD INR	5,212 80,912	370,762 366,994	
Fiat Chrysler Automobiles Mohawk Industries	GB US	EUR USD	5,332	71,186 70,397	0.07 0.07	China Mengniu Dairy	CN	HKD	78,165	354,603	
Priceline Group 1.80% 03/03/2027	US	EUR	450 70,177	68,213	0.07	Imperial Tobacco Group	GB	GBP	6,539	286,571	0.29
LKQ	US	USD	2,834	68,142	0.07	Universal Robina Nestle	PH CH	PHP CHF	64,416 4,037	281,564 280,157	0.29 0.29
Swatch Group Delphi Automotive	CH GB	CHF USD	860 877	67,657 65,345	0.07 0.07	Reckitt Benckiser Group	GB	GBP	3,484	278,714	0.28
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	61,362	64,960	0.07	Kellogg	US US	USD	4,857 4,038	274,864 268,103	
Delphi Automotive 1.50% 10/03/2025 Isuzu Motors	GB JP	EUR JPY	65,250 5,282	64,708 63,133	0.07 0.06	Molson Coors Brewing (B) ConAgra Foods	US	USD	6,977	225,074	
Pearson	GB	GBP	3,373	61,137	0.06	AVI	ZA	ZAR	34,515	211,498	
Axel Springer	DE	EUR	1,149	57,384	0.06	L'Oreal Uni-President Enterprises	FR TW	EUR TWD	1,199 108,816	204,313 159,696	
Reed Elsevier TJX	GB US	GBP USD	3,820 964	56,749 55,928	0.06	Anheuser-Busch ADR	BE	USD	1,469	157,924	0.16
Sky 2.50% 15/09/2026 EMTN	GB	EUR	51,147	55,877	0.06	Unilever (A) Brown-Forman	GB US	EUR USD	3,879 1,820	151,522 147,352	
Rightmove Renault 3.625% 19/09/2018 EMTN	GB FR	GBP EUR	1,229 46,915	53,395 51,324	0.05 0.05	Pernod Ricard	FR	EUR	1,319	146,358	
Kingfisher	GB	GBP	10,610	51,179	0.05	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	1,288	134,169	
Sodexo	FR	EUR	540	48,728	0.05	Heineken Mead Johnson Nutrition	NL US	EUR USD	1,903 1,432	133,918 124,018	
4imprint Group Ted Baker	GB GB	GBP GBP	2,721 1,041	40,803 40,762	0.04 0.04	Kraft Foods Group	US	USD	1,642	123,933	0.13
Mothercare	GB	GBP	12,795	38,958	0.04	Philip Morris International Pepsi	US US	USD	1,572 1,330	116,691 113,070	
Sekisui House Nissan Motor	JP JP	JPY JPY	2,752 4,070	38,341 38,095	0.04 0.04	Wal-Mart Stores	US	USD	1,595	111,671	
Sky	GB	GBP	2,450	36,226	0.04	Chocoladefabriken Lindt & Sprungli	CH	CHF	19	92,933	
Marui Group	JP	JPY	3,584	35,260	0.04	Fresh Market BAT Int'l Finance 2.00% 13/03/2045 EMTN	US GB	USD EUR	2,867 81,934	91,196 77,595	
Hornbach Baumarkt Gildan Activewear	DE CA	EUR CAD	953 1,212	34,951 34,292	0.04 0.03	Alimentation Couche-Tard (B)	CA	CAD	2,182	75,796	0.08
Paddy Power	IE	EUR	417	33,245	0.03	WM Morrison Supermarkets Mondelez International 1.625% 08/03/2027	GB US	GBP EUR	23,487 58,778	60,241 58,111	
Poundland Group Rinnai	GB JP	GBP JPY	7,594 476	32,657 32,470	0.03	Loblaw Cos	CA	CAD	1,241	56,192	0.06
Byggmax Group AB	SE	SEK	4,857	31,669	0.03	Seven & I Holdings	JP US	JPY	1,343	51,944	
BJ's Restaurants Leoni	US DE	USD EUR	726 453	30,947 26,077	0.03	Mondelez International 2.375% 06/03/2035 Unilever	GB	EUR GBP	48,627 1,216	49,326 47,856	
Schibsted	NO	NOK	469	26,077	0.03	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	38,440	45,484	
GFK	DE	EUR	720	24,611	0.03	Diageo Davide Campari-Milano 4.50% 25/10/2019	GB IT	GBP EUR	1,569 33,600	39,025 37,764	
Bic Camera Alpargatas	JP BR	JPY BRL	2,741 8,056	24,497 24,217	0.02 0.02	Carrefour	FR	EUR	1,216	37,455	0.04
Yamaha Motor	JP	JPY	1,119	23,783	0.02	Koninklijke Ahold Booker Group	NL GB	EUR GBP	2,073 17,253	35,857 34,302	
Card Factory ASKUL	GB JP	GBP JPY	5,369 1,087	23,370 22,824	0.02 0.02	Takara Holdings	JP	JPY	4,175	27,990	
Rezidor Hotel Group	BE	SEK	5,870	22,274	0.02	Mondelez International 1.00% 07/03/2022	US	EUR	26,540	26,493	
Darty	GB	GBP	21,549	22,191	0.02	Coca-Cola 2.375% 18/06/2020 EMTN LG Household & Health Care	NL KR	EUR KRW	20,068 32	21,280 20,938	
Merlin Entertainments 2.75% 15/03/2022 Reg S Sony	GB JP	EUR JPY	21,367 742	21,330 20,093	0.02 0.02	Altria Group 4.25% 09/08/2042	US	USD	23,741	20,396	0.02
Stanley Gibbons Group	GB	GBP	5,215	19,226	0.02	Wesfarmers McBride	AU GB	AUD GBP	576 13,411	17,730 17,309	
Discovery Communications 2.375% 07/03/2022 Sands China	US CN	EUR HKD	16,985 4,767	18,041 17,481	0.02 0.02	Suedzucker	DE	EUR	1,187	16,018	
ElringKlinger	DE	EUR	709	17,473	0.02	Beiersdorf	DE	EUR	192	14,987	
Kia Motors	KR	KRW	401	16,560	0.02	House Foods Group Nisshin Seifun Group	JP JP	JPY JPY	748 1,303	13,684 13,667	
Eclat Textile United Arrows	TW JP	TWD JPY	1,322 576	15,886 15,885	0.02 0.02	President Chain Store	TW	TWD	1,982	13,128	0.01
H2O Retailing	JP	JPY	958	15,472	0.02	Raisio San-A	FI JP	EUR JPY	2,258 149	8,940 5,573	
boohoo.com	GB	GBP	40,359	15,378	0.02	Tsuruha Holdings	JP	JPY	46	3,029	
Cineplex ABC-Mart	CA JP	CAD JPY	423 288	15,176 14,717	0.02 0.01	-			-	7,926,548	
Surteco	DE	EUR	553	14,419	0.01	Haalthaasa			-		
Haseko Fuyao Glass Industry Group (H)	JP CN	JPY HKD	1,497 5,768	13,325 12,971	0.01 0.01	Healthcare Roche Holding	СН	CHF	2,673	685,407	0.70
Man Wah Holdings	HK	HKD	10,786	12,562	0.01	Novartis	CH	CHF	2,673 6,607	607,830	
Unipres Shimamura	JP JP	JPY JPY	648 128	12,029 11,493	0.01 0.01	Sanofi	FR	EUR	6,604	602,323	0.61
Toyota Industries	JP	JPY	222	11,495	0.01	Pfizer GlaxoSmithKline	US GB	USD GBP	16,154 22,617	493,342 470,322	
Alpine Electronics	JP	JPY	618	11,314	0.01	Bayer	DE	EUR	3,247	421,776	0.43
Bandai Namco Holdings	JР	JPY	582	10,696	0.01	Eli Lilly & Co	US	USD	6,281	405,646	0.41

Section 1.50		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Agreem												
Cape Cape												
Production												0.03
Deep												
New Proposition Co. Disc 4,388 727,610 211												
Medical part Medical Company Medical Compa												
American-Control 10 USD 1744 1244 1245 1246												
Singh-Nephow												
Rober Incorpt (G)												
Hemmon 15												
Commonwealth International Commonwealth I							A1&1 2.45% 30/06/2020	US	USD	5,078_		
Description Frontiers (1) Get Gibbs 1,350 186.42 20.14 1.00 1.0										-	1,281,533	1.30
Solver Month Control Scientific S		US			138,422	0.14	Financials					
Section Communication Co								IE	EUR	15.309	3.363.414	3.42
Action							SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	90,295	3,268,085	3.33
Section Company Comp		US										
March Common and C												
Meet A								ID	IDR	718,416	575,995	0.59
Seminary Seminary												
Second Company Compa												
Coppose Copp												
Themer Faces Secenter 2308 15(4)(2015) Themer Faces Secenter 1208 15(4)(4)(2015) The Vertical Hermotocols is bernotocols in Hermotocols in He												
Series Comparison Compari	Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	70,505	73,602	0.07						
Control Health Mary												
Abchles (Lis Lis 2) 977 5785 5024 5025 5025										12,210	276,123	0.28
Second Second Conference US US ESD 2,892 24,510 20,525 20,5		US										
Symmer Part												
Symbox P Pr S55 42-542 Dot Zembro-Book Dot Dot Zembro Book Dot												
Call Auton Pharmacacidents US USD 627 44,740 102 40,740 103 40,740												
Compute Sounding Compute Compu												
Euroline Scientific 225% 27(01/2022) DE EUR 35,950 35,550 0.04 Auroline Microsophic Composition of Microsophic Comp												
Compositions Medical Pi												
Clingen Group Ge		DE	EUR	1,321	33,693	0.03						
Mercy Merc												
Deciding Scientific 5.12% 26/11/2018												
Eurofines Scientific 3,125% 26/11/2018 US US 26/947 28/13 0.03 Monthchere Reservementures electrication US US 0.03 0.01 0.00												
Variable Variable				26,949								
Massage												
Mestago							RBS Group 1.625% 25/06/2019 EMTN			158,199	161,175	
Method M	Message	JP	JPY	833	23,143	0.02						
Sun Pharmaceutical Industries N NR 13,64 13,642 0.02												
Shanghal Faum Pharmaceutical Group (H)							HSBC Holdings (UK)	GB	GBP	15,717	139,866	0.14
Second Communication Com												
Auchit Indecc 3P 3PY 254 14,019 0.01 Cale Group (A) US USD 3,713 15,569 0.14 0.07												
Verbino Phorms												
Commonweign Commonweign												
Nemoth Distriction Part												
Zimmer Holdings 3.55% 01/04/2025 US USD 14,007 12,539 0.11 Commonweelth Bank of Australia AU AUD 1,881 117,888 0.12 Commonweelth Bank of Australia AU AUD 1,881 117,268 0.12 Commonweelth Bank of Australia AU AUD 1,881 117,268 0.12 Commonweelth Bank of Australia AU AUD 1,881 117,268 0.12 Commonweelth Bank of Australia AU AUD 1,881 117,268 0.12 Commonweelth Bank of Australia AU AUD 1,881 117,268 0.12 Commonweelth Bank of Australia AU AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 0.11 AUD 1,972 AU												
Zimmer Holdings 3.15% 01/04/2022												
Validus Holdings 2.70% 01/04/2020 US USD 1,525 1,1525 0.11 1,1535 0.01 1,153	Zimmer Holdings 3.15% 01/04/2022	US			11,647	0.01						
Mippor Shiryardu												
AAP implanfarle							Lloyds Bank 10.375% VRN 12/02/2024 EMTN			77,844	101,178	0.10
Manufler Financial	AAP Implantate	DE	EUR		10,920	0.01						
Authority Auth												
Raffles Medical Group SG SGD 3,688 10,040 2,064 9,675 0.01 Flore from Sand AU AU 2,064 9,675 0.01 Flore from Sand AU AU 2,064 9,675 0.01 Flore from Sand AU AU 2,064 9,675 0.01 Flore from Sand AU AU 2,064 9,675 0.01 Flore from Sand AU AU 3,068 3,068 3,000										1,151	98,819	0.10
Selectrical Geodesics		SG	SGD	3,688	10,040	0.01						
Relation General Control Form Fig. 1												
Sihuan Pharmaceutical Holdings Group*												
Combard Medical Combard Me												
New Color New												
FCA capital Ireland 2.625% 17/04/2018 EUR 85,452 90,054 0.09												
Zimmer Holdings 2.00% 01/04/2018 US							FCA Capital Ireland 2.625% 17/04/2019 EMTN			85,452	90,054	0.09
Sphere Medical Holding GB GBP 16,058 4,10 0.00 Intess Sanpaolo 1.125% 04/03/2022 EMTN IT EUR 87,572 87,217 0.09 Sphere Medical Holding GB GBP 1,364 3,737 0.00 Intess Sanpaolo 1.125% 04/03/2022 EMTN IT EUR 87,039 85,556 0.09 Sphere Medical Holding GB GBP 1,364 3,737 0.00 Intess Sanpaolo 1.125% 04/03/2022 EMTN IT EUR 87,039 85,556 0.09 Sphere Medical Holding GB GBP 4,001 85,599 0.09 Admiral Group GB GBP 4,001 85,599 0.09 Admiral Group GB GBP 4,001 85,599 0.09 Admiral Group GB GBP 4,001 85,599 0.09 Admiral Group GB GBP 4,001 85,599 0.09 Admiral Group GB GBP 4,001 85,599 0.09 Admiral Group 4,001 4	Zimmer Holdings 2.00% 01/04/2018	US	USD	7,049	6,370	0.01						
Indivior GB GBP 1,364 3,737 0.00 Intesa Sanpaolo 1.125% 04/03/2022 EMTN IT EUR 87,039 85,956 0.09												
Santen Pharmaceutical CYBERDYNE JP JPY 282 3,344 0.00 5.47 0.00 7,963,917 10.14 2.00 7,876 34,171 0.09 3,7364 0.34 7,876 3,7364 0.34 7,376 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34												0.09
Part Part												
Property Property	CYBERDYNE	JР	JPY	23	547	0.00						
Telecommunication Services					9,963,917	10.14						
Verizon Communications US USD 7,464 337,364 0.34 Prudential Financial US USD 1,085 80,117 0.08 Deutsche Telekom DE EUR 8,704 143,391 0.15 Grand City Properties 1.50% 17/04/2025 LU EUR 83,714 78,887 0.08 SoftBank JP JPY 2,280 128,332 0.13 Bank of Ireland 1.25% 09/04/2020 EMTN IE EUR 77,316 76,814 0.08 Telenor NO NOK 5,892 118,754 0.12 Citigroup 2.125% 10/09/2026 EMTN US EUR 70,691 74,423 0.08 Swisscom CH CHF 158 83,743 0.09 Cembra Money Bank CH CHF 1,224 72,522 0.07 TELUS CA CAD 2,103 65,389 0.07 PNC Financial Services Group US US 872 71,918 0.07 China Mobile HK HKD 3,994 51,080 0.05	Tolocommunication Consises			-		·	Barclays Bank 6.625% 30/03/2022 Reg S			62,343	81,067	0.08
Deutsche Telekom DE EUR 8,704 143,391 0.15 Grand City Properties 1.50% 17/04/2025 LU EUR 83,714 78,887 0.08 SoftBank JP JPY 2,280 128,332 0.13 Bank of Ireland 1.25% 09/04/2020 EMTN IE EUR 77,316 76,814 0.08 Telenor NO NOK 5,892 118,75 0.12 Citigroup 2.125% 10/09/2026 EMTN US EUR 70,691 74,423 0.08 Swisscom CH CHF 158 83,744 0.12 Cembra Money Bank CH CHF 1,224 72,522 0.07 TELUS CA CAD 2,103 65,389 0.07 PNC Financial Services Group US US 872 71,918 0.07 China Mobile HK HK BA 51,080 0.05 BBVA 3.50% VRN 11/04/2024 ES EUR 66,903 70,915 0.07		110	HSD	7 161	ZZ7 Z£1	N 3.4						
SoftBank JP JPY 2,280 128,332 0.13 Bank of Ireland 1.25% 09/04/2020 EMTN IE EUR 77,316 76,814 0.08 Telenor NO NOK 5,892 118,754 0.12 Citigroup 2.125% 10/09/2026 EMTN US EUR 70,691 74,423 0.08 Swisscom CH CHF 1,58 83,943 0.09 Cembra Money Bank CH CH 1,224 72,522 0.07 TELUS CA CAD 2,103 65,389 0.07 PNC Financial Services Group US US 872 71,918 0.07 China Mobile HK HKD 3,994 51,080 0.05 BBVA 3.50% VRN 11/04/2024 ES EUR 66,903 70,915 0.07												
Swisscom CH CHF 158 83,943 0.09 Cembra Money Bank CH CHF 1,224 72,522 0.07 TELUS CA CAD 2,103 65,389 0.07 PNC Financial Services Group US USD 872 71,918 0.07 China Mobile HK HKD 3,994 51,080 0.05 BBVA 3.50% VRN 11/04/2024 ES EUR 66,903 70,915 0.07	SoftBank	JP	JPY	2,280	128,332	0.13	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	77,316	76,814	0.08
TELUS CA CAD 2,103 65,389 0.07 PNC Financial Services Group US USD 872 71,918 0.07 China Mobile HK HKD 3,994 51,080 0.05 BBVA 3.50% VRN 11/04/2024 ES EUR 66,903 70,915 0.07												
China Mobile HK HKD 3,994 51,080 0.05 BBVA 3.50% VRN 11/04/2024 ES EUR 66,903 70,915 0.07												
AT&T 3.00% 30/06/2022 US USD 57,452 51,059 0.05 Nomura Real Estate Holdings JP JPY 3,821 69,848 0.07	China Mobile	HK	HKD	3,994	51,080	0.05	BBVA 3.50% VRN 11/04/2024	ES	EUR	66,903	70,915	0.07
	AI&T 3.00% 30/06/2022	US	USD	57,452	51,059	0.05	Nomura Real Estate Holdings	JΡ	JPY	3,821	69,848	0.07

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets	
Standard Chartered	GB	GBP	4,574	67,202	0.07	Hotel Property Investments
Investec Sampo	ZA Fl	GBP EUR	7,811 1,536	67,034 66,614	0.07 0.07	Calloway Real Estate Investment Trust Daibiru
FCA Capital Ireland 1.375% 17/04/2020 EMTN	ΙΕ	EUR	63,354	63,313	0.06	Tokio Marine Holdings
AEON Financial Service	JP	JPY	2,746	63,126	0.06	Aviva 5.70% VRN (perpetual)
Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN Scentre Group Trust 1 2.25% 16/07/2024 EMTN	IT AU	EUR EUR	63,053 58,381	63,066 62,935	0.06 0.06	Barclays Bank 7.125% VRN (perpetual) Lloyds Bank 11.875% VRN 16/12/2021 EMTN
FCE Bank 1.134% 10/02/2022 EMTN	GB	EUR	60,086	59,914	0.06	San-In Godo Bank
ntact Financial	CA	CAD	871	59,251	0.06	Frasers Centrepoint Trust
Credit Suisse (Guernsey) 2.75% 26/03/2020 144A Credit Agricole 2.625% 17/03/2027	GB FR	USD EUR	65,685 57,583	58,992 57,968	0.06 0.06	Society of Lloyd's 4.75% 30/10/2024 Scentre Group Trust 1 1.50% 16/07/2020 EMT
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	49,952	57,811	0.06	Bank of Ireland 2.00% 08/05/2017 EMTN
Onex NN Group 4.425% VPN 08/04/2044	CA NL	CAD EUR	1,035 45,127	55,627 51,257	0.06	RBS 6.934% 09/04/2018 EMTN
NN Group 4.625% VRN 08/04/2044 Credicorp	PE	USD	358	49,489	0.05 0.05	UBM Realitaetenentwicklung Rabobank 5.875% 20/05/2019 EMTN
Bank of America 1.375% 10/09/2021 EMTN	US	EUR	48,062	49,237	0.05	Melcor Developments
Weome Trust 1.125% 21/01/2027	GB	EUR	47,736	47,989	0.05	FCA Capital Ireland 2.00% 23/10/2019 EMTN
Swiss Re CAP	CH GB	CHF GBP	604 5,954	47,777 45,491	0.05 0.05	Bank of Ireland 2.75% 05/06/2016 EMTN Gunma Bank
ntercontinental Exchange	US	USD	216	43,712	0.04	Hachijuni Bank
Grand City Properties	LU	EUR	2,573	43,491	0.04	77 Bank
Deutsche Bank 2.75% 17/02/2025 EMTN Anima Holding	DE IT	EUR EUR	41,318 5,185	41,547 41,326	0.04 0.04	Society of Lloyd's 7.421% VRN (perpetual) National Westminster Bank 6.50% 07/09/202
ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	40,847	41,158	0.04	Marwyn Management Partners*
Rabobank 2.50% VRN 26/05/2026	NL	EUR	39,196	40,428	0.04	
Fubon Financial Holding Foxtons Group	TW GB	TWD GBP	20,909 13,133	40,387 39,673	0.04 0.04	
Banque Cantonale Vaudoise	CH	CHF	75	39,547	0.04	Government
JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	33,902	39,423	0.04	Spain 1.40% 31/01/2020
Shinhan Financial Group	KR	KRW	1,023	37,798	0.04	Italy 1.05% 01/12/2019 Germany 0.50% 15/02/2025
KBC Ancora T&D Holdings	BE JP	EUR JPY	1,105 2,817	37,074 36,636	0.04 0.04	Spain 2.75% 31/10/2024
Г&D Holaings China Pacific Insurance Group (H)	CN	HKD	7,234	35,304	0.04	Italy 4.50% 01/03/2024
Tokyu Fudosan Holdings	JP	JPY	5,263	35,242	0.04	Italy 2.50% 01/12/2024 Italy 4.75% 01/09/2044
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	29,094	34,840	0.04	Germany 0.08% 17/04/2020
MS&AD Insurance Group Holdings Goldman Sachs Group 3.25% 01/02/2023 EMTN	JP US	JPY EUR	1,338 29,895	34,498 34,099	0.04 0.03	France 0.50% 25/05/2025
Wendel 2.75% 02/10/2024	FR	EUR	31,290	33,955	0.03	Netherlands 2.75% 15/01/2047
United Overseas Bank	SG	SGD	2,034	33,663	0.03	Germany 2.50% 15/08/2046 Italy 4.25% 01/03/2020
Deutsche Annington Finance 2.125% 09/07/2022	NL NL	EUR USD	31,678 33,600	33,397 32,772	0.03 0.03	Germany 2.00% 04/01/2022
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN Prologis 1.375% 07/10/2020	US	EUR	32,058	32,497	0.03	Ireland 2.00% 18/02/2045
/Z Holding AG	CH	CHF	168	32,002	0.03	Belgium 0.80% 22/06/2025
CK Hutchison Holdings	HK	HKD	1,631	31,760	0.03	
Suncorp Group Nomura Holdings	AU JP	AUD JPY	3,421 5,312	31,609 31,096	0.03 0.03	Closed Ended Fund
Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	33,954	30,334	0.03	Oakley Capital Investments Fund
Novae Group	GB	GBP	3,145	30,120	0.03	Greenc UK Wind /Fund
BPCE 4.625% 18/07/2023	FR JP	EUR JPY	25,116	29,904 29,872	0.03	Marwyn Value Investors
Fokyo Tatemono Hong Kong Exchanges and Clearing	HK	HKD	4,580 869	29,765	0.03 0.03	
NN Group 1.00% 18/03/2022 EMTN	NL	EUR	29,924	29,711	0.03	Open Ended Fund
China Cinda Asset Management (H)	CN	HKD	54,914	29,293	0.03	Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50
G Group Holdings BPE Financiaciones 2.00% 03/02/2020 EMTN	GB ES	GBP EUR	2,875 28,900	29,091 28,935	0.03 0.03	LYXOI OCITO ETI EUIO SIOXX 30
Bank of Montreal	CA	CAD	488	28,623	0.03	
CI Financial	CA	CAD	1,082	28,382	0.03	Securities Admitted to or Dealt on
Intu Properties Aurelius	GB DE	GBP EUR	6,006 646	28,288 27,754	0.03 0.03	_
Henderson Group	GB	GBP	7,121	27,310	0.03	Energy
Westfield	AU	AUD	4,094	27,242	0.03	Plains All American Pipeline Fin. 2.60% 15/12
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	22,446	26,677	0.03	
Sony Financial Holdings CITIC Securities (H)	JP CN	JPY HKD	1,601 6,474	25,898 25,787	0.03 0.03	Utilities
Mitsui Fudosan	JP	JPY	955	25,475	0.03	Red Electrica
Provident Financial	GB	GBP	587	24,281	0.02	Iberdrola
Sanne Group	GB	GBP	6,811	23,849	0.02	Gas Natural SDG
Goodman Group Mizuho Financial Group	AU JP	AUD JPY	5,421 13,460	23,817 23,020	0.02 0.02	Enel Finance Int'l 5.125% 07/10/2019 Reg S Helius Energy*
Close Brothers Group	GB	GBP	1,067	22,418	0.02	ricinos Energy
Sumitomo Mitsui Trust Holdings	JP	JPY	5,476	21,750	0.02	
KBC Groep 2.375% VRN 25/11/2024 EMTN Malayan Banking	BE MY	EUR MYR	19,719 8,699	20,281 20,073	0.02 0.02	Materials
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	12,820	18,697	0.02	SPCM 2.875% 15/06/2023 Reg S
DBS Group Holdings	SG	SGD	1,282	18,257	0.02	
nutares	DE	EUR	185	18,109	0.02	
BOC Hong Kong Holdings Morgan Stanley 5.375% 10/08/2020 GMTN	HK US	HKD EUR	5,092	17,740 17,370	0.02	Industrials
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	14,148 16,618	16,414	0.02 0.02	Toppan Forms
Aeon Mall	JP	JPY	976	16,393	0.02	
XB Retail Properties	GB	GBP	8,288	16,189	0.02	Information Technology
Goldman Sachs Group 2.625% 19/08/2020 EMTN Barclays Bank 6.05% 04/12/2017 144A	US GB	EUR USD	14,789 16,268	16,066 15,984	0.02 0.02	Amadeus IT Holding
Link REIT	HK	HKD	2,769	15,402	0.02	Egis Technology
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	12,324	15,116	0.02	•
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	8,547	14,995	0.02	
HSBC Holdings 6.25% 19/03/2018 EMTN SARIA Wohnbau	GB DE	EUR EUR	12,817 3,574	14,766 14,661	0.02 0.01	Consumer Discretionary
Safestore Holdings	GB	GBP	3,754	14,367	0.01	Inditex
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	12,232	14,231	0.01	Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043
GAM Holding	CH	CHF	669	13,529	0.01	Discovery Communications 5.05% 01/06/2020
Standard Life 5.50% VRN 04/12/2042 EMTN Huaku Development	GB TW	GBP TWD	8,663 6,293	13,040 12,898	0.01 0.01	Viacom 2.20% 01/04/2019
Huaku Development Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	6,293 11,814	12,898	0.01	21st Century Fox America 6.15% 01/03/2037
Ascendas Real Estate Investment Trust	SG	SGD	7,406	12,354	0.01	Viacom 2.75% 15/12/2019
Challenger (Australia)	AU	AUD	2,452	12,192	0.01	
					0.01	
UniCredit 1.50% 19/06/2019 EMTN Delta Lloyd 4.375% VRN (perpetual) EMTN	IT NL	EUR EUR	11,831 11,870	12,080 11,782	0.01	

	Code		Shares or Nominal	Market Value EUR	% Net Assets
Hotel Property Investments Calloway Real Estate Investment Trust Daibiru	AU CA JP	AUD CAD JPY	5,820 471 1,162	11,073 10,660 10,285	0.01 0.01 0.01
Tokio Marine Holdings	JP GB	JPY EUR	278 9,514	10,225	0.01 0.01
Aviva 5.70% VRN (perpetual) Barclays Bank 7.125% VRN (perpetual)	GB	GBP	6,062	9,676 9,406	0.01
Lloyds Bank 11.875% VRN 16/12/2021 EMTN San-In Godo Bank	GB JP	EUR JPY	7,861 1,061	9,212 9,121	0.01 0.01
Frasers Centrepoint Trust	SG	SGD	6,116	8,551	0.01
Society of Lloyd's 4.75% 30/10/2024 Scentre Group Trust 1 1.50% 16/07/2020 EMTN	GB AU	GBP EUR	5,816 7,887	8,431 8,121	0.01 0.01
Bank of Ireland 2.00% 08/05/2017 EMTN RBS 6.934% 09/04/2018 EMTN	IE GB	EUR EUR	7,887 6,409	8,033 7,348	0.01 0.01
UBM Realitaetenentwicklung	AT	EUR	180	7,182	0.01
Rabobank 5.875% 20/05/2019 EMTN Melcor Developments	NL CA	EUR CAD	5,945 529	7,083 6,908	0.01 0.01
FCA Capital Ireland 2.00% 23/10/2019 EMTN Bank of Ireland 2.75% 05/06/2016 EMTN	IE IE	EUR EUR	6,625 5,984	6,817 6,107	0.01 0.01
Gunma Bank	JP	JPY	750	4,779	0.00
Hachijuni Bank 77 Bank	JP JP	JPY JPY	647 841	4,543 4,364	0.00
Society of Lloyd's 7.421% VRN (perpetual) National Westminster Bank 6.50% 07/09/2021	GB GB	GBP GBP	2,613 1,899	3,892 3,005	0.00
Marwyn Management Partners*	GB	GBP	12,678	522	0.00
			=	24,673,043	25.12
Government Spain 1.40% 31/01/2020	ES	EUR	401,997	416,789	0.42
Italy 1.05% 01/12/2019 Germany 0.50% 15/02/2025	IT DE	EUR EUR	349,678 324,812	356,648 329,074	0.36 0.34
Spain 2.75% 31/10/2024	ES	EUR	283,703	316,583	0.32
Italy 4.50% 01/03/2024 Italy 2.50% 01/12/2024	IT IT	EUR EUR	223,787 254,509	281,139 277,751	0.29 0.28
Italy 4.75% 01/09/2044	IT	EUR	115,971	171,519	0.17
Germany 0.08% 17/04/2020 France 0.50% 25/05/2025	DE FR	EUR EUR	117,896 112,169	117,851 110,708	0.12 0.11
Netherlands 2.75% 15/01/2047 Germany 2.50% 15/08/2046	NL DE	EUR EUR	48,979 48,048	72,793 69,486	0.07 0.07
Italy 4.25% 01/03/2020	IT DE	EUR	55,901	65,453	0.07
Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	IE	EUR EUR	51,300 50,469	57,709 54,969	0.06 0.06
Belgium 0.80% 22/06/2025	BE	EUR	50,330_	51,150 2,749,622	0.05 2.80
Closed Ended Fund			-	-77	
Oakley Capital Investments Fund	ВМ	GBP	14,166	32,386	0.03
Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	17,820 7,439	26,976 22,164	0.03 0.02
			-	81,526	0.08
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	480	17,391	0.02
			=	17,391	0.02
Securities Admitted to or Dealt on Other	Regulo	ited Mai	kets		
Energy Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	9,761	8,782	0.01
			-	8,782	0.01
Utilities Red Electrica	ES	EUR	763	57,223	0.06
Iberdrola	ES	EUR	6,974	41,683	0.04
Gas Natural SDG Enel Finance Int'l 5.125% 07/10/2019 Reg S	ES NL	EUR USD	1,034 9,859	22,695 9,815	0.02 0.01
Helius Energy*	GB	GBP	29,269	1,708 133,124	0.00
Materials			=	133,124	0.14
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	21,129	21,283	0.02
			-	21,283	0.02
Industrials Toppan Forms	JР	JPY	123	1,330	0.00
- Indiana in the second of the	٠.	2	-	1,330	0.00
Information Technology	Ec.	ELID	7.040	140.077	0.47
Amadeus IT Holding Egis Technology	ES TW	EUR TWD	3,940 843_	160,873 3,610	0.16 0.00
			=	164,483	0.17
Consumer Discretionary Inditex	ES	EUR	782	22,425	0.02
Viacom 5.25% 01/04/2044	US	USD	15,194	13,659	0.01
Viacom 5.85% 01/09/2043 Discovery Communications 5.05% 01/06/2020	US US	USD USD	13,235 9,859	12,550 9,819	0.01 0.01
Viacom 2.20% 01/04/2019	US US	USD	8,873 7,122	7,926	0.01
21st Century Fox America 6.15% 01/03/2037 Viacom 2.75% 15/12/2019	US	USD	7,122 5,916	7,874 5,383	0.01
			-	79,636	0.08

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples East African Breweries	KE	KES	25,281_	76,652	0.08	Koytas Tekstil Sanayi VE TIC*	TR	TRY	313 <u> </u>	0 119,979	0.00 0.12
Healthcare EMD Finance 2.95% 19/03/2022 144A	US	USD	47,481	76,652 43,060	0.08	Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	227,981_	313 313	0.00
EMD Finance 3.25% 19/03/2025 144A	US	USD	47,481	42,710	0.04				_	010	0.00
EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041	US US	USD USD	19,719 15,208	17,704 14,706	0.02 0.01	Healthcare TMO Renewables*	GB	GBP	5,163	0	0.00
Zimmer Holdings 4.45% 15/08/2045	US	USD	16,262	14,447	0.01	TMO Reflewables	ОБ	GBP	5,105_	0	
			_	132,627	0.14				_		
Telecommunication Services						Telecommunication Services Total Access Communication	TH	ТНВ	3,669	8,627	0.01
Telefonica	ES	EUR	13,308_	181,520	0.18	ip.access (B)*	GB	GBP	639	6,515	0.01
			_	181,520	0.18		GB GB	GBP GBP	4,342 4,186	4,225 3,851	0.00 0.00
Financials						ip.access 0.00% 31/12/2049*	GB	GBP	1,076	1,478	0.00
iShares MSCI Japan UCITS ETF DIST	JP	GBP	93,419	1,088,694	1.11		GB GB	GBP GBP	663 1,519	645 0	0.00 0.00
Banco Santander BBVA Argentaria	ES ES	EUR EUR	30,858 18,935	208,476 170,417	0.21 0.17					25,341	0.03
Guaranty Trust Bank Criteria CaixaHolding 1.625% 21/04/2022 EMTN	NG ES	USD EUR	18,852 106,213	118,220 105,775	0.12 0.11	Financials			-		
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	90,093	99,871	0.10		DE	EUR	1	20,592	0.02
Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024	US IT	USD EUR	50,802 37,524	46,020 42,137	0.05 0.04	Banco Santander	ES	EUR	29,992_	4,405	0.00
ING Bank 2.45% 16/03/2020 144A	NL	USD	34,711	31,396	0.03				_	24,997	0.03
Intesa Sanpaolo 3.875% 15/01/2019 Deutsche Bank (London) 1.875% 13/02/2018	IT DE	USD USD	17,747 4,141	16,697 3,718	0.02 0.00	Closed Ended Fund					
Detische Bulk (London) 1.675% 13/02/2016	DE	030	4,141_	1,931,421	1.97	Loudwater Trust*	GB	GBP	13,279_	18	0.00
			_						_	18	0.00
Government	ED.	FLID	400 / 41	F74 107	0.54						
France 1.75% 25/05/2023 France 3.25% 25/05/2045	FR FR	EUR EUR	482,641 204,324	534,103 301,523	0.54 0.31	Fractions				2	0.00
France 1.75% 25/11/2024	FR	EUR	211,284	234,190	0.24				_		
Spain 5.15% 31/10/2044 France 2.50% 25/10/2020	ES FR	EUR EUR	42,406 40,226	66,331 45,387	0.07 0.05	Total Investments (Cost EUR 79,161,876)			=	93,016,746	94.70
Ireland 5.00% 18/10/2020	IE	EUR	20,606	25,757	0.03						
			_	1,207,291	1.23						
Open Ended Fund									Underlying	Unrealised	
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	49	693,194	0.71			Ссу	exposure	gain/(loss) EUR	Assets
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	9,150 702,344	0.01 0.72			ССУ		LOK	
			_	702,344	0.72	Contracts For Difference					
Equity Linked Notes						Towers Watson (A)		USD	326,050	8,193	0.01
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	115,784 102,112	462,086 398,228	0.47 0.41	ionolo maissii (ry		000	020,000_	8,193	
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	66,473	354,969	0.36				_		
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN	USD USD	19,263 13,511	102,866 53,921	0.10 0.05				Underlying	Unrealised	% Net
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	8,970	35,799	0.04			C	exposure	gain/(loss) EUR	Assets
			_	1,407,869	1.43			Ссу		LOK	
Unlisted						Credit Default Swaps					
Enorgy						Bought Protection on iTraxx Europe Senior Fin. 20/06/20	20	EUR	793,205	(11,737)	(0.01)
Energy Impact Oil & Gas*	GB	GBP	53,813	15,516	0.02	g,,				(11,737)	
Sphere Minerals*	AU	AUD	290	0	0.00				_		
Rock Well Petroleum Placing*	CA	USD	17,636	15,516	0.00				Underlying	Unrealised	% Net
			_	10,010	0.02			e	exposure EUR	gain/(loss) EUR	Assets
Utilities	C.D.	645	10.011		0.00					EUR	
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	12,241	0	0.00	Forward Foreign Exchange Contracts					
Materials			_	<u> </u>		Bought EUR Sold USD at 0.94047 12/05/2015			132,450	6,608	0.01
Materials Copper*	AU	AUD	17,552	0	0.00	Bought EUR Sold GBP at 1.38731 28/05/2015			490,734	5,322	
Сорреі	AU	AUD	17,552	0	0.00	Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015			84,187 93,996	4,328 2,233	
			_			Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015			42,129	1,262	
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	3,845,543	5,280	0.01	Bought EUR Sold USD at 0.94077 12/05/2015			24,742 48,581	1,243 1,149	
Silverdell*	GB	GBP	61,060	5,200	0.00	Bought EUR Sold USD at 0.90918 12/05/2015			60,742	908	0.00
Connaught* Clean Recycle & Energy Placing*	GB GB	GBP GBP	2,852 12	0	0.00	Bought EUR Sold USD at 0.91374 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015			29,373 100,036	589 583	0.00
Clean Recycle & Energy Flacing	ОВ	OBF	12_	5,281	0.00	Bought EUR Sold GBP at 1.41892 12/05/2015			13,840	464	0.00
			_			Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015			22,923 23,036	397 284	0.00 0.00
Information Technology	CD	GBP	981	5,819	0.01	Bought USD Sold EUR at 1.14252 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015			11,569 7,884	271 167	0.00
Cambridge Broadband AA* Andes Technology*	GB TW	TWD	1,268	2,963	0.00	Bought EUR Sold USD at 0.91242 12/05/2015			8,982	167	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB GB	USD	1,550	1,388 0	0.00	Bought GBP Sold EUR at 0.74267 12/05/2015			7,351	144 83	0.00 0.00
Mathengine*	00	GBP	647	10,170	0.00	Bought GBP Sold EUR at 0.73848 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015			6,028 5,529	75	0.00
			_			Bought GBP Sold EUR at 0.73633 12/05/2015			6,281	68	0.00 0.00
Consumer Discretionary		1105		04.57	0.00	Bought GBP Sold EUR at 0.73051 12/05/2015 Bought EUR Sold GBP at 1.37776 12/05/2015			6,886 4,850	20 17	0.00
Spotify Technology* Westwing Home & Living*	LU DE	USD EUR	46 7	81,571 37,143	0.08 0.04	Bought EUR Sold GBP at 1.37314 12/05/2015 Bought EUR Sold USD at 0.89059 12/05/2015			25,116 2,756	5 (16)	0.00 (0.00)
WG Limited*	CA	CAD	1,097,334	941	0.00	Bought DKK Sold EUR at 7.45665 28/05/2015			39,308	(16)	(0.00)
Wood Group* WG Limited WTS 16/01/2018 (US)*	CA CA	USD USD	358,751 358,751	321 3	0.00 0.00	Bought GBP Sold EUR at 0.72569 12/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015			9,502 20,298	(36) (56)	(0.00)
· · · · ·			•			Bought GBP Sold EUR at 0.71958 12/05/2015			7,841	(95)	(0.00)
						Bought EUR Sold USD at 0.87837 12/05/2015			7,509	(146)	(0.00)

		Underlying	Unrealised	% Net
	е	xposure EUR	gain/(loss) EUR	Assets
Bought EUR Sold USD at 0.87537 12/05/2015		6,603	(150)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015		7,027	(163)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015		30,911	(267)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015		17,446	(312)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015		18,844	(316)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015		21,764	(322)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015		26,384	(444)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015		15,737	(507)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015		15,348	(750)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015		69,035	(1,059)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015		37,781	(1,747)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015		155,288	(1,788)	(0.00)
Bought USD Sold EUR at 1.07610 12/05/2015		52,855	(1,905)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015		57,608	(2,251)	(0.00)
Bought EUR Sold USD at 0.87381 12/05/2015		99,082	(2,430)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015		148,939	(2,501)	(0.00)
Bought EUR Sold USD at 0.87373 12/05/2015		130,149	(3,203)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015		387,267	(4,542)	(0.00)
Bought EUR Sold GBP at 1.33636 12/05/2015		179,513	(4,771)	(0.00)
, ,		-	(3,406)	(0.00)
		_		-
		Underlying	Unrealised	% Net
		exposure	gain/(loss)	
	Ccy	exposure	EUR	Assets
	ССУ		EUK	
Futures				
S&P500 Emini Future 19/06/2015	USD	3,646,733	31,316	0.03
Euro-Bobl Future 08/06/2015	EUR	(341,033)	1,540	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(77,231)	914	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(349,885)	773	0.00
Euro-Schatz Future 08/06/2015	EUR	(54,805)	(20)	(0.00)
Euro-Bund Future 08/06/2015	EUR	111,605	(343)	(0.00)
Ftse 100 Index Future 19/06/2015	GBP	31,343	(516)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	64,922	(1,810)	(0.00)
		<u> </u>	31,854	0.03
011 A 1 1111111111111111111111111111111			F 400 F 10	
Other Assets and Liabilities			5,180,569	5.25

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	26.87
UK	GB	9.69
Ireland	IE	8.11
Japan	JP	5.44
China	CN	5.19
France	FR DE	5.15 4.53
Germany Switzerland	CH	4.55 3.83
South Africa	ZA	2.90
India	IN	2.76
Canada	CA	2.50
Italy	IT	2.09
Netherlands	NL	2.01
Hong Kong	HK	1.99
Spain	ES	1.92
Taiwan	TW	1.53
Korea	KR	0.97
Sweden	SE	0.81
Indonesia	ID	0.77
Australia	AU	0.68
Philippines	PH	0.66
Norway	NO	0.59
Brazil	BR	0.53
Israel	IL LU	0.48 0.48
Luxembourg Belgium	EU BE	0.48
Nigeria	NG	0.39
Denmark	DK	0.34
Finland	FI	0.31
Mexico	MX	0.22
Bermuda	BM	0.14
Panama	PA	0.13
Singapore	SG	0.11
Kenya	KE	0.08
Peru	PE	0.05
Austria	AT	0.03
New Zealand	NZ	0.03
Thailand	TH	0.02
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.30

Fidelity Target™ 2035 (Euro) Fund ⁴

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or M Nominal	1arket Valu EU
ecurities Admitted to or Dealt on an Off	icial St	ock Excl	nange			Ashland	US	USD	376	42,69
nergy						Monsanto Johnson Matthey	US GB	USD GBP	412 871	42,17 39,99
evon Energy	US	USD	3,232	197,743	0.37	Eastman Chemical	US	USD	580	39,59
oyal Dutch Shell (A)	NL	GBP	6,245	176,587	0.33	BHP Billiton	AU	AUD	1,711	38,98
Group	GB	GBP	10,739	174,371	0.32	Franco-Nevada Agrium	CA CA	CAD CAD	816 342	37,61 31,70
ker Hughes	US	USD	2,803	173,335	0.32	Shin-Etsu Chemical	JP	JPY	541	29,77
ncor Energy yal Dutch Shell (A)	CA NL	CAD EUR	5,390 4,319	156,739 122,539	0.29 0.23	Asahi Kasei	JP	JPY	3,245	27,49
oncho Resources	US	USD	842	95,488	0.18	Methanex	CA	CAD	474	25,08
ontinental Resources	US	USD	2,012	94,871	0.18	Kansai Paint LG Chemical's	JP KR	JPY KRW	1,560 108	25,06
amondback Energy	US	USD	1,276	94,531	0.17	BHP Billiton	AU	GBP	946	24,55 20,28
adarko Petroleum	US US	USD USD	1,087	91,676	0.17 0.17	CCL Industries (B)	CA	CAD	156	15,87
Silica Holdings marex Energy	US	USD	2,764 775	91,335 86,791	0.17	Hitachi Metals	JP	JPY	1,070	15,07
hlumberger	US	USD	1,009	85,282	0.16	Ultratech Cement	IN JP	INR JPY	387 3,099	14,56 12,39
nn Wood Group	GB	GBP	8,730	82,648	0.15	Oji Holdings DIC	JP	JPY	4,375	11,91
wan Companies (A)	US	USD	4,437	80,368	0.15	Potash	CA	CAD	374	10,85
ble Energy toil	US NO	USD NOK	1,555 3,680	70,896 69,253	0.13 0.13	Rio Tinto	GB	AUD	268	10,79
niting Petroleum	US	USD	2,059	68,370	0.13	Nihon Nohyaku	JP	JPY	1,101	10,39
nanza Creek Energy	US	USD	2,485	61,300	0.11	Firestone Diamonds	GB	GBP	26,446	9,62
al	FR	EUR	1,260	61,079	0.11	Nitto Denko Mountain Province Diamonds	JP CA	JPY CAD	152 2,481	8,76 8,51
oridge	CA	CAD	1,213	56,920	0.11	PTT Global Chemical	TH	THB	4,712	8,20
nocoPhillips	US	USD	834	51,143	0.09	Teijin	JP	JPY	2,626	8,00
nadian Natural Resources sec Foster Wheeler	CA GB	CAD GBP	1,392 2,046	41,192 25,795	0.08 0.05	Petra Diamonds	GB	GBP	3,438	7,45
ririeSky Royalty	CA	CAD	959	23,092	0.03	Sanyo Chemical Industries	JP CA	JPY	1,017	7,11
yto Exploration & Development	CA	CAD	879	22,547	0.04	Platinum Group Metals RM2 International	CA GB	CAD GBP	17,143 6,662	6,71 5,94
looc	CN	HKD	13,679	20,740	0.04	Fletcher Building	NZ	NZD	1,040	5,87
urmaline Oil	CA CN	CAD HKD	676 21 440	20,483	0.04 0.03	Albemarle 1.875% 08/12/2021	US	EUR	5,690	5,79
ina Petroleum & Chemical (H) C Resources	CA	CAD	21,440 848	18,018 15,402	0.03	Universal Cement	TW	TWD	5,664	5,41
Search	AU	AUD	2,431	13,811	0.03	Plant Impact	GB	GBP	7,938	5,31
er Solutions	NO	NOK	2,255	12,247	0.02	Accsys Technologies Mondi Finance 3.375% 28/09/2020 EMTN	GB GB	GBP EUR	4,668 3,223	5,15 3,59
yera	CA	CAD	380	11,931	0.02	Almonty Industries	CA	CAD	7,369	3,43
awCor cure Energy Services	CA CA	CAD CAD	378 757	11,465 9,528	0.02 0.02	Tahoe Resources	US	CAD	241	2,97
ecision Drilling	CA	CAD	1,366	8,818	0.02	West Fraser Timber	CA	CAD	63	2,90
oan Petroleum Exploration	JP	JPY	245	8,479	0.02	HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	1,109	1,43
ging River Exploration	CA	CAD	915	6,363	0.01	HeidelbergCement Finance 8.50% 31/10/2019 Canfor	LU CA	EUR CAD	1,063 61	1,393 1,093
S Nopec Geophysical	NO	NOK	248	5,622	0.01	Revelo Resources	CA	CAD	5,759	44
troChina (H)	CN	HKD	4,100	4,729	0.01					1,541,10
or Coal nerisur Resources	DE GB	EUR GBP	1,148 9,576	4,476 4,470	0.01 0.01					.,,
roe Petroleum	GB	GBP	3,668	4,381	0.01	Industrials				
nting	GB	GBP	536	4,309	0.01	Rolls-Royce Holdings	GB	GBP	17,140	246,16
rkmead Group	GB	GBP	2,231	3,814	0.01	Alliance Global Group	PH	PHP	410,633	209,31
rdinal Energy	CA	CAD	311	3,645	0.01	United Parcel Service (B)	US	USD	2,093	189,00
owa Shell Sekiyu K.K. can Well Service	JP CA	JPY CAD	302 657	2,614 2,439	0.00	Schneider Electric	FR DE	EUR	2,359 1,559	157,65
der Morgan 2.25% 16/03/2027	US	EUR	2,390	2,418	0.00	Siemens Dun & Bradstreet	US	EUR USD	1,293	152,02 148,69
der Morgan 1.50% 16/03/2022	US	EUR	2,219	2,213	0.00	General Dynamics	US	USD	1,198	148,54
koil	NG	GBP	6,217	1,878	0.00	Danaher	US	USD	1,829	134,67
vannah Petroleum	GB	GBP	3,516	1,231	0.00	Jacobs Engineering Group	US	USD	2,673	104,119
			_	2,561,415	4.73	Deutsche Post	DE	EUR	3,123	92,28
						Assa Abloy (B) Teledyne Technologies	SE US	SEK USD	1,555 839	80,56 79,69
lities						Towers Watson & Co (A)	US	USD	643	73,80
tional Grid	GB	GBP	6,283	75,832	0.14	Copa Holdings (A)	PA	USD	731	72,53
PF Suez tum	FR FI	EUR EUR	4,105 3,779	74,735	0.14 0.12	FTI Consulting	US	USD	1,899	69,76
1S Energy	US	USD	2,155	66,887 65,665	0.12	IHS (A)	US	USD	619	69,43
am	IT	EUR	13,829	64,389	0.12	FedEx	US	USD	434	65,868
entrica	GB	GBP	11,472	40,230	0.07	Eaton NOW	US US	USD USD	1,012 2,833	62,479 59,82
ectricite de France	FR	EUR	1,695	38,519	0.07	NOW Zodiac Aerospace	FR	EUR	2,833 1,824	59,82 59,76
VE E	DE GB	EUR GBP	758 605	16,885	0.03 0.02	CSX	US	USD	1,765	57,35
: wer Assets Holdings	HK	HKD	1,400	12,849 12,691	0.02	Daikin Industries	JP	JPY	938	56,98
Environmental Group	CN	HKD	8,844	11,136	0.02	United Technologies	US	USD	549 750	56,20
angdong Investment	HK	HKD	7,374	9,860	0.02	Adecco Advisory Board	CH US	CHF USD	759 1,127	55,383 53,538
wer Grid (India)	IN	INR	4,417	9,359	0.02	Randstad Holding	NL	EUR	980	52,23
eung Kong Infrastructure Holdings	HK	HKD	1,144	8,695	0.02	Securitas (B)	SE	SEK	3,810	50,82
adian Power International (H) aneng Renewables (H)	CN CN	HKD HKD	8,304 20,773	8,233 8,155	0.02 0.02	Avolon Holdings	IE	USD	2,500	50,17
C Environment Holdings	SG	SGD	50,650	7,701	0.02	Kirby	US	USD	700	49,070
ina Gas Holdings	HK	HKD	4,826	7,660	0.01	Canadian Pacific Railway DXP Enterprises	CA US	CAD USD	281 1,210	48,31
P Finance 2.625% 15/04/2019 EMTN	NL	EUR	6,628	6,992	0.01	Atlas Copco Ab	SE	SEK	1,210	48,313 47,783
crum Utility Services	GB	GBP	32,519	5,526	0.01	Textron	US	USD	1,204	47,765
nadian Utilities (A)	CA	CAD	161	4,708	0.01	Union Pacific	US	USD	497	47,29
P Finance 2.00% 22/04/2025 EMTN dern Water	NL GB	EUR GBP	2,361 4,545	2,354 866	0.00	Roper Industries	US	USD	305	46,10
J Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,422	0	0.00	G4S	GB	GBP	10,521	42,32
	23		., 422_	559,927	1.03	Atlantia (A)	IT	EUR	1,652	41,53
			-	557,727		BAE Systems Sandvik	GB SE	GBP SEK	5,879 3,555	41,00- 39,89
aterials						Mitsubishi Heavy Industries	JP SE	JPY	3,555 7,665	39,89 38,27
SF	DE	EUR	1,814	162,338	0.30	Makita	JP	JPY	7,003	34,44
gle Materials	US	USD	1,474	111,711	0.21	MasTec	US	USD	2,039	33,07
Liquide	FR	EUR	891	104,093	0.19	TOTO	JP	JPY	2,539	32,33
thanex	CA	USD	1,837	97,226	0.18	Vinci	FR	EUR	559	30,646
saic	US	USD	1,895	75,038	0.14	Spirit Airlines Michael Page International	US GB	USD GBP	466 3,843	29,214 28,152
ray Industries	JP US	JPY USD	8,962 5,038	70,006 61,063	0.13 0.11	Michael Page International Nidec	Jb Gr	JPY	3,843 402	28,152
lwater Mining	US	USD	5,038 1,696	61,063 59,837	0.11	Hutchison Whampoa	HK	HKD	1,874	24,72
		000	1,070	57,057						
yOne hs Petrolub	DE	EUR		59.017	0.11	Regus	LU	GBP	7,000	23,979
			1,760 451 1,238	59,017 49,698 49,048	0.11 0.09 0.09	Recruit Holdings Sensata Technologies Holding	JP NL	JPY USD	7,000 768 426	23,979 23,210 21,283

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets			у Ссу	Shares or Nominal	Market Value % Net EUR Assets	
Dialight	GB	GBP	2,213	21,225	0.04	Syntel	US	USD	1,266	51,521	0.10
Brammer	GB	GBP	4,034	21,037	0.04	Constellation Software (Canada)	CA	CAD	143	51,452	0.10
Teleperformance NGK Insulators	FR JP	EUR JPY	289 900	19,362 18,217	0.04 0.03	MAXIMUS Barracuda Networks	US US	USD USD	840 1,281	49,060 48,396	0.09 0.09
Schindler Holding	CH	CHF	118	17,820	0.03	Google (C)	US	USD	100	48,128	0.09
FANUC	JP FR	JPY	88	17,537	0.03	Fujitsu	JP CA	JPY	8,013	47,731	0.09 0.08
LISI China State Construction International Holdings	HK	EUR HKD	631 9,907	17,358 17,144	0.03 0.03	CGI Group (A) Lam Research	CA US	CAD USD	1,203 578	45,436 39,368	0.08
HellermannTyton Group	GB	GBP	3,423	16,213	0.03	Luxoft Holding	CH	USD	818	38,181	0.07
Hitachi Transport System	JP	JPY	1,068	15,462	0.03	Yokogawa Electric	JP	JPY	3,339	35,180	0.06
Lavendon Group Arcadis	GB NL	GBP EUR	6,463 536	15,440 15,147	0.03 0.03	ManTech International (A) Just Eat	US GB	USD GBP	1,309 4,071	34,567 25,648	0.06 0.05
SThree	GB	GBP	2,695	13,793	0.03	Kakaku.com	JP	JPY	1,836	25,598	0.05
Mitsubishi	JP	JPY	693	13,450	0.02	GameLoft	FR	EUR	4,987	23,489	0.04
A.P. Moller-Maersk (B) Mitsui & Co	DK JP	DKK JPY	7 1,007	12,703 12,651	0.02 0.02	Azbil Innovation Group	JP GB	JPY GBP	947 56,107	22,422 21,956	0.04 0.04
Larsen & Toubro	IN	INR	502	11,515	0.02	Playtech	GB	GBP	1,939	21,887	0.04
Brenntag	DE	EUR	204	10,983	0.02	Sunny Optical Technology	CN	HKD	10,833	21,722	0.04
Cpl Resources Deutz	IE DE	EUR EUR	1,953 2,456	10,919 10,636	0.02 0.02	Keyence RNTSMedia*	JP LU	JPY EUR	43 6,834	20,905 20,776	0.04 0.04
CENTROTEC Sustainable	DE	EUR	730	10,434	0.02	Electronic Arts	US	USD	392	20,475	0.04
Kinden	JP	JPY	808	10,187	0.02	NEC	JP	JPY	6,363	19,080	0.04
Sydney Airport Wienerberger	AU AT	AUD EUR	2,663 689	10,106 9,993	0.02 0.02	United Internet Moneysupermarket.com Group	DE GB	EUR GBP	463 4,692	18,599 18,065	0.03 0.03
Mabuchi Motor	JP	JPY	179	9,645	0.02	Hamamatsu Photonics KK	JP	JPY	664	17,439	0.03
Zhejiang Expressway (H)	CN	HKD	6,164	8,790	0.02	Rohm	JP	JPY	276	17,281	0.03
Amadeus Fire Kerry Logistics Network	DE HK	EUR HKD	118 5,900	8,544 8,535	0.02 0.02	Horiba Advantech	JP TW	JPY TWD	482 2,192	16,295 16,227	0.03 0.03
Canadian National Railway	CA	CAD	143	8,268	0.02	Alten	FR	EUR	368	16,031	0.03
East Japan Railway	JP	JPY	103	8,171	0.02	Hoya	JP	JPY	442	15,334	0.03
SITC International Holdings	HK	HKD	11,950	7,936	0.01	Sopra Group	FR	EUR	193	15,239	0.03 0.03
International Container Terminal Services Mersen	PH FR	PHP EUR	3,516 317	7,761 7,730	0.01 0.01	Auto Trader Group MediaTek	GB TW	GBP TWD	3,896 1,246	14,551 14,370	0.03
Nippon Koei	JP	JPY	1,953	7,366	0.01	Otsuka	JP	JPY	347	14,357	0.03
Regenersis	GB	GBP	2,375	7,249	0.01	Tencent Holdings	CN	HKD	758	14,048	0.03
Maeda Road Construction Porr	JP AT	JPY EUR	471 123	6,964 6,521	0.01 0.01	Rocket Internet AG Sanken Electric	DE JP	EUR JPY	295 1,865	13,077 12,845	0.02 0.02
West Japan Railway	JP	JPY	129	6,431	0.01	Samsung Electronics	KR	KRW	10	11,217	0.02
Keisei Electric Railway	JP	JPY	600	6,392	0.01	FDM Group Holdings	GB	GBP	2,330	11,196	0.02
Sinotruk (Hong Kong) Gama Aviation	CN GB	HKD GBP	9,893 1,641	6,331 6,083	0.01 0.01	Murata Manufacturing Accesso Technology Group	JP GB	JPY GBP	87 1,288	11,109 10,609	0.02 0.02
Tokyu Construction	JP	JPY	1,080	5,685	0.01	Obic	JP	JPY	262	9,856	0.02
Metro Performance Glass	NZ	NZD	4,324	5,381	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	10	9,507	0.02
Obara Group Mitsubishi Electric	JP JP	JPY JPY	100 432	5,283 5,078	0.01 0.01	Matomy Media Group Tracsis	IL GB	GBP GBP	4,794 1,456	9,215 8,794	0.02 0.02
Seino Holdings	JP	JPY	461	4,759	0.01	Iriso Electronics	JР	JPY	1,430	8,641	0.02
Zalaris (A)	NO	NOK	1,245	4,714	0.01	Yahoo Japan	JP	JPY	2,221	8,150	0.02
Japan Airlines Heathrow Funding 1.50% 11/02/2030 EMTN	JP GB	JPY EUR	155	4,643 4,442	0.01 0.01	Zendesk	US TW	USD TWD	386 3,011	7,977 7,771	0.01 0.01
Air New Zealand	NZ	NZD	4,552 2,373	4,442	0.01	Chicony Electronics Kinaxis	CA	CAD	385	7,771	0.01
GS Yuasa	JP	JPY	791	3,346	0.01	Sepura	GB	GBP	4,279	7,696	0.01
Heathrow Funding 6.25% 10/09/2018 EMTN	GB CH	GBP CHF	1,735 405	2,695 2,476	0.00	Disco Microsaic Systems	JP GB	JPY GBP	91 10,730	7,490 7,035	0.01 0.01
Meyer Burger Technology Muehlbauer Holding	DE	EUR	114	2,476	0.00	Softing	DE	EUR	468	6,644	0.01
Bureau Veritas 3.125% 21/01/2021	FR	EUR	1,906	2,097	0.00	GMO internet	JP	JPY	577	6,526	0.01
SKIL Ports & Logistics	GB	GBP	2,217	1,385	0.00	Tokyo Electron	JP	JPY	125	6,107	0.01
Sohgo Security Services Paragon Entertainment	JP GB	JPY GBP	31 4,401	914 115	0.00	Dena SNP Schneider-Neureither & Partner	JP DE	JPY EUR	319 371	5,702 5,644	0.01 0.01
·g-··			.,	4,092,160	7.56	Computer Modelling Group	CA	CAD	563	5,542	0.01
			-			Bond International Software	GB	GBP	3,179	5,173	0.01
Information Technology						Taiyo Yuden LAC	JP JP	JPY JPY	372 535	4,967 4,865	0.01 0.01
Taiwan Semiconductor Manufacturing	TW	TWD	116,511	503,898	0.93	ESPEC	JP	JPY	489	4,762	0.01
NetEase ADR Microsoft	CN US	USD USD	4,102 8,340	462,409 368,062	0.85 0.68	Enghouse Systems	CA	CAD	107	4,146	0.01
Cisco Systems	US	USD	12,413	320,945	0.59	Tungsten Ubisense Group	GB GB	GBP GBP	1,664 2,780	4,067 4,046	0.01 0.01
SAP	DE	EUR	4,645	315,552	0.58	InVision	DE	EUR	83	3,692	0.01
Activision Blizzard Check Point Software Technologies	US IL	USD USD	13,687 3,569	282,508 271,609	0.52 0.50	Seeing Machines	AU	GBP	40,084	2,958	0.01
Oracle	US	USD	6,765	266,465	0.49	F@N Communications Mitsumi Electric	JP JP	JPY JPY	356 374	2,674 2,528	0.00
Baidu ADR	CN	USD	1,393	254,723	0.47	IBEX Global Solutions	US	GBP	2,670	2,511	0.00
NAVER SK Hynix	KR KR	KRW KRW	442 5,719	239,351 219,970	0.44 0.41	Infineon Technologies 1.50% 10/03/2022	DE	EUR	2,390	2,385	0.00
Google (A)	US	USD	444	219,703	0.41	IAR Systems Group Seiko Epson	SE JP	SEK JPY	196 105	2,308 1,655	0.00 0.00
Cognizant Technology Solutions (A)	US	USD	4,082	217,188	0.40	PhotonStar LED Group	GB	GBP	24,379	1,004	0.00
eBay Juniper Networks	US US	USD USD	3,688	193,298	0.36	NCC Group	GB	GBP	223	637	0.00
Hewlett-Packard	US	USD	7,472 5,014	177,668 148,677	0.33 0.27	Constellation Software Rts 15/09/2015	CA	CAD	143	38	0.00
Apple	US	USD	1,159	130,716	0.24	Bodaclick*	ES	EUR	1,682	7 770 047	0.00
ASML Holding	NL	EUR	1,187	114,837	0.21				-	7,339,843	13.56
MasterCard (A) Nvidia	US US	USD USD	1,257 4,961	102,270 98,359	0.19 0.18	Consumer Discretionary					
TE Connectivity	CH	USD	1,578	94,520	0.17	Naspers	ZA	ZAR	4,786	671,938	1.24
EMC	US	USD	3,902	94,408	0.17	Steinhoff International Holdings	ZA	ZAR	65,325	370,447	0.68
Symantec VeriFone Systems	US US	USD USD	4,036 2,724	90,058 88,387	0.17 0.16	Tata Motors Samsonite International	IN US	INR HKD	45,074 81,062	322,344 265,398	0.60 0.49
SolarWinds	US	USD	1,962	87,000	0.16	Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,001	231,696	0.43
Nuance Communications	US	USD	6,097	84,038	0.16	Techtronic Industries	HK	HKD	70,900	225,625	0.42
Hitachi Red Hat	JP US	JPY USD	13,572	83,425 79,463	0.15 0.15	WPP Woolworths Holdings (South Africa)	GB ZA	GBP ZAR	9,314 24,732	195,163 166,121	0.36 0.31
Red Hat Gartner	US	USD	1,166 1,026	79,463 76,879	0.15	Woolworths Holdings (South Africa) Graham Holdings (B)	US	USD	24,732 176	166,121	0.30
Nokia	FI	EUR	12,546	75,841	0.14	Daimler	DE	EUR	1,883	162,519	0.30
Aspen Technology	US	USD	1,906	75,629	0.14	NVR	US	USD	134	160,554	0.30
Criteo ADR Descartes Systems Group	FR CA	USD USD	1,990 4,636	74,884 62,300	0.14 0.12	New Oriental Education & Technology Group ADR Priceline Group	CN US	USD USD	6,980 144	160,523 160,347	0.30 0.30
Canon	JP	JPY	1,710	54,950	0.10	Reed Elsevier	GB	EUR	7,107	153,047	0.28
Altera	US US	USD	1,498	54,790	0.10	Best Buy	US US	USD USD	4,712	146,851	0.27
Xerox	US	USD	5,280	53,782	0.10	Dollar General	US	UJD	2,179	143,217	0.26

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Hennes & Mauritz (B)	SE	SEK	3,717	132,001	0.24	Toho	JP	JPY	220	4,909	0.01
TripAdvisor Grupo Televisa	US MX	USD MXN	1,758 19,637	128,056 127,188	0.24	Piolax British Sky Broadcasting 1.50% 15/09/2021 EMTN	JP GB	JPY EUR	121 4,666	4,806 4,779	0.01 0.01
Mattel	US	USD	4,974	125,700	0.23	Renault 3.625% 19/09/2018 EMTN	FR	EUR	4,296	4,699	0.01
H&R Block Publicis Groupe	US FR	USD EUR	4,365 1,548	118,380 115,847	0.22 0.21	Lotto24 Twenty-First Century Fox (B)	DE US	EUR USD	1,459 147	4,451 4,432	0.01 0.01
Amazon.com	US	USD	292	111,890	0.21	AutoCanada	CA	CAD	150	4,426	0.01
Kering Yum! Brands	FR US	EUR USD	678 1,322	111,873 102,416	0.21 0.19	Volkswagen NGK Spark Plug	DE JP	EUR JPY	19 161	4,273 4,077	0.01 0.01
Toyota Motor	JP	JPY	1,615	101,176	0.19	Priceline Group 1.80% 03/03/2027	US	EUR	3,869	3,761	0.01
Staples Maruti Suzuki India	US IN	USD INR	6,936 1,878	100,413 99,310	0.19 0.18	Tohokushinsha Film TPR	JP JP	JPY JPY	501 153	3,705 3,611	0.01 0.01
Giant Manufacturing	TW	TWD	11,982	92,603	0.17	Restaurant Brands International	CA	CAD	96	3,585	0.01
Gannett Matahari Department Store	US ID	USD IDR	2,923 74,450	90,794 90,062	0.17 0.17	Delphi Automotive 1.50% 10/03/2025 Sky 2.50% 15/09/2026 EMTN	GB GB	EUR EUR	3,357 2,959	3,329 3,232	0.01 0.01
Makalot Industrial	TW	TWD	12,160	85,243	0.16	ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	2,930	3,102	0.01
SAIC Motor (A) Shenzhou International Group Holdings	CN CN	CNY HKD	21,649 19,366	84,331 81,759	0.16 0.15	Rakuten Merlin Entertainments 2.75% 15/03/2022 Reg S	JP GB	JPY EUR	178 2,560	2,806 2,556	0.01 0.00
Honda Motor	JP	JPY	2,661	80,362	0.15	Cara Operations	CA	CAD	96	2,249	0.00
Johnson Controls Markit	US GB	USD USD	1,758 3,330	80,055 76,436	0.15 0.14	Kadokawa Dwango Daiichikosho	JP JP	JPY JPY	134 56	1,896 1,621	0.00
Dollar Tree	US	USD	1,086	75,283	0.14	Koshidaka Holdings	JP	JPY	47	870	0.00
Bridgestone	JP US	JPY USD	1,942 747	73,120 72,276	0.14 0.13				_	7,842,143	14.48
Home Depot Travelport Worldwide	GB	USD	4,960	71,902	0.13	Consumer Staples					
Comcast (A)	US	USD	1,349	70,337	0.13	British American Tobacco	GB	GBP	6,341	312,769	0.58
Morningstar Denso	US JP	USD JPY	991 1,501	68,016 67,171	0.13 0.12	SABMiller	GB	GBP	6,278	298,530	0.55
Time Warner	US	USD	739	56,292	0.10	CVS Health Procter & Gamble	US US	USD USD	2,833 3,277	254,925 233,116	0.47 0.43
Kroton Educacional Interpublic Group of Companies	BR US	BRL USD	16,747 2,648	54,811 49,945	0.10	Danone	FR	EUR	3,563	229,870	0.42
Suzuki Motor	JP	JPY	1,665	48,484	0.09	ITC China Mengniu Dairy	IN CN	INR HKD	47,245 45,642	214,292 207,057	0.40 0.38
Swatch Group Mohawk Industries	CH US	CHF USD	111 283	44,398 44,264	0.08	Imperial Tobacco Group	GB	GBP	4,018	176,116	
Fiat Chrysler Automobiles	GB	EUR	3,277	43,750	0.08	Kellogg Nestle	US CH	USD CHF	3,054 2,481	172,817 172,171	0.32 0.32
LKQ Swatch Group	US CH	USD CHF	1,782 529	42,846 41,581	0.08	Reckitt Benckiser Group	GB	GBP	2,461	171,288	0.32
Delphi Automotive	GB	USD	552	41,087	0.08	Molson Coors Brewing (B)	US	USD	2,538	168,523	0.31
Isuzu Motors	JP GB	JPY	3,315	39,622	0.07	Universal Robina ConAgra Foods	PH US	PHP USD	37,614 4,387	164,409 141,512	0.30 0.26
Pearson Axel Springer	DE	GBP EUR	2,073 706	37,572 35,265	0.07 0.07	L'Oreal	FR	EUR	737	125,563	0.23
TJX .	US	USD	606	35,166	0.06	AVI Anheuser-Busch ADR	ZA BE	ZAR USD	20,153 923	123,496 99,246	0.23 0.18
Reed Elsevier Rightmove	GB GB	GBP GBP	2,348 755	34,876 32,813	0.06	Uni-President Enterprises	TW	TWD	63,539	93,248	0.17
Kingfisher	GB	GBP	6,520	31,452	0.06	Unilever (A) Brown-Forman	GB US	EUR USD	2,384 1,144	93,118 92,602	0.17 0.17
Sodexo 4imprint Group	FR GB	EUR GBP	332 1,672	29,945 25,074	0.06 0.05	Pernod Ricard	FR	EUR	810	89,949	0.17
Ted Baker	GB	GBP	640	25,049	0.05	Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	791 1,170	82,458 82,303	0.15 0.15
Sekisui House Mothercare	JP GB	JPY GBP	1,727 7,863	24,063 23,940	0.04	Mead Johnson Nutrition	US	USD	900	77,938	0.14
Nissan Motor	JP	JPY	2,554	23,907	0.04	Kraft Foods Group Philip Morris International	US US	USD	1,009 966	76,163 71,712	
Sky Marui Group	GB JP	GBP JPY	1,505 2,249	22,263 22,129	0.04 0.04	Pepsi	US	USD	836	71,096	
Gildan Activewear	CA	CAD	763	21,587	0.04	Wal-Mart Stores	US US	USD USD	1,003 1,802	70,216	
Hornbach Baumarkt Paddy Power	DE IE	EUR EUR	586 256	21,478 20,430	0.04	Fresh Market Chocoladefabriken Lindt & Sprungli	CH	CHF	1,802	57,311 57,112	0.11 0.11
Rinnai	JP	JPY	299	20,378	0.04	Alimentation Couche-Tard (B)	CA	CAD	1,374	47,713	
Poundland Group	GB	GBP	4,667	20,068	0.04	WM Morrison Supermarkets Loblaw Cos	GB CA	GBP CAD	14,434 781	37,022 35,373	0.07 0.07
Byggmax Group AB BJ's Restaurants	SE US	SEK USD	2,985 456	19,462 19,449	0.04	Seven & I Holdings	JP	JPY	843	32,600	0.06
Leoni	DE	EUR	278	16,025	0.03	Unilever Diageo	GB GB	GBP GBP	747 964	29,411 23,983	0.05 0.04
Schibsted Bic Camera	NO JP	NOK JPY	288 1,720	16,007 15,373	0.03 0.03	Carrefour	FR	EUR	748	23,018	0.04
GFK	DE	EUR	442	15,124	0.03	Koninklijke Ahold Booker Group	NL GB	EUR GBP	1,274 10,602	22,036 21,079	0.04 0.04
Yamaha Motor Alpargatas	JP BR	JPY BRL	703 4,951	14,926 14,882	0.03	Takara Holdings	JP	JPY	2,620	17,565	0.03
Card Factory	GB	GBP	3,300	14,361	0.03	LG Household & Health Care Wesfarmers	KR AU	KRW AUD	20 362	13,159 11,143	0.02 0.02
ASKUL Rezidor Hotel Group	JP BE	JPY SEK	682 3,607	14,323 13,688	0.03	McBride	GB	GBP	8,241	10,637	0.02
Darty	GB	GBP	13,243	13,638	0.03	Suedzucker Beiersdorf	DE DE	EUR EUR	730 118	9,844 9,210	0.02 0.02
Sony Stanley Gibbons Group	JP GB	JPY GBP	466 3,205	12,610 11,815	0.02	House Foods Group	JP	JPY	469	8,588	0.02
Sands China	CN	HKD	2,996	10,986	0.02	Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	818 1,246	8,577 8,251	0.02 0.02
ElringKlinger Kia Motors	DE KR	EUR KRW	436 252	10,738 10,408	0.02	Raisio	FI	EUR	1,387	5,494	0.02
Eclat Textile	TW	TWD	831	9,984	0.02	BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB JP	EUR JPY	4,182 93	3,960	0.01 0.01
United Arrows H2O Retailing	JP JP	JPY JPY	362 601	9,969 9,709	0.02 0.02	San-A Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	2,845	3,497 3,197	0.01
Cineplex	CA	CAD	267	9,553	0.02	Mondelez International 1.625% 08/03/2027	US	EUR	3,129	3,094	0.01
boohoo.com	GB	GBP	24,802	9,450	0.02	Altria Group 4.25% 09/08/2042 Mondelez International 2.375% 06/03/2035	US US	USD EUR	2,845 2,304	2,444 2,337	0.00
ABC-Mart Surteco	JP DE	JPY EUR	181 340	9,236 8,861	0.02 0.02	Tsuruha Holdings	JP	JPY	29	1,901	0.00
Haseko	JP	JPY	939	8,362	0.02	Mondelez International 1.00% 07/03/2022 Coca-Cola 2.375% 18/06/2020 EMTN	US NL	EUR EUR	1,223 1,067	1,221 1,131	0.00
Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	3,625 6,779	8,152 7,895	0.02 0.01	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	455	539	0.00
Unipres	JP	JPY	407	7,549	0.01				-	4,678,950	8.64
Shimamura Toyota Industries	JP JP	JPY JPY	81 140	7,213 7,134	0.01 0.01	Healthcare					
Alpine Electronics	JР	JPY	388	7,100	0.01	Roche Holding	СН	CHF	1,643	421,231	0.78
Bandai Namco Holdings Fuji Heavy Industries	JP JP	JPY JPY	365 215	6,712 6,522	0.01 0.01	Novartis	CH	CHF	4,060	373,549	0.69
Brunello Cucinelli	IT	EUR	384	6,347	0.01	Sanofi Pfizer	FR US	EUR USD	4,059 10,157	370,167 310,186	0.68 0.57
CyberAgent Magna International	JP CA	JPY CAD	142 131	6,126 5,970	0.01 0.01	GlaxoSmithKline	GB	GBP	13,900	289,044	0.53
Sumitomo Riko	JP	JPY	753	5,970 5,850	0.01	Bayer Eli Lilly & Co	DE US	EUR USD	1,995 3,949	259,210 255,043	
Ryohin Keikaku Pal	JP JP	JPY JPY	41 190	5,811	0.01 0.01	Express Scripts Holding	US	USD	3,228	254,130	0.47
Mitsuba	JP	JPY	190 280	5,448 5,326	0.01	CR Bard	US	USD	1,424	212,942	0.39
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	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Anthem	US	USD	1,217	166,968	0.31	Nippon Telegraph & Telephone	JР	JPY	207	12,538	0.02
PerkinElmer	US	USD	3,173	146,355	0.27	Telekomunikasi Indonesia	ID	IDR	64,647	11,623	0.02
Quest Diagnostics Cipla (India)	US IN	USD INR	2,263 15,916	145,848 142,436	0.27 0.26	SK Telecom StarHub	KR SG	KRW SGD	43 2,774	10,423 7,923	0.02 0.01
WuXi PharmaTech Cayman	CN	USD	3,652	141,659	0.26	KDDI	JP	JPY	288	6,124	0.01
Novo Nordisk (B) CSPC Pharmaceutical Group	DK CN	DKK HKD	2,512 121,043	127,465 112,733	0.24 0.21	AT&T 3.00% 30/06/2022 Verizon Communications 6.40% 15/09/2033	US US	USD USD	6,884 2,418	6,118 2,630	0.01 0.00
HCA Holdings	US	USD	1,588	106,474	0.21	AT&T 3.40% 15/05/2025	US	USD	2,410	1,878	0.00
AstraZeneca	GB	GBP	1,683	103,908	0.19	, , , ,			, <u>-</u>	752,217	1.39
Smith & Nephew Mylan	GB US	GBP USD	6,759 1,487	103,663 97,862	0.19 0.18				-		
Humana	US	USD	619	92,694	0.17	Financials					
Team Health Holdings	US	USD	1,701	91,681	0.17	Source MSCI Europe Value UCITS ETF SPDR S&P US Dividend Aristocrats UCITS ETF	IE IE	EUR USD	9,404 56,768	2,066,156 2,054,624	3.82 3.79
Roche Holding (B) Universal Health Services (B)	CH US	CHF USD	363 820	91,138 86,990	0.17 0.16	HDFC Bank	IN	INR	34,238	546,692	1.01
Valeant Pharmaceuticals International	US	CAD	435	85,344	0.16	AIA Group	HK CN	HKD HKD	75,571	452,191	0.84 0.73
Alere	US	USD	1,869	80,029	0.15	Industrial & Commercial Bank of China (H) Bank Rakyat Indonesia Persero	ID	IDR	505,268 420,390	393,070 337,050	0.73
Johnson & Johnson Actavis	US US	USD USD	889 309	79,396 79,140	0.15 0.15	Barclays	GB	GBP	88,872	311,535	0.58
Envision Healthcare Holdings	US	USD	2,264	78,021	0.14	Discovery China Overseas Land & Investment	ZA HK	ZAR HKD	29,270 72,879	290,068 273,066	0.54 0.50
Fresenius Medical Care AG & Co Gilead Sciences	DE US	EUR USD	985 784	74,104 71,250	0.14 0.13	Fifth Third Bank	US	USD	11,990	215,361	0.40
Merck (A)	DE	EUR	683	66,091	0.13	Morgan Stanley	US	USD	5,914	198,366	0.37
Amgen	US	USD	413	58,853	0.11	Credit Suisse Group Bank of New York Mellon	CH US	CHF USD	7,897 4,883	186,427 185,967	0.34 0.34
Thermo Fisher Scientific Shionogi & Co	US JP	USD JPY	516 1,905	58,418 56,459	0.11 0.10	DNB	NO	NOK	11,073	175,600	0.32
Coloplast (B)	DK	DKK	630	45,890	0.08	AXA	FR	EUR	7,504	169,698	0.31
Valeant Pharmaceuticals International	US	USD	227	44,603	0.08	Citigroup Prudential	US GB	USD GBP	3,344 7,054	160,194 157,778	0.30 0.29
Shire Cardinal Health	IE US	GBP USD	576 481	42,191 37,133	0.08 0.07	UBS Group	CH	CHF	8,346	149,838	0.28
AbbVie	US	USD	614	35,875	0.07	Mitsubishi UFJ Financial Group	JP	JPY	22,199	141,777	0.26
Exact Sciences	US	USD	1,818	34,263	0.06	JPMorgan Chase & Co Chubb	US US	USD USD	2,472 1,536	140,594 136,074	0.26 0.25
Sartorius Stedim Biotech (H) Centene	FR US	EUR USD	149 529	33,949 30,134	0.06	Zenith Bank	NG	NGN	1,379,085	131,806	0.24
Sysmex	JР	JPY	536	26,699	0.05	ACE	CH CH	USD CHF	1,365 430	131,071 118,529	0.24
CSL Alexion Pharmaceuticals	AU US	AUD USD	407	26,050	0.05 0.05	Zurich Insurance Group Toronto-Dominion Bank	CA	CAD	2,747	113,300	0.22
Eurofins Scientific	LU	EUR	168 94	25,616 23,549	0.05	Royal Bank of Canada	CA	CAD	1,849	109,796	0.20
Nihon Kohden	JP	JPY	893	21,051	0.04	Lloyds Banking Group Muenchener Rueckversicherungs-Gesellschaft	GB DE	GBP EUR	101,794 573	108,153 100,271	0.20 0.19
CompuGroup Medical Ramsay Health Care	DE AU	EUR AUD	812 428	20,705 18,858	0.04 0.03	Svenska Handelsbanken	SE	SEK	2,431	100,152	0.18
Clinigen Group	GB	GBP	2,258	18,679	0.03	Itau Unibanco Holding ADR	BR	USD	8,525	96,616	0.18
Nexus	DE	EUR	1,005	17,689	0.03	Intesa Sanpaolo Societe Generale	IT FR	EUR EUR	31,903 2,145	96,219 95,907	0.18 0.18
VCA MEDNAX	US US	USD USD	339 241	15,803 15,194	0.03	HSBC Holdings (UK)	GB	GBP	9,659	85,954	0.16
Message	JP	JPY	523	14,525	0.03	CBRE Group (A)	US	USD	2,460	85,324	0.16
Quantum Pharmaceutical	GB	GBP	8,068	14,457	0.03	Mahindra & Mahindra Financial Services Julius Baer Group	IN CH	INR CHF	22,374 1,779	84,260 83,646	0.16 0.15
Astellas Pharma Sun Pharmaceutical Industries	JP IN	JPY INR	812 858	11,384 11,339	0.02 0.02	CME Group	US	USD	1,018	83,224	0.15
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	3,082	10,520	0.02	BB Seguridade Participacoes Commonwealth Bank of Australia	BR AU	BRL AUD	7,935 1,182	80,972 73,963	0.15 0.14
Dr Reddy's Laboratories	IN	INR	218	10,170	0.02	Legal & General Group	GB	GBP	19,401	69,261	0.14
Ambu (B) Asahi Intecc	DK JP	DKK JPY	404 159	9,508 8,798	0.02 0.02	ICICI Bank	IN	INR	14,126	65,822	0.12
Verona Pharma	GB	GBP	171,931	8,322	0.02	Validus Holdings Manulife Financial	BM CA	USD CAD	1,735 3,775	65,485 62,264	0.12 0.11
China Biologic Products Audika Groupe	CN FR	USD EUR	96 451	8,231 7,976	0.02 0.01	American Tower	US	USD	724	62,135	0.11
Eiken Chemical	JP	JPY	445	7,889	0.01	Brookfield Asset Management	CA	CAD	1,218	59,099	0.11
Genmab	DK	DKK	102	7,004	0.01	Australia & New Zealand Banking Group Housing Development Finance	AU IN	AUD INR	2,443 3,536	58,456 58,209	0.11 0.11
Nippon Shinyaku UMN Pharma	JP JP	JPY JPY	231 306	6,912 6,825	0.01 0.01	Sumitomo Mitsui Financial Group	JP	JPY	1,462	57,459	0.11
AAP Implantate	DE	EUR	2,632	6,711	0.01	London Stock Exchange Group	GB JP	GBP JPY	1,613 3,994	56,455	0.10 0.10
Virtus Health	AU GB	AUD GBP	1,199	6,459	0.01 0.01	ORIX China Construction Bank (H)	CN	HKD	63,315	55,591 55,216	0.10
Craneware Raffles Medical Group	SG	SGD	752 2,318	6,379 6,310	0.01	Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	17,551	54,789	0.10
Greencross	AU	AUD	1,297	6,080	0.01	Allianz Admiral Group	DE GB	EUR GBP	351 2,459	53,599 52,605	0.10 0.10
Kalbe Farma Electrical Geodesics*	ID US	IDR GBP	47,806 5,390	5,927 5,921	0.01 0.01	Prudential Financial	US	USD	682	50,376	0.09
Sihuan Pharmaceutical Holdings Group*	CN	HKD	12,007	5,508	0.01	PNC Financial Services Group	US	USD	548	45,220	0.08
Sinclair IS Pharma	GB	GBP	9,368	5,338	0.01	Cembra Money Bank Nomura Real Estate Holdings	CH JP	CHF JPY	752 2,398	44,568 43,836	0.08
Lombard Medical Tong Ren Tang Technologies	GB CN	USD HKD	1,221 2,992	5,283 4,687	0.01 0.01	Standard Chartered	GB	GBP	2,811	41,299	0.08
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	3,556	3,712	0.01	Investec	ZA Fl	GBP EUR	4,800 944	41,196 40,938	0.08 0.08
Sphere Medical Holding	GB	GBP	9,868	2,710	0.01	Sampo AEON Financial Service	JP	JPY	1,723	39,617	0.08
Indivior Santen Pharmaceutical	GB JP	GBP JPY	838 177	2,297 2,098	0.00	Intact Financial	CA	CAD	548	37,298	0.07
Zimmer Holdings 3.55% 01/04/2025	US	USD	1,678	1,502	0.00	Onex Swiss Re	CA CH	CAD CHF	652 371	35,017 29,361	0.06 0.05
Zimmer Holdings 3.15% 01/04/2022 Merck 2.625% VRN 12/12/2074	US DE	USD EUR	1,550 889	1,396 908	0.00	Credicorp	PE	USD	209	28,897	0.05
Zimmer Holdings 4.25% 15/08/2035	US	USD	839	753	0.00	ICAP	GB	GBP	3,659	27,957	0.05
Merck 3.375% VRN 12/12/2074	DE	EUR	541	578	0.00	Intercontinental Exchange Grand City Properties	US LU	USD EUR	136 1,581	27,485 26,726	0.05 0.05
CYBERDYNE	JP	JPY	14	6,049,173	0.00 11.17	Anima Holding	IT	EUR	3,186	25,396	0.05
			-	0,047,173	11.17	Fubon Financial Holding	TW	TWD	13,141	25,382	0.05
Telecommunication Services						Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	8,071 46	24,380 24,304	0.05 0.04
Verizon Communications	US	USD	4,693	212,113	0.39	Shinhan Financial Group	KR	KRW	643	23,755	0.04
Deutsche Telekom SoftBank	DE JP	EUR JPY	5,349 1,431	88,125 80,539	0.16 0.15	T&D Holdings KBC Ancora	JP BE	JPY EUR	1,768 679	22,992 22,783	0.04 0.04
Telenor	NO	NOK	3,621	72,984	0.15	China Pacific Insurance Group (H)	CN	HKD	4,546	22,783	0.04
Swisscom	CH	CHF	97	51,587	0.10	Tokyu Fudosan Holdings	JP	JPY	3,303	22,117	0.04
TELUS China Mobile	CA HK	CAD HKD	1,324 2,510	41,162 32,102	0.08 0.06	MS&AD Insurance Group Holdings United Overseas Bank	JP SG	JPY SGD	839 1,279	21,651 21,156	0.04 0.04
Telstra	AU	AUD	5,257	23,065	0.06	CK Hutchison Holdings	HK	HKD	1,025	19,960	0.04
Rogers Communications (B)	CA	CAD	692	22,063	0.04	Suncorp Group	AU	AUD	2,150	19,865	0.04
Sunrise Communications Group Far EasTone Telecommunications	CH TW	CHF TWD	263 8,379	21,847 17,887	0.04 0.03	VZ Holding AG Nomura Holdings	CH JP	CHF JPY	103 3,334	19,666 19,516	0.04 0.04
HKT Trust and HKT	HK	HKD	12,837	15,395	0.03	Tokyo Tatemono	JP	JPY	2,874	18,747	0.03
BCE	CA	CAD	354	14,091	0.03	Hong Kong Exchanges and Clearing	HK	HKD	546	18,706	0.03

	Countr	v	Shares or	Market Value	% Not
	Code	Ccy	Nominal		Assets
Novae Group Bank of Montreal	GB CA	GBP CAD	1,933 307	18,510 18,018	0.03 0.03
IG Group Holdings	GB	GBP	1,767	17,877	0.03
Cl Financial	CA	CAD	681	17,866	0.03
China Cinda Asset Management (H) Intu Properties	CN GB	HKD GBP	33,304 3,691	17,765 17,384	0.03
Westfield	AU	AUD	2,573	17,121	0.03
Aurelius	DE	EUR	397	17,055	0.03
Henderson Group Sony Financial Holdings	GB JP	GBP JPY	4,376 1,005	16,783 16,253	0.03 0.03
CITIC Securities (H)	CN	HKD	4,069	16,206	0.03
Mitsui Fudosan	JP	JPY	599	15,987	0.03
Goodman Group Provident Financial	AU GB	AUD GBP	3,407 360	14,968 14,921	0.03 0.03
Sanne Group	GB	GBP	4,186	14,656	0.03
Mizuho Financial Group	JP GB	JPY GBP	8,447 656	14,446 13,776	0.03 0.03
Close Brothers Group Sumitomo Mitsui Trust Holdings	JP	JPY	3,436	13,650	0.03
Malayan Banking	MY	MYR	5,467	12,615	0.02
DBS Group Holdings BOC Hong Kong Holdings	SG HK	SGD HKD	806 3,200	11,474 11,149	0.02 0.02
mutares	DE	EUR	114	11,128	0.02
Aeon Mall	JP	JPY	613	10,288	0.02
LXB Retail Properties Rabobank 6.875% 19/03/2020 Reg S	GB NL	GBP EUR	5,093 7,951	9,948 9,689	0.02 0.02
Link REIT	HK	HKD	1,740	9,680	0.02
Bank of Ireland 3.25% 15/01/2019	IE	EUR	8,506	9,110	0.02
ISARIA Wohnbau Safestore Holdings	DE GB	EUR GBP	2,196 2,307	9,009 8,829	0.02 0.02
Morgan Stanley 2.375% 31/03/2021 GMTN	US	EUR	7,880	8,490	0.02
GAM Holding	CH	CHF	411	8,314	0.02
Huaku Development Ascendas Real Estate Investment Trust	TW SG	TWD SGD	3,955 4,654	8,106 7,764	0.01 0.01
Challenger (Australia)	AU	AUD	1,541	7,662	0.01
RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	7,411	7,550	0.01
Rathbone Brothers Hotel Property Investments	GB AU	GBP AUD	241 3,658	7,074 6,959	0.01 0.01
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	6,410	6,899	0.01
Calloway Real Estate Investment Trust	CA	CAD	296	6,710	0.01
Daibiru Takia Marina Haldinga	JP JP	JPY JPY	729 175	6,455	0.01 0.01
Tokio Marine Holdings Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	6,088	6,416 6,048	0.01
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	5,206	6,025	0.01
San-In Godo Bank Cradit Suissa (Guarragy) 2.75% 24/07/2020 1444	JP GB	JPY USD	666 6,188	5,724 5,557	0.01 0.01
Credit Suisse (Guernsey) 2.75% 26/03/2020 144A Frasers Centrepoint Trust	SG	SGD	3,844	5,374	0.01
Wendel 5.875% 17/09/2019	FR	EUR	4,353	5,270	0.01
ING Bank 6.125% VRN 29/05/2023 EMTN Intesa Sanpaolo 1.125% 14/01/2020 EMTN	NL IT	EUR EUR	4,552 4,893	5,224 4,907	0.01 0.01
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	4,922	4,841	0.01
Bank of America 2.375% 19/06/2024 EMTN	US	EUR	4,409	4,801	0.01
ABN Amro Bank 7.125% VRN 13/09/2022 EMTN Credit Agricole 2.625% 17/03/2027	NL FR	EUR EUR	3,428 4,552	4,589 4,582	0.01 0.01
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	4,637	4,579	0.01
Prologis 3.00% 02/06/2026	US	EUR	4,011	4,483	0.01
UBM Realitaetenentwicklung Melcor Developments	AT CA	EUR CAD	111 333	4,414 4,348	0.01 0.01
Grand City Properties 1.50% 17/04/2025	LU	EUR	4,552	4,289	0.01
Achmea 2.50% 19/11/2020 EMTN	NL	EUR	3,852	4,164	0.01
FCA Capital Ireland 2.625% 17/04/2019 EMTN Citigroup 2.125% 10/09/2026 EMTN	ie Us	EUR EUR	3,812 3,813	4,017 4,015	0.01 0.01
Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	2,774	3,607	0.01
Lloyds Bank 6.50% 24/03/2020 EMTN	GB	EUR	2,845	3,512	0.01
BBVA 3.50% VRN 11/04/2024 Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	ES IT	EUR EUR	3,158 3,328	3,347 3,329	0.01 0.01
Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR	2,911	3,280	0.01
FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	3,272	3,269	0.01
Svenska Handelsbanken 5.25% VRN (perpetual) Deutsche Bank 2.75% 17/02/2025 EMTN	SE DE	USD EUR	3,513 3,072	3,139 3,089	0.01 0.01
Gunma Bank	JP	JPY	471	2,999	0.01
Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	2,262	2,940	0.01
Scentre Group Trust 1 2.25% 16/07/2024 EMTN Hachijuni Bank	AU JP	EUR JPY	2,687 406	2,897 2,851	0.01 0.01
FCE Bank 1.134% 10/02/2022 EMTN	GB	EUR	2,816	2,808	0.01
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	2,845	2,775	0.01
77 Bank BPE Financiaciones 2.00% 03/02/2020 EMTN	JP ES	JPY EUR	528 2,589	2,739 2,592	0.01 0.00
Bank of America 1.375% 10/09/2021 EMTN	US	EUR	2,432	2,492	0.00
ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	2,390	2,408	0.00
Weome Trust 1.125% 21/01/2027 HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB GB	EUR GBP	2,276 1,536	2,288 2,240	0.00
Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	2,079	2,192	0.00
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	1,991	1,967	0.00
JPMorgan Chase & Co 3.00% 19/02/2026 EMTN Direct Line Insurance Group 9.25% VRN 27/04/2042	US GB	EUR GBP	1,636 1,024	1,902 1,797	0.00
NN Group 4.625% VRN 08/04/2044	NL	EUR	1,494	1,696	0.00
Wendel 2.75% 02/10/2024	FR	EUR	1,479	1,605	0.00
Standard Life 5.50% VRN 04/12/2042 EMTN Goldman Sachs Group 3.25% 01/02/2023 EMTN	GB US	GBP EUR	1,038 1,351	1,563 1,541	0.00
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	1,422	1,412	0.00
NN Group 1.00% 18/03/2022 EMTN	NL	EUR	1,394	1,384	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN BPCF 4.625% 18/07/2023	US FR	EUR	1,138	1,363 1 253	0.00 n nn
BPCE 4.625% 18/07/2023 Society of Lloyd's 4.75% 30/10/2024	FR GB	EUR GBP	1,053 697	1,253 1,010	0.00
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	825	867	0.00
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE US	EUR	711 498	732 592	0.00
Goldman Sachs Group 4.75% 12/10/2021 Prologis 1.375% 07/10/2020	US	EUR EUR	498 569	572 577	0.00 0.00
3 · · · · · · · · · · · · · · · · · · ·			237	577	

	Count		Shares or Nominal	Market Value	% Net Assets
		,			
Barclays Bank 7.125% VRN (perpetual) HBOS 4.50% VRN 18/03/2030 EMTN	GB GB	GBP EUR	313 370	486 430	0.00 0.00
National Westminster Bank 6.50% 07/09/2021 Bank of Ireland 2.75% 05/06/2016 EMTN	GB IE	GBP EUR	228 327	360 334	0.00
Marwyn Management Partners*	GB	GBP	7,791	321	0.00
			-	13,015,884	24.04
Government					
Spain 1.40% 31/01/2020 Germany 0.50% 15/02/2025	ES DE	EUR EUR	21,550 19,274	22,343 19,527	0.04
Italy 2.50% 01/12/2024	IT	EUR	16,955	18,504	0.03
Italy 4.50% 01/03/2024 Spain 2.75% 31/10/2024	IT ES	EUR EUR	14,722 16,031	18,495 17,889	0.03 0.03
Italy 1.05% 01/12/2019	IT	EUR	14,281	14,566	0.03
Italy 4.75% 01/09/2044 Belgium 0.80% 22/06/2025	IT BE	EUR EUR	5,462 6,031	8,078 6,129	0.01 0.01
Germany 0.08% 17/04/2020 Netherlands 2.75% 15/01/2047	DE NL	EUR EUR	6,003 3,129	6,000 4,651	0.01 0.01
Germany 2.50% 15/08/2046	DE	EUR	2,333	3,374	0.01
Italy 4.25% 01/03/2020 France 0.50% 25/05/2025	IT FR	EUR EUR	2,432 2,873	2,848 2,836	0.01 0.01
Germany 2.00% 04/01/2022	DE	EUR	2,233	2,512	0.00
Ireland 2.00% 18/02/2045	IE	EUR	2,134_	2,324 150,076	0.00
CL 15 1 15 1			-		
Closed Ended Fund Oakley Capital Investments Fund	ВМ	GBP	8,706	19,902	0.04
Greenc UK Wind /Fund	GB	GBP	10,951	16,578	0.03
Marwyn Value Investors	GB	GBP	4,571_	13,620 50,100	0.03
			=		
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	295	10,687	0.02
Eyxor Gerro Err Edio Gloxx 30	T K	LOK	275_	10,687	0.02
Securities Admitted to or Dealt on Othe	r Regulo	ited Ma	rkets		
Utilities					
Red Electrica Iberdrola	ES ES	EUR EUR	469 4,286	35,166 25,616	0.06 0.05
Gas Natural SDG	ES	EUR	635	13,947	0.03
Helius Energy*	GB	GBP	17,986_	1,050 75,779	0.00
Materials SPCM 2.875% 15/06/2023 Reg S	FR	EUR	2,532_	2,550 2,550	0.00
Industrials			=		
Toppan Forms	JP	JPY	77_	835	0.00
			=	835	0.00
Information Technology					
Amadeus IT Holding	ES	EUR	2,421	98,867	0.18
Egis Technology	TW	TWD	530_	2,269 101,136	0.00
Company Dispussion and			=		
Consumer Discretionary Inditex	ES	EUR	481	13,782	0.03
Viacom 5.25% 01/04/2044	US	USD	1,821	1,637	0.00
Viacom 5.85% 01/09/2043 21st Century Fox America 6.15% 01/03/2037	US US	USD USD	1,586 853_	1,504 943	0.00
			=	17,866	0.03
Consumer Staples					
East African Breweries	KE	KES	14,762	44,758	0.08
			-	44,758	0.08
Healthcare					
EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A	US US	USD USD	5,690 5,690	5,160 5,118	0.01 0.01
Amgen 5.15% 15/11/2041	US	USD	1,822	1,762	0.00
Zimmer Holdings 4.45% 15/08/2045	US	USD	1,949_	1,731 13,771	0.00
.			-	•	
Telecommunication Services Telefonica	ES	EUR	8,179	111,558	0.21
	20	2011	5,	111,558	0.21
Financials			=		
iShares MSCI Japan UCITS ETF DIST	JP	GBP	58,626	683,216	1.26
Banco Santander BBVA Argentaria	ES ES	EUR EUR	18,965 11,637	128,125 104,735	0.24 0.19
Guaranty Trust Bank	NG	USD	11,008	69,030	0.13
Criteria CaixaHolding 1.625% 21/04/2022 EMTN Wea Finance 2.70% 17/09/2019 144A	ES US	EUR USD	6,230 4,552	6,204 4,123	0.01 0.01
ING Bank 2.45% 16/03/2020 144A	NL	USD	3,456	3,126	0.01
Banca MPS 2.875% 16/07/2024	IT	EUR	1,835	2,061	0.00

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ссу		Market Value % EUR As	
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	1,742_	1,932 1,002,552	0.00	Closed Ended Fund Loudwater Trust*	GB	GBP	8,160 <u></u>		0.00
Government France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024 Spain 5.15% 31/10/2044	FR FR FR ES	EUR EUR EUR EUR	23,939 11,607 9,388 2,283	26,492 17,128 10,406 3,571 57,597	0.05 0.03 0.02 0.01 0.11	Total Investments (Cost EUR 47,215,099)			- - -	51,042,157 9	94.27
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	1 1_ 	16,229 5,749 21,978	0.03 0.01 0.04	Contracts For Difference		Ссу	Underlying exposure	Unrealised % gain/(loss) As EUR	
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 00/2/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN CN CN	USD USD USD USD USD	67,757 59,757 38,815 11,248 7,889	270,412 233,048 207,271 60,065 31,485	0.50 0.43 0.38 0.11 0.06	Towers Watson (A)		USD	204,999_ - Underlying exposure		
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 Unlisted	CN	USD	5,238_	20,903 823,184	0.04 1.52	Credit Default Swaps		Ссу	exposure	EUR	3613
Energy Impact Oil & Gas*	GB	GBP	33,069	9,535	0.02	Bought Protection on iTraxx Europe Senior Fin. 20/06/20	20	EUR	44,095_		0.00)
Sphere Minerals* Rock Well Petroleum Placing*	AU CA	AUD USD	178 10,838_	9,535	0.00 0.00 0.02				Underlying exposure EUR	Unrealised % gain/(loss) As EUR	
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	7,522_	0	0.00	Forward Foreign Exchange Contracts			701 5 / 9	7 270	0.01
Materials Copper*	AU	AUD	10,786_	0 0	0.00	Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015			301,568 14,011 10,088 61,480 11,263 5,821	699 519 358 268	0.01 0.00 0.00 0.00 0.00 0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	2,394,122 37,523 1,753 7_	3,287 1 0 0 3,288	0.01 0.00 0.00 0.00 0.01	Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015			4,436 5,736 3,520 2,747 2,760 945 722	133 86 71 48 34 20	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	603 797 952 398_	3,576 1,862 853 0 6,291	0.01 0.00 0.00 0.00 0.00	Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 0.73633 12/05/2015 Bought EUR Sold GBP at 1.37314 12/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015			662 753 2,643 2,432 24,156 900 2,457	9 8 1 (7) (((10) (((17) (((36) ((0.00 0.00 0.00 (0.00) (0.00) (0.00)
Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* Wood Group* WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	LU DE CA CA CA TR	USD EUR CAD USD USD TRY	29 4 674,338 220,461 220,461 192_	50,940 22,825 578 198 2 0	0.09 0.04 0.00 0.00 0.00 0.00 0.14	Bought GBP Sold EUR at 0.71639 12/05/2015 Bought GBP Sold EUR at 0.71615 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.07671 12/05/2015 Bought USD Sold EUR at 1.07672 12/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015 Bought EUR Sold EUR at 9.24662 28/05/2015			2,090 3,162 8,272 18,996 4,069 6,334 6,903 11,873 14,401 95,428	(53) ((127) ((144) ((148) ((14	0.00) 0.00) 0.00) 0.00) 0.00) 0.00) 0.00) 0.00) 0.00)
Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	140,105_	192 192	0.00	Bought CHF Sold EUR at 1,03230 28/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015			91,527 238,006_ -	(2,792) (0	0.00) 0.01) 0.00)
Healthcare TMO Renewables*	GB	GBP	3,173 __	0	0.00			Ссу	Underlying exposure	Unrealised % gain/(loss) As EUR	
Telecommunication Services Total Access Communication ip.access (B)* ip.access (C)* ip.access (A)* ip.access 0.00% 31/12/2049* ip.access (C1)* ip.access (C1) Wts*	TH GB GB GB GB GB	THB GBP GBP GBP GBP GBP	2,306 393 2,668 2,572 661 408 933_	5,422 4,003 2,596 2,367 908 397 0	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	Futures S&P500 Emini Future 19/06/2015 Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 Euro-Bund Future 08/06/2015 Fitse 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015		USD EUR USD USD EUR GBP EUR	(25,649) (9,255) (26,742) 13,374 19,262	129 110 57 (41) (0 (317) (0 (1,112) (0	0.04 0.00 0.00 0.00 (0.00) (0.00) 0.00)
Financials Big Foot* Banco Santander	DE ES	EUR EUR	1 18,432_ -	12,654 2,707 15,361	0.02 0.00 0.03	Other Assets and Liabilities Net Assets			- - :	3,082,850 54,146,457 10	5.68



GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	28.82						
UK	GB	9.26						
Ireland	IE	7.93						
Japan	JP	6.19						
China	CN DE	5.55 4.26						
Germany Switzerland	CH	4.26						
France	FR	4.22						
South Africa	7A	3.07						
India	IN	2.94						
Canada	CA	2.85						
Hong Kong	HK	2.15						
Taiwan	TW	1.65						
Netherlands	NL	1.22						
Spain	ES	1.09						
Korea	KR SE	1.04 0.88						
Sweden Indonesia	SE ID	0.88						
Philippines	PH	0.70						
Australia	AU	0.70						
Norway	NO	0.66						
Italy	IT	0.58						
Brazil	BR	0.56						
Israel	IL	0.52						
Nigeria	NG	0.37						
Denmark	DK	0.37						
Finland Luxembourg	FI LU	0.35 0.29						
Belgium	BE	0.27						
Mexico	MX	0.27						
Bermuda	BM	0.16						
Panama	PA	0.13						
Singapore	SG	0.13						
Kenya	KE	0.08						
Peru	PE	0.05						
Austria	AT	0.04						
New Zealand	NZ	0.03						
Thailand Malaysia	TH MY	0.03 0.02						
Turkey	TR	0.02						
Cash and other net assets	TIX	5.73						

Fidelity Target™ 2040 (Euro) Fund ⁴

	Coun		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value % Ne EUR Asse
Securities Admitted to or Dealt on an O	fficial St	ock Exch	nange			Franco-Nevada	CA	CAD	1,153	53,141 0.0
Enorav						Agrium Shin-Etsu Chemical	CA JP	CAD JPY	484 764	44,786 0.0 42,053 0.0
Energy Devon Energy	US	USD	4,565	279,300	0.37	Asahi Kasei	JP	JPY	4,585	38,833 0.0
Royal Dutch Shell (A)	NL	GBP	8,821	249,443	0.33	Methanex Kansai Paint	CA JP	CAD JPY	670 2,204	35,437 0.0 35,400 0.0
BG Group	GB	GBP	15,170	246,311	0.32	LG Chemical's	KR	KRW	153	34,680 0.0
Baker Hughes Suncor Energy	US CA	USD CAD	3,959 7,614	244,826 221,398	0.32 0.29	BHP Billiton	AU	GBP	1,337	28,655 0.0
Royal Dutch Shell (A)	NL	EUR	6,101	173,094	0.23	CCL Industries (B) Ultratech Cement	CA IN	CAD INR	220 576	22,419 0.0 21,649 0.0
Concho Resources	US	USD	1,189	134,874	0.18	Hitachi Metals	JP	JPY	1,511	21,292 0.0
Continental Resources Diamondback Energy	US US	USD USD	2,842 1,802	134,003 133,521	0.18 0.17	Oji Holdings	JP	JPY	4,378	17,505 0.0
Anadarko Petroleum	US	USD	1,536	129,484	0.17	DIC Potash	JP CA	JPY CAD	6,180 528	16,831 0.0 15,330 0.0
US Silica Holdings	US	USD	3,905	129,008	0.17	Rio Tinto	GB	AUD	379	15,240 0.0
Cimarex Energy Schlumberger	US US	USD USD	1,095 1,425	122,589 120,453	0.16 0.16	Nihon Nohyaku	JP	JPY	1,555	14,690 0.0
John Wood Group	GB	GBP	12,331	116,745	0.15	Firestone Diamonds Nitto Denko	GB JP	GBP JPY	37,358 214	13,593 0.0 12,378 0.0
Rowan Companies (A)	US	USD	6,267	113,516	0.15	Mountain Province Diamonds	CA	CAD	3,504	12,022 0.0
Noble Energy Statoil	US NO	USD NOK	2,196 5,199	100,138 97,824	0.13 0.13	PTT Global Chemical	TH	THB	6,655	11,590 0.0
Whiting Petroleum	US	USD	2,908	96,570	0.13	Teijin	JP	JPY	3,710	11,313 0.0
Bonanza Creek Energy	US	USD	3,511	86,585	0.11	Petra Diamonds Sanyo Chemical Industries	GB JP	GBP JPY	4,856 1,436	10,535 0.0 10,045 0.0
Total	FR	EUR	1,780	86,279	0.11	Platinum Group Metals	CA	CAD	24,216	9,489 0.0
Enbridge ConocoPhillips	CA US	CAD USD	1,713 1,178	80,410 72,235	0.11 0.09	RM2 International	GB	GBP	9,410	8,398 0.0
Canadian Natural Resources	CA	CAD	1,967	58,191	0.08	Fletcher Building Universal Cement	NZ TW	NZD TWD	1,469 8,000	8,302 0.0 7,652 0.0
Amec Foster Wheeler	GB	GBP	2,891	36,437	0.05	Plant Impact	GB	GBP	11,214	7,506 0.0
PrairieSky Royalty Peyto Exploration & Development	CA CA	CAD CAD	1,355 1,242	32,622 31,852	0.04 0.04	Accsys Technologies	GB	GBP	6,594	7,277 0.0
CNOOC	CN	HKD	19,322	29,295	0.04	Almonty Industries	CA US	CAD	10,409	4,849 0.0
Tourmaline Oil	CA	CAD	955	28,936	0.04	Tahoe Resources West Fraser Timber	CA	CAD CAD	340 89	4,198 0.0 4,096 0.0
China Petroleum & Chemical (H) ARC Resources	CN CA	HKD CAD	30,283 1,198	25,450 21,759	0.03 0.03	Canfor	CA	CAD	86	1,550 0.0
Oil Search	AU	AUD	3,433	19,507	0.03	Revelo Resources	CA	CAD	8,135	631 0.0
Aker Solutions	NO	NOK	3,186	17,299	0.02				_	2,160,673 2.8
Keyera	CA	CAD	536	16,854	0.02	Industrials				
ShawCor Secure Energy Services	CA CA	CAD CAD	534 1,070	16,196 13,460	0.02 0.02	Rolls-Royce Holdings	GB	GBP	24,210	347,703 0.4
Precision Drilling	CA	CAD	1,930	12,458	0.02	Alliance Global Group	PH	PHP	610,567	311,236 0.4
Japan Petroleum Exploration	JP	JPY	347	11,978	0.02	United Parcel Service (B)	US	USD	2,956	266,964 0.3
Raging River Exploration	CA NO	CAD NOK	1,292 351	8,988 7,942	0.01 0.01	Schneider Electric	FR DE	EUR EUR	3,332	222,694 0.2 214,740 0.2
TGS Nopec Geophysical PetroChina (H)	CN	HKD	5,790	6,679	0.01	Siemens Dun & Bradstreet	US	USD	2,202 1,826	214,740 0.2 210,017 0.2
Ichor Coal	DE	EUR	1,621	6,322	0.01	General Dynamics	US	USD	1,692	209,804 0.2
Amerisur Resources	GB	GBP GBP	13,527	6,315	0.01	Danaher	US	USD	2,583	190,220 0.2
Faroe Petroleum Hunting	GB GB	GBP	5,181 757	6,189 6,087	0.01 0.01	Jacobs Engineering Group Deutsche Post	US DE	USD EUR	3,775 4,411	147,062 0.1 130,357 0.1
Parkmead Group	GB	GBP	3,152	5,388	0.01	Assa Abloy (B)	SE	SEK	2,196	113,802 0.1
Cardinal Energy	CA	CAD	439	5,149	0.01	Teledyne Technologies	US	USD	1,185	112,572 0.1
Showa Shell Sekiyu K.K. Trican Well Service	JP CA	JPY CAD	427 928	3,692 3,446	0.00	Copa Holdings (A) Towers Watson & Co (A)	PA US	USD USD	1,087 908	107,849 0.1 104,252 0.1
Lekoil	NG	GBP	8,783	2,653	0.00	FTI Consulting	US	USD	2,682	98,535 0.1
Savannah Petroleum	GB	GBP	4,967_	1,739	0.00	IHS (A)	US	USD	875	98,077 0.1
				3,611,489	4.72	FedEx	US	USD	613	93,032 0.1
lailiai						Eaton NOW	US US	USD USD	1,429 4,002	88,246 0.1 84,504 0.1
Utilities National Grid	GB	GBP	8,875	107,120	0.14	Zodiac Aerospace	FR	EUR	2,576	84,425 0.1
GDF Suez	FR	EUR	5,799	107,120	0.14	CSX	US	USD	2,493	81,015 0.1
Fortum	FI	EUR	5,338	94,484	0.12	Daikin Industries United Technologies	JP US	JPY USD	1,326 775	80,498 0.1 79,387 0.1
CMS Energy	US	USD	3,044	92,746	0.12	Adecco	CH	CHF	1,071	78,230 0.1
Snam Centrica	IT GB	EUR GBP	19,535 16,205	90,955 56,828	0.12 0.07	Advisory Board	US	USD	1,592	75,621 0.1
Electricite de France	FR	EUR	2,394	54,412	0.07	Randstad Holding	NL SE	EUR SEK	1,384	73,782 0.1 71,798 0.0
RWE	DE	EUR	1,070	23,852	0.03	Securitas (B) Avolon Holdings	IE	USD	5,383 3,532	71,798 0.0 70,869 0.0
SSE Power Assets Holdings	GB HK	GBP HKD	854 1,977	18,151 17,926	0.02 0.02	Kirby	US	USD	988	69,309 0.0
CT Environmental Group	CN	HKD	12,492	15,729	0.02	Canadian Pacific Railway DXP Enterprises	CA US	CAD USD	398	68,253 0.0 68,241 0.0
Guangdong Investment	HK	HKD	10,415	13,928	0.02	Atlas Copco Ab	SE	SEK	1,710 2,424	68,241 0.0 67,496 0.0
Power Grid (India)	IN	INR HKD	6,239	13,219	0.02 0.02	Textron	US	USD	1,700	67,314 0.0
Cheung Kong Infrastructure Holdings Huadian Power International (H)	HK CN	HKD	1,615 11,728	12,282 11,629	0.02	Union Pacific	US	USD	703	66,794 0.0
Huaneng Renewables (H)	CN	HKD	29,341	11,518	0.02	Roper Industries G4S	US GB	USD GBP	430 14,862	65,115 0.0 59,789 0.0
SIIC Environment Holdings	SG	SGD	71,541	10,877	0.01	Atlantia (A)	IT	EUR	2,334	58,665 0.0
China Gas Holdings Fulcrum Utility Services	HK GB	HKD GBP	6,816 45,937	10,819 7,805	0.01 0.01	BAE Systems	GB	GBP	8,304	57,922 0.0
Canadian Utilities (A)	CA	CAD	228	6,651	0.01	Sandvik	SE	SEK	5,021	56,352 0.0
Modern Water	GB	GBP	6,421	1,223	0.00	Mitsubishi Heavy Industries Makita	JP JP	JPY JPY	10,827 1,080	54,060 0.0 48,660 0.0
				777,724	1.02	MasTec	US	USD	2,880	46,718 0.0
Matariala			_			TOTO	JP	JPY	3,587	45,677 0.0
Materials BASF	D.F.	FUE	0.5.4-	000 717	0.70	Vinci Spirit Airlines	FR US	EUR USD	790 658	43,291 0.0 41,262 0.0
BASF Eagle Materials	DE US	EUR USD	2,563 2,081	229,313 157,786	0.30 0.21	Michael Page International	GB	GBP	5,429	39,766 0.0
Air Liquide	FR	EUR	1,259	147,039	0.19	Nidec	JP	JPY	568	38,223 0.0
	CA	USD	2,594	137,329	0.18	Hutchison Whampoa	HK	HKD	2,647	34,916 0.0
Methanex	US	USD	2,677 12,659	105,987 98,890	0.14 0.13	Regus Recruit Holdings	LU JP	GBP JPY	9,888 1,085	33,873 0.0 32,787 0.0
Mosaic	70				0.13	Sensata Technologies Holding	NL	USD	602	
	JP US	JPY USD	7,116	86,249	0.11					30,062 0.0
Mosaic Toray Industries Stillwater Mining PolyOne	US US	USD USD	7,116 2,396	84,518	0.11	Dialight	GB	GBP	3,126	29,983 0.0
Mosaic Toray Industries Stilwater Mining PolyOne Fuchs Petrolub	US US DE	USD USD EUR	7,116 2,396 2,486	84,518 83,367	0.11 0.11	Dialight Brammer	GB	GBP GBP	3,126 5,699	29,983 0.0 29,716 0.0
Mosaic Toray Industries Sililwater Mining PolyOne Fuchs Petrolub Praxair	US US DE US	USD USD EUR USD	7,116 2,396 2,486 637	84,518 83,367 70,194	0.11 0.11 0.09	Dialight Brammer Teleperformance	GB FR	GBP GBP EUR	3,126 5,699 409	29,783 0.0 29,716 0.0 27,351 0.0
Mosaic Toray Industries Stilwater Mining PolyOne Fuchs Petrolub	US US DE	USD USD EUR	7,116 2,396 2,486	84,518 83,367	0.11 0.11	Dialight Brammer	GB FR JP CH	GBP GBP EUR JPY CHF	3,126 5,699 409 1,271 166	29,983 0.0 29,716 0.0 27,351 0.0 25,734 0.0 25,172 0.0
Mosaic Toray Industries Stillwater Mining PolyOne Fuchs Petrolub Praxair Rio Tinto Ashland Monsanto	US US DE US GB US US	USD USD EUR USD GBP USD USD	7,116 2,396 2,486 637 1,749 531 581	84,518 83,367 70,194 69,281 60,299 59,573	0.11 0.11 0.09 0.09 0.08 0.08	Diclight Brammer Teleperformance NGK Insulators Schindler Holding FANUC	GB FR JP CH JP	GBP GBP EUR JPY CHF JPY	3,126 5,699 409 1,271 166 125	29,983 0.0 29,716 0.0 27,351 0.0 25,734 0.0 25,172 0.0 24,772 0.0
Mosaic Toray Industries Stillwater Mining PolyOne Fuchs Petrolub Praxair Rio Tinto Ashland	US US DE US GB US	USD USD EUR USD GBP USD	7,116 2,396 2,486 637 1,749 531	84,518 83,367 70,194 69,281 60,299	0.11 0.11 0.09 0.09 0.08	Dialight Brammer Teleperformance NGK Insulators Schindler Holding	GB FR JP CH	GBP GBP EUR JPY CHF	3,126 5,699 409 1,271 166	29,983 0.0 29,716 0.0 27,351 0.0 25,734 0.0 25,172 0.0

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code Ccy		Shares or Nominal	r Market Value % Net EUR Assets				у Ссу	Shares or Nominal	r Market Value % Net I EUR Assets	
Hitachi Transport System	JР	JPY	1,509	21,842	0.03	Kakaku.com	JP	JPY	2,594	36,160	0.05
Lavendon Group	GB NL	GBP EUR	9,129 756	21,811	0.03	GameLoft A-b:	FR JP	EUR JPY	7,045	33,181	0.04
Arcadis SThree	GB	GBP	756 3,807	21,397 19,484	0.03 0.03	Azbil Innovation Group	GB	GBP	1,338 79,256	31,673 31,015	0.04 0.04
Mitsubishi	JP	JPY	980	18,999	0.02	Playtech	GB	GBP	2,739	30,918	0.04
A.P. Moller-Maersk (B)	DK	DKK	10	17,944	0.02	Sunny Optical Technology	CN	HKD	15,301	30,682	0.04
Mitsui & Co Larsen & Toubro	JP IN	JPY INR	1,422 709	17,871 16,264	0.02 0.02	Keyence RNTSMedia*	JP LU	JPY EUR	61 9,654	29,530 29,349	0.04 0.04
Brenntag	DE	EUR	288	15,514	0.02	Electronic Arts	US	USD	554	28,921	0.04
Cpl Resources	IE	EUR	2,759	15,424	0.02	NEC	JP	JPY	8,989	26,952	0.04
Deutz	DE	EUR	3,470	15,024	0.02	United Internet	DE	EUR	654	26,273	0.03
CENTROTEC Sustainable Kinden	DE JP	EUR JPY	1,032 1,141	14,738 14,390	0.02 0.02	Moneysupermarket.com Group Hamamatsu Photonics KK	GB JP	GBP JPY	6,628 938	25,518 24,634	0.03
Sydney Airport	AU	AUD	3,762	14,274	0.02	Rohm	JP	JPY	390	24,411	0.03
Wienerberger	AT	EUR	974	14,117	0.02	Horiba	JP	JPY	681	23,019	0.03
Mabuchi Motor	JP	JPY	253	13,624	0.02	Advantech	TW	TWD	3,097	22,919	0.03
Zhejiang Expressway (H) Amadeus Fire	CN DE	HKD EUR	8,706 166	12,415 12,069	0.02 0.02	Alten Hoya	FR JP	EUR JPY	520 624	22,645 21,661	0.03
Kerry Logistics Network	HK	HKD	8,334	12,055	0.02	Sopra Group	FR	EUR	273	21,527	0.03
Canadian National Railway	CA	CAD	201	11,680	0.02	Auto Trader Group	GB	GBP	5,504	20,555	0.03
East Japan Railway	JP HK	JPY HKD	146 16,879	11,542	0.02 0.01	MediaTek Otsuka	TW JP	TWD JPY	1,759	20,298	0.03
SITC International Holdings International Container Terminal Services	PH	PHP	4,966	11,209 10,962	0.01	Tencent Holdings	CN	HKD	490 1,071	20,280 19,843	0.03
Mersen	FR	EUR	448	10,920	0.01	Rocket Internet AG	DE	EUR	417	18,473	0.02
Nippon Koei	JP	JPY	2,758	10,405	0.01	Sanken Electric	JP	JPY	2,635	18,145	0.02
Regenersis Maeda Road Construction	GB JP	GBP JPY	3,356 665	10,240 9,837	0.01 0.01	Samsung Electronics FDM Group Holdings	KR GB	KRW GBP	13 3,291	15,844 15,816	0.02 0.02
Porr	AT	EUR	174	9,212	0.01	Murata Manufacturing	JP	JPY	124	15,693	0.02
West Japan Railway	JP	JPY	183	9,085	0.01	Accesso Technology Group	GB	GBP	1,819	14,987	0.02
Keisei Electric Railway	JP	JPY	848	9,029	0.01	Obic	JP	JPY	370	13,923	0.02
Sinotruk (Hong Kong) Gama Aviation	CN GB	HKD GBP	13,974 2,318	8,942 8,593	0.01 0.01	Samsung Electronics Perpetual (Pref'd) Matomy Media Group	KR IL	KRW GBP	15 6,771	13,428 13,017	0.02 0.02
Tokyu Construction	JP	JPY	1,526	8,031	0.01	Tracsis	GB	GBP	2,056	12,422	0.02
Metro Performance Glass	NZ	NZD	6,108	7,600	0.01	Iriso Electronics	JP	JPY	195	12,207	0.02
Obara Group Mitsubishi Electric	JP JP	JPY JPY	141 610	7,462 7,174	0.01 0.01	Yahoo Japan Zendesk	JP US	JPY USD	3,138 545	11,513 11,269	0.02 0.01
Seino Holdings	JP	JPY	651	6,722	0.01	Chicony Electronics	TW	TWD	4,253	10,976	0.01
Zalaris (A)	NO	NOK	1,758	6,659	0.01	Kinaxis	CA	CAD	544	10,879	0.01
Japan Airlines	JP	JPY	219	6,559	0.01	Sepura	GB	GBP	6,044	10,871	0.01
Air New Zealand GS Yuasa	NZ JP	NZD JPY	3,352 1,117	6,154 4,726	0.01 0.01	Disco Microsaic Systems	JP GB	JPY GBP	129 15,158	10,580 9,938	0.01 0.01
Meyer Burger Technology	CH	CHF	572	3,497	0.00	Softing	DE	EUR	661	9,386	0.01
Muehlbauer Holding	DE	EUR	160	3,019	0.00	GMO internet	JP	JPY	815	9,219	0.01
SKIL Ports & Logistics Sohgo Security Services	GB JP	GBP JPY	3,132 44	1,956 1,291	0.00	Tokyo Electron Dena	JP JP	JPY JPY	176 450	8,626 8,054	0.01 0.01
Paragon Entertainment	GB	GBP	6,217	162	0.00	SNP Schneider-Neureither & Partner	DE	EUR	525	7,973	0.01
3			. –	5,788,125	7.57	Computer Modelling Group	CA	CAD	795	7,830	0.01
			_			Bond International Software Taiyo Yuden	GB JP	GBP JPY	4,491 526	7,307 7,017	0.01 0.01
Information Technology	714	THE	470.747	7.15.0.10	0.00	LAC	JP	JPY	756	6,872	0.01
Taiwan Semiconductor Manufacturing NetEase ADR	TW CN	TWD USD	172,316 6,099	745,249 687,553	0.98 0.90	ESPEC	JP	JPY	691	6,727	0.01
Microsoft	US	USD	11,780	519,869	0.68	Enghouse Systems Tungsten	CA GB	CAD GBP	152 2,351	5,856 5,745	0.01 0.01
Cisco Systems	US	USD	17,533	453,315	0.59	Ubisense Group	GB	GBP	3,927	5,715	0.01
SAP Check Point Software Technologies	DE IL	EUR USD	6,562 5,247	445,732 399,303	0.58 0.52	InVision	DE	EUR	117	5,215	0.01
Activision Blizzard	US	USD	19,332	399,026	0.52	Seeing Machines	AU	GBP	56,622	4,179	0.01
Baidu ADR	CN	USD	2,068	378,179	0.49	F@N Communications Mitsumi Electric	JP JP	JPY JPY	503 529	3,777 3,572	0.00
Oracle NAVER	US KR	USD KRW	9,554 656	376,363	0.49 0.47	IBEX Global Solutions	US	GBP	3,771	3,547	0.00
SK Hynix	KR	KRW	8,485	355,431 326,347	0.47	IAR Systems Group	SE	SEK	277	3,260	0.00
Cognizant Technology Solutions (A)	US	USD	6,047	321,733	0.42	Seiko Epson PhotonStar LED Group	JP GB	JPY GBP	149 34,438	2,338 1,419	0.00
Google (A)	US	USD	627	310,319	0.41	NCC Group	GB	GBP	314	900	0.00
eBay Juniper Networks	US US	USD USD	5,209 10,554	273,021 250,946	0.36 0.33	Constellation Software Rts 15/09/2015	CA	CAD	201	54	0.00
Hewlett-Packard	US	USD	7,082	209,996	0.33	Bodaclick*	ES	EUR	2,376	0	0.00
Apple	US	USD	1,638	184,625	0.24				-	10,513,968	13.76
ASML Holding MasterCard (A)	NL US	EUR USD	1,677 1,776	162,211 144,453	0.21 0.19	Consumer Discretionary					
Nvidia	US	USD	7,007	138,927	0.19	Naspers	ZA	ZAR	7,117	999,102	1.31
TE Connectivity	CH	USD	2,229	133,507	0.17	Steinhoff International Holdings	ZA	ZAR	97,131	550,816	0.72
EMC	US	USD	5,511	133,346	0.17	Tata Motors	IN	INR	67,020	479,291	0.63
Symantec VeriFone Systems	US US	USD USD	5,700 3,847	127,202 124,844	0.17 0.16	Samsonite International Techtronic Industries	US HK	HKD HKD	120,530 105,420	394,619 335,480	0.52 0.44
SolarWinds	US	USD	2,772	122,885	0.16	Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,414	327,281	0.43
Nuance Communications	US	USD	8,612	118,699	0.16	WPP	GB	GBP	13,157	275,675	0.36
Hitachi Red Hat	JP US	JPY USD	19,172 1,648	117,846 112,239	0.15 0.15	Woolworths Holdings (South Africa)	ZA CN	ZAR USD	36,774 10,379	247,004 238,681	0.32 0.31
Gartner	US	USD	1,449	108,590	0.13	New Oriental Education & Technology Group ADR Graham Holdings (B)	US	USD	249	229,592	0.30
Nokia	FI	EUR	17,722	107,127	0.14	Daimler	DE	EUR	2,659	229,566	0.30
Aspen Technology	US	USD	2,692	106,823	0.14	NVR D: :: 0	US	USD	189	226,773	0.30
Criteo ADR Descartes Systems Group	FR CA	USD USD	2,811 6,548	105,772 87,996	0.14 0.12	Priceline Group Reed Elsevier	US GB	USD EUR	203 10,039	226,481 216,190	0.30 0.28
Canon	JP	JPY	2,415	77,622	0.10	Best Buy	US	USD	6,655	207,419	0.27
Altera	US	USD	2,116	77,388	0.10	Dollar General	US	USD	3,078	202,286	0.26
Xerox Syntel	US US	USD USD	7,458 1,788	75,965 72,772	0.10 0.10	Grupo Televisa Hennes & Mauritz (B)	MX SE	MXN SEK	29,198 5,250	189,115 186,457	0.25 0.24
Constellation Software (Canada)	CA	CAD	201	72,772	0.10	TripAdvisor	US	USD	2,483	180,872	0.24
MAXIMUS	US	USD	1,187	69,293	0.09	Mattel	US	USD	7,025	177,544	0.23
Barracuda Networks	US	USD	1,810	68,358	0.09	H&R Block	US	USD	6,166	167,205	0.22
Google (C) Fujitsu	US JP	USD JPY	141 11,319	67,977 67,425	0.09 0.09	Publicis Groupe Amazon.com	FR US	EUR USD	2,186 413	163,641 158,041	0.21 0.21
CGI Group (A)	CA	CAD	1,700	64,186	0.09	Kering	FR	EUR	957	158,027	0.21
Lam Research	US	USD	816	55,606	0.07	Maruti Suzuki India	IN	INR	2,792	147,663	0.19
Luxoft Holding	CH	USD	1,156	53,935	0.07	Yum! Brands	US	USD	1,867	144,659	0.19
Yokogawa Electric ManTech International (A)	JP US	JPY USD	4,717 1,849	49,695 48,824	0.07 0.06	Toyota Motor Staples	JP US	JPY USD	2,282 9,797	142,922 141,828	0.19 0.19
Just Eat	GB	GBP	5,751	36,231	0.05	Giant Manufacturing	TW	TWD	17,816	137,690	0.18

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store Gannett	ID US	IDR USD	110,699 4,129	133,913 128,244	0.18 0.17	Daiichikosho Koshidaka Holdings	JP JP	JPY JPY	79 66	2,290 1,229	0.00
Makalot Industrial	TW	TWD	17,968	125,956	0.17	Koshidaka nolaliigs	JP	JPT	00_	11,255,031	14.73
SAIC Motor (A)	CN	CNY	32,189	125,391	0.16				-	11/200/001	
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	28,587 3,759	120,692 113,519	0.16 0.15	Consumer Staples					
Johnson Controls	US	USD	2,483	113,071	0.15	British American Tobacco	GB	GBP	8,957	441,805	0.58
Markit	GB	USD	4,704	107,963	0.14	SABMiller CVS Health	GB US	GBP USD	8,868 4,001	421,679 360,063	0.55 0.47
Dollar Tree Bridgestone	US JP	USD JPY	1,534 2,743	106,335 103,289	0.14 0.14	Procter & Gamble	US	USD	4,628	329,261	0.43
Home Depot	US	USD	1,055	102,084	0.13	Danone	FR	EUR	5,033	324,703	0.42
Travelport Worldwide	GB	USD	7,006	101,559	0.13	ITC China Mengniu Dairy	IN CN	INR HKD	70,249 67,864	318,630 307,872	0.42 0.40
Comcast (A) Morningstar	US US	USD USD	1,905 1,399	99,345 96,071	0.13 0.13	Imperial Tobacco Group	GB	GBP	5,676	248,773	0.33
Denso	JP	JPY	2,121	94,886	0.12	Universal Robina	PH	PHP	55,927	244,458	0.32
Kroton Educacional	BR	BRL	24,900	81,498	0.11	Kellogg Nestle	US CH	USD CHF	4,313 3,505	244,094 243,206	0.32 0.32
Time Warner Interpublic Group of Companies	US US	USD USD	1,044 3,741	79,508 70,546	0.10 0.09	Reckitt Benckiser Group	GB	GBP	3,025	241,953	0.32
Suzuki Motor	JP	JPY	2,352	68,489	0.07	Molson Coors Brewing (B)	US	USD	3,585	238,031	0.31
Swatch Group	CH	CHF	157	62,713	0.08	ConAgra Foods AVI	US ZA	USD ZAR	6,196 29,966	199,878 183,626	0.26 0.24
Mohawk Industries Fiat Chrysler Automobiles	US GB	USD EUR	400 4,629	62,519 61,797	0.08 0.08	L'Oreal	FR	EUR	1,041	177,366	0.23
LKQ	US	USD	2,517	60,516	0.08	Anheuser-Busch ADR	BE	USD	1,304	140,182	0.18
Swatch Group	CH	CHF	747	58,734	0.08	Uni-President Enterprises Unilever (A)	TW GB	TWD EUR	94,476 3,367	138,651 131,537	0.18 0.17
Delphi Automotive Isuzu Motors	GB JP	USD JPY	779 4,682	58,032 55,970	0.08	Brown-Forman	US	USD	1,615	130,798	0.17
Pearson	GB	GBP	2,928	53,074	0.07	Pernod Ricard	FR	EUR	1,145	127,054	0.17
Axel Springer	DE	EUR	997	49,815	0.07	Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	1,118 1,652	116,473 116,255	0.15 0.15
TJX Reed Elsevier	US GB	USD GBP	856 3,316	49,669 49,265	0.06	Mead Johnson Nutrition	US	USD	1,271	110,086	0.14
Rightmove	GB	GBP	1,067	46,351	0.06	Kraft Foods Group	US	USD	1,425	107,587	0.14
Kingfisher	GB	GBP	9,211	44,428	0.06	Philip Morris International Pepsi	US US	USD	1,365 1,181	101,300 100,416	0.13 0.13
Sodexo 4imprint Group	FR GB	EUR GBP	468 2,362	42,301 35,420	0.06 0.05	Wal-Mart Stores	US	USD	1,417	99,174	0.13
Ted Baker	GB	GBP	904	35,384	0.05	Fresh Market	US	USD	2,545	80,951	0.11
Sekisui House	JP	JPY	2,439	33,991	0.04	Chocoladefabriken Lindt & Sprungli Alimentation Couche-Tard (B)	CH CA	CHF CAD	16 1,941	80,676 67,403	0.11 0.09
Mothercare	GB JP	GBP	11,107	33,818	0.04	WM Morrison Supermarkets	GB	GBP	20,389	52,295	0.07
Nissan Motor Sky	GB	JPY GBP	3,608 2,127	33,771 31,448	0.04	Loblaw Cos	CA	CAD	1,104	49,970	0.07
Marui Group	JР	JPY	3,178	31,259	0.04	Seven & I Holdings Unilever	JP GB	JPY GBP	1,190 1,056	46,050 41,544	0.06 0.05
Gildan Activewear	CA	CAD	1,077	30,495	0.04	Diageo	GB	GBP	1,362	33,878	0.03
Hornbach Baumarkt Paddy Power	DE IE	EUR EUR	827 362	30,340 28,859	0.04 0.04	Carrefour	FR	EUR	1,056	32,515	0.04
Rinnai	JP	JPY	422	28,786	0.04	Koninklijke Ahold	NL CD	EUR	1,799	31,127	0.04
Poundland Group	GB	GBP	6,592	28,349	0.04	Booker Group Takara Holdings	GB JP	GBP JPY	14,977 3,701	29,777 24,813	0.04 0.03
Byggmax Group AB BJ's Restaurants	SE US	SEK USD	4,217 644	27,492 27,471	0.04	LG Household & Health Care	KR	KRW	28	18,587	0.02
Leoni	DE	EUR	393	22,637	0.03	Wesfarmers	AU	AUD	511	15,738	0.02
Schibsted	NO	NOK	407	22,611	0.03	McBride Suedzucker	GB DE	GBP EUR	11,642 1,031	15,026 13,905	0.02 0.02
Bic Camera GFK	JP DE	JPY EUR	2,430 625	21,716 21,364	0.03	Beiersdorf	DE	EUR	167	13,010	0.02
Yamaha Motor	JP	JPY	992	21,084	0.03	House Foods Group	JP	JPY	663	12,131	0.02
Alpargatas	BR	BRL	6,994	21,022	0.03	Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	1,155 1,759	12,115 11,654	0.02 0.02
Card Factory ASKUL	GB JP	GBP JPY	4,661 964	20,287 20,233	0.03	Raisio	FI	EUR	1,960	7,761	0.02
Rezidor Hotel Group	BE	SEK	5,096	19,336	0.03	San-A	JР	JPY	132	4,940	0.01
Darty	GB	GBP	18,707	19,264	0.03	Tsuruha Holdings	JP	JPY	41_	2,685	0.00
Sony Stanlay Cibbons Crays	JP	JPY	658	17,812	0.02				-	6,643,462	8.69
Stanley Gibbons Group Sands China	GB CN	GBP HKD	4,527 4,232	16,690 15,517	0.02	Healthcare					
ElringKlinger	DE	EUR	615	15,168	0.02	Roche Holding	CH	CHF	2,320	595,007	0.78
Kia Motors	KR	KRW	356	14,701	0.02	Novartis	CH	CHF	5,735	527,661	0.69
Eclat Textile United Arrows	TW JP	TWD JPY	1,173 511	14,101 14,083	0.02	Sanofi Pfizer	FR US	EUR USD	5,733 14,346	522,881 438,118	0.68 0.57
H2O Retailing	JP	JPY	849	13,716	0.02	GlaxoSmithKline	GB	GBP	19,634	408,289	0.57
Cineplex	CA	CAD	377	13,496	0.02	Bayer	DE	EUR	2,819	366,146	0.48
boohoo.com ABC-Mart	GB JP	GBP JPY	35,035 256	13,349 13,047	0.02	Eli Lilly & Co Express Scripts Holding	US US	USD USD	5,578	360,235 358,942	0.47 0.47
Surteco	DE	EUR	480	12,517	0.02	CR Bard	US	USD	4,560 2,012	300,769	0.47
Haseko	JP	JPY	1,327	11,813	0.02	Anthem	US	USD	1,719	235,833	0.31
Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	5,120 9,574	11,514 11,151	0.02	Cipla (India)	IN	INR	23,666	211,788	
Unipres	JP	JPY	575	10,664	0.01	WuXi PharmaTech Cayman PerkinElmer	CN US	USD USD	5,430 4,482	210,632 206,718	0.28 0.27
Shimamura	JP	JPY	114	10,189	0.01	Quest Diagnostics	US	USD	3,196	206,002	0.27
Toyota Industries Alpine Electronics	JP JP	JPY JPY	197 548	10,077 10,030	0.01 0.01	Novo Nordisk (B)	DK	DKK	3,549	180,054	0.24
Bandai Namco Holdings	JP	JPY	516	9,482	0.01	CSPC Pharmaceutical Group HCA Holdings	CN US	HKD USD	179,978 2,242	167,622 150,388	0.22 0.20
Fuji Heavy Industries	JP	JPY	304	9,213	0.01	AstraZeneca	GB	GBP	2,377	146,779	0.19
Brunello Cucinelli	IT	EUR	543	8,966	0.01	Smith & Nephew	GB	GBP	9,547	146,430	0.19
CyberAgent Magna International	JP CA	JPY CAD	200 186	8,653 8,433	0.01 0.01	Mylan Humana	US US	USD USD	2,101 874	138,224 130,926	0.18 0.17
Sumitomo Riko	JP	JPY	1,064	8,265	0.01	Team Health Holdings	US	USD	2,403	129,496	0.17
Ryohin Keikaku	JP	JPY	57	8,209	0.01	Roche Holding (B)	CH	CHF	513	128,740	0.17
Pal Mitsuba	JP JP	JPY JPY	268 395	7,696 7,523	0.01 0.01	Universal Health Services (B) Valeant Pharmaceuticals International	US US	USD CAD	1,158 615	122,871 120,564	0.16 0.16
Toho	JP	JPY	311	6,934	0.01	Alere	US	USD	2,640	113,039	0.16
Piolax	JP	JPY	171	6,789	0.01	Johnson & Johnson	US	USD	1,255	112,139	0.15
Lotto24 Twenty-First Century Fox (B)	DE US	EUR USD	2,061 208	6,287 6,260	0.01 0.01	Actavis	US	USD	436	111,779	0.15
AutoCanada	CA	CAD	208	6,252	0.01	Envision Healthcare Holdings Fresenius Medical Care AG & Co	US DE	USD EUR	3,198 1,391	110,202 104,679	0.14 0.14
Volkswagen	DE	EUR	27	6,035	0.01	Gilead Sciences	US	USD	1,107	100,634	0.14
NGK Spark Plug	JP JD	JPY	228	5,760	0.01	Merck (A)	DE	EUR	965	93,354	0.12
Tohokushinsha Film TPR	JP JP	JPY JPY	707 216	5,234 5,101	0.01 0.01	Amgen Thermo Fisher Scientific	US US	USD	584 729	83,124 82,511	0.11 0.11
Restaurant Brands International	CA	CAD	136	5,065	0.01	Shionogi & Co	JP	JPY	2,691	79,754	0.11
Rakuten	JP	JPY	252	3,964	0.01	Coloplast (B)	DK	DKK	889	64,823	0.08
Cara Operations Kadokawa Dwango	CA JP	CAD JPY	136 190	3,177 2,679	0.00	Valeant Pharmaceuticals International	US	USD	321	62,998	0.08
,go		•	170	2,0,7	5.50						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Shire	IE	GBP	814	59,598	0.08	Royal Bank of Canada	CA	CAD	2,612	155,107	0.20
Cardinal Health AbbVie	US US	USD USD	679 868	52,450 50,670	0.07 0.07	Lloyds Banking Group Itau Unibanco Holding ADR	GB BR	GBP USD	143,790 12,676	152,773 143,658	0.20 0.19
Exact Sciences	US	USD	2,568	48,396	0.06	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	810	141,641	0.19
Sartorius Stedim Biotech (H) Centene	FR US	EUR USD	211 747	47,956 42,562	0.06	Svenska Handelsbanken Intesa Sanpaolo	SE IT	SEK EUR	3,434 45,063	141,475 135,911	0.19 0.18
Sysmex	JP	JPY	756	37,715	0.05	Societe Generale	FR	EUR	3,030	135,471	0.18
CSL Alexion Pharmaceuticals	AU US	AUD USD	575 237	36,795 36,182	0.05 0.05	Mahindra & Mahindra Financial Services HSBC Holdings (UK)	IN GB	INR GBP	33,130 13,644	124,770 121,418	0.16 0.16
Eurofins Scientific	LU	EUR	132	33,265	0.03	CBRE Group (A)	US	USD	3,475	120,513	0.16
Nihon Kohden	JP DE	JPY EUR	1,261 1,147	29,737 29,248	0.04 0.04	BB Seguridade Participacoes	BR CH	BRL CHF	11,798	120,397 118,151	0.16 0.15
CompuGroup Medical Ramsay Health Care	AU	AUD	605	26,637	0.04	Julius Baer Group CME Group	US	USD	2,514 1,438	117,552	0.15
Clinigen Group	GB	GBP	3,190	26,387	0.03	Commonwealth Bank of Australia	AU	AUD	1,670	104,470	0.14
Nexus VCA	DE US	EUR USD	1,420 478	24,988 22,321	0.03 0.03	ICICI Bank Legal & General Group	IN GB	INR GBP	21,004 27,405	97,870 97,835	0.13 0.13
MEDNAX	US	USD	340	21,462	0.03	Validus Holdings	BM	USD	2,451	92,494	0.12
Message Quantum Pharmaceutical	JP GB	JPY GBP	739 11,397	20,517 20,422	0.03 0.03	Manulife Financial American Tower	CA US	CAD USD	5,333 1,022	87,959 87,760	0.12 0.11
Astellas Pharma	JP	JPY	1,147	16,082	0.02	Housing Development Finance	IN	INR	5,144	84,687	0.11
Sun Pharmaceutical Industries	IN	INR	1,212	16,016	0.02	Brookfield Asset Management	CA	CAD	1,721	83,488	0.11
Shanghai Fosun Pharmaceutical Group (H) Dr Reddy's Laboratories	CN IN	HKD INR	4,353 308	14,859 14,365	0.02 0.02	Australia & New Zealand Banking Group Itausa - Investimentos Itau SA Perpetual (Pref'd)	AU BR	AUD BRL	3,451 26,097	82,567 81,465	0.11 0.11
Ambu (B)	DK	DKK	571	13,431	0.02	Sumitomo Mitsui Financial Group	JP	JPY	2,065	81,166	0.11
Asahi Intecc Verona Pharma	JP GB	JPY GBP	225 242,870	12,429 11,755	0.02 0.02	London Stock Exchange Group ORIX	GB JP	GBP JPY	2,279 5,642	79,746 78,528	0.10 0.10
China Biologic Products	CN	USD	135	11,626	0.02	China Construction Bank (H)	CN	HKD	89,431	77,991	0.10
Audika Groupe Eiken Chemical	FR JP	EUR JPY	637 629	11,267 11,144	0.01 0.01	Allianz	DE GB	EUR GBP	496	75,713	0.10 0.10
Genmab	DK	DKK	144	9,894	0.01	Admiral Group Prudential Financial	US	USD	3,474 963	74,309 71,151	0.10
Nippon Shinyaku	JP	JPY	326	9,764	0.01	PNC Financial Services Group	US	USD	774	63,870	0.08
UMN Pharma AAP Implantate	JP DE	JPY EUR	432 3,717	9,641 9,480	0.01 0.01	Cembra Money Bank Nomura Real Estate Holdings	CH JP	CHF JPY	1,062 3,387	62,956 61,922	0.08 0.08
Virtus Health	AU	AUD	1,694	9,123	0.01	Standard Chartered	GB	GBP	3,971	58,338	0.08
Craneware Raffles Medical Group	GB SG	GBP SGD	1,063 3,274	9,012 8,912	0.01 0.01	Investec Sampo	ZA Fl	GBP EUR	6,781 1,334	58,192 57,828	0.08 0.08
Greencross	AU	AUD	1,832	8,588	0.01	AEON Financial Service	JP	JPY	2,434	55,963	0.07
Kalbe Farma	ID	IDR	67,525	8,372	0.01	Intact Financial	CA CA	CAD	774	52,690	0.07
Electrical Geodesics* Sihuan Pharmaceutical Holdings Group*	US CN	GBP HKD	7,614 16,959	8,363 7,780	0.01 0.01	Onex Credicorp	PE	CAD USD	921 311	49,467 42,967	0.06 0.06
Sinclair IS Pharma	GB	GBP	13,233	7,540	0.01	Swiss Re	CH	CHF	524	41,476	0.05
Lombard Medical Tong Ren Tang Technologies	GB CN	USD HKD	1,725 4,226	7,462 6,621	0.01 0.01	ICAP Intercontinental Exchange	GB US	GBP USD	5,168 192	39,491 38,820	0.05 0.05
Sphere Medical Holding	GB	GBP	13,939	3,828	0.01	Grand City Properties	LU	EUR	2,234	37,754	0.05
Indivior Santen Pharmaceutical	GB JP	GBP JPY	1,184 250	3,244 2,964	0.00	Anima Holding Fubon Financial Holding	IT TW	EUR TWD	4,501 18,561	35,874 35,851	0.05 0.05
CYBERDYNE	JP	JPY	20	485	0.00	Foxtons Group	GB	GBP	11,401	34,439	0.05
			=	8,561,506	11.20	Banque Cantonale Vaudoise	CH	CHF	65	34,331	0.04
Talaaammuuiantian Camiaaa			=			Shinhan Financial Group T&D Holdings	KR JP	KRW JPY	908 2,497	33,553 32,479	0.04 0.04
Telecommunication Services Verizon Communications	US	USD	6,629	299,597	0.39	KBC Ancora	BE	EUR	959	32,183	0.04
Deutsche Telekom	DE	EUR	7,556	124,478	0.16	China Pacific Insurance Group (H) Tokyu Fudosan Holdings	CN JP	HKD JPY	6,421 4,666	31,339 31,243	0.04 0.04
SoftBank Telenor	JP NO	JPY NOK	2,021 5,115	113,769 103,091	0.15 0.13	MS&AD Insurance Group Holdings	JP	JPY	1,186	30,584	0.04
Swisscom	CH	CHF	137	72,871	0.10	United Overseas Bank CK Hutchison Holdings	SG HK	SGD HKD	1,806 1,448	29,882 28,193	0.04 0.04
TELUS	CA	CAD	1,870	58,148	0.08	Suncorp Group	AU	AUD	3,037	28,059	0.04
China Mobile Telstra	HK AU	HKD AUD	3,545 7,425	45,343 32,579	0.06 0.04	VZ Holding AG	CH	CHF	146	27,780	0.04
Rogers Communications (B)	CA	CAD	978	31,168	0.04	Nomura Holdings Tokyo Tatemono	JP JP	JPY JPY	4,710 4,060	27,568 26,482	0.04 0.03
Sunrise Communications Group Far EasTone Telecommunications	CH TW	CHF TWD	372 11,836	30,861 25,265	0.04 0.03	Hong Kong Exchanges and Clearing	HK	HKD	771	26,422	0.03
HKT Trust and HKT	HK	HKD	18,131	21,745	0.03	Novae Group China Cinda Asset Management (H)	GB CN	GBP HKD	2,730 48,219	26,147 25,721	0.03 0.03
BCE	CA JP	CAD JPY	500	19,906	0.03	Bank of Montreal	CA	CAD	434	25,453	0.03
Nippon Telegraph & Telephone Telekomunikasi Indonesia	ID	IDR	292 91,312	17,712 16,417	0.02 0.02	IG Group Holdings	GB	GBP CAD	2,496	25,254 25,239	0.03 0.03
SK Telecom	KR	KRW	61	14,722	0.02	CI Financial Intu Properties	CA GB	GBP	962 5,214	25,239	0.03
StarHub KDDI	SG JP	SGD JPY	3,918 407	11,191 8,651	0.01 0.01	Westfield	AU	AUD	3,634	24,183	0.03
				1,047,514	1.37	Aurelius Henderson Group	DE GB	EUR GBP	560 6,182	24,092 23,708	0.03 0.03
			=			Sony Financial Holdings	JP	JPY	1,419	22,959	0.03
Financials		FUE	47.075	0.047.547	7.00	CITIC Securities (H) Mitsui Fudosan	CN JP	HKD JPY	5,747 846	22,891 22,583	0.03
Source MSCI Europe Value UCITS ETF SPDR S&P US Dividend Aristocrats UCITS ETF	IE IE	EUR USD	13,275 80,183	2,916,546 2,902,083	3.82 3.80	Goodman Group	AU	AUD	4,812	21,142	0.03
HDFC Bank	IN	INR	50,835	811,699	1.06	Provident Financial	GB	GBP	509	21,078	0.03
AIA Group Industrial & Commercial Bank of China (H)	HK CN	HKD HKD	111,796 746,172	668,951 580,480	0.88 0.76	Sanne Group Mizuho Financial Group	GB JP	GBP JPY	5,913 11,932	20,703 20,407	0.03 0.03
Bank Rakyat Indonesia Persero	ID	IDR	624,133	500,402	0.65	Close Brothers Group	GB	GBP	926	19,461	0.03
Barclays Discovery	GB	GBP ZAR	125,537	440,061	0.58	Sumitomo Mitsui Trust Holdings Malayan Banking	JP MY	JPY MYR	4,854 7,722	19,282 17,818	0.03 0.02
China Overseas Land & Investment	ZA HK	HKD	43,521 107,746	431,301 403,707	0.56 0.53	DBS Group Holdings	SG	SGD	1,138	16,206	0.02
Fifth Third Bank	US	USD	16,935	304,186	0.40	BOC Hong Kong Holdings	HK DE	HKD EUR	4,520	15,748	0.02 0.02
Morgan Stanley Credit Suisse Group	US CH	USD CHF	8,353 11,155	280,179 263,336	0.37 0.34	mutares Aeon Mall	JP	JPY	160 865	15,720 14,533	0.02
Bank of New York Mellon	US	USD	6,897	262,667	0.34	LXB Retail Properties	GB	GBP	7,195	14,053	0.02
DNB AXA	NO FR	NOK EUR	15,641 10,599	248,042 239,705	0.32 0.31	Link REIT ISARIA Wohnbau	HK DE	HKD EUR	2,458 3,103	13,673 12,726	0.02 0.02
Citigroup	US	USD	4,723	239,705	0.30	Safestore Holdings	GB	GBP	3,259	12,472	0.02
Prudential	GB	GBP	9,964	222,871	0.29	GAM Holding	CH	CHF	581	11,745	0.02
UBS Group Mitsubishi UFJ Financial Group	CH JP	CHF JPY	11,789 31,358	211,650 200,274	0.28 0.26	Huaku Development Ascendas Real Estate Investment Trust	TW SG	TWD SGD	5,586 6,574	11,450 10,967	0.01 0.01
JPMorgan Chase & Co	US	USD	3,491	198,577	0.26	Challenger (Australia)	AU	AUD	2,176	10,823	0.01
Zenith Bank Chubb	NG US	NGN USD	2,050,554 2,169	195,981 192,197	0.26 0.25	Rathbone Brothers Hotel Property Investments	GB AU	GBP AUD	340 5,166	9,993 9,830	0.01 0.01
ACE	CH	USD	1,928	185,130	0.25	Calloway Real Estate Investment Trust	CA	CAD	418	9,479	0.01
Zurich Insurance Group	CH	CHF	607	167,427	0.22	Daibiru Tokio Marine Holdings	JP JP	JPY JPY	1,030 247	9,118 9,064	0.01 0.01
Toronto-Dominion Bank	CA	CAD	3,881	160,057	0.21	San-In Godo Bank	JP	JPY	940	9,064 8,085	0.01

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust UBM Realitaetenentwicklung	SG AT	SGD EUR	5,429 156	7,591 6,235	0.01 0.01	Clean Recycle & Energy Placing*	GB	GBP	10_	0 4,644	
Melcor Developments Gunma Bank	CA JP	CAD JPY	471 665	6,143 4,237	0.01 0.01	Information Technology			_	.,,,,,	
Hachijuni Bank 77 Bank	JP JP	JPY JPY	574 746	4,027 3,869	0.01 0.01	Information Technology Cambridge Broadband AA*	GB	GBP	852	5,052	0.01
Marwyn Management Partners*	GB	GBP	11,005	453	0.00	Andes Technology*	TW GB	TWD USD	1,126 1,345	2,630 1,205	0.00
			=	18,310,720	23.96	Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB	GBP	562_	0	0.00
Closed Ended Fund									-	8,887	0.01
Oakley Capital Investments Fund Greenc UK Wind /Fund	BM GB	GBP GBP	12,297 15,470	28,114 23,418	0.04 0.03	Consumer Discretionary					
Marwyn Value Investors	GB	GBP	6,457_	19,240	0.03	Spotify Technology* Westwing Home & Living*	LU DE	USD EUR	41 6	71,952 32,243	0.09 0.04
			-	70,772	0.09	WG Limited*	CA CA	CAD	952,571	817	0.00
Open Ended Fund						Wood Group* WG Limited WTS 16/01/2018 (US)*	CA	USD	311,423 311,423	279 3	0.00
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	416_	15,097 15,097	0.02 0.02	Koytas Tekstil Sanayi VE TIC*	TR	TRY	272_	105,294	0.00
			-	10,077					_	100,274	
Securities Admitted to or Dealt on Other	Regula	ted Mar	kets			Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	197,911	272	0.00
Utilities	F0	FUE	//0	10 (75	0.07	, , ,			<i>'</i> –	272	
Red Electrica Iberdrola	ES ES	EUR EUR	662 6,054	49,675 36,185	0.06 0.05	Healthcare					
Gas Natural SDG Helius Energy*	ES GB	EUR GBP	897 25,407	19,702 1,483	0.03 0.00	TMO Renewables*	GB	GBP	4,482_	0	0.00
Tiello Ellergy	OB	OBI	23,407_	107,045	0.14				-	0	0.00
Industrials						Telecommunication Services					
Toppan Forms	JP	JPY	109_	1,179	0.00	Total Access Communication ip.access (B)*	TH GB	THB GBP	3,257 555	7,658 5,655	0.01 0.01
			=	1,179	0.00	ip.access(C)*	GB	GBP	3,769	3,668	0.00
Information Technology						ip.access (A)* ip.access 0.00% 31/12/2049*	GB GB	GBP GBP	3,634 934	3,343 1,283	0.00
Amadeus IT Holding Egis Technology	ES TW	EUR TWD	3,420 749	139,655 3,204	0.18 0.00	ip.access (C1)* ip.access (C1) Wts*	GB GB	GBP GBP	576 1,318	560 0	0.00
Egis recimology		1110	7-7-	142,859	0.19	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-,	22,167	0.03
Consumer Discretionary						Financials					
Inditex	ES	EUR	679_	19,468	0.03	Big Foot*	DE ES	EUR EUR	1 26,036	17,875 3,824	0.02 0.01
			-	19,468	0.03	Banco Santander	ES	LUK	20,030_	21,699	0.03
Consumer Staples	VE	KEC	21.040	// 550	0.00	Closed Ended Fund			_		
East African Breweries	KE	KES	21,949_	66,550 66,550	0.09	Loudwater Trust*	GB	GBP	11,527_	16	0.00
Telecommunication Services			=						_	16	0.00
Telefonica	ES	EUR	11,553	157,578	0.21	Fractions				2	0.00
			-	157,578	0.21	ridelions				-	0.00
Financials						Total Investments (Cost EUR 67,567,399)			_	72,054,846	94.27
iShares MSCI Japan UCITS ETF DIST Banco Santander	JP ES	GBP EUR	82,817 26,788	965,134 180,979	1.26 0.24				_		
BBVA Argentaria	ES	EUR	16,438	147,940	0.19						
Guaranty Trust Bank	NG	USD	16,367_	102,641 1,396,694	0.13 1.83				Underlying	Unrealised	
Onen Ended Eund			=					Ссу	exposure	gain/(loss) EUR	Assets
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	8,122	0.01	Continueto For Difference					
			-	8,122	0.01	Contracts For Difference					
Equity Linked Notes						Towers Watson (A)		USD	289,549_	7,276	
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	100,591 88,713	401,450 345,974	0.53 0.45				_		
DB (Midea Group (Á)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017	CN CN	USD USD	57,713 16,725	308,190 89,310	0.40 0.12				Underlying	Unrealised	
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	11,730	46,815	0.06				exposure EUR	gain/(loss) EUR	Assets
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	7,788_	31,081 1,222,820	0.04 1.60						
Unlisted			=	-,2,0-0		Forward Foreign Exchange Contracts					
Unlisted						Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015			425,995 86,842	4,620 506	
Energy Impact Oil & Gas*	GB	GBP	46,714	13,469	0.02	Bought DKK Sold EUR at 7.45665 28/05/2015			34,122	(14)	(0.00)
Sphere Minerals*	AU	AUD	252	0	0.00	Bought NOK Sold EUR at 8.38526 28/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015			26,834 134,802	(232) (1,552)	
Rock Well Petroleum Placing*	CA	USD	15,310_	13,469	0.00	Bought CHF Sold EUR at 1.03230 28/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015			129,291 336,188	(2,171) (3,943)	
Hallain			=	10,407	3.02	<u> </u>			,	(2,786)	
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	10,626	0	0.00						
, , , , , , , , , , , , , , , , , , ,			, · · · -	0	0.00				Underlying exposure	Unrealised gain/(loss)	
Materials								Ссу	•	EUR	
Copper*	AU	AUD	15,236_	0	0.00	Futures					
			-	0	0.00	S&P500 Emini Future 19/06/2015		USD	3,238,531	27,810	0.04
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	3,381,660	4,643	0.01	Ftse 100 Index Future 19/06/2015		GBP	27,209	(448)	
Silverdell*	GB	GBP	53,005	1	0.00						
Connaught*	GB	GBP	2,476	0	0.00						



	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Euro Stoxx 50 Future 19/06/2015	EUR	56,359	(1,571) 25,791	(0.00) 0.03
Other Assets and Liabilities			4,349,675	5.68
Net Assets		_	76,434,802	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	28.70						
UK	GB	9.14						
Ireland	IE	7.85						
Japan	JP	6.20						
China	CN	5.81						
Switzerland	CH	4.21						
Germany	DE	4.18						
France	FR	3.91						
South Africa	ZA	3.23						
India	IN	3.08 2.85						
Canada	CA HK	2.85						
Hong Kong Taiwan	HK TW	1.72						
Netherlands	NL	1.72						
Korea	KR	1.08						
Spain	ES	0.99						
Sweden	SE	0.77						
Indonesia	ID	0.86						
Philippines	PH	0.74						
Australia	AU	0.70						
Norway	NO	0.66						
Brazil	BR	0.59						
Israel	IL	0.54						
Italy	IT	0.43						
Nigeria	NG	0.39						
Denmark	DK	0.37						
Finland	FI	0.35						
Luxembourg	LU	0.27						
Belgium	BE	0.25						
Mexico	MX	0.25						
Bermuda	BM	0.16						
Panama	PA	0.14						
Singapore	\$G	0.13						
Kenya	KE PE	0.09 0.06						
Peru	AT							
Austria New Zealand	AI NZ	0.04 0.03						
Thailand	NZ TH	0.03						
Malaysia	MY	0.03						
Turkey	TR	0.02						
Cash and other net assets	IK.	5.73						

Fidelity Target™ 2045 (Euro) Fund ⁴

Schedule of Investments as at 30 April 2015

	Country			Market Value			Coun			Market Value % No
	Code	Ссу	Nominal	EUR /	Assets		Code		Nominal	EUR Asse
Securities Admitted to or Dealt on a	an Official Sto	ck Exch	ange			Franco-Nevada Agrium	CA CA	CAD CAD	133 56	6,114 0.0 5,153 0.0
Energy						Shin-Etsu Chemical	JP JP	JPY JPY	88 528	4,840 0.0 4,469 0.0
Devon Energy	US	USD	525	32,122	0.36	Asahi Kasei Methanex	CA	CAD	528 77	4,469 U.U 4,077 O.U
Royal Dutch Shell (A) BG Group	NL GB	GBP GBP	1,015 1,746	28,710 28,349	0.33 0.32	Kansai Paint	JP	JPY	254	4,074 0.0
Baker Hughes	US	USD	455	28,157	0.32	LG Chemical's BHP Billiton	KR AU	KRW GBP	18 154	3,991 0.0 3,298 0.0
Suncor Energy Royal Dutch Shell (A)	CA NL	CAD EUR	877 702	25,488 19,922	0.29 0.23	CCL Industries (B)	CA	CAD	25	2,579 0.0
Concho Resources	US	USD	137	15,526	0.18	Ultratech Cement Hitachi Metals	IN JP	INR JPY	66 174	2,493 0.0 2,450 0.0
Continental Resources Diamondback Energy	US US	USD	327 207	15,426 15,371	0.18 0.17	Oji Holdings	JP	JPY	504	2,015 0.0
Anadarko Petroleum	US	USD	177	14,915	0.17	DIC Potash	JP CA	JPY CAD	711 61	1,937 0.0 1,764 0.0
US Silica Holdings	US	USD	449	14,851	0.17	Rio Tinto	GB	AUD	44	1,754 0.0
Cimarex Energy Schlumberger	US US	USD USD	126 164	14,112 13,874	0.16 0.16	Nihon Nohyaku	JP	JPY	179	1,691 0.0
John Wood Group	GB	GBP	1,419	13,436	0.15	Firestone Diamonds Nitto Denko	GB JP	GBP JPY	4,298 25	1,564 0.0 1,425 0.0
Rowan Companies (A) Noble Energy	US US	USD USD	721 253	13,055 11,528	0.15 0.13	Mountain Province Diamonds	CA	CAD	403	1,383 0.0
Statoil	NO	NOK	598	11,259	0.13	PTT Global Chemical Teijin	TH JP	THB JPY	766 427	1,334 0.0 1,302 0.0
Whiting Petroleum Bonanza Creek Energy	US US	USD USD	335 404	11,117 9,967	0.13 0.11	Petra Diamonds	GB	GBP	559	1,212 0.0
Total	FR	EUR	205	9,930	0.11	Sanyo Chemical Industries Platinum Group Metals	JP CA	JPY CAD	165 2,786	1,156 0.0 1,092 0.0
Enbridge	CA	CAD	197	9,251	0.11	RM2 International	GB	GBP	1,083	966 0.0
ConocoPhillips Canadian Natural Resources	US CA	USD CAD	136 226	8,320 6,695	0.09 0.08	Fletcher Building	NZ	NZD	169	955 0.0
Amec Foster Wheeler	GB	GBP	333	4,194	0.05	Universal Cement Plant Impact	TW GB	TWD GBP	921 1,290	881 0.0 864 0.0
PrairieSky Royalty Peyto Exploration & Development	CA CA	CAD CAD	156 143	3,753 3,665	0.04 0.04	Accsys Technologies	GB	GBP	759	837 0.0
CNOOC	CN	HKD	2,224	3,371	0.04	Almonty Industries	CA	CAD	1,198	558 0.0
Tourmaline Oil	CA	CAD	110	3,329	0.04	Tahoe Resources West Fraser Timber	US CA	CAD CAD	39 10	483 0.0 471 0.0
China Petroleum & Chemical (H) ARC Resources	CN CA	HKD CAD	3,485 138	2,929 2,503	0.03	Canfor	CA	CAD	10	178 0.0
Oil Search	AU	AUD	395	2,245	0.03	Revelo Resources	CA	CAD	936_	73 0.0
Aker Solutions Keyera	NO CA	NOK CAD	367 62	1,991 1,939	0.02 0.02				=	248,696 2.8
ShawCor	CA	CAD	61	1,863	0.02	Industrials				
Secure Energy Services	CA	CAD	123	1,549	0.02	Rolls-Royce Holdings	GB	GBP	2,785	40,005 0.4
Precision Drilling Japan Petroleum Exploration	CA JP	CAD JPY	222 40	1,433 1,378	0.02 0.02	Alliance Global Group United Parcel Service (B)	PH US	PHP USD	70,307 340	35,839 0.4 30,703 0.3
Raging River Exploration	CA	CAD	149	1,034	0.01	Schneider Electric	FR	EUR	383	25,631 0.2
TGS Nopec Geophysical	NO CN	NOK HKD	40	914	0.01	Siemens	DE	EUR	253	24,716 0.2
PetroChina (H) Ichor Coal	DE	EUR	666 187	769 727	0.01 0.01	Dun & Bradstreet General Dynamics	US US	USD USD	210 195	24,154 0.2 24,130 0.2
Amerisur Resources	GB	GBP	1,556	727	0.01	Danaher	US	USD	297	21,904 0.2
Faroe Petroleum Hunting	GB GB	GBP GBP	596 87	712 700	0.01 0.01	Jacobs Engineering Group Deutsche Post	US DE	USD EUR	434 508	16,914 0.1 15,006 0.1
Parkmead Group	GB	GBP	363	620	0.01	Assa Abloy (B)	SE	SEK	253	13,101 0.1
Cardinal Energy Showa Shell Sekiyu K.K.	CA JP	CAD JPY	51 49	592 425	0.01 0.00	Teledyne Technologies	US	USD	136	12,959 0.1
Trican Well Service	CA	CAD	107	396	0.00	Copa Holdings (A) Towers Watson & Co (A)	PA US	USD USD	125 104	12,419 0.1 11,990 0.1
Lekoil	NG	GBP	1,010	305	0.00	FTI Consulting	US	USD	309	11,343 0.1
Savannah Petroleum	GB	GBP	571	200 415,644	0.00 4.72	IHS (A) FedEx	US US	USD USD	101 71	11,290 0.1 10,716 0.1
			_	413,044	4.72	Eaton	US	USD	165	10,165 0.1
Utilities						NOW Zodiac Aerospace	US FR	USD EUR	461 297	9,728 0.1 9,717 0.1
National Grid	GB FR	GBP	1,022	12,329	0.14	CSX	US	USD	287	9,326 0.1
GDF Suez Fortum	FK FI	EUR EUR	667 614	12,151 10,875	0.14 0.12	Daikin Industries	JP	JPY	153	9,264 0.1
CMS Energy	US	USD	351	10,683	0.12	United Technologies Adecco	US CH	USD CHF	89 123	9,144 0.1 9,004 0.1
Snam Centrica	IT GB	EUR GBP	2,248 1,865	10,468 6,541	0.12 0.07	Advisory Board	US	USD	183	8,705 0.1
Electricite de France	FR	EUR	276	6,263	0.07	Randstad Holding Securitas (B)	NL SE	EUR SEK	159 620	8,492 0.1 8,264 0.0
RWE SSE	DE GB	EUR GBP	123 98	2,745 2,089	0.03 0.02	Avolon Holdings	IE	USD	407	8,158 O.C
Power Assets Holdings	HK	HKD	228	2,063	0.02	Kirby	US	USD	114	7,979 0.0
CT Environmental Group	CN	HKD	1,438	1,810	0.02	DXP Enterprises Canadian Pacific Railway	US CA	USD CAD	197 46	7,856 0.0 7,852 0.0
Guangdong Investment Power Grid (India)	HK IN	HKD INR	1,199 718	1,603 1,521	0.02 0.02	Atlas Copco Ab	SE	SEK	279	7,768 0.0
Cheung Kong Infrastructure Holdings	HK	HKD	186	1,413	0.02	Textron Union Pacific	US US	USD USD	196 81	7,754 0.0 7,694 0.0
Huadian Power International (H) Huaneng Renewables (H)	CN CN	HKD HKD	1,350 3,377	1,338 1,326	0.02 0.02	Roper Industries	US	USD	50	7,496 0.0
SIIC Environment Holdings	SG	SGD	8,233	1,252	0.02	G4S	GB	GBP	1,710	6,881 0.0
China Gas Holdings	HK	HKD	784	1,245	0.01	Atlantia (A) BAE Systems	IT GB	EUR GBP	269 956	6,752 0.0 6,667 0.0
Fulcrum Utility Services Canadian Utilities (A)	GB CA	GBP CAD	5,285 26	898 765	0.01 0.01	Sandvik	SE	SEK	578	6,486 0.0
Modern Water	GB	GBP	739	141	0.00	Mitsubishi Heavy Industries Makita	JP JP	JPY JPY	1,246 124	6,222 0.0 5,600 0.0
			_	89,519	1.02	MasTec	US	USD	332	5,381 0.0
Mastaviala			_			TOTO	JP	JPY	413	5,257 0.0
Materials BASF	DE	EUR	295	26,395	0.30	Vinci Spirit Airlines	FR US	EUR USD	91 76	4,983 0.0 4,753 0.0
Eagle Materials	US	USD	240	18,167	0.21	Michael Page International	GB	GBP	625	4,577 0.0
Air Liquide	FR	EUR	145	16,924	0.19	Nidec	JP	JPY	65 205	4,399 0.0
Methanex Mosaic	CA US	USD USD	299 308	15,809 12,190	0.18 0.14	Hutchison Whampoa Regus	HK LU	HKD GBP	305 1,138	4,018 0.0 3,897 0.0
Toray Industries	JP	JPY	1,457	11,381	0.13	Recruit Holdings	JP	JPY	125	3,773 0.0
Stillwater Mining	US US	USD USD	819 276	9,929 9,729	0.11 0.11	Sensata Technologies Holding Dialight	NL GB	USD GBP	69 360	3,461 0.0 3,450 0.0
PolyOne Fuchs Petrolub	DE DE	EUR	276	9,729 9,595	0.11	Brammer Brammer	GB	GBP	656	3,419 0.0
Praxair	US	USD	73	8,085	0.09	Teleperformance	FR	EUR	47	3,147 0.0
Rio Tinto Ashland	GB US	GBP USD	201 61	7,975 6,945	0.09 0.08	NGK Insulators Schindler Holding	JP CH	JPY CHF	146 19	2,962 0.0 2,897 0.0
Monsanto	US	USD	67	6,862	0.08	FANUC	JP	JPY	14	2,851 0.0
Johnson Matthey	GB	GBP	142	6,502	0.07	LISI China State Construction International Holdings	FR HK	EUR HKD	103 1,610	2,821 0.0 2,787 0.0
Eastman Chemical BHP Billiton	US AU	USD AUD	94 278	6,439 6,336	0.07 0.07	HellermannTyton Group	GB	GBP	556	2,635 0.0
•			2.0	2,000						,

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or 1 Nominal	Market Value EUR	% Net Assets
Hitachi Transport System	JP	JPY	174	2,514	0.03	Kakaku.com	JP	JPY	298	4,161	0.05
Lavendon Group Arcadis	GB NL	GBP EUR	1,050 87	2,509 2,462	0.03 0.03	GameLoft Azbil	FR JP	EUR JPY	811 154	3,818 3,645	0.04 0.04
SThree	GB	GBP	438	2,242	0.03	Innovation Group	GB	GBP	9,119	3,568	0.04
Mitsubishi	JP DK	JPY DKK	113	2,187	0.02	Playtech	GB CN	GBP HKD	315	3,557	0.04
A.P. Moller-Maersk (B) Mitsui & Co	JP	JPY	1 164	2,065 2,057	0.02 0.02	Sunny Optical Technology Keyence	JP	JPY	1,761 7	3,531 3,398	0.04 0.04
Larsen & Toubro	IN	INR	82	1,872	0.02	RNTSMedia*	LU	EUR	1,111	3,377	0.04
Brenntag Cpl Resources	DE IE	EUR EUR	33 317	1,785 1,775	0.02 0.02	Electronic Arts NEC	US JP	USD JPY	64 1,034	3,329 3,102	0.04 0.04
Deutz	DE	EUR	399	1,729	0.02	United Internet	DE	EUR	75	3,023	0.03
CENTROTEC Sustainable	DE	EUR JPY	119	1,696	0.02	Moneysupermarket.com Group	GB	GBP JPY	763	2,936	0.03
Kinden Sydney Airport	JP AU	AUD	131 433	1,656 1,643	0.02 0.02	Hamamatsu Photonics KK Rohm	JP JP	JPY	108 45	2,835 2,809	0.03
Wienerberger	AT	EUR	112	1,624	0.02	Horiba	JP	JPY	78	2,649	0.03
Mabuchi Motor Zhejiang Expressway (H)	JP CN	JPY HKD	29 1,002	1,568 1,429	0.02 0.02	Advantech Alten	TW FR	TWD EUR	356 60	2,638 2,605	0.03
Amadeus Fire	DE	EUR	1,002	1,389	0.02	Hoya	JP	JPY	72	2,493	0.03
Kerry Logistics Network	HK	HKD	959	1,387	0.02	Sopra Group	FR	EUR	31	2,477	0.03
Canadian National Railway East Japan Railway	CA JP	CAD JPY	23 17	1,344 1,328	0.02 0.02	Auto Trader Group MediaTek	GB TW	GBP TWD	633 202	2,365 2,336	0.03
SITC International Holdings	HK	HKD	1,943	1,290	0.01	Otsuka	JP	JPY	56	2,334	0.03
International Container Terminal Services	PH FR	PHP EUR	571	1,262	0.01 0.01	Tencent Holdings	CN DE	HKD EUR	123	2,284	0.03
Mersen Nippon Koei	JP	JPY	52 317	1,256 1,197	0.01	Rocket Internet AG Sanken Electric	JP	JPY	48 303	2,125 2,088	0.02
Regenersis	GB	GBP	386	1,178	0.01	Samsung Electronics	KR	KRW	2	1,823	0.02
Maeda Road Construction	JP AT	JPY EUR	77 20	1,132 1,060	0.01 0.01	FDM Group Holdings	GB JP	GBP JPY	379 14	1,820 1,806	0.02 0.02
Porr West Japan Railway	JP	JPY	21	1,045	0.01	Murata Manufacturing Accesso Technology Group	GB	GBP	209	1,724	0.02
Keisei Electric Railway	JР	JPY	98	1,039	0.01	Obic	JP	JPY	43	1,602	0.02
Sinotruk (Hong Kong) Gama Aviation	CN GB	HKD GBP	1,608 267	1,029 989	0.01 0.01	Samsung Electronics Perpetual (Pref'd) Matomy Media Group	KR IL	KRW GBP	2 779	1,545 1,498	0.02 0.02
Tokyu Construction	JP	JPY	176	924	0.01	Tracsis	GB	GBP	237	1,429	0.02
Metro Performance Glass	NZ	NZD	703	875	0.01	Iriso Electronics	JP	JPY	22	1,405	0.02
Obara Group Mitsubishi Electric	JP JP	JPY JPY	16 70	859 826	0.01 0.01	Yahoo Japan Zendesk	JP US	JPY USD	361 63	1,325 1,296	0.02 0.01
Seino Holdings	ĴР	JPY	75	774	0.01	Chicony Electronics	TW	TWD	489	1,263	0.01
Zalaris (A)	NO	NOK	202	766	0.01	Kinaxis	CA	CAD	63	1,252	0.01
Japan Airlines Air New Zealand	JP NZ	JPY NZD	25 386	755 708	0.01 0.01	Sepura Disco	GB JP	GBP JPY	695 15	1,251 1,218	0.01 0.01
GS Yuasa	JP	JPY	129	544	0.01	Microsaic Systems	GB	GBP	1,744	1,143	0.01
Meyer Burger Technology Muehlbauer Holding	CH DE	CHF EUR	66 18	402 347	0.00	Softing GMO internet	DE JP	EUR JPY	76 94	1,080 1,061	0.01 0.01
SKIL Ports & Logistics	GB	GBP	360	225	0.00	Tokyo Electron	JP	JPY	20	993	0.01
Sohgo Security Services	JР	JPY	5	149	0.00	Dena	JP	JPY	52	927	0.01
Paragon Entertainment	GB	GBP	715_	19	0.00	SNP Schneider-Neureither & Partner Computer Modelling Group	DE CA	EUR CAD	60 91	917 901	0.01 0.01
			-	666,173	7.57	Bond International Software	GB	GBP	517	841	0.01
Information Technology						Taiyo Yuden	JP	JPY	61	808	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	19,841	85,811	0.98	LAC ESPEC	JP JP	JPY JPY	87 80	791 774	0.01 0.01
NetEase ADR Microsoft	CN US	USD USD	702 1,356	79,172 59,825	0.90 0.68	Enghouse Systems	CA	CAD	17	674	0.01
Cisco Systems	US	USD	2,017	52,154	0.59	Tungsten Ubisense Group	GB GB	GBP GBP	270 452	661 658	0.01 0.01
SAP	DE	EUR	755	51,305	0.58	InVision	DE	EUR	13	600	0.01
Check Point Software Technologies Activision Blizzard	IL US	USD USD	604 2,225	45,977 45,928	0.52 0.52	Seeing Machines	AU	GBP	6,515	481	0.01
Baidu ADR	CN	USD	238	43,547	0.49	F@N Communications Mitsumi Electric	JP JP	JPY JPY	58 61	435 411	0.00
Oracle	US	USD	1,099	43,309	0.49	IBEX Global Solutions	US	GBP	434	408	0.00
NAVER SK Hynix	KR KR	KRW KRW	76 977	40,928 37,578	0.47 0.43	IAR Systems Group	SE	SEK	32	375	0.00
Cognizant Technology Solutions (A)	US	USD	696	37,046	0.42	Seiko Epson PhotonStar LED Group	JP GB	JPY GBP	17 3,962	269 163	0.00
Google (A) eBay	US US	USD USD	72 599	35,730 31,414	0.41 0.36	NCC Group	GB	GBP	36	104	0.00
Juniper Networks	US	USD	1,214	28,861	0.33	Constellation Software Rts 15/09/2015 Bodaclick*	CA ES	CAD EUR	23 273	6 0	0.00
Hewlett-Packard	US	USD	815	24,163	0.27	Boddelick	ES	LUK	2/3		
Apple ASML Holding	US NL	USD EUR	189 193	21,266 18,673	0.24 0.21				_	1,210,100	10.70
MasterCard (A)	US	USD	204	16,629	0.19	Consumer Discretionary					
Nvidia TE Connectivity	US CH	USD	806	15,978	0.18	Naspers	ZA	ZAR	820	115,047	1.31
EMC	US	USD USD	257 634	15,369 15,336	0.17 0.17	Steinhoff International Holdings Tata Motors	ZA IN	ZAR INR	11,185 7,717	63,427 55,191	0.72 0.63
Symantec	US	USD	656	14,629	0.17	Samsonite International	US	HKD	13,879	45,441	0.52
VeriFone Systems SolarWinds	US US	USD USD	443 319	14,372 14,146	0.16 0.16	Techtronic Industries Volkswagen AG Perpetual (Pref'd)	HK DE	HKD EUR	12,139 163	38,631	0.44 0.43
Nuance Communications	US	USD	990	13,652	0.16	WPP	GB	GBP	1,514	37,672 31,732	0.45
Hitachi	JР	JPY	2,206	13,562	0.15	Woolworths Holdings (South Africa)	ZA	ZAR	4,235	28,443	0.32
Red Hat Gartner	US US	USD USD	190 167	12,921 12,501	0.15 0.14	New Oriental Education & Technology Group ADR Daimler	CN DE	USD EUR	1,195 306	27,484 26,425	0.31 0.30
Nokia	FI	EUR	2,040	12,332	0.14	Graham Holdings (B)	US	USD	29	26,408	0.30
Aspen Technology	US	USD	310	12,297	0.14	NVR	US	USD	22	26,085	0.30
Criteo ADR Descartes Systems Group	FR CA	USD USD	324 754	12,176 10,130	0.14 0.12	Priceline Group Reed Elsevier	US GB	USD EUR	23 1,155	26,078 24,883	0.30 0.28
Canon	JP	JPY	278	8,933	0.10	Best Buy	US	USD	765	23,855	0.27
Altera	US	USD	243	8,900	0.10	Dollar General	US	USD	354	23,292	0.26
Xerox Syntel	US US	USD USD	859 206	8,745 8,377	0.10 0.10	Grupo Televisa Hennes & Mauritz (B)	MX SE	MXN SEK	3,362 604	21,777 21,463	0.25 0.24
Constellation Software (Canada)	CA	CAD	23	8,362	0.10	TripAdvisor	US	USD	286	20,827	0.24
MAXIMUS Parrasuda Notworks	US US	USD USD	137	7,981	0.09	Mattel H&R Block	US US	USD USD	808	20,419	0.23
Barracuda Networks Google (C)	US	USD	208 16	7,869 7,830	0.09	Publicis Groupe	FR	EUR	709 252	19,230 18,834	0.22 0.21
Fujitsu	JP	JPY	1,303	7,760	0.09	Amazon.com	US	USD	48	18,193	0.21
CGI Group (A)	CA US	CAD USD	196	7,385 6,401	0.08 0.07	Kering Maruti Suzuki India	FR IN	EUR INR	110	18,188	0.21
Lam Research Luxoft Holding	CH	USD	94 133	6,401	0.07	Yum! Brands	US	USD	321 215	17,003 16,653	0.19 0.19
Yokogawa Electric	JР	JPY	543	5,719	0.06	Toyota Motor	JP	JPY	263	16,448	0.19
ManTech International (A) Just Eat	US GB	USD GBP	213 662	5,615 4,168	0.06 0.05	Staples Giant Manufacturing	US TW	USD TWD	1,127 2,051	16,312 15,855	0.19 0.18
Jost Edit	GB	OBP	002	4,100	0.00	Signi Manufacturing	1 44	יאאר	2,031	15,855	0.10

	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store	ID US	IDR	12,747	15,420	0.18	Daiichikosho	JP JP	JPY JPY	9	264	0.00
Gannett Makalot Industrial	TW	USD TWD	475 2,069	14,763 14,503	0.17 0.16	Koshidaka Holdings	JP	JPY	8_	141 1,295,630	0.00 14.72
SAIC Motor (A)	CN	CNY	3,707	14,439	0.16				-	1,273,030	14.72
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	3,292 433	13,897 13,064	0.16 0.15	Consumer Staples					
Johnson Controls	ÚS	USD	286	13,024	0.15	British American Tobacco	GB	GBP	1,031	50,852	0.58
Markit	GB US	USD USD	541 177	12,428	0.14 0.14	SABMiller CVS Health	GB US	GBP USD	1,021 460	48,539 41,438	0.55 0.47
Dollar Tree Bridgestone	JP	JPY	316	12,241 11,887	0.14	Procter & Gamble	US	USD	533	37,888	0.43
Home Depot	US	USD	121	11,758	0.13	Danone ITC	FR IN	EUR INR	579 8,089	37,375 36,690	0.42 0.42
Travelport Worldwide Comcast (A)	GB US	USD USD	807 219	11,691 11,443	0.13 0.13	China Mengniu Dairy	CN	HKD	7,815	35,452	0.40
Morningstar	US	USD	161	11,059	0.13	Imperial Tobacco Group Universal Robina	GB PH	GBP PHP	653 6,440	28,636 28,150	0.33 0.32
Denso Kroton Educacional	JP BR	JPY BRL	244 2,867	10,920 9,385	0.12 0.11	Kellogg	US	USD	496	28,073	0.32
Time Warner	US	USD	120	9,158	0.10	Nestle	CH	CHF	403	27,992	0.32
Interpublic Group of Companies	US	USD	431	8,121	0.09	Reckitt Benckiser Group Molson Coors Brewing (B)	GB US	GBP USD	348 412	27,851 27,390	0.32 0.31
Suzuki Motor Swatch Group	JP CH	JPY CHF	271 18	7,882 7,219	0.09	ConAgra Foods	US	USD	713	22,988	0.26
Mohawk Industries	US	USD	46	7,201	0.08	AVI L'Oreal	ZA FR	ZAR EUR	3,451 120	21,145 20,414	0.24 0.23
Fiat Chrysler Automobiles LKQ	GB US	EUR USD	533 290	7,114 6,971	0.08 0.08	Anheuser-Busch ADR	BE	USD	150	16,137	0.18
Swatch Group	CH	CHF	86	6,761	0.08	Uni-President Enterprises	TW	TWD	10,879	15,966	0.18
Delphi Automotive	GB JP	USD	90	6,684	0.08	Unilever (A) Brown-Forman	GB US	EUR USD	388 186	15,139 15,057	0.17 0.17
Isuzu Motors Pearson	GB	JPY GBP	539 337	6,441 6,108	0.07 0.07	Pernod Ricard	FR	EUR	132	14,626	0.17
Axel Springer	DE	EUR	115	5,733	0.07	Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	129 190	13,408 13,383	0.15 0.15
TJX Reed Elsevier	US GB	USD GBP	99 382	5,721 5,670	0.07 0.06	Mead Johnson Nutrition	US	USD	146	12,673	0.13
Rightmove	GB	GBP	123	5,333	0.06	Kraft Foods Group	US	USD	164	12,383	0.14
Kingfisher	GB	GBP	1,060	5,113	0.06	Philip Morris International Pepsi	US US	USD USD	157 136	11,659 11,566	0.13 0.13
Sodexo 4imprint Group	FR GB	EUR GBP	54 272	4,869 4,075	0.06 0.05	Wal-Mart Stores	US	USD	163	11,423	0.13
Ted Baker	GB	GBP	104	4,071	0.05	Fresh Market Chocoladefabriken Lindt & Sprungli	US CH	USD CHF	293 2	9,319 9,285	0.11 0.11
Sekisui House Mothercare	JP GB	JPY GBP	281 1,278	3,912 3,891	0.04 0.04	Alimentation Couche-Tard (B)	CA	CAD	223	7,755	0.11
Nissan Motor	JР	JPY	415	3,887	0.04	WM Morrison Supermarkets	GB	GBP	2,347	6,019	0.07
Sky	GB	GBP	245	3,620	0.04	Loblaw Cos Seven & I Holdings	CA JP	CAD JPY	127 137	5,749 5,300	0.07 0.06
Marui Group Gildan Activewear	JP CA	JPY CAD	366 124	3,597 3,508	0.04 0.04	Unilever	GB	GBP	122	4,782	0.05
Hornbach Baumarkt	DE	EUR	95	3,491	0.04	Diageo Carrefour	GB FR	GBP EUR	157 122	3,899 3,742	0.04 0.04
Paddy Power	IE JP	EUR JPY	42 49	3,320 3,313	0.04 0.04	Koninklijke Ahold	rk NL	EUR	207	3,583	0.04
Rinnai Poundland Group	GB	GBP	758	3,262	0.04	Booker Group	GB	GBP	1,723	3,426	0.04
Byggmax Group AB	SE	SEK	485	3,163	0.04	Takara Holdings LG Household & Health Care	JP KR	JPY KRW	426 3	2,856 2,139	0.03 0.02
BJ's Restaurants Leoni	US DE	USD EUR	74 45	3,162 2,604	0.04	Wesfarmers	AU	AUD	59	1,811	0.02
Schibsted	NO	NOK	47	2,601	0.03	McBride Suedzucker	GB DE	GBP EUR	1,340 119	1,729	0.02 0.02
Bic Camera GFK	JP DE	JPY EUR	280	2,499	0.03	Beiersdorf	DE	EUR	119	1,600 1,497	0.02
Yamaha Motor	JP	JPY	72 114	2,458 2,426	0.03	House Foods Group	JP	JPY	76	1,396	0.02
Alpargatas	BR	BRL	805	2,419	0.03	Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	133 202	1,394 1,341	0.02 0.02
Card Factory ASKUL	GB JP	GBP JPY	536 111	2,334 2,329	0.03	Raisio	FI	EUR	225	893	0.01
Rezidor Hotel Group	BE	SEK	586	2,225	0.03	San-A Tsuruha Holdings	JP JP	JPY JPY	15 5	569 309	0.01 0.00
Darty Sony	GB JP	GBP JPY	2,153 76	2,217 2,050	0.03	Isololia Holalilgs	7.	75.1	3 <u>.</u>	764,686	8.69
Stanley Gibbons Group	GB	GBP	521	1,920	0.02				-	704,000	0.07
Sands China	CN	HKD	487	1,786	0.02	Healthcare					
ElringKlinger Kia Motors	DE KR	EUR KRW	71 41	1,745 1,692	0.02	Roche Holding Novartis	CH CH	CHF CHF	267 660	68,488 60,735	0.78 0.69
Eclat Textile	TW	TWD	135	1,623	0.02	Sanofi	FR	EUR	660	60,185	0.68
United Arrows H2O Retailing	JP JP	JPY JPY	59 98	1,621 1,578	0.02	Pfizer	US	USD	1,650	50,405	0.57
Cineplex	CA	CAD	43	1,553	0.02	GlaxoSmithKline Bayer	GB DE	GBP EUR	2,260 324	46,996 42,146	0.53 0.48
boohoo.com	GB	GBP	4,031	1,536	0.02	Eli Lilly & Co	US	USD	642	41,430	0.47
ABC-Mart Surteco	JP DE	JPY EUR	29 55	1,501 1,440	0.02	Express Scripts Holding CR Bard	US US	USD USD	525 231	41,307 34,591	0.47 0.39
Haseko	JP	JPY	153	1,359	0.02	Anthem	US	USD	198	27,123	0.31
Fuyao Glass Industry Group (H)	CN HK	HKD HKD	589	1,325 1,283	0.02 0.01	Cipla (India)	IN	INR	2,725	24,388	0.28
Man Wah Holdings Unipres	JP	JPY	1,102 66	1,203	0.01	WuXi PharmaTech Cayman PerkinElmer	CN US	USD USD	625 515	24,254 23,775	0.28 0.27
Shimamura	JP	JPY	13	1,173	0.01	Quest Diagnostics	US	USD	368	23,692	0.27
Toyota Industries Alpine Electronics	JP JP	JPY JPY	23 63	1,160 1,154	0.01 0.01	Novo Nordisk (B) CSPC Pharmaceutical Group	DK CN	DKK HKD	408 20,725	20,723 19,302	0.24 0.22
Bandai Namco Holdings	JP	JPY	59	1,091	0.01	HCA Holdings	US	USD	258	17,317	0.22
Fuji Heavy Industries Brunello Cucinelli	JP IT	JPY EUR	35 62	1,060 1,032	0.01	AstraZeneca	GB	GBP	274	16,894	0.19
CyberAgent	JP	JPY	23	996	0.01 0.01	Smith & Nephew Mylan	GB US	GBP USD	1,099 242	16,854 15,917	0.19 0.18
Magna International	CA	CAD	21	970	0.01	Humana	US	USD	100	15,058	0.17
Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	122 7	951 945	0.01 0.01	Team Health Holdings	US	USD CHF	277	14,907	0.17
Pal	JP	JPY	31	886	0.01	Roche Holding (B) Universal Health Services (B)	CH US	USD	59 133	14,817 14,145	0.17 0.16
Mitsuba	JP	JPY	45	866	0.01	Valeant Pharmaceuticals International	US	CAD	71	13,871	0.16
Toho Piolax	JP JP	JPY JPY	36 20	798 781	0.01 0.01	Alere Johnson & Johnson	US US	USD USD	304 145	13,013 12,917	0.15 0.15
Lotto24	DE	EUR	237	723	0.01	Actavis	US	USD	50	12,917	0.15
Twenty-First Century Fox (B) AutoCanada	US CA	USD CAD	24	720 719	0.01 0.01	Envision Healthcare Holdings	US	USD	368	12,686	0.14
Volkswagen	DE CA	EUR	24 3	695	0.01	Fresenius Medical Care AG & Co Gilead Sciences	DE US	EUR USD	160 128	12,048 11,591	0.14 0.13
NGK Spark Plug	JР	JPY	26	663	0.01	Merck (A)	DE	EUR	111	10,747	0.12
Tohokushinsha Film TPR	JP JP	JPY JPY	81 25	602 587	0.01 0.01	Amgen Thorma Figher Scientific	US US	USD USD	67	9,575	0.11
Restaurant Brands International	CA	CAD	16	583	0.01	Thermo Fisher Scientific Shionogi & Co	JP	JPY	84 310	9,504 9,179	0.11 0.10
Rakuten Cara Operations	JP CA	JPY CAD	29	456	0.01	Coloplast (B)	DK	DKK	102	7,461	0.08
Cara Operations Kadokawa Dwango	CA JP	JPY	16 22	366 308	0.00	Valeant Pharmaceuticals International	US	USD	37	7,256	0.08
•											

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Shire	IE	GBP	94	6,859	0.08	Royal Bank of Canada	CA	CAD	300	17,845	0.20
Cardinal Health AbbVie	US US	USD USD	78 100	6,038 5,836	0.07 0.07	Lloyds Banking Group Itau Unibanco Holding ADR	GB BR	GBP USD	16,550 1,460	17,584 16,542	0.20 0.19
Exact Sciences	US	USD	296	5,571	0.06	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	93	16,302	0.19
Sartorius Stedim Biotech (H)	FR US	EUR USD	24	5,517 4,902	0.06 0.06	Svenska Handelsbanken	SE IT	SEK EUR	395 5,188	16,283	0.19 0.18
Centene Sysmex	JP	JPY	86 87	4,902	0.05	Intesa Sanpaolo Societe Generale	FR	EUR	349	15,646 15,595	0.18
CSL	AU	AUD	66	4,235	0.05	Mahindra & Mahindra Financial Services	IN	INR	3,815	14,367	0.16
Alexion Pharmaceuticals	US LU	USD EUR	27	4,165	0.05	HSBC Holdings (UK)	GB US	GBP USD	1,570	13,975	0.16
Eurofins Scientific Nihon Kohden	JP	JPY	15 145	3,827 3,422	0.04 0.04	CBRE Group (A) BB Seguridade Participacoes	US BR	BRL	400 1,359	13,881 13,864	0.16 0.16
CompuGroup Medical	DE	EUR	132	3,365	0.04	Julius Baer Group	CH	CHF	289	13,601	0.15
Ramsay Health Care	AU	AUD	70 747	3,065	0.03	CME Group Commonwealth Bank of Australia	US	USD	166	13,532	0.15
Clinigen Group Nexus	GB DE	GBP EUR	367 163	3,036 2,875	0.03 0.03	ICICI Bank	AU IN	AUD INR	192 2,419	12,023 11,270	0.14 0.13
VCA	US	USD	55	2,570	0.03	Legal & General Group	GB	GBP	3,154	11,260	0.13
MEDNAX	US	USD	39	2,471	0.03	Validus Holdings	BM	USD	282	10,638	0.12
Message Quantum Pharmaceutical	JP GB	JPY GBP	85 1,311	2,361 2,350	0.03 0.03	Manulife Financial American Tower	CA US	CAD USD	614 118	10,120 10,109	0.11 0.11
Astellas Pharma	JP	JPY	132	1,851	0.02	Housing Development Finance	IN	INR	592	9,749	0.11
Sun Pharmaceutical Industries	IN	INR	140	1,843	0.02	Brookfield Asset Management	CA	CAD	198	9,605	0.11
Shanghai Fosun Pharmaceutical Group (H) Dr Reddy's Laboratories	CN IN	HKD INR	501 35	1,710 1,653	0.02 0.02	Australia & New Zealand Banking Group Itausa - Investimentos Itau SA Perpetual (Pref'd)	AU BR	AUD BRL	397 3,005	9,502 9,381	0.11 0.11
Ambu (B)	DK	DKK	66	1,545	0.02	Sumitomo Mitsui Financial Group	JP	JPY	238	9,341	0.11
Asahi Intecc	JP	JPY	26	1,430	0.02	London Stock Exchange Group	GB	GBP	262	9,178	0.10
Verona Pharma China Biologic Products	GB CN	GBP USD	27,943 16	1,352 1,338	0.02 0.02	ORIX China Construction Bank (H)	JP CN	JPY HKD	649 10,292	9,037 8,976	0.10 0.10
Audika Groupe	FR	EUR	73	1,296	0.01	Allianz	DE	EUR	57	8,714	0.10
Eiken Chemical	JP	JPY	72	1,282	0.01	Admiral Group	GB	GBP	400	8,553	0.10
Genmab Nippon Shinyaku	DK JP	DKK JPY	17 38	1,138 1,124	0.01 0.01	Prudential Financial PNC Financial Services Group	US US	USD USD	111 89	8,195 7,357	0.09 0.08
UMN Pharma	JP	JPY	50	1,110	0.01	Cembra Money Bank	CH	CHF	122	7,246	0.08
AAP Implantate	DE	EUR	428	1,091	0.01	Nomura Real Éstate Holdings	JP	JPY	390	7,126	0.08
Virtus Health Craneware	AU GB	AUD GBP	195 122	1,050 1,037	0.01 0.01	Standard Chartered Investec	GB ZA	GBP GBP	457 780	6,714 6,698	0.08 0.08
Raffles Medical Group	SG	SGD	377	1,026	0.01	Sampo	FI	EUR	153	6,656	0.08
Greencross	AU	AUD	211	988	0.01	AEON Financial Service	JP	JPY	280	6,440	0.07
Kalbe Farma	ID	IDR	7,771	963	0.01	Intact Financial	CA	CAD	89	6,062	0.07
Electrical Geodesics* Sihuan Pharmaceutical Holdings Group*	US CN	GBP HKD	876 1,952	962 895	0.01 0.01	Onex Credicorp	CA PE	CAD USD	106 36	5,691 4,948	0.06 0.06
Sinclair IS Pharma	GB	GBP	1,522	868	0.01	Swiss Re	CH	CHF	60	4,774	0.05
Lombard Medical	GB	USD	198	859	0.01	ICAP	GB	GBP	595	4,545	0.05
Tong Ren Tang Technologies Sphere Medical Holding	CN GB	HKD GBP	486 1,604	762 440	0.01 0.00	Intercontinental Exchange Grand City Properties	US LU	USD EUR	22 257	4,471 4,344	0.05 0.05
Indivior	GB	GBP	136	373	0.00	Anima Holding	IT	EUR	518	4,127	0.05
Santen Pharmaceutical	JP	JPY	29	341	0.00	Fubon Financial Holding	TW	TWD	2,136	4,126	0.05
CYBERDYNE	JP	JPY	2	56	0.00	Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	1,312 8	3,962 3,951	0.05 0.04
			_	985,360	11.20	Shinhan Financial Group	KR	KRW	104	3,861	0.04
Telecommunication Services						T&D Holdings	JР	JPY	287	3,738	0.04
Verizon Communications	US	USD	762	34,457	0.39	KBC Ancora China Pacific Insurance Group (H)	BE CN	EUR HKD	110 739	3,703 3,607	0.04 0.04
Deutsche Telekom	DE	EUR	870	14,330	0.16	Tokyu Fudosan Holdings	JP	JPY	537	3,596	0.04
SoftBank Telenor	JP NO	JPY NOK	233 589	13,093 11,868	0.15 0.13	MS&AD Insurance Group Holdings	JP	JPY	136	3,520	0.04
Swisscom	CH	CHF	16	8,387	0.10	United Overseas Bank	SG HK	SGD HKD	208 167	3,439 3,245	0.04 0.04
TELUS	CA	CAD	215	6,690	0.08	CK Hutchison Holdings Suncorp Group	AU	AUD	349	3,229	0.04
China Mobile Telstra	HK AU	HKD AUD	408 854	5,218 3,749	0.06 0.04	VZ Holding AG	CH	CHF	17	3,196	0.04
Rogers Communications (B)	CA	CAD	113	3,586	0.04	Nomura Holdings	JP	JPY	542	3,173	0.04
Sunrise Communications Group	CH	CHF	43	3,551	0.04	Tokyo Tatemono Hong Kong Exchanges and Clearing	JP HK	JPY HKD	467 89	3,048 3,041	0.03
Far EasTone Telecommunications	TW	TWD	1,362	2,908	0.03	Novae Group	GB	GBP	314	3,009	0.03
HKT Trust and HKT BCE	HK CA	HKD CAD	2,087 57	2,503 2,290	0.03 0.03	China Cinda Asset Management (H)	CN	HKD	5,551	2,961	0.03
Nippon Telegraph & Telephone	JP	JPY	34	2,038	0.02	Bank of Montreal IG Group Holdings	CA GB	CAD GBP	50 287	2,928 2,905	0.03
Telekomunikasi Indonesia	ID	IDR	10,509	1,889	0.02	CI Financial	CA	CAD	111	2,904	0.03
SK Telecom StarHub	KR SG	KRW SGD	7 451	1,694 1,288	0.02 0.01	Intu Properties	GB	GBP	600	2,826	0.03
KDDI	JР	JPY	47	996	0.01	Westfield Aurelius	AU DE	AUD EUR	418 64	2,783 2,772	0.03
			_	120,535	1.37	Henderson Group	GB	GBP	711	2,728	0.03
			_			Sony Financial Holdings	JP	JPY	163	2,642	0.03
Financials		FLID	4 507	775 404	7.04	CITIC Securities (H) Mitsui Fudosan	CN JP	HKD JPY	661 97	2,634 2,599	0.03
Source MSCI Europe Value UCITS ETF SPDR S&P US Dividend Aristocrats UCITS ETF	IE IE	EUR USD	1,527 9,240	335,494 334,435	3.81 3.80	Goodman Group	AU	AUD	554	2,433	0.03
HDFC Bank	IN	INR	5,854	93,466	1.06	Provident Financial	GB	GBP	59	2,425	0.03
AIA Group	HK	HKD	12,873	77,026	0.88	Sanne Group Mizuho Financial Group	GB JP	GBP JPY	680	2,382	0.03
Industrial & Commercial Bank of China (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	85,916 71,868	66,838 57,621	0.76 0.65	Close Brothers Group	GB	GBP	1,373 107	2,349 2,239	0.03
Barclays	GB	GBP	14,450	50,652	0.58	Sumitomo Mitsui Trust Holdings	JP	JPY	559	2,219	0.03
Discovery	ZA	ZAR	5,011	49,665	0.56	Malayan Banking	MY	MYR	889	2,051	0.02
China Overseas Land & Investment Fifth Third Bank	HK US	HKD USD	12,406 1,948	46,484 34,984	0.53 0.40	DBS Group Holdings BOC Hong Kong Holdings	SG HK	SGD HKD	131 520	1,865 1,812	0.02 0.02
Morgan Stanley	US	USD	961	32,236	0.40	mutares	DE	EUR	18	1,809	0.02
Credit Suisse Group	CH	CHF	1,284	30,312	0.34	Aeon Mall	JP	JPY	100	1,672	0.02
Bank of New York Mellon DNB	US NO	USD NOK	793 1,800	30,209	0.34 0.32	LXB Retail Properties Link REIT	GB HK	GBP HKD	828 283	1,617 1,574	0.02 0.02
AXA	FR	EUR	1,800	28,551 27,592	0.32	ISARIA Wohnbau	DE	EUR	357	1,464	0.02
Citigroup	US	USD	544	26,041	0.30	Safestore Holdings	GB	GBP	375	1,435	0.02
Prudential	GB	GBP	1,147	25,652	0.29	GAM Holding	CH TW	CHF TWD	67 643	1,351 1,318	0.02 0.01
UBS Group Mitsubishi UFJ Financial Group	CH JP	CHF JPY	1,357 3,609	24,363 23,049	0.28 0.26	Huaku Development Ascendas Real Estate Investment Trust	SG	SGD	643 757	1,318 1,262	0.01 0.01
JPMorgan Chase & Co	US	USD	402	22,873	0.26	Challenger (Australia)	AU	AUD	250	1,246	0.01
Zenith Bank	NG	NGN	236,123	22,567	0.26	Rathbone Brothers	GB	GBP	39	1,150	0.01
Chubb ACE	US CH	USD USD	249 222	22,104 21,292	0.25 0.24	Hotel Property Investments Calloway Real Estate Investment Trust	AU CA	AUD CAD	595 48	1,131 1,091	0.01 0.01
Zurich Insurance Group	CH	CHF	70	19,273	0.24	Daibiru [']	JP	JPY	119	1,049	0.01
Toronto-Dominion Bank	CA	CAD	447	18,414	0.21	Tokio Marine Holdings	JP	JPY	28	1,043	0.01
						San-In Godo Bank	JР	JPY	108	930	0.01

Mathematication		Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Section 1	UBM Realitaetenentwicklung	AT	EUR	18	717	0.01	Clean Recycle & Energy Placing*	GB	GBP	1_		
17 18							Information Technology					
Content profession Content	77 Bank	JP	JPY	86	445	0.01						
Converse Control Con	Marwyn Management Partners*	GB	GBP	1,266_			Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	155	139 0	0.00
Second S		ВМ	GBP	1,415	3,235	0.04	Consumor Discretion and			_	1,023	0.01
Contamination Contaminatio	Greenc UK Wind /Fund			1,780	2,695	0.03	•	LU	USD	5	8,283	0.09
Control Cont	Marwyli Value liivestors	ОВ	GBP	745_			Westwing Home & Living*			1	3,710	
Part Control Part				=								
Committee Comm	•	ED	FLID	18	1 737	0.02						
Michael Perspess Part	Lyxor della Elli Edio dioxx do	110	LOK	-			Roylas Teksiii danayi VE Tie	ik.	1101	-		
Section Sect		Regula	ted Mar	kets			•	GB	GBP	22,779_		
Serious		ES	EUR	76	5.717	0.06				_	31	0.00
Industriors							Healthcare					
Properties Pro					171	0.00	TMO Renewables*	GB	GBP	516		
Page Page	Industrials			-			Telecommunication Services					
Marchand Marchand		1P	1PY	13	136	0.00	Total Access Communication					
Marie National Control Contr												
Amodes Fielding Field	Information Technology			=			ip.access (A)*					0.00
Consumer Discretionary Figure 1	5,	ES	EUR	394	16,074	0.18						
Part	Egis Technology	TW	TWD	86_			ip.access (C1) Wts*	GB	GBP	152_		
Mary Note	Consumer Discretionary						Financials					
Consumer Staples	•	ES	EUR	78_	2,241	0.03	Big Foot*			1		
Control Cont				=	2,241	0.03	Banco Santander	ES	EUR	2,997_		
Part Part							Classed Ended Errad			=		
Telecomunication Services	East African Breweries	KE	KES	2,527_				GB	GBP	1,326	2	0.00
Part				-	7,003	0.07				_	2	0.00
Septemble Sept		ES	FUR	1.330	18.140	0.21	-					(0.00)
Shore SMCJ Oppon UCITS ET PIST P				-,			Fractions				(5)	(0.00)
Banca Samtanderia							Total Investments (Cost EUR 7,963,775)			_	8,293,896	94.24
Second 1985										_		
Capabil Capa	BBVA Argentaria	ES	EUR	1,892	17,030	0.19						
Proper Proper Property Pr	Guaranty Trust Bank	NG	USD	1,885_								
Pidelity Institutional Liquidity Fund - AACC-USD IE USD 1 935 0.01 1.583 0.01 1.583 0.01 1.583 0.01 1.583 0.01 0				=	100,7.10				Ccv	exposure		Assets
Part Part		IE	LISD	1	035	0.01			00,		2011	
Secretary Control Co	ridelity institutional Equidity Fund - AACC-03D	IL.	030	'-			Contracts For Difference					
Circ Shonghoi Int'l Airport (A) ELN 12/02/2016 CN	Faulty Linked Notes			=			Towers Watson (A)		USD	33,301_		
DB (Mideo Group (A)) ELN 06/11/2023	CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016									-	837	0.01
BNP (Midea Group (Å) ELN 10/02/2017										Undorlying	Unroalised	% Not
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017 CN USD	BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	1,926	10,284	0.12						
Unlisted Energy Energy GB GBP 5,374 1,550 0.02 Bought EUR Sold GBP at 1.38731 28/05/2015 9,997 58 0.00 Bought DKK Sold EUR at 7.45665 28/05/2015 3,976 (2) (0.00) Sphere Minerals* AU AUD 29 0 0.00 Bought DKK Sold EUR at 8.38526 28/05/2015 3,087 (27) (0.00) Bought DKK Sold EUR at 8.38526 28/05/2015 15,509 (179) (0.00) Bought DKK Sold EUR at 1.38042 28/05/2015 15,509 (179) (0.00) Bought DKK Sold EUR at 1.38042 28/05/2015 15,509 (179) (0.00) Bought DKK Sold EUR at 1.38326 28/05/2015 15,509 (179) (0.00) Bought GBP Sold EUR at 1.03230 28/05/2015 14,875 (250) (0.00) Bought GBP Sold EUR at 0.72009 28/05/2015 14,875 (EUR	
Fine Fine Fine Fine Fine Fine Fine Fine				-	140,806	1.60	Forward Foreign Exchange Contracts					
Part Part	Unlisted						Bought EUR Sold GBP at 1.38731 28/05/2015			49,011	531	0.01
Impact Oil & Gas*	Energy						Bought EUR Sold GBP at 1.38042 28/05/2015					0.00
Rock Well Petroleum Placing*	Impact Oil & Gas*						Bought NOK Sold EUR at 8.38526 28/05/2015			3,087		(0.00)
Value Valu				/· - ·_							(454)	(0.01)
Sterecycle 12.00% 27/01/2014 Placing* GB CAD 1,223 0 0.00 0.00 0.00 0.00 0.00 exposure dgain/(loss) Assets EUR CCy EUR	Utilities			_						-	(323)	(0.00)
Materials		GB	CAD	1,223		0.00				Underlying	Unrealised	% Net
AU AUD 1,753 0 0.00 0.00				=	0	0.00			_		gain/(loss)	
To To To To To To To To									Ссу		EUR	
S&P500 Emini Future 19/06/2015 USD 373,213 3,205 0.04	Copper*	AU	AUD	1,753			Futures					
Industrials Fise 100 Index Future 19/06/2015 GBP 3,132 (52) (0.00) Rolls-Royce Holdings Perpetual (Pref'd) GB GBP 389,072 534 0.01 Silverdell* GB GBP 6,098 0 0.00				-	0	U.UU			USD	373 213	3 205	∩ ∩4
Silverdell* GB GBP 6,098 0 0.00		CP	CDC	700.070		0.01						
	Silverdell*	GB			0	0.00						
	Connaught*	GB	GBP	285	0	0.00						



	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Euro Stoxx 50 Future 19/06/2015	EUR	6,487	(181) 2,972	(0.00) 0.03
Other Assets and Liabilities			503,454	5.71
Net Assets		=	8,800,836	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	28.69
UK Ireland	GB IF	9.13 7.85
Japan	1E 3P	7.85 6.19
China	CN	5.81
Switzerland	CH	4.21
Germany	DE	4.18
France	FR	3.91
South Africa	ZA	3.23
India	IN	3.09
Canada	CA	2.85
Hong Kong	HK	2.23
Taiwan	TW	1.72
Netherlands Korea	NL KR	1.12 1.08
Spain	ES	0.99
Sweden	SE	0.77
Indonesia	ID	0.86
Philippines	PH	0.74
Australia	AU	0.70
Norway	NO	0.66
Brazil	BR	0.59
Israel	IL	0.54
Italy	IT	0.43
Nigeria	NG	0.39
Denmark Finland	DK FI	0.37 0.35
Luxembourg	LU	0.35
Belgium	BE	0.27
Mexico	MX	0.25
Bermuda	BM	0.16
Panama	PA	0.14
Singapore	SG	0.13
Kenya	KE	0.09
Peru	PE	0.06
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH MY	0.03
Malaysia Turkey	MY TR	0.02 0.00
Cash and other net assets	IK	5.76
Cash and biller her assets		5.70

Fidelity Target™ 2050 (Euro) Fund ⁴

	Country Code C	Shares o Ccy Nomina	Market Value EUR	% Net Assets		Coun		Shares or Nominal	Market Value EUR A
ecurities Admitted to or Dealt on an	Official Stock	Exchange			Franco-Nevada	CA	CAD	51	2,334
noray					Agrium Shin-Etsu Chemical	CA JP	CAD JPY	21 34	1,967 1,850
nergy Jevon Energy	US L	SD 201	12,281	0.37	Asahi Kasei	JP	JPY	202	1,708
oyal Dutch Shell (A)		BP 388		0.33	Kansai Paint Methanex	JP CA	JPY CAD	97 29	1,557 1,556
G Group		BP 667		0.32	LG Chemical's	KR	KRW	7	1,536
aker Hughes		SD 174 AD 335		0.32 0.29	BHP Billiton	AU	GBP	59	1,261
uncor Energy oyal Dutch Shell (A)		.AD 333 UR 268		0.29	CCL Industries (B)	CA	CAD	10	984
Concho Resources		SD 52		0.18	Ultratech Cement	IN JP	INR	25	953
Continental Resources		SD 125		0.18	Hitachi Metals Oii Holdinas	JP JP	JPY JPY	66 193	937 770
liamondback Energy		SD 79		0.17	DIC	JP	JPY	272	740
nadarko Petroleum IS Silica Holdings		SD 68		0.17 0.17	Potash	CA	CAD	23	673
imarex Energy		SD 48		0.16	Rio Tinto	GB	AUD	17	670
chlumberger		SD 63	5,303	0.16	Nihon Nohyaku Firestone Diamonds	JP GB	JPY GBP	68 1,643	646 598
ohn Wood Group		BP 542		0.15	Nitto Denko	JP	JPY	9	544
owan Companies (A) Ioble Energy		SD 276		0.15 0.13	Mountain Province Diamonds	CA	CAD	154	529
tatoil		OK 229		0.13	PTT Global Chemical	TH	THB	293	510
Vhiting Petroleum		SD 128		0.13	Teijin Petra Diamonds	JP GB	JPY GBP	163 214	498 463
onanza Creek Energy		SD 154		0.11	Sanyo Chemical Industries	JР	JPY	63	442
otal		UR 78 :AD 75		0.11 0.10	Platinum Group Metals	CA	CAD	1,065	417
nbridge ConocoPhillips		SD 52		0.10	RM2 International	GB	GBP	414	369
Canadian Natural Resources	CA C	AD 86	2,555	0.08	Fletcher Building Universal Cement	NZ TW	NZD TWD	65 352	365 337
mec Foster Wheeler		BP 127		0.05	Plant Impact	GB	GBP	493	330
rairieSky Royalty		AD 59		0.04 0.04	Accsys Technologies	GB	GBP	290	320
eyto Exploration & Development NOOC		.AD 55		0.04	Almonty Industries	CA	CAD	458	213
ourmaline Oil		AD 42		0.04	Tahoe Resources	US	CAD	15	184
hina Petroleum & Chemical (H)		KD 1,332		0.03	West Fraser Timber Canfor	CA CA	CAD CAD	4	180 68
RC Resources		AD 53		0.03	Revelo Resources	CA	CAD	358	28
Oil Search Lker Solutions		.UD 151 IOK 140		0.03				_	95,044
eyera		AD 24		0.02				_	
hawCor	CA C	AD 23	711	0.02	Industrials				
ecure Energy Services		AD 47		0.02	Rolls-Royce Holdings	GB	GBP	1,065	15,293
recision Drilling apan Petroleum Exploration		AD 85 PY 15		0.02 0.02	Alliance Global Group	PH US	PHP USD	26,870	13,697
aging River Exploration		AD 57		0.02	United Parcel Service (B) Schneider Electric	FR	EUR	130 147	11,739 9,796
GS Nopec Geophysical		IOK 15		0.01	Siemens	DE	EUR	97	9,447
etroChina (H)		KD 255		0.01	Dun & Bradstreet	US	USD	80	9,235
chor Coal Imerisur Resources		UR 71 SBP 595		0.01 0.01	General Dynamics	US	USD	74	9,225
aroe Petroleum		BP 228		0.01	Danaher Jacobs Engineering Group	US US	USD USD	114 166	8,372 6,466
lunting		BP 33		0.01	Deutsche Post	DE	EUR	194	5,736
arkmead Group		BP 139		0.01	Assa Abloy (B)	SE	SEK	97	5,007
Cardinal Energy		AD 19		0.01	Teledyne Technologies	US	USD	52	4,953
howa Shell Sekiyu K.K. rican Well Service		PY 19 AD 41		0.00	Copa Holdings (A) Towers Watson & Co (A)	PA US	USD USD	48 40	4,746 4,584
ekoil		BP 386		0.00	FTI Consulting	US	USD	118	4,335
avannah Petroleum		BP 218		0.00	IHS (A)	US	USD	38	4,315
			158,848	4.72	FedEx	US	USD	27	4,096
					Eaton	US	USD	63	3,885
tilities					NOW Zodiac Aerospace	US FR	USD EUR	176 113	3,718 3,714
ational Grid DF Suez		BP 390		0.14	CSX	US	USD	110	3,565
DF Suez ortum		UR 255 UR 235		0.14 0.12	Daikin Industries	JP	JPY	58	3,541
MS Energy		SD 134	,	0.12	United Technologies	US	USD	34	3,495
nam	IT E	UR 859	4,001	0.12	Adecco Advisory Board	CH US	USD	47 70	3,441 3,327
entrica		BP 713		0.07	Randstad Holding	NL	EUR	61	3,246
ectricite de France NE		UR 105 UR 47		0.07 0.03	Securitas (B)	SE	SEK	237	3,158
SE		BP 38		0.03	Avolon Holdings	IE	USD	155	3,118
ower Assets Holdings		KD 87		0.02	Kirby DXP Enterprises	US US	USD USD	43 75	3,049 3,002
F Environmental Group		KD 550		0.02	Canadian Pacific Railway	CA	CAD	17	2,997
uangdong Investment		IKD 458		0.02	Atlas Copco Ab	SE	SEK	107	2,969
ower Grid (India) neung Kong Infrastructure Holdings		NR 274 IKD 71		0.02 0.02	Textron	US	USD	75	2,963
uadian Power International (H)		KD 516		0.02	Union Pacific	US	USD	31	2,941
aneng Renewables (H)		KD 1,291		0.02	Roper Industries G4S	US GB	USD GBP	19 654	2,865 2,630
IC Environment Holdings		GD 3,147		0.01	Atlantia (A)	IT	EUR	103	2,581
nina Gas Holdings Ocrum Utility Services		KD 300 BP 2,020		0.01 0.01	BAE Systems	GB	GBP	365	2,548
anadian Utilities (A)		AD 10		0.01	Sandvik	SE	SEK	221	2,479
odern Water		BP 282		0.00	Mitsubishi Heavy Industries	JP JP	JPY JPY	476	2,378
			34,215	1.02	Makita MasTec	US	USD	48 127	2,140 2,057
					TOTO	JP	JPY	158	2,009
aterials					Vinci	FR	EUR	35	1,904
SF		UR 113		0.30	Spirit Airlines	US	USD	29	1,817
gle Materials		SD 92		0.21	Michael Page International	GB JP	GBP JPY	239 25	1,749 1,681
r Liquide ethanex		UR 55 SD 114		0.19 0.18	Nidec Hutchison Whampoa	HK	HKD	25 116	1,536
osaic		SD 118		0.14	Regus	LU	GBP	435	1,490
ray Industries	JP J	PY 557	4,350	0.13	Recruit Holdings	JP	JPY	48	1,442
illwater Mining		SD 313		0.11	Sensata Technologies Holding	NL	USD	26	1,323
olyOne		SD 105		0.11	Dialight Brammer	GB GB	GBP GBP	137 251	1,319 1,307
chs Petrolub axair		UR 109 SD 28		0.11 0.09	Teleperformance	FR	EUR	18	1,203
o Tinto		BP 77		0.09	NGK Insulators	JP	JPY	56	1,132
shland		SD 23		0.07	Schindler Holding	CH	CHF	7	1,107
lonsanto		SD 26	2,623	0.08	FANUC	JP	JPY	5	1,090
							FLID		
hnson Matthey astman Chemical		SBP 54 SD 36		0.07 0.07	LISI China State Construction International Holdings	FR HK	EUR HKD	39 616	1,078 1,065

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Count Code		Shares or Nominal	Market Value	% Net Assets		Count Code		Shares or Nominal	Market Value %	
Hitachi Transport System	JР	JPY	66	961	0.03	Kakaku.com	JP	JPY	114		0.05
Lavendon Group Arcadis	GB NL	GBP EUR	401 33	959 941	0.03 0.03	GameLoft Azbil	FR JP	EUR JPY	310 59		0.04 0.04
SThree	GB	GBP	167	857	0.03	Innovation Group	GB	GBP	3,486	1,364	0.04
Mitsubishi A.P. Moller-Maersk (B)	JP DK	JPY DKK	43 1	836 789	0.02 0.02	Playtech Sunny Optical Technology	GB CN	GBP HKD	120 673		0.04 0.04
Mitsui & Co	JP	JPY	63	786	0.02	Keyence	JP	JPY	3	1,299	0.04
Larsen & Toubro Brenntag	IN DE	INR EUR	31 13	715 682	0.02 0.02	RNTSMedia* Electronic Arts	LU US	EUR USD	425 24		0.04 0.04
Cpl Resources	IE	EUR	121	678	0.02	NEC	JP	JPY	395	1,186	0.04
Deutz CENTROTEC Sustainable	DE DE	EUR EUR	153 45	661 648	0.02 0.02	United Internet Moneysupermarket.com Group	DE GB	EUR GBP	29 291		0.03 0.03
Kinden	JP	JPY	50	633	0.02	Hamamatsu Photonics KK	JP	JPY	41	1,084	0.03
Sydney Airport Wienerberger	AU AT	AUD EUR	165 43	628 621	0.02	Rohm Horiba	JP JP	JPY JPY	17 30		0.03
Mabuchi Motor	JP	JPY	11	599	0.02	Advantech	TW	TWD	136	1,008	0.03
Zhejiang Expressway (H) Amadeus Fire	CN DE	HKD EUR	383 7	546 531	0.02 0.02	Alten Hoya	FR JP	EUR JPY	23 27		0.03 0.03
Kerry Logistics Network	HK	HKD	367	530	0.02	Sopra Group	FR	EUR	12	947	0.03
Canadian National Railway East Japan Railway	CA JP	CAD JPY	9	513 508	0.02 0.02	Auto Trader Group MediaTek	GB TW	GBP TWD	242 77		0.03 0.03
SITC International Holdings	HK	HKD	742	493	0.01	Otsuka Tananat Haldinas	JP	JPY	22		0.03
International Container Terminal Services Mersen	PH FR	PHP EUR	218 20	482 480	0.01 0.01	Tencent Holdings Rocket Internet AG	CN DE	HKD EUR	47 18		0.03 0.02
Nippon Koei	JP GB	JPY GBP	121 148	458 450	0.01 0.01	Sanken Electric Samsung Electronics	JP KR	JPY KRW	116 1		0.02 0.02
Regenersis Maeda Road Construction	JP	JPY	29	433	0.01	FDM Group Holdings	GB	GBP	145		0.02
Porr West Japan Railway	AT JP	EUR JPY	8	405 400	0.01 0.01	Murata Manufacturing Accesso Technology Group	JP GB	JPY GBP	5 80		0.02 0.02
Keisei Electric Railway	JP	JPY	37	397	0.01	Obic	JP	JPY	16		0.02
Sinotruk (Hong Kong) Gama Aviation	CN GB	HKD GBP	615 102	393 378	0.01 0.01	Samsung Electronics Perpetual (Pref'd) Matomy Media Group	KR IL	KRW GBP	1 298		0.02 0.02
Tokyu Construction	JP	JPY	67	353	0.01	Tracsis	GB	GBP	90	546	0.02
Metro Performance Glass Obara Group	NZ JP	NZD JPY	269 6	334 328	0.01 0.01	Iriso Electronics Yahoo Japan	JP JP	JPY JPY	9 138		0.02 0.02
Mitsubishi Electric	JP	JPY	27	316	0.01	Zendesk	US	USD	24	496	0.01
Seino Holdings Zalaris (A)	JP NO	JPY NOK	29 77	296 293	0.01 0.01	Chicony Electronics Sepura	TW GB	TWD GBP	187 266		0.01 0.01
Japan Airlines	JP	JPY	10	289	0.01	Kinaxis	CA	CAD	24	478	0.01
Air New Zealand GS Yuasa	NZ JP	NZD JPY	147 49	271 208	0.01 0.01	Disco Microsaic Systems	JP GB	JPY GBP	6 667		0.01 0.01
Meyer Burger Technology	CH	CHF	25	154	0.00	Softing	DE	EUR	29	413	0.01
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	7 138	133 86	0.00	GMO internet Tokyo Electron	JP JP	JPY JPY	36 8		0.01 0.01
Sohgo Security Services	JP	JPY	2	57	0.00	Dena	JP	JPY	20	354	0.01
Paragon Entertainment	GB	GBP	273_	7 254,624	7.57	SNP Schneider-Neureither & Partner Computer Modelling Group	DE CA	EUR CAD	23 35		0.01 0.01
			-	234,024	7.57	Bond International Software	GB	GBP	198	321	0.01
Information Technology	T) 4/	TMD	7.507	70.70/	0.00	Taiyo Yuden LAC	JP JP	JPY JPY	23 33		0.01 0.01
Taiwan Semiconductor Manufacturing NetEase ADR	TW CN	TWD USD	7,583 268	32,796 30,258	0.98 0.90	ESPEC	JP	JPY	30 7		0.01
Microsoft	US	USD	518	22,869	0.68	Enghouse Systems Tungsten	CA GB	CAD GBP	103		0.01 0.01
Cisco Systems SAP	US DE	USD EUR	771 289	19,938 19,609	0.59 0.58	Ubisense Group InVision	GB DE	GBP EUR	173 5		0.01 0.01
Check Point Software Technologies Activision Blizzard	IL US	USD	231 851	17,572	0.52	Seeing Machines	AU	GBP	2,490	184	0.01
Baidu ADR	CN	USD USD	91	17,556 16,643	0.52 0.49	F@N Communications Mitsumi Electric	JP JP	JPY JPY	22 23		0.00
Oracle NAVER	US KR	USD KRW	420 29	16,556 15,642	0.49 0.47	IBEX Global Solutions	US	GBP	166	156	0.00
SK Hynix	KR	KRW	373	14,362	0.43	IAR Systems Group Seiko Epson	SE JP	SEK JPY	12 7		0.00
Cognizant Technology Solutions (A) Google (A)	US US	USD USD	266 28	14,159 13,656	0.42 0.41	PhotonStar LED Group	GB	GBP	1,515	62	0.00
eBay	US	USD	229	12,009	0.36	NCC Group Constellation Software Rts 15/09/2015	GB CA	GBP CAD	14 9		0.00
Juniper Networks Hewlett-Packard	US US	USD USD	464 312	11,034 9,237	0.33 0.27	Bodaclick*	ES	EUR	105	0	0.00
Apple	US	USD	72	8,128	0.24				-	462,559	13.75
ASML Holding MasterCard (A)	NL US	EUR USD	74 78	7,137 6,356	0.21 0.19	Consumer Discretionary					
Nvidia	US	USD	308	6,109	0.18	Naspers	ZA	ZAR	313		1.31
TE Connectivity EMC	CH US	USD USD	98 242	5,874 5,863	0.17 0.17	Steinhoff International Holdings Tata Motors	ZA IN	ZAR INR	4,275 2,949		0.72 0.63
Symantec	US	USD	251	5,593	0.17	Samsonite International	US	HKD	5,304	17,367	0.52
VeriFone Systems SolarWinds	US US	USD USD	169 122	5,493 5,407	0.16 0.16	Techtronic Industries Volkswagen AG Perpetual (Pref'd)	HK DE	HKD EUR	4,639 62		0.44 0.43
Nuance Communications	US	USD	379	5,219	0.16	WPP	GB	GBP	579	12,128	0.36
Hitachi Red Hat	JP US	JPY USD	843 72	5,184 4,938	0.15 0.15	Woolworths Holdings (South Africa) New Oriental Education & Technology Group ADR	ZA CN	ZAR USD	1,618 457		0.32 0.31
Gartner	US FI	USD EUR	64 780	4,778 4,713	0.14 0.14	Daimler	DE US	EUR USD	117		0.30
Nokia Aspen Technology	US	USD	118	4,700	0.14	Graham Holdings (B) NVR	US	USD	11 8		0.30 0.30
Criteo ADR Descartes Systems Group	FR CA	USD USD	124 288	4,654 3,872	0.14 0.12	Priceline Group Reed Elsevier	US GB	USD EUR	9 442		0.30 0.28
Canon	JP	JPY	106	3,414	0.12	Best Buy	US	USD	293	9,120	0.27
Altera Xerox	US US	USD USD	93 328	3,403 3,342	0.10 0.10	Dollar General Grupo Televisa	US MX	USD MXN	135 1,285		0.26 0.25
Syntel	US	USD	79	3,202	0.10	Hennes & Mauritz (B)	SE	SEK	231	8,203	0.24
Constellation Software (Canada) MAXIMUS	CA US	CAD USD	9 52	3,192 3,051	0.09 0.09	TripAdvisor Mattel	US US	USD USD	109 309		0.24 0.23
Barracuda Networks	US	USD	80	3,008	0.09	H&R Block	US	USD	271	7,352	0.22
Google (C) Fujitsu	US JP	USD JPY	6 498	2,993 2,966	0.09 0.09	Publicis Groupe Amazon.com	FR US	EUR USD	96 18		0.21 0.21
CGI Group (A)	CA	CAD	75	2,819	0.08	Kering	FR	EUR	42	6,952	0.21
Lam Research Luxoft Holding	US CH	USD USD	36 51	2,447 2,372	0.07 0.07	Maruti Suzuki India Yum! Brands	IN US	INR USD	123 82		0.19 0.19
Yokogawa Electric	JP	JPY	207	2,186	0.07	Toyota Motor	JP	JPY	100	6,287	0.19
ManTech International (A) Just Eat	US GB	USD GBP	81 253	2,147 1,593	0.06 0.05	Staples Giant Manufacturing	US TW	USD TWD	431 784		0.19 0.18
•			200	.,5.5					, 54	-,000	

	Country Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Counti Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store	ID US	IDR	4,872	5,893	0.18	Daiichikosho	JP JP	JPY JPY	3 3	101	0.00
Gannett Makalot Industrial	TW	USD TWD	182 791	5,642 5,543	0.17 0.16	Koshidaka Holdings	JP	JPY	5_	54 495,200	0.00 14.73
SAIC Motor (A)	CN	CNY	1,417	5,518	0.16				-	475,200	14.70
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	1,258 165	5,311 4,994	0.16 0.15	Consumer Staples					
Johnson Controls	US	USD	109	4,978	0.15	British American Tobacco SABMiller	GB GB	GBP GBP	394 390	19,436 18,552	0.58 0.55
Markit Dollar Tree	GB US	USD USD	207 67	4,750 4,679	0.14 0.14	CVS Health	US	USD	176	15,841	0.33
Bridgestone	JP	JPY	121	4,544	0.14	Procter & Gamble	US	USD	204	14,484	0.43
Home Depot	US	USD	46	4,494	0.13	Danone ITC	FR IN	EUR INR	221 3,092	14,285 14,022	0.42 0.42
Travelport Worldwide Comcast (A)	GB US	USD USD	308 84	4,468 4,374	0.13 0.13	China Mengniu Dairy	CN	HKD	2,987	13,549	0.40
Morningstar	US	USD	62	4,227	0.13	Imperial Tobacco Group Universal Robina	GB PH	GBP PHP	250 2,461	10,945 10,758	0.33 0.32
Denso Kroton Educacional	JP BR	JPY BRL	93 1,096	4,174 3,587	0.12 0.11	Kellogg	US	USD	190	10,733	0.32
Time Warner	US	USD	46	3,500	0.10	Nestle Reckitt Benckiser Group	CH GB	CHF GBP	154 133	10,699 10,645	0.32 0.32
Interpublic Group of Companies Suzuki Motor	US JP	USD JPY	165 103	3,104 3,013	0.09	Molson Coors Brewing (B)	US	USD	158	10,470	
Swatch Group	CH	CHF	7	2,759	0.08	ConAgra Foods	US	USD	272	8,789	0.26
Mohawk Industries	US GB	USD	18	2,752	0.08	AVI L'Oreal	ZA FR	ZAR EUR	1,319 46	8,081 7,802	0.24
Fiat Chrysler Automobiles LKQ	US	EUR USD	204 111	2,719 2,664	0.08	Anheuser-Busch ADR	BE	USD	57	6,168	0.18
Swatch Group	CH	CHF	33	2,584	0.08	Uni-President Enterprises Unilever (A)	TW GB	TWD EUR	4,158 148	6,102 5,786	0.18 0.17
Delphi Automotive Isuzu Motors	GB JP	USD JPY	34 206	2,555 2,462	0.08 0.07	Brown-Forman	US	USD	71	5,755	0.17
Pearson	GB	GBP	129	2,335	0.07	Pernod Ricard Henkel AG & Co Perpetual (Pref'd)	FR DE	EUR EUR	50 49	5,590 5,125	0.17 0.15
Axel Springer TJX	DE US	EUR USD	44 38	2,191 2,187	0.07 0.07	Heineken	NL	EUR	73	5,115	0.15
Reed Elsevier	GB	GBP	146	2,167	0.06	Mead Johnson Nutrition	US	USD	56	4,844	0.14
Rightmove	GB GB	GBP	47	2,038	0.06	Kraft Foods Group Philip Morris International	US US	USD USD	63 60	4,733 4,456	0.14 0.13
Kingfisher Sodexo	FR	GBP EUR	405 21	1,954 1,861	0.06 0.06	Pepsi	US	USD	52	4,421	0.13
4imprint Group	GB	GBP	104	1,558	0.05	Wal-Mart Stores Fresh Market	US US	USD USD	62 112	4,366 3,562	0.13 0.11
Ted Baker Sekisui House	GB JP	GBP JPY	40 107	1,556 1,495	0.05 0.04	Chocoladefabriken Lindt & Sprungli	CH	CHF	1	3,549	0.11
Mothercare	GB	GBP	488	1,487	0.04	Alimentation Couche-Tard (B) WM Morrison Supermarkets	CA GB	CAD GBP	85 897	2,960 2,301	0.09 0.07
Nissan Motor	JP GB	JPY GBP	159 94	1,486 1,383	0.04 0.04	Loblaw Cos	CA	CAD	48	2,301	0.07
Sky Marui Group	JP	JPY	140	1,303	0.04	Seven & I Holdings	JP	JPY	52	2,026	0.06
Gildan Activewear	CA	CAD	47	1,339	0.04	Unilever Diageo	GB GB	GBP GBP	46 60	1,828 1,490	0.05 0.04
Hornbach Baumarkt Paddy Power	DE IE	EUR EUR	36 16	1,334 1,269	0.04 0.04	Carrefour	FR	EUR	46	1,430	0.04
Rinnai	JP	JPY	19	1,266	0.04	Koninklijke Ahold Booker Group	NL GB	EUR GBP	79 659	1,369 1,310	0.04 0.04
Poundland Group Byggmax Group AB	GB SE	GBP SEK	290 185	1,247 1,209	0.04 0.04	Takara Holdings	JP	JPY	163	1,092	0.04
BJ's Restaurants	US	USD	28	1,209	0.04	LG Household & Health Care	KR	KRW	1	818	0.02
Leoni Sabilasta d	DE	EUR	17	996 994	0.03	Wesfarmers McBride	AU GB	AUD GBP	22 512	692 661	0.02 0.02
Schibsted Bic Camera	NO JP	NOK JPY	18 107	955	0.03	Suedzucker	DE	EUR	45	612	0.02
GFK	DE	EUR	27	940	0.03	Beiersdorf House Foods Group	DE JP	EUR JPY	7 29	572 534	0.02 0.02
Yamaha Motor Alpargatas	JP BR	JPY BRL	44 308	927 925	0.03	Nisshin Seifun Group	JP	JPY	51	533	0.02
Card Factory	GB	GBP	205	892	0.03	President Chain Store Raisio	TW FI	TWD EUR	77 86	513 341	0.02 0.01
ASKUL Rezidor Hotel Group	JP BE	JPY SEK	42 224	890 850	0.03	San-A	JP	JPY	6	217	0.01
Darty	GB	GBP	823	847	0.03	Tsuruha Holdings	JP	JPY	2_	118	0.00
Sony	JP	JPY	29	784	0.02				-	292,274	8.69
Stanley Gibbons Group Sands China	GB CN	GBP HKD	199 186	734 683	0.02 0.02	Healthcare					
ElringKlinger	DE	EUR	27	667	0.02	Roche Holding	СН	CHF	102	26,177	0.78
Kia Motors Eclat Textile	KR TW	KRW TWD	16 52	647 620	0.02 0.02	Novartis	CH	CHF EUR	252	23,214	0.69
United Arrows	JР	JPY	22	619	0.02	Sanoti Pfizer	FR US	USD	252 631	23,003 19,270	
H2O Retailing Cineplex	JP CA	JPY CAD	37 17	603 593	0.02 0.02	GlaxoSmithKline	GB	GBP	864	17,962	0.53
boohoo.com	GB	GBP	1,541	587	0.02	Bayer Eli Lilly & Co	DE US	EUR USD	124 245	16,109 15,840	
ABC-Mart	JP	JPY	11	574	0.02	Express Scripts Holding	US	USD	201	15,791	0.47
Surteco Haseko	DE JP	EUR JPY	21 58	550 520	0.02 0.02	CR Bard Anthem	US US	USD USD	88 76	13,225 10,370	0.39 0.31
Fuyao Glass Industry Group (H)	CN	HKD	225	506	0.02	Cipla (India)	IN	INR	1,042	9,320	
Man Wah Holdings Unipres	HK JP	HKD JPY	421 25	491 469	0.01 0.01	WuXi PharmaTech Cayman	CN	USD	239	9,270	
Shimamura	JP	JPY	5	448	0.01	PerkinElmer Quest Diagnostics	US US	USD USD	197 141	9,090 9,058	
Toyota Industries	JP JP	JPY JPY	9	443 441	0.01	Novo Nordisk (B)	DK	DKK	156	7,921	0.24
Alpine Electronics Bandai Namco Holdings	JP	JPY	24 23	417	0.01 0.01	CSPC Pharmaceutical Group HCA Holdings	CN US	HKD USD	7,921 99	7,377 6,618	0.22 0.20
Fuji Heavy Industries	JР	JPY	13	405	0.01	AstraZeneca	GB	GBP	105	6,457	0.19
Brunello Cucinelli CyberAgent	IT JP	EUR JPY	24 9	394 381	0.01 0.01	Smith & Nephew Mylan	GB US	GBP USD	420 92	6,442 6,083	
Magna International	CA	CAD	8	370	0.01	Humana	US	USD	38	5,757	0.16
Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	47 3	364 361	0.01 0.01	Team Health Holdings	US	USD	106	5,698	
Pal	JP	JPY	12	339	0.01	Roche Holding (B) Universal Health Services (B)	CH US	CHF USD	23 51	5,663 5,406	
Mitsuba	JP	JPY	17	331	0.01	Valeant Pharmaceuticals International	US	CAD	27	5,294	0.16
Toho Piolax	JP JP	JPY JPY	14 8	305 299	0.01 0.01	Alere Johnson & Johnson	US US	USD USD	116 55	4,973 4,937	0.15 0.15
Lotto24	DE	EUR	91	276	0.01	Actavis	US	USD	19	4,921	0.15
Twenty-First Century Fox (B) AutoCanada	US CA	USD CAD	9	275 275	0.01 0.01	Envision Healthcare Holdings	US	USD	141	4,849	0.14
Volkswagen	DE	EUR	1	2/5	0.01	Fresenius Medical Care AG & Co Gilead Sciences	DE US	EUR USD	61 49	4,605 4,430	
NGK Spark Plug	JР	JPY	10	253	0.01	Merck (A)	DE	EUR	42	4,107	0.12
Tohokushinsha Film TPR	JP JP	JPY JPY	31 9	230 224	0.01 0.01	Amgen Thermo Fisher Scientific	US US	USD USD	26 32	3,659 3,632	
Restaurant Brands International	CA	CAD	6	222	0.01	Shionogi & Co	JP	JPY	118	3,508	0.10
Rakuten Cara Operations	JP CA	JPY CAD	11 6	174 140	0.01 0.00	Coloplast (B)	DK	DKK	39	2,852	0.08
Kadokawa Dwango	JP	JPY	8	118	0.00	Valeant Pharmaceuticals International	US	USD	14	2,773	0.08
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	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Shire	IE	GBP	36	2,622	0.08	Royal Bank of Canada	CA	CAD	115	6,811	0.20
Cardinal Health AbbVie	US US	USD USD	30 38	2,308 2,231	0.07 0.07	Lloyds Banking Group Itau Unibanco Holding ADR	GB BR	GBP USD	6,325 558	6,721 6,322	0.20 0.19
Exact Sciences	US	USD	113	2,129	0.06	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	36	6,231	0.17
Sartorius Stedim Biotech (H)	FR	EUR	9	2,109	0.06	Svenska Handelsbanken	SE	SEK	151	6,224	0.19
Centene Sysmex	US JP	USD JPY	33 33	1,874 1,659	0.06 0.05	Intesa Sanpaolo Societe Generale	IT FR	EUR EUR	1,983 133	5,980 5,961	0.18 0.18
CSL	AU	AUD	25	1,619	0.05	Mahindra & Mahindra Financial Services	IN	INR	1,458	5,491	0.16
Alexion Pharmaceuticals	US	USD	10	1,592	0.05	HSBC Holdings (UK)	GB	GBP	600	5,341	0.16
Eurofins Scientific Nihon Kohden	LU JP	EUR JPY	6 55	1,463 1,308	0.04 0.04	CBRE Group (A) BB Seguridade Participacoes	US BR	USD BRL	153 519	5,305 5,298	0.16 0.16
CompuGroup Medical	DE	EUR	50	1,286	0.04	Julius Baer Group	CH	CHF	111	5,198	0.15
Ramsay Health Care	AU	AUD	27	1,172	0.03	CME Group	US	USD	63	5,172	0.15
Clinigen Group Nexus	GB DE	GBP EUR	140 62	1,160 1,099	0.03	Commonwealth Bank of Australia ICICI Bank	AU IN	AUD INR	73 924	4,596 4,307	0.14 0.13
VCA	US	USD	21	982	0.03	Legal & General Group	GB	GBP	1,206	4,304	0.13
MEDNAX	US	USD	15	944	0.03	Validus Holdings	BM	USD	108	4,067	0.12
Message	JP	JPY	33	903	0.03	American Tower	US	USD	45	3,864	0.11
Quantum Pharmaceutical Astellas Pharma	GB JP	GBP JPY	501 50	898 707	0.03 0.02	Manulife Financial Housing Development Finance	CA IN	CAD INR	234 226	3,862 3,726	0.11 0.11
Sun Pharmaceutical Industries	IN	INR	53	705	0.02	Brookfield Asset Management	CA	CAD	76	3,666	0.11
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	191	654	0.02	Australia & New Zealand Banking Group	AU	AUD	152	3,632	0.11
Dr Reddy's Laboratories Ambu (B)	IN DK	INR DKK	14 25	632 591	0.02 0.02	Itausa - Investimentos Itau SA Perpetual (Pref'd) Sumitomo Mitsui Financial Group	BR JP	BRL JPY	1,148 91	3,585 3,570	0.11 0.11
Asahi Intecc	JP	JPY	10	547	0.02	London Stock Exchange Group	GB	GBP	100	3,508	0.11
Verona Pharma	GB	GBP	10,681	517	0.02	ORIX	JР	JPY	248	3,454	0.10
China Biologic Products	CN	USD	6	511	0.02	China Construction Bank (H)	CN	HKD	3,934	3,431	0.10
Audika Groupe Eiken Chemical	FR JP	EUR JPY	28 28	496 490	0.01 0.01	Allianz Admiral Group	DE GB	EUR GBP	22 153	3,331 3,269	0.10 0.10
Genmab	DK	DKK	6	435	0.01	Prudential Financial	US	USD	42	3,132	0.10
Nippon Shinyaku	JP	JPY	14	429	0.01	PNC Financial Services Group	US	USD	34	2,812	0.08
UMN Pharma	JP	JPY	19	424	0.01	Cembra Money Bank	CH	CHF	47	2,770	0.08
AAP Implantate Virtus Health	DE AU	EUR AUD	163 75	417 401	0.01 0.01	Nomura Real Estate Holdings Standard Chartered	JP GB	JPY GBP	149 175	2,724 2,566	0.08 0.08
Craneware	GB	GBP	47	396	0.01	Investec	ZA	GBP	298	2,560	0.08
Raffles Medical Group	SG	SGD	144	392	0.01	Sampo	FI	EUR	59	2,544	0.08
Greencross	AU ID	AUD IDR	2 070	378 368	0.01 0.01	AEON Financial Service Intact Financial	JP CA	JPY CAD	107 34	2,462	0.07 0.07
Kalbe Farma Electrical Geodesics*	US	GBP	2,970 335	368	0.01	Onex	CA	CAD	40	2,314 2,172	0.07
Sihuan Pharmaceutical Holdings Group*	CN	HKD	746	342	0.01	Credicorp	PE	USD	14	1,891	0.06
Sinclair IS Pharma	GB	GBP	582	332	0.01	Swiss Re	CH	CHF	23	1,825	0.05
Lombard Medical Tong Ren Tang Technologies	GB CN	USD HKD	76 186	328 291	0.01 0.01	ICAP Intercontinental Exchange	GB US	GBP USD	227 8	1,737 1,709	0.05 0.05
Sphere Medical Holding	GB	GBP	613	168	0.00	Grand City Properties	LU	EUR	98	1,660	0.05
Indivior	GB	GBP	52	143	0.00	Anima Holding	IT	EUR	198	1,578	0.05
Santen Pharmaceutical	JP	JPY	11	130	0.00	Fubon Financial Holding	TW	TWD	816	1,577	0.05
CYBERDYNE	JP	JPY	1_	21	0.00	Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	501 3	1,515 1,510	0.05 0.04
			=	376,632	11.20	Shinhan Financial Group	KR	KRW	40	1,476	0.04
Telecommunication Services						T&D Holdings	JP	JPY	110	1,429	0.04
Verizon Communications	US	USD	291	13,174	0.39	KBC Ancora China Pacific Insurance Group (H)	BE CN	EUR HKD	42 282	1,415 1,379	0.04 0.04
Deutsche Telekom	DE	EUR	332	5,477	0.16	Tokyu Fudosan Holdings	JP	JPY	205	1,374	0.04
SoftBank Telenor	JP NO	JPY NOK	89 225	5,005 4,536	0.15 0.13	MS&AD Insurance Group Holdings	JP	JPY	52	1,345	0.04
Swisscom	CH	CHF	6	3,206	0.10	United Overseas Bank CK Hutchison Holdings	SG HK	SGD HKD	79 64	1,315	0.04 0.04
TELUS	CA	CAD	82	2,553	0.08	Suncorp Group	AU	AUD	134	1,240 1,234	0.04
China Mobile Telstra	HK AU	HKD AUD	156 327	1,995 1,433	0.06 0.04	VZ Holding AG	CH	CHF	6	1,222	0.04
Rogers Communications (B)	CA	CAD	43	1,369	0.04	Nomura Holdings	JP	JPY	207	1,213	0.04
Sunrise Communications Group	CH	CHF	16	1,357	0.04	Tokyo Tatemono Hong Kong Exchanges and Clearing	JP HK	JPY HKD	179 34	1,165 1,162	0.03 0.03
Far EasTone Telecommunications	TW	TWD	521	1,111	0.03	Novae Group	GB	GBP	120	1,150	0.03
HKT Trust and HKT BCE	HK CA	HKD CAD	798 22	957 874	0.03 0.03	China Cinda Asset Management (H)	CN	HKD	2,122	1,132	0.03
Nippon Telegraph & Telephone	JP	JPY	13	779	0.02	Bank of Montreal IG Group Holdings	CA GB	CAD GBP	19 110	1,118	0.03 0.03
Telekomunikasi Indonesia	ID	IDR	4,017	722	0.02	CI Financial	CA	CAD	42	1,111 1,108	0.03
SK Telecom StarHub	KR SG	KRW SGD	3 172	648 492	0.02 0.01	Intu Properties	GB	GBP	229	1,080	0.03
KDDI	JP	JPY	18	381	0.01	Westfield	AU	AUD	160	1,064	0.03
			-	46,069	1.37	Aurelius Henderson Group	DE GB	EUR GBP	25 272	1,060 1,043	0.03 0.03
			=			Sony Financial Holdings	JP	JPY	62	1,010	0.03
Financials						CITIC Securities (H)	CN	HKD	253	1,007	0.03
Source MSCI Europe Value UCITS ETF	IE	EUR	584	128,261	3.81	Mitsui Fudosan Goodman Group	JP AU	JPY AUD	37 212	993 930	0.03 0.03
SPDR S&P US Dividend Aristocrats UCITS ETF HDFC Bank	IE IN	USD INR	3,532 2,237	127,822 35,721	3.80 1.06	Provident Financial	GB	GBP	22	927	0.03
AIA Group	HK	HKD	4,920	29,438	0.88	Sanne Group	GB	GBP	260	910	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	32,836	25,545	0.76	Mizuho Financial Group	JP	JPY	525	898	0.03
Bank Rakyat Indonesia Persero	ID GB	IDR GBP	27,467	22,022	0.65 0.58	Close Brothers Group Sumitomo Mitsui Trust Holdings	GB JP	GBP JPY	41 214	856 848	0.03
Barclays Discovery	ZA	ZAR	5,523 1,915	19,360 18,981	0.56	Malayan Banking	MY	MYR	340	784	0.02
China Overseas Land & Investment	HK	HKD	4,742	17,766	0.53	DBS Group Holdings	SG	SGD	50	713	0.02
Fifth Third Bank	US	USD	745	13,375	0.40	BOC Hong Kong Holdings mutares	HK DE	HKD EUR	199 7	693 691	0.02 0.02
Morgan Stanley Credit Suisse Group	US CH	USD CHF	367 491	12,324 11,585	0.37 0.34	Aeon Mall	JP	JPY	38	639	0.02
Bank of New York Mellon	US	USD	303	11,550	0.34	LXB Retail Properties	GB	GBP	316	618	0.02
DNB	NO	NOK	688	10,912	0.32	Link REIT	HK	HKD	108	601	0.02
AXA	FR	EUR	466	10,546	0.31	ISARIA Wohnbau Safestore Holdings	DE GB	EUR GBP	136 143	560 549	0.02 0.02
Citigroup Prudential	US GB	USD GBP	208 438	9,955 9,804	0.30 0.29	GAM Holding	CH	CHF	26	517	0.02
UBS Group	CH	CHF	519	9,312	0.28	Huaku Development	TW	TWD	246	504	0.01
Mitsubishi UFJ Financial Group	JP	JPY	1,379	8,810	0.26	Ascendas Real Estate Investment Trust	SG AU	SGD	289	482	0.01
JPMorgan Chase & Co Zenith Bank	US NG	USD NGN	154 90,242	8,742 8,625	0.26 0.26	Challenger (Australia) Rathbone Brothers	GB	AUD GBP	96 15	476 439	0.01 0.01
Chubb	US	USD	90,242	8,451	0.25	Hotel Property Investments	AU	AUD	227	432	0.01
ACE	CH	USD	85	8,140	0.24	Calloway Real Estate Investment Trust	CA	CAD	18	416	0.01
Zurich Insurance Group Toronto-Dominion Bank	CH CA	CHF CAD	27 170	7,366 7,028	0.22 0.21	Daibiru Tokio Marine Holdings	JP JP	JPY JPY	45 11	401 399	0.01 0.01
15.5110-25111111011 BUILK	CA	CAD	1/0	7,028	U.Z I	San-In Godo Bank	JP	JPY	41	356	0.01

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust UBM Realitaetenentwicklung Melcor Developments	SG AT CA	SGD EUR CAD	239 7 21	334 274 270	0.01 0.01 0.01	Clean Recycle & Energy Placing*	GB	GBP	1_	0 204	0.00
Gunma Bank Hachijuni Bank	JP JP	JPY JPY	29 25	186 177	0.01 0.01	Information Technology					
77 Bank	JP	JPY	33	170	0.01	Cambridge Broadband AA*	GB	GBP	37	222	
Marwyn Management Partners*	GB	GBP	484	20	0.00	Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	TW GB	TWD USD	50 59	116 53	
Closed Ended Fund			-	805,641	23.96	Mathengine*	GB	GBP	25	0 391	0.00
Oakley Capital Investments Fund Greenc UK Wind /Fund	BM GB	GBP GBP	541 681	1,236 1,030	0.04 0.03	Consumer Discretionary					
Marwyn Value Investors	GB	GBP	284	846	0.03	Spotify Technology* Westwing Home & Living*	LU DE	USD EUR	2	3,166 1,418	0.09 0.04
			_	3,112	0.09	WG Limited*	CA	CAD	41,893	36	
Open Ended Fund						Wood Group*	CA	USD	13,696	12	
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	18	664	0.02	WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	CA TR	USD TRY	13,696 12	0	
			-	664	0.02				_	4,632	0.14
Securities Admitted to or Dealt on Other	Regula	ted Mar	kets			Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	8,706_	12	0.00
Utilities Red Electrica	ES	EUR	29	2,185	0.06				_	12	0.00
Iberdrola	ES	EUR	266	1,592	0.05	Healthcare					
Gas Natural SDG Helius Energy*	ES GB	EUR GBP	39 1,117	867 65	0.03 0.00	TMO Renewables*	GB	GBP	197_	0	0.00
Helios Energy	OB	OBI		4,709	0.14				_	0	0.00
Industrials						Telecommunication Services		_			
Toppan Forms	JP	JPY	5_	52	0.00	Total Access Communication ip.access (B)*	TH GB	THB GBP	143 24	337 249	0.01 0.01
			_	52	0.00	ip.access(C)*	GB	GBP	166	161	0.00
Information Technology						ip.access (A)* ip.access 0.00% 31/12/2049*	GB GB	GBP GBP	160 41	147 56	
Amadeus IT Holding	ES	EUR	150	6,144	0.18	ip.access (C1)*	GB	GBP	25	25	0.00
Egis Technology	TW	TWD	33_	141	0.00	ip.access (C1) Wts*	GB	GBP	58	0	
			=	6,285	0.19				_	975	0.03
Consumer Discretionary Inditex	ES	EUR	30	856	0.03	Financials Big Foot*	DE	EUR	1	786	0.02
mattex	LJ	LOK	30_	856	0.03	Banco Santander	ES	EUR	1,146	168	
			-						_	954	0.03
Consumer Staples East African Breweries	KE	KES	966	2,929	0.09	Closed Ended Fund					
zaci, ilicali sionolico		N20	,,,,	2,929	0.09	Loudwater Trust*	GB	GBP	507_	1	
Talanamaniantian Caminas			-						_	1	0.00
Telecommunication Services Telefonica	ES	EUR	508	6,933	0.21	F				,	0.00
			-	6,933	0.21	Fractions				6	0.00
Financials						Total Investments (Cost EUR 3,018,317)			=	3,170,026	94.26
iShares MSCI Japan UCITS ETF DIST	JP	GBP	3,643 1,179	42,453	1.26				_		
Banco Santander BBVA Argentaria	ES ES	EUR EUR	723	7,963 6,509	0.24 0.19						
Guaranty Trust Bank	NG	USD	720	4,517	0.13				Underlying	Unrealised	% Net
			=	61,442	1.83			_	exposure	gain/(loss)	Assets
Open Ended Fund								Ссу		EUR	
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	357 357	0.01 0.01	Contracts For Difference					
			-	337	0.01	Towers Watson (A)		USD	12,732	320	0.01
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	Chi	HOD	4 10=	47.44	0.57				,, 02	320	
BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	4,427 3,904	17,667 15,226	0.53 0.45				_		
DB (Midea Group (A)) ELN 06/11/2023	CN CN	USD USD	2,540 736	13,563 3,930	0.40 0.12				Underlying	Unrealised	
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	516	2,060	0.06				exposure EUR	gain/(loss) EUR	Assets
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	343_	1,368 53,814	0.04 1.60	Farmer of Farming Fundaments Continued					
Unlisted			-			Forward Foreign Exchange Contracts			40 ===		0.01
_						Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015			18,735 3,821	203 22	
Energy Impact Oil & Gas*	GB	GBP	2,054	592	0.02	Bought DKK Sold EUR at 7.45665 28/05/2015			1,501	(1)	
Sphere Minerals*	AU	AUD	11	0	0.00	Bought NOK Sold EUR at 8.38526 28/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015			1,180 5,928	(10) (68)	
Rock Well Petroleum Placing*	CA	USD	673	0	0.00	Bought CHF Sold EUR at 1.03230 28/05/2015			5,686	(95)	
			-	592	0.02	Bought GBP Sold EUR at 0.72009 28/05/2015			14,792_	(174) (123)	
Utilities	65	CAD		_	0.00				=	· ·	
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	467_	0	0.00				Underlying	Unrealised	
Made at als			=		3.30			Ссу	exposure	gain/(loss) EUR	
Materials Copper*	AU	AUD	670	0	0.00			,			
	Α0	700	0/0_	0	0.00	Futures					
Industrials			=			S&P500 Emini Future 19/06/2015		USD	142,644	1,225	
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	148,733	204	0.01	Ftse 100 Index Future 19/06/2015		GBP	1,197	(20)	(0.00)
Silverdell*	GB GB	GBP	2,331	0	0.00						
Connaught*	Эb	GBP	109	0	0.00						



	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Euro Stoxx 50 Future 19/06/2015	EUR	2,479	(69) 1,136	(0.00)
		_	1,130	0.03
Other Assets and Liabilities			191,612	5.69
Net Assets		_	3,362,971	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA UK Ireland Japan China Switzerland Germany France South Africa India Canada Hong Kong Taiwan Netherlands Korea Spain Sweden Indonesia Philippines Australia Norway Brazil Israel Italy Nigeria Denmark	US GB IE JP CN CH DE FR ZA IN CA HK TW NL KR ES ID PH AU NO BR IL IT NG DK	28.70 9.14 7.85 6.20 5.81 4.21 4.18 3.91 3.23 3.09 2.85 2.23 1.72 1.12 1.08 0.99 0.87 0.86 0.74 0.70 0.66 0.59 0.54 0.43 0.39 0.37
Finland Luxembourg Belgium Mexico Bermuda Panama Singapore Kenya Peru Austria New Zealand Thailand Malaysia Turkey Cash and other net assets	FI LU BE MX BM PA SG KE PE AT NZ TH MY TR	0.35 0.27 0.25 0.25 0.16 0.14 0.13 0.09 0.06 0.04 0.03 0.03 0.03 0.02 0.00 5.74

Fidelity Institutional TargetTM 2015 (Euro) Fund 1,4,5

	Coun	trv	Shares or	Market Value	% Not		Coun	trv	Shares or	Market Value	% Not
-		Ссу	Nominal		Assets		Code		Nominal		Assets
Securities Admitted to or Dealt on an Off	icial St	ock Exch	ange			Lafarge 4.75% 23/03/2020 EMTN HeidelbergCement Finance 9.50% 15/12/2018 EMTN	FR LU	EUR EUR	105,241 62,092	123,085 80,431	0.09 0.06
Energy	101					BASF Air Liquide	DE FR	EUR EUR	278 136	24,838 15,928	0.02 0.01
IPIC GMTN 4.875% 14/05/2016 Reg S Eni 3.75% 27/06/2019 EMTN	KY IT	EUR EUR	858,411 715,343	898,370 807,100	0.69 0.62	Eagle Materials	US	USD	203	15,407	0.01
Sinopec Group 2015 0.50% 27/04/2018 Reg S	VG	EUR	715,343	713,454	0.55	Methanex Mosaic	CA US	USD USD	253 261	13,412 10,348	0.01 0.01
BP Capital Markets 3.83% 06/10/2017 EMTN Kinder Morgan 2.25% 16/03/2027	GB US	EUR EUR	572,274 153,514	620,916 155,359	0.48 0.12	Toray Industries	JP	JPY	1,229	9,597	0.01
Kinder Morgan 1.50% 16/03/2022	US	EUR	122,011	121,708	0.09	Fuchs Petrolub Stillwater Mining	DE US	EUR USD	269 695	9,031 8,423	0.01 0.01
Devon Energy Royal Dutch Shell (A)	US NL	USD GBP	446 956	27,269 27,021	0.02 0.02	PolyOne	US	USD	234	8,254	0.01
BG Group	GB	GBP	1,643	26,680	0.02	Rio Tinto Praxair	GB US	GBP USD	189 62	7,502 6,852	0.01 0.01
Baker Hughes	US	USD	387	23,903	0.02	Johnson Matthey	GB	GBP	133	6,119	0.00
Suncor Energy Royal Dutch Shell (A)	CA NL	CAD EUR	750 661	21,815 18,749	0.02 0.01	Ashland	US	USD	52	5,886	0.00
Concho Resources	US	USD	116	13,172	0.01	Monsanto BHP Billiton	US AU	USD AUD	57 247	5,815 5,626	0.00
Continental Resources Diamondback Energy	US US	USD USD	278 176	13,087 13,040	0.01 0.01	Eastman Chemical	US	USD	80	5,462	0.00
John Wood Group	GB	GBP	1,336	12,646	0.01	Franco-Nevada Agrium	CA CA	CAD CAD	115 48	5,297 4,464	0.00
Anadarko Petroleum	US US	USD USD	150 381	12,640 12,599	0.01 0.01	Shin-Etsu Chemical	JP	JPY	74	4,086	0.00
US Silica Holdings Cimarex Energy	US	USD	107	11,972	0.01	Asahi Kasei	JP	JPY	445	3,769	0.00
Schlumberger	US	USD	139	11,758	0.01	LG Chemical's Methanex	KR CA	KRW CAD	16 67	3,544 3,532	0.00
Rowan Companies (A) Statoil	US NO	USD NOK	612 563	11,083 10,596	0.01 0.01	Kansai Paint	JP	JPY	214	3,436	0.00
Noble Energy	US	USD	214	9,779	0.01	BHP Billiton CCL Industries (B)	AU CA	GBP CAD	145 22	3,104 2,235	0.00
Whiting Petroleum Total	US FR	USD EUR	284 193	9,431 9,347	0.01 0.01	Hitachi Metals	JP	JPY	148	2,080	0.00
Bonanza Creek Energy	US	USD	343	9,547 8,456	0.01	Ultratech Cement	IN	INR	47	1,758	0.00
Enbridge	CA	CAD	171	8,015	0.01	Oji Holdings DIC	JP JP	JPY JPY	428 604	1,710 1,644	0.00
ConocoPhillips Canadian Natural Resources	US CA	USD CAD	115 196	7,051 5,800	0.01 0.00	Rio Tinto	GB	AUD	39	1,557	0.00
Amec Foster Wheeler	GB	GBP	313	3,947	0.00	Potash Firestone Diamonds	CA GB	CAD GBP	53 4,048	1,528 1,473	0.00
PrairieSky Royalty Peyto Exploration & Development	CA CA	CAD CAD	135 124	3,252 3,175	0.00	Nihon Nohyaku	JP	JPY	151	1,426	0.00
CNOOC	CN	HKD	1,974	2,993	0.00	Mountain Province Diamonds Nitto Denko	CA JP	CAD JPY	380 21	1,303 1,209	0.00
Tourmaline Oil	CA	CAD	95	2,884	0.00	PTT Global Chemical	TH	THB	680	1,184	0.00
China Petroleum & Chemical (H) ARC Resources	CN CA	HKD CAD	3,094 119	2,601 2,169	0.00	Petra Diamonds	GB	GBP	526	1,141	0.00
Oil Search	AU	AUD	351	1,993	0.00	Teijin Platinum Group Metals	JP CA	JPY CAD	362 2,624	1,105 1,028	0.00
Aker Solutions Keyera	NO CA	NOK CAD	345 53	1,874 1,680	0.00	Sanyo Chemical Industries	JP	JPY	140	981	0.00
ShawCor	CA	CAD	53	1,614	0.00	RM2 International Fletcher Building	GB NZ	GBP NZD	1,020 150	910 848	0.00
Secure Energy Services Precision Drilling	CA CA	CAD CAD	107 192	1,342 1,242	0.00	Plant Impact	GB	GBP	1,215	813	0.00
Japan Petroleum Exploration	JP	JPY	34	1,162	0.00	Accsys Technologies Universal Cement	GB TW	GBP TWD	714 818	788 782	0.00
Raging River Exploration	CA	CAD	129	896	0.00	Almonty Industries	CA	CAD	1,128	525	0.00
TGS Nopec Geophysical Ichor Coal	NO DE	NOK EUR	38 176	860 685	0.00	Tahoe Resources	US	CAD	34	418	0.00
Amerisur Resources	GB	GBP	1,466	684	0.00	West Fraser Timber Canfor	CA CA	CAD CAD	9	408 154	0.00
PetroChina (H) Faroe Petroleum	CN GB	HKD GBP	592 561	682 671	0.00	Revelo Resources	CA	CAD	881	68	0.00
Hunting	GB	GBP	82	660	0.00				=	1,668,046	1.28
Parkmead Group Cardinal Energy	GB CA	GBP CAD	341 44	584 513	0.00	Industrials					
Showa Shell Sekiyu K.K.	JP	JPY	44	361	0.00	Glencore (Europe) 5.25% 22/03/2017 EMTN	LU	EUR	572,274	621,968	0.48
Trican Well Service	CA	CAD	93	343	0.00	Heathrow Funding 4.125% 12/10/2016 EMTN	GB	EUR	572,274	603,553	0.46
Lekoil Savannah Petroleum	NG GB	GBP GBP	952 538	287 188	0.00	Heathrow Funding 6.25% 10/09/2018 EMTN Bureau Veritas 3.125% 21/01/2021	GB FR	GBP EUR	153,720 209,227	238,760 230,160	0.18 0.18
				3,682,158	2.83	Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	211,867	206,769	0.16
			=			Tyco International Finance 1.375% 25/02/2025 Great Polling Stock 6.25% 27/07/2020 EMTN	LU GB	EUR	135,306	134,294 110,090	0.10
Utilities Gas Natural Capital Markets 4.375% 02/11/2016	FC.	EUR	715 747	750 150	0.58	Great Rolling Stock 6.25% 27/07/2020 EMTN Rolls-Royce Holdings	GB	GBP GBP	68,338 2,476	35,560	0.08
EDP Finance 2.625% 15/04/2019 EMTN	ES NL	EUR	715,343 494,555	759,158 521,660	0.40	United Parcel Service (B)	US	USD	289	26,064	0.02
Snam 1.50% 24/04/2019 EMTN	IT	EUR	286,137	294,687	0.23	Alliance Global Group Schneider Electric	PH FR	PHP EUR	49,581 361	25,274 24,121	0.02
EDP Finance 2.00% 22/04/2025 EMTN National Grid	NL GB	EUR GBP	126,517 961	126,111 11,604	0.10 0.01	Siemens	DE	EUR	239	23,260	0.02
GDF Suez	FR	EUR	628	11,436	0.01	Dun & Bradstreet General Dynamics	US US	USD USD	178 165	20,504 20,484	0.02
Fortum Snam	FI IT	EUR EUR	578 2,116	10,235 9,853	0.01 0.01	Danaher	US	USD	252	18,572	0.01
CMS Energy	US	USD	2,110	9,053	0.01	Jacobs Engineering Group Deutsche Post	US DE	USD EUR	369 478	14,358	0.01 0.01
Centrica	GB	GBP	1,755	6,156	0.00	Assa Abloy (B)	SE	SEK	238	14,116 12,323	0.01
Electricite de France RWE	FR DE	EUR EUR	259 116	5,894 2,584	0.00	Teledyne Technologies	US	USD	116	10,994	0.01
SSE	GB	GBP	93	1,966	0.00	Towers Watson & Co (A) FTI Consulting	US US	USD USD	89 262	10,178 9,623	0.01 0.01
Power Assets Holdings CT Environmental Group	HK CN	HKD HKD	202 1,277	1,832 1,607	0.00	IHS (A)	US	USD	85	9,578	0.01
Guangdong Investment	HK	HKD	1,064	1,423	0.00	Zodiac Aerospace FedEx	FR US	EUR USD	279 60	9,144 9,081	0.01 0.01
Power Grid (India)	IN HK	INR HKD	638 165	1,351 1,255	0.00	Copa Holdings (A)	PA	USD	88	8,758	0.01
Cheung Kong Infrastructure Holdings Huadian Power International (H)	CN	HKD	1,198	1,255	0.00	Eaton	US	USD	139	8,614	0.01
Huaneng Renewables (H)	CN	HKD	2,998	1,177	0.00	Adecco NOW	CH US	CHF USD	116 391	8,474 8,253	0.01 0.01
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	7,310 696	1,111 1,106	0.00 0.00	Randstad Holding	NL	EUR	150	7,992	0.01
Fulcrum Utility Services	GB	GBP	4,977	846	0.00	CSX Daikin Industries	US JP	USD JPY	243 129	7,912 7,823	0.01 0.01
Canadian Utilities (A) Modern Water	CA GB	CAD GBP	23 696	663 133	0.00	Securitas (B)	SE	SEK	583	7,778	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	20,905	0	0.00	United Technologies	US	USD	76 155	7,749	0.01
			,	1,784,089	1.37	Advisory Board Atlas Copco Ab	US SE	USD SEK	155 263	7,385 7,312	0.01 0.01
Matorials			-			Avolon Holdings	IE	USD	345	6,921	0.01
Materials Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	287,190	320,626	0.25	Canadian Pacific Railway Kirby	CA US	CAD USD	40 97	6,803 6,769	0.01 0.01
Albemarle 1.875% 08/12/2021	US	EUR	309,533	315,119	0.24	DXP Enterprises	US	USD	167	6,664	0.01
Arkema 4.00% 25/10/2017 HeidelbergCement Finance 8.50% 31/10/2019	FR LU	EUR EUR	286,137 125,258	311,464 164,250	0.24 0.13	Textron Union Pacific	US US	USD USD	166 69	6,571 6,520	0.01 0.01
LyondellBasell Industriesustries 5.00% 15/04/2019	NL	USD	136,676	134,263	0.13	G4S	GB	GBP	1,610	6,477	0.00

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Roper Industries	US	USD	42	6,359	0.00	TE Connectivity	СН	USD	218	13,038	0.01
Atlantia (A) BAE Systems	IT GB	EUR GBP	253 900	6,355 6,275	0.00	EMC Symantec	US US	USD USD	538 557	13,019 12,419	0.01 0.01
Sandvik	SE	SEK	544	6,104	0.00	VeriFone Systems	US	USD	376	12,192	0.01
Mitsubishi Heavy Industries	JP JP	JPY JPY	1,052	5,252	0.00	SolarWinds	US Fl	USD EUR	271	12,001	0.01
Makita Vinci	FR	EUR	105 86	4,723 4,690	0.00	Nokia Nuance Communications	US	USD	1,919 841	11,600 11,589	0.01 0.01
MasTec	US	USD	281	4,560	0.00	Hitachi	JР	JPY	1,863	11,455	0.01
TOTO Michael Page International	JP GB	JPY GBP	349 588	4,450 4,307	0.00	Red Hat Gartner	US US	USD	161 142	10,961 10,605	0.01 0.01
Spirit Airlines	US	USD	64	4,028	0.00	Aspen Technology	US	USD	263	10,432	0.01
Nidec	JР	JPY	55	3,717	0.00	Criteo ADR	FR	USD	275	10,330	0.01
Regus Hutchison Whampoa	LU HK	GBP HKD	1,071 271	3,670 3,568	0.00	Descartes Systems Group Altera	CA US	USD USD	640 207	8,594 7,556	0.01 0.01
Dialight	GB	GBP	339	3,249	0.00	Canon	JP	JPY	235	7,538	0.01
Brammer Recruit Holdings	GB JP	GBP JPY	618 106	3,220 3,203	0.00	Xerox Constellation Software (Canada)	US CA	USD CAD	728 20	7,419 7,245	0.01 0.01
Teleperformance	FR	EUR	44	2,964	0.00	Syntel	US	USD	175	7,107	0.01
Sensata Technologies Holding	NL	USD	59	2,936	0.00	MAXIMUS Decreased a National a	US	USD	116	6,764	0.01
Schindler Holding LISI	CH FR	CHF EUR	18 97	2,727 2,657	0.00	Barracuda Networks Google (C)	US US	USD USD	177 14	6,676 6,636	0.01 0.01
NGK Insulators	JP	JPY	124	2,514	0.00	Fujitsu	JР	JPY	1,099	6,544	0.01
HellermannTyton Group China State Construction International Holdings	GB HK	GBP HKD	524 1,430	2,482 2,474	0.00	CGI Group (A) Luxoft Holding	CA CH	CAD USD	169 125	6,398 5,844	0.00
FANUC	JP	JPY	1,430	2,420	0.00	Lam Research	US	USD	80	5,431	0.00
Lavendon Group	GB	GBP	989	2,363	0.00	Yokogawa Electric	JP	JPY	458	4,823	0.00
Arcadis Hitachi Transport System	NL JP	EUR JPY	82 147	2,318 2,129	0.00	ManTech International (A) Just Eat	US GB	USD GBP	180 623	4,767 3,926	0.00
SThree	GB	GBP	412	2,111	0.00	GameLoft	FR	EUR	763	3,595	0.00
A.P. Moller-Maersk (B)	DK	DKK	1	1,944	0.00	Kakaku.com	JP	JPY	252	3,509	0.00
Mitsubishi Mitsui & Co	JP JP	JPY JPY	96 139	1,856 1,746	0.00	Innovation Group Playtech	GB GB	GBP GBP	8,588 297	3,361 3,350	0.00
Brenntag	DE	EUR	31	1,681	0.00	RNTSMedia*	LU	EUR	1,046	3,180	0.00
Cpl Resources Larsen & Toubro	IE IN	EUR INR	299 72	1,671 1,662	0.00	Sunny Optical Technology Azbil	CN JP	HKD JPY	1,563 130	3,135 3,074	0.00
Deutz	DE	EUR	376	1,628	0.00	Keyence	JP	JPY	6	2,885	0.00
CENTROTEC Sustainable	DE	EUR	112	1,597	0.00	United Internet	DE	EUR	71	2,847	0.00
Wienerberger Sydney Airport	AT AU	EUR AUD	106 384	1,530 1,459	0.00	Electronic Arts Moneysupermarket.com Group	US GB	USD GBP	54 718	2,824 2,765	0.00
Kinden	JP	JPY	112	1,406	0.00	NEC	JP	JPY	878	2,633	0.00
Mabuchi Motor	JР	JPY	25	1,331	0.00	Alten	FR	EUR	56	2,454	0.00
Amadeus Fire Zhejiang Expressway (H)	DE CN	EUR HKD	18 890	1,308 1,269	0.00	Hamamatsu Photonics KK Rohm	JP JP	JPY JPY	91 38	2,391 2,371	0.00
Kerry Logistics Network	HK	HKD	852	1,232	0.00	Advantech	TW	TWD	316	2,342	0.00
Mersen	FR	EUR	49	1,183	0.00	Sopra Group	FR	EUR	30	2,332	0.00
Canadian National Railway SITC International Holdings	CA HK	CAD HKD	20 1,725	1,164 1,145	0.00	Horiba Auto Trader Group	JP GB	JPY GBP	66 596	2,234 2,227	0.00
East Japan Railway	JP	JPY	14	1,128	0.00	Ноуа	JР	JPY	61	2,116	0.00
International Container Terminal Services Regenersis	PH GB	PHP GBP	507 364	1,120 1,110	0.00	MediaTek Tencent Holdings	TW CN	TWD HKD	180 109	2,074 2,028	0.00
Nippon Koei	JP	JPY	268	1,010	0.00	Rocket Internet AG	DE	EUR	45	2,002	0.00
Porr	AT	EUR	19	998	0.00	Otsuka	JP	JPY	48	1,968	0.00
Maeda Road Construction Gama Aviation	JP GB	JPY GBP	65 251	961 931	0.00	Sanken Electric FDM Group Holdings	JP GB	JPY GBP	256 357	1,761 1,714	0.00
Sinotruk (Hong Kong)	CN	HKD	1,428	914	0.00	Accesso Technology Group	GB	GBP	197	1,624	0.00
West Japan Railway	JP	JPY	18	888	0.00	Samsung Electronics	KR	KRW	1	1,619	0.00
Keisei Electric Railway Tokyu Construction	JP JP	JPY JPY	82 149	876 785	0.00	Murata Manufacturing Matomy Media Group	JP IL	JPY GBP	12 734	1,533 1,410	0.00
Metro Performance Glass	NZ	NZD	624	777	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	2	1,372	0.00
Obara Group Zalaris (A)	JP NO	JPY NOK	14 191	724 722	0.00	Obic Tracsis	JP GB	JPY GBP	36 223	1,360	0.00
Mitsubishi Electric	JP	JPY	60	701	0.00	Zendesk	US	USD	59	1,346 1,221	0.00
Seino Holdings	JP	JPY	64	657	0.00	Iriso Electronics	JP	JPY	19	1,188	0.00
Japan Airlines Air New Zealand	JP NZ	JPY NZD	21 343	641 629	0.00	Sepura Chicony Electronics	GB TW	GBP TWD	655 435	1,178 1,122	0.00
GS Yuasa	JP	JPY	108	459	0.00	Yahoo Japan	JP	JPY	305	1,117	0.00
Meyer Burger Technology	CH	CHF	62	379	0.00	Kinaxis	CA	CAD	54	1,084	0.00
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	17 339	327 212	0.00	Microsaic Systems Disco	GB JP	GBP JPY	1,642 13	1,077 1,034	0.00
Sohgo Security Services	JP	JPY	4	126	0.00	Softing	DE	EUR	72	1,017	0.00
Paragon Entertainment	GB	GBP	674_	18	0.00	GMO internet	JP DE	JPY EUR	80 57	901	0.00
			_	2,725,333	2.09	SNP Schneider-Neureither & Partner Tokyo Electron	JP	JPY	17	864 843	0.00
Information Technology						Bond International Software	GB	GBP	487	792	0.00
SAP SE 0.318% FRN 01/04/2020 EMTN	DE	EUR	715,343	719,734	0.55	Dena Computer Modelling Group	JP CA	JPY CAD	44 79	782 780	0.00
Infineon Technologies 1.50% 10/03/2022	DE	EUR	136,600	136,350	0.10	Taiyo Yuden	JP	JPY	51	686	0.00
Infineon Technologies 1.00% 10/09/2018 Taiwan Semiconductor Manufacturing	DE TW	EUR TWD	130,649 14,360	131,069 62,108	0.10 0.05	LAĆ	JP	JPY	74	671	0.00
NetEase ADR	CN	USD	495	55,832	0.04	ESPEC Tungsten	JP GB	JPY GBP	67 255	653 622	0.00
Microsoft	US	USD	1,165	51,419	0.04	Ubisense Group	GB	GBP	425	619	0.00
SAP Cisco Systems	DE US	EUR USD	711 1,712	48,275 44,256	0.04 0.03	Enghouse Systems	CA	CAD	15	584	0.00
Activision Blizzard	US	USD	1,888	38,960	0.03	InVision Seeing Machines	DE AU	EUR GBP	13 6,135	565 453	0.00
Oracle Check Point Software Technologies	US	USD USD	933 445	36,743 33,846	0.03	IBEX Global Solutions	US	GBP	409	384	0.00
Baidu ADR	IL CN	USD	169	30,936	0.03	F@N Communications	JP SE	JPY SEK	49 30	367 353	0.00
Google (A)	US	USD	61	30,301	0.02	IAR Systems Group Mitsumi Electric	JP	JPY	50 52	353 349	0.00
NAVER SK Hynix	KR KR	KRW KRW	54 697	29,045 26,789	0.02 0.02	Seiko Epson	JР	JPY	15	228	0.00
eBay	US	USD	508	26,654	0.02	PhotonStar LED Group NCC Group	GB GB	GBP GBP	3,731 34	154 97	0.00
Cognizant Technology Solutions (A)	US	USD	500	26,605	0.02	Constellation Software Rts 15/09/2015	CA	CAD	34 20	5	0.00
Juniper Networks Hewlett-Packard	US US	USD	1,030 691	24,500 20,501	0.02 0.02	Bodaclick*	ES	EUR	257	0	0.00
Apple	US	USD	160	18,022	0.02				_	1,979,317	1.52
ASML Holding	NL	EUR	182	17,566	0.01	Consumer Discretionary					
MasterCard (A) Nvidia	US US	USD USD	173 684	14,107 13,564	0.01 0.01	BMW Finance 3.625% 29/01/2018 EMTN	NL	EUR	572,274	623,296	0.48
				,					/		

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	267,904	274,404	0.21	Sony	JP	JPY	64	1,740	0.00
Renault 3.625% 19/09/2018 EMTN Priceline Group 1.80% 03/03/2027	FR US	EUR EUR	216,552 197,000	236,900 191,488	0.18 0.15	ElringKlinger Sands China	DE CN	EUR HKD	67 432	1,644 1,586	0.00
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	179,579	190,108	0.15	Kia Motors	KR	KRW	36	1,502	0.00
Delphi Automotive 1.50% 10/03/2025	GB	EUR	187,058	185,504	0.14	boohoo.com	GB	GBP	3,796	1,446	0.00
Sky 2.50% 15/09/2026 EMTN Sky 2.875% 24/11/2020 EMTN	GB GB	EUR GBP	141,338 95,673	154,407 133,827	0.12 0.10	Eclat Textile United Arrows	TW JP	TWD JPY	120 50	1,441 1,367	0.00
General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	123,009	125,825	0.10	Surteco	DE	EUR	52	1,356	0.00
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	82,006	117,079	0.09	Cineplex	CA	CAD	38	1,345	0.00
Naspers Discovery Communications 2.375% 07/03/2022	ZA US	ZAR EUR	578 62,821	81,131 66,728	0.06 0.05	H2O Retailing ABC-Mart	JP JP	JPY JPY	83 25	1,340 1,275	0.00
Steinhoff International Holdings	ZA	ZAR	7,887	44,728	0.03	Fuyao Glass Industry Group (H)	CN	HKD	523	1,177	0.00
Tata Motors	IN	INR	5,442	38,920	0.03	Haseko	JP	JPY	130	1,154	0.00
Merlin Entertainments 2.75% 15/03/2022 Reg S Volkswagen AG Perpetual (Pref'd)	GB DE	EUR EUR	37,629 153	37,564 35,445	0.03	Man Wah Holdings Unipres	HK JP	HKD JPY	978 56	1,139 1,035	0.00
Samsonite International	US	HKD	9,788	32,045	0.02	Shimamura	JP	JPY	11	995	0.00
WPP	GB	GBP	1,425	29,856	0.02	Toyota Industries	JP	JPY	19	985	0.00
Techtronic Industries Daimler	HK DE	HKD EUR	8,561 288	27,242 24,862	0.02	Alpine Electronics Brunello Cucinelli	JP IT	JPY EUR	54 59	980 971	0.00
Reed Elsevier	GB	EUR	1,087	23,418	0.02	Bandai Namco Holdings	JP	JPY	50	926	0.00
Graham Holdings (B)	US	USD	24	22,416	0.02	Fuji Heavy Industries	JP	JPY	30	900	0.00
NVR Priceline Group	US US	USD USD	18 20	22,140 22,114	0.02	CyberAgent Magna International	JP CA	JPY CAD	20 19	845 841	0.00
Best Buy	US	USD	650	20,251	0.02	Sumitomo Riko	JP	JPY	104	807	0.00
Hennes & Mauritz (B)	SE	SEK	569	20,193	0.02	Ryohin Keikaku	JP	JPY	6	802	0.00
Woolworths Holdings (South Africa) Dollar General	ZA US	ZAR USD	2,986 301	20,058 19,751	0.02	Pal Mitsuba	JP JP	JPY JPY	26 38	752 730	0.00
New Oriental Education & Technology Group ADR	CN	USD	843	19,382	0.01	Lotto24	DE	EUR	223	681	0.00
Publicis Groupe	FR	EUR	237	17,725	0.01	Toho	JP	JPY	30	677	0.00
TripAdvisor Mattel	US US	USD	242 686	17,661 17,334	0.01 0.01	Piolax Volkswagen	JP DE	JPY EUR	17 3	663 654	0.00
Kering	FR	EUR	104	17,117	0.01	Twenty-First Century Fox (B)	US	USD	21	640	0.00
H&R Block	US	USD	602	16,325	0.01	AutoCanada	CA	CAD	21	623	0.00
Amazon.com Grupo Televisa	US MX	USD MXN	40 2,371	15,434 15,357	0.01 0.01	NGK Spark Plug Tohokushinsha Film	JP JP	JPY JPY	22 69	563 508	0.00
Yum! Brands	US	USD	182	14,127	0.01	Restaurant Brands International	CA	CAD	14	505	0.00
Toyota Motor	JP	JPY	222	13,926	0.01	TPR	JP	JPY	21	498	0.00
Staples Gannett	US US	USD USD	956 403	13,847 12,524	0.01 0.01	Rakuten Cara Operations	JP CA	JPY CAD	25 14	387 317	0.00
Maruti Suzuki India	IN	INR	227	11,991	0.01	Kadokawa Dwango	JP	JPY	19	262	0.00
Giant Manufacturing	TW	TWD	1,447	11,181	0.01	Daiichikosho	JP	JPY	8	222	0.00
Johnson Controls Honda Motor	US JP	USD JPY	242 365	11,037 11,017	0.01 0.01	Koshidaka Holdings	JP	JPY	6_	120	0.00
Matahari Department Store	ID	IDR	8,989	10,874	0.01				=	3,392,777	2.61
Markit	GB	USD	459	10,544	0.01	Consumer Staples					
Makalot Industrial	TW	TWD USD	1,504	10,543	0.01 0.01	BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	1,073,014	1,071,102	0.82
Dollar Tree SAIC Motor (A)	US CN	CNY	150 2,614	10,385 10,182	0.01	Coca-Cola 3.125% 29/09/2017	US	EUR	286,137	304,643	0.23
Shenzhou International Group Holdings	CN	HKD	2,404	10,149	0.01	Carrefour 1.875% 19/12/2017 EMTN Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	FR GB	EUR EUR	286,137 218,991	297,567 259,124	0.23 0.20
Bridgestone	JP	JPY	267	10,039	0.01	BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	235,426	222,958	0.20
Home Depot Travelport Worldwide	US GB	USD	103 684	9,965 9,918	0.01 0.01	Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	178,486	200,607	0.15
Comcast (A)	US	USD	186	9,698	0.01	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	170,465	180,758	0.14
Morningstar	US	USD	137	9,382	0.01	Mondelez International 1.625% 08/03/2027 Mondelez International 2.375% 06/03/2035	US US	EUR EUR	166,800 142,595	164,909 144,646	0.13 0.11
Denso Time Warner	JP US	JPY USD	206 102	9,216 7,761	0.01 0.01	Mondelez International 1.00% 07/03/2022	US	EUR	78,383	78,244	0.06
Interpublic Group of Companies	US	USD	365	6,889	0.01	British American Tobacco	GB	GBP	970	47,852	0.04
Swatch Group	CH	CHF	17	6,791	0.01	SABMiller Altria Group 4.25% 09/08/2042	GB US	GBP USD	931 41,810	44,248 35,920	0.03 0.03
Fiat Chrysler Automobiles Suzuki Motor	GB JP	EUR JPY	501 228	6,692 6,647	0.01 0.01	Danone	FR	EUR	545	35,167	0.03
Kroton Educacional	BR	BRL	2,022	6,618	0.01	CVS Health	US	USD	391	35,151	0.03
Swatch Group	CH	CHF	81	6,360	0.00	Procter & Gamble Imperial Tobacco Group	US GB	USD GBP	452 615	32,144 26,944	0.02 0.02
Mohawk Industries LKQ	US US	USD USD	39 246	6,103 5,907	0.00	Nestle	CH	CHF	380	26,345	0.02
Pearson	GB	GBP	317	5,749	0.00	Reckitt Benckiser Group	GB	GBP	328	26,205	0.02
Delphi Automotive	GB	USD	76	5,665	0.00	ITC China Mengniu Dairy	IN CN	INR HKD	5,705 5,511	25,874 25,000	0.02 0.02
Isuzu Motors Axel Springer	JP DE	JPY EUR	454 108	5,432 5,396	0.00	Kellogg	US	USD	421	23,831	0.02
Reed Elsevier	GB	GBP	359	5,336	0.00	Molson Coors Brewing (B)	US	USD	350	23,243	0.02
Rightmove	GB	GBP	116	5,022	0.00	Universal Robina ConAgra Foods	PH US	PHP USD	4,542 605	19,851 19,514	0.02 0.01
TJX Kingfisher	US GB	USD GBP	84 998	4,848 4,813	0.00	L'Oreal	FR	EUR	113	19,212	0.01
Sodexo	FR	EUR	51	4,582	0.00	AVI	ZA	ZAR	2,433	14,911	0.01
4imprint Group	GB	GBP	256	3,838	0.00	Unilever (A) Pernod Ricard	GB FR	EUR EUR	365 124	14,249 13,758	0.01 0.01
Ted Baker Mothercare	GB GB	GBP GBP	98 1,203	3,834 3,664	0.00	Anheuser-Busch ADR	BE	USD	127	13,690	0.01
Sky	GB	GBP	230	3,406	0.00	Brown-Forman	US	USD	158	12,774	0.01
Sekisui House	JP	JPY	237	3,299	0.00	Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	121 179	12,612 12,589	0.01 0.01
Nissan Motor	JP	JPY	353	3,299	0.00	Kraft Foods Group	US	USD	154	11,655	0.01
Hornbach Baumarkt Paddy Power	DE IE	EUR EUR	90 39	3,287 3,127	0.00	Uni-President Enterprises	TW	TWD	7,672	11,259	0.01
Poundland Group	GB	GBP	714	3,072	0.00	Philip Morris International Mead Johnson Nutrition	US US	USD USD	148 124	10,974 10,751	0.01 0.01
Gildan Activewear	CA	CAD JPY	107	3,040	0.00	Pepsi	US	USD	115	9,802	0.01
Marui Group Byggmax Group AB	JP SE	SEK	308 457	3,034 2,979	0.00	Wal-Mart Stores	US	USD	138	9,681	0.01
Rinnai	JP	JPY	41	2,794	0.00	Chocoladefabriken Lindt & Sprungli Fresh Market	CH US	CHF USD	2 249	8,740 7,906	0.01 0.01
BJ's Restaurants	US	USD	63	2,683	0.00	Alimentation Couche-Tard (B)	CA	CAD	193	6,719	0.01
Leoni Schibsted	DE NO	EUR NOK	43 44	2,453 2,450	0.00	WM Morrison Supermarkets	GB	GBP	2,208	5,664	0.00
GFK	DE	EUR	68	2,315	0.00	Loblaw Cos Unilever	CA GB	CAD GBP	110 114	4,981 4,500	0.00 0.00
Alpargatas	BR	BRL	758 505	2,278	0.00	Seven & I Holdings	JР	JPY	114	4,469	0.00
Card Factory Bic Camera	GB JP	GBP JPY	505 237	2,198 2,122	0.00	Diageo	GB	GBP	148	3,670	0.00
Rezidor Hotel Group	BE	SEK	552	2,095	0.00	Carrefour	FR	EUR	114	3,522	0.00
Darty Vamaha Matar	GB	GBP	2,027	2,087	0.00	Koninklijke Ahold Booker Group	NL GB	EUR GBP	195 1,623	3,372 3,226	0.00
Yamaha Motor ASKUL	JP JP	JPY JPY	96 94	2,046 1,977	0.00	Takara Holdings	JP	JPY	362	2,424	0.00
Stanley Gibbons Group	GB	GBP	491	1,808	0.00	LG Household & Health Care	KR	KRW	3	1,899	0.00

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
McBride	GB	GBP	1,261	1,628	0.00	Electrical Geodesics*	US	GBP	825	906	0.00
Wesfarmers	AU	AUD	52	1,608	0.00	Greencross	AU	AUD	187	878	0.00
Suedzucker Beiersdorf	DE DE	EUR EUR	112 18	1,506 1,409	0.00	Kalbe Farma Sinclair IS Pharma	ID GB	IDR GBP	6,900 1,434	855 817	0.00
President Chain Store	TW	TWD	180	1,191	0.00	Lombard Medical	GB	USD	187	809	0.00
House Foods Group	JP	JPY	65	1,185	0.00	Sihuan Pharmaceutical Holdings Group*	CN	HKD	1,733	795	0.00
Nisshin Seifun Group Raisio	JP Fl	JPY EUR	113 212	1,184 841	0.00 0.00	Tong Ren Tang Technologies Sphere Medical Holding	CN GB	HKD GBP	432 1,510	677 415	0.00
San-A	JP	JPY	13	483	0.00	Indivior	GB	GBP	1,310	351	0.00
Tsuruha Holdings	JP	JPY	4	262	0.00	Santen Pharmaceutical	JP	JPY	24	290	0.00
			_	3,622,153	2.78	CYBERDYNE	JP	JPY	2	2,570,045	0.00 1.98
Healthcare						Talanamanniantian Camina			_		
Amgen 2.125% 13/09/2019 Reg S Eurofins Scientific 3.125% 26/11/2018	US LU	EUR EUR	715,343 210,907	758,987 224,716	0.58 0.17	Telecommunication Services America Movil 3.75% 28/06/2017	MX	EUR	572,274	614,535	0.47
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	203,274	212,203	0.17	Telefonica Emisiones 4.75% 07/02/2017 Reg S	ES	EUR	286,137	308,174	0.47
Zimmer Holdings 2.70% 01/04/2020	US	USD	173,579	157,144	0.12	SES Global Americas 1.875% 24/10/2018 EMTN	US	EUR	286,137	299,528	0.23
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	132,890	135,021	0.10	AT&T 3.00% 30/06/2022	US	USD	101,180	89,921	0.07
Zimmer Holdings 2.00% 01/04/2018 Roche Holding	US CH	USD CHF	97,724 251	88,310 64,442	0.07 0.05	AT&T 2.45% 30/06/2020 Verizon Communications 6.40% 15/09/2033	US US	USD USD	70,388 35,539	62,930 38,648	0.05 0.03
Novartis	CH	CHF	621	57,152	0.04	Verizon Communications	US	USD	647	29,250	0.02
Sanofi	FR	EUR	621	56,632	0.04	AT&T 3.40% 15/05/2025	US	USD	31,148	27,598	0.02
Merck 2.625% VRN 12/12/2074 GlaxoSmithKline	DE GB	EUR GBP	52,933 2,127	54,085 44,221	0.04 0.03	Deutsche Telekom Telenor	DE NO	EUR NOK	818 554	13,479 11,163	0.01 0.01
Pfizer	US	USD	1,401	42,773	0.03	SoftBank	JP	JPY	197	11,059	0.01
Bayer	DE	EUR	305	39,655	0.03	Swisscom	CH	CHF	15	7,894	0.01
Eli Lilly & Co	US	USD	545	35,170	0.03	TELUS Ching Mobile	CA	CAD	186	5,796	0.00
Express Scripts Holding CR Bard	US US	USD USD	445 196	35,042 29,365	0.03 0.02	China Mobile Sunrise Communications Group	HK CH	HKD CHF	362 40	4,633 3,344	0.00
Anthem	US	USD	168	23,025	0.02	Telstra	AU	AUD	759	3,329	0.00
Zimmer Holdings 3.55% 01/04/2025	US	USD	24,668	22,082	0.02	Rogers Communications (B)	CA	CAD	97	3,107	0.00
Zimmer Holdings 3.15% 01/04/2022 PerkinElmer	US US	USD USD	22,786 438	20,512 20,182	0.02 0.02	Far EasTone Telecommunications HKT Trust and HKT	TW HK	TWD HKD	1,209 1,853	2,582 2,222	0.00
Quest Diagnostics	US	USD	312	20,102	0.02	BCE	CA	CAD	50	1,984	0.00
Merck 3.375% VRN 12/12/2074	DE	EUR	18,817	20,104	0.02	Nippon Telegraph & Telephone	JP	JPY	29	1,730	0.00
Novo Nordisk (B)	DK	DKK	384	19,504	0.01	Telekomunikasi Indonesia	ID	IDR	9,330	1,678	0.00
Cipla (India) WuXi PharmaTech Cayman	IN CN	INR USD	1,922 441	17,198 17,104	0.01 0.01	SK Telecom StarHub	KR SG	KRW SGD	6 400	1,504 1,143	0.00
AstraZeneca	GB	GBP	258	15,900	0.01	KDDI	JP	JPY	40	845	0.00
Smith & Nephew	GB	GBP	1,034	15,861	0.01				·	1,548,076	1.19
HCA Holdings	US	USD	219	14,684	0.01				=		
Roche Holding (B) CSPC Pharmaceutical Group	CH CN	CHF HKD	56 14,615	13,946 13,612	0.01 0.01	Financials					
Mylan	US	USD	205	13,496	0.01	Lloyds Bank 4.625% 02/02/2017 EMTN	GB	EUR	1,573,754	1,694,448	1.30
Humana	US	USD	85	12,783	0.01	ING Bank 1.875% 27/02/2018 EMTN Abbey National (London) 2.00% 14/01/2019 EMTN	NL GB	EUR EUR	1,430,685 1,287,617	1,491,939 1,353,515	1.15 1.04
Team Health Holdings Valeant Pharmaceuticals International	US US	USD CAD	235 61	12,647 12,018	0.01 0.01	ABN Amro Bank 0.738% FRN 05/12/2017 EMTN	NL	EUR	929,945	941,854	0.72
Universal Health Services (B)	US	USD	113	12,000	0.01	BFCM 3.75% 26/01/2018 EMTN	FR	EUR	858,411	937,322	0.72
Fresenius Medical Care AG & Co	DE	EUR	151	11,340	0.01	BPCE 3.75% 21/07/2017 EMTN GE Capital Euro Funding 3.625% 15/06/2017 EMTN	FR IE	EUR EUR	858,411 858,411	923,393 919,341	0.71 0.71
Zimmer Holdings 4.25% 15/08/2035	US	USD	12,334	11,067	0.01	KBC IFIMA 2.125% 10/09/2018 EMTN	LU	EUR	858,411	905,615	0.71
Alere Johnson & Johnson	US US	USD USD	258 123	11,039 10,946	0.01 0.01	Nordea Bank 2.25% 05/10/2017 EMTN	SE	EUR	858,411	900,025	0.69
Actavis	US	USD	43	10,911	0.01	Nationwide Building 1.625% 03/04/2019 EMTN	GB	EUR	858,411	892,912	0.69
Envision Healthcare Holdings	US	USD	312	10,762	0.01	Deutsche Bank 0.561% FRN 15/04/2019 EMTN ANZ 0.399% FRN 28/10/2019 EMTN	DE AU	EUR EUR	858,411 858,411	865,306 864,324	0.67 0.66
Merck (A) Gilead Sciences	DE US	EUR USD	104 108	10,109 9,823	0.01 0.01	Credit Suisse (London) 0.458% FRN 16/10/2019 EMTN		EUR	858,411	864,059	0.66
Amgen	US	USD	57	8,114	0.01	HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	749,953	863,971	0.66
Thermo Fisher Scientific	US	USD	71	8,054	0.01	Gecina 4.75% 11/04/2019 EMTN Deutsche Annington Finance 3.125% 25/07/2019	FR NL	EUR EUR	715,343 715,343	825,484 782,801	0.63 0.60
Shionogi & Co	JP	JPY	262	7,757	0.01	JPMorgan Chase & Co 0.548% FRN 27/01/2020 EMTN		EUR	715,343	702,001	0.55
Coloplast (B) Shire	DK IE	DKK GBP	96 88	7,022 6,455	0.01 0.00	Santander Consumer Bank 0.625% 20/04/2018	NO	EUR	715,343	716,028	0.55
Valeant Pharmaceuticals International	ÜS	USD	31	6,150	0.00	BMW US Capital 0.202% FRN 20/04/2018 EMTN	US	EUR	715,343	716,000	0.55
Sartorius Stedim Biotech (H)	FR	EUR	23	5,196	0.00	Intesa Sanpaolo 1.125% 14/01/2020 EMTN Lloyds Bank 6.50% 24/03/2020 EMTN	IT GB	EUR EUR	685,386 538,038	687,272 664,245	0.53 0.51
Cardinal Health	US US	USD USD	66	5,122 4,946	0.00	Scentre Group Trust 1 0.658% FRN 16/07/2018 EMTN	AU	EUR	643,808	648,164	0.50
AbbVie Exact Sciences	US	USD	85 251	4,726	0.00	RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	624,630	636,380	0.49
Centene	US	USD	73	4,155	0.00	RBS 4.875% 20/01/2017 EMTN Goldman Sachs Group 4.50% 30/01/2017 GMTN	GB US	EUR EUR	572,274 572,274	616,126	0.47 0.47
CSL	AU	AUD	59	3,760	0.00	Citigroup 1.75% 29/01/2018 EMTN	US	EUR	572,274	613,722 592,983	0.47
Sysmex Eurofins Scientific	JP LU	JPY EUR	73 14	3,663 3,604	0.00	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	510,097	585,385	0.45
Alexion Pharmaceuticals	US	USD	23	3,534	0.00	Bank of America 0.825% FRN 19/06/2019 EMTN	US	EUR	572,274	581,840	0.45
CompuGroup Medical	DE	EUR	124	3,169	0.00	Volkswagen Leasing 1.00% 04/10/2017 EMTN Nationwide Building 4.125% VRN 20/03/2023 EMTN	DE GB	EUR EUR	572,274 487,117	581,786 524,339	0.45 0.40
Nihon Kohden	JP	JPY	123	2,893	0.00	Wendel 5.875% 17/09/2019	FR	EUR	412,661	499,636	0.38
Clinigen Group Ramsay Health Care	GB AU	GBP AUD	346 62	2,859 2,722	0.00	Morgan Stanley 2.375% 31/03/2021 GMTN	US	EUR	451,664	486,624	0.37
Nexus	DE	EUR	154	2,708	0.00	FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE NII	EUR	401,228	422,837	0.33
Quantum Pharmaceutical	GB	GBP	1,235	2,213	0.00	Rabobank 6.875% 19/03/2020 Reg S Prologis 1.375% 07/10/2020	NL US	EUR EUR	343,742 386,956	418,862 392,249	0.32 0.30
VCA MEDNAX	US US	USD USD	47 33	2,180 2,096	0.00	Bank of Ireland 3.25% 15/01/2019	IE	EUR	309,659	331,628	0.25
Message	JP	JPY	72	1,991	0.00	Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	251,348	326,689	0.25
Sun Pharmaceutical Industries	IN	INR	124	1,637	0.00	Source MSCI Europe Value UCITS ETF	IE	EUR	1,440	316,261	0.24
Astellas Pharma	JP	JPY	112	1,571	0.00	Morgan Stanley 3.75% 21/09/2017 EMTN ALD International 2.00% 26/05/2017 EMTN	US FR	EUR EUR	286,137 286,137	308,719 294,758	0.24
Shanghai Fosun Pharmaceutical Group (H) Dr Reddy's Laboratories	CN IN	HKD INR	445 32	1,518 1,468	0.00	Bank of America 2.375% 19/06/2024 EMTN	US	EUR	270,181	294,197	0.23
Ambu (B)	DK	DKK	62	1,455	0.00	BBVA 3.50% VRN 11/04/2024	ES	EUR	276,560	293,143	0.23
Verona Pharma	GB	GBP	26,316	1,274	0.00	SPDR S&P US Dividend Aristocrats UCITS ETF KBC Groep 2.375% VRN 25/11/2024 EMTN	IE BE	USD EUR	7,913 273,353	286,384 281,155	0.22 0.22
Audika Groupe	FR	EUR	69	1,221	0.00	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	277,719	275,916	
Asahi Intecc China Biologic Products	JP CN	JPY USD	22 14	1,206 1,188	0.00	KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	272,875	268,388	0.21
Eiken Chemical	JP	JPY	61	1,089	0.00	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	285,701	256,587	0.20
Genmab	DK	DKK	16	1,072	0.00	Goldman Sachs Group 2.875% 03/06/2026 EMTN Achmea 2.50% 19/11/2020 EMTN	US NL	EUR EUR	220,370 225,748	248,306 243,997	0.19 0.19
AAP Implantate	DE GB	EUR	403 115	1,027	0.00	Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	246,948	243,877	0.19
Craneware Nippon Shinyaku	Jb Gr	GBP JPY	32	976 950	0.00	Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	185,736	241,521	0.19
UMN Pharma	JР	JPY	42	936	0.00	Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	196,131	240,792	0.19
Virtus Health	AU	AUD	173	932	0.00	Prologis 3.00% 02/06/2026 ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	US NL	EUR EUR	211,172 167,566	235,992 224,334	0.18 0.17
Raffles Medical Group	SG	SGD	335	911	0.00	,-,			. ,	.,	



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Goldman Sachs Group 2.625% 19/08/2020 EMTN	US	EUR	205,015	222,718	0.17	Prudential Financial	US	USD	94	6,945	0.01
Grand City Properties 1.50% 17/04/2025 FCA Capital Ireland 1.375% 17/04/2020 EMTN	LU IE	EUR EUR	236,029 222,512	222,420 222,369	0.17 0.17	Cembra Money Bank Itausa - Investimentos Itau SA Perpetual (Pref'd)	CH BR	CHF BRL	115 2,119	6,820 6,615	0.01 0.01
Barclays Bank 6.05% 04/12/2017 144A	GB	USD	225,516	221,584	0.17	Standard Chartered	GB	GBP	430	6,320	0.00
Citigroup 2.125% 10/09/2026 EMTN Barclays Bank 6.00% 14/01/2021 EMTN	US GB	EUR EUR	199,805 170,845	210,353 209,546	0.16 0.16	Investec Sampo	ZA Fl	GBP EUR	735 144	6,304 6,264	0.00
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	166,719	192,946	0.15	PNC Financial Services Group	US	USD	76	6,235	0.00
Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU	EUR	172,481	185,935	0.14	Nomura Real Estate Holdings	JP	JPY	329	6,013	0.00
Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN FCE Bank 1.134% 10/02/2022 EMTN	IT GB	EUR EUR	179,392 176,698	179,429 176,192	0.14 0.14	AEON Financial Service National Westminster Bank 6.50% 07/09/2021	JP GB	JPY GBP	237 3,345	5,437 5,292	0.00
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	178,486	174,090	0.13	Intact Financial	CA	CAD	77	5,252	0.00
UniCredit 1.50% 19/06/2019 EMTN NN Group 4.625% VRN 08/04/2044	IT NL	EUR EUR	164,012 142,760	167,468 162,152	0.13 0.12	Onex Swiss Re	CA CH	CAD CHF	92 57	4,931 4,493	0.00
Rabobank 2.50% VRN 26/05/2026	NL	EUR	144,971	149,530	0.12	ICAP	GB	GBP	560	4,278	0.00
Bank of America 1.375% 10/09/2021 EMTN	US	EUR	138,435	141,820	0.11	Grand City Properties	LU	EUR	242	4,091	0.00
Weome Trust 1.125% 21/01/2027 Credit Agricole 2.625% 17/03/2027	GB FR	EUR EUR	139,760 139,382	140,500 140,315	0.11 0.11	Anima Holding Intercontinental Exchange	IT US	EUR USD	488 19	3,887 3,789	0.00
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	139,188	139,359	0.11	Foxtons Group	GB	GBP	1,235	3,732	0.00
Aviva 5.70% VRN (perpetual)	GB GB	EUR	131,893	134,141	0.10 0.10	Banque Cantonale Vaudoise	CH TW	CHF TWD	7	3,719	0.00
Lloyds Bank 11.875% VRN 16/12/2021 EMTN JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR EUR	108,972 98,943	127,700 115,054	0.10	Fubon Financial Holding Credicorp	PE	USD	1,897 25	3,663 3,489	0.00
ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	112,438	113,296	0.09	KBC Ancora	BE	EUR	104	3,487	0.00
Scentre Group Trust 1 1.50% 16/07/2020 EMTN Bank of Ireland 2.00% 08/05/2017 EMTN	AU IE	EUR EUR	109,341 109,341	112,573 111,366	0.09 0.09	Shinhan Financial Group China Pacific Insurance Group (H)	KR CN	KRW HKD	93 656	3,429 3,202	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	89,210	106,828	0.07	T&D Holdings	JP	JPY	242	3,152	0.00
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	103,143	103,714	0.08	United Overseas Bank	SG	SGD	185	3,053	0.00
Svenska Handelsbanken 5.25% VRN (perpetual) RBS 6.934% 09/04/2018 EMTN	SE GB	USD EUR	115,873 88,840	103,520 101,867	0.08 0.08	Tokyu Fudosan Holdings VZ Holding AG	JP CH	JPY CHF	453 16	3,032 3,010	0.00
Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	88,721	101,198	0.08	MS&AD Insurance Group Holdings	JP	JPY	115	2,968	0.00
Wendel 2.75% 02/10/2024	FR	EUR	91,811	99,630	0.08	CK Hutchison Holdings	HK	HKD	148	2,881	0.00
Rabobank 5.875% 20/05/2019 EMTN BPCE 4.625% 18/07/2023	NL FR	EUR EUR	82,416 75,874	98,185 90,339	0.08 0.07	Suncorp Group Novae Group	AU GB	AUD GBP	310 296	2,867 2,833	0.00
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	74,970	89,102	0.07	IG Group Holdings	GB	GBP	270	2,736	0.00
Deutsche Annington Finance 2.125% 09/07/2022 NN Group 1.00% 18/03/2022 EMTN	NL NL	EUR EUR	83,546 88,140	88,079 87,510	0.07 0.07	Hong Kong Exchanges and Clearing Nomura Holdings	HK JP	HKD JPY	79 457	2,700 2,678	0.00
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	80,463	84,591	0.07	Intu Properties	GB	GBP	565	2,660	0.00
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	52,436	81,357	0.06	Aurelius	DE	EUR	61	2,610	0.00
HDFC Bank AIA Group	IN HK	INR HKD	4,157 9,305	66,381 55,679	0.05 0.04	Tokyo Tatemono Henderson Group	JP GB	JPY GBP	397 670	2,587 2,569	0.00
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	36,219	53,958	0.04	Bank of Montreal	CA	CAD	43	2,537	0.00
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	49,911	50,939	0.04	CI Financial	CA	CAD	96	2,516	0.00
Industrial & Commercial Bank of China (H) Barclays	CN GB	HKD GBP	62,626 13,597	48,719 47,663	0.04 0.04	Westfield China Cinda Asset Management (H)	AU CN	AUD HKD	371 4,433	2,471 2,365	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	39,262	45,679	0.04	CITIC Securities (H)	CN	HKD	587	2,339	0.00
Bank Rakyat Indonesia Persero Discovery	ID ZA	IDR ZAR	51,057 3,534	40,936 35,023	0.03	Provident Financial	GB GB	GBP GBP	55 641	2,284 2,243	0.00
China Overseas Land & Investment	HK	HKD	3,334 8,995	33,703	0.03	Sanne Group Sony Financial Holdings	JР	JPY	138	2,228	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	22,577	32,928	0.03	Mitsui Fudosan	JP	JPY	83	2,206	0.00
Fifth Third Bank Grand City Properties 3.75% VRN (perpetual)	US LU	USD EUR	1,653 29,267	29,698 28,907	0.02 0.02	Goodman Group Close Brothers Group	AU GB	AUD GBP	492 100	2,160 2,109	0.00
Credit Suisse Group	CH	CHF	1,208	28,520	0.02	Mizuho Financial Group	JP	JPY	1,166	1,994	0.00
Morgan Stanley	US	USD	816	27,353	0.02	Sumitomo Mitsui Trust Holdings	JP	JPY	474	1,884	0.00
DNB Direct Line Insurance Group 9.25% VRN 27/04/2042	NO GB	NOK GBP	1,694 15,052	26,863 26,408	0.02 0.02	Malayan Banking mutares	MY DE	MYR EUR	789 17	1,821 1,703	0.00
AXA	FR	EUR	1,148	25,960	0.02	DBS Group Holdings	SG	SGD	116	1,656	0.00
Bank of New York Mellon	US	USD	673	25,645	0.02	BOC Hong Kong Holdings	HK	HKD	462	1,609	0.00
Prudential Standard Life 5.50% VRN 04/12/2042 EMTN	GB GB	GBP GBP	1,079 15,256	24,140 22,966	0.02 0.02	LXB Retail Properties Aeon Mall	GB JP	GBP JPY	780 84	1,523 1,410	0.00
UBS Group	CH	CHF	1,277	22,920	0.02	Link REIT	HK	HKD	251	1,397	0.00
Citigroup Delta Lloyd 4.375% VRN (perpetual) EMTN	US NL	USD EUR	461 20,905	22,089 20,750	0.02 0.02	ISARIA Wohnbau Safestore Holdings	DE GB	EUR GBP	336 353	1,379 1,351	0.00
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	20,020	20,600	0.02	GAM Holding	CH	CHF	63	1,273	0.00
Mitsubishi UFJ Financial Group	JP	JPY	3,049	19,476	0.01	Huaku Development	TW	TWD	571	1,170	0.00
JPMorgan Chase & Co Chubb	US US	USD USD	341 212	19,384 18,765	0.01 0.01	Ascendas Real Estate Investment Trust Challenger (Australia)	SG AU	SGD AUD	672 222	1,121 1,106	0.00 0.00
Zurich Insurance Group	CH	CHF	66	18,132	0.01	Rathbone Brothers	GB	GBP	37	1,083	0.00
ACE Lloyds Banking Group	CH GB	USD GBP	188 15,575	18,075 16,548	0.01 0.01	Hotel Property Investments Calloway Real Estate Investment Trust	AU CA	AUD CAD	528 42	1,004 945	0.00 0.00
Toronto-Dominion Bank	CA	CAD	387	15,954	0.01	Tokio Marine Holdings	JP	JPY	24	886	0.00
Zenith Bank	NG	NGN	166,513	15,914	0.01	Daibiru	JP	JPY	100	885	0.00
Royal Bank of Canada Muenchener Rueckversicherungs-Gesellschaft	CA DE	CAD EUR	260 88	15,461 15,344	0.01 0.01	San-In Godo Bank Frasers Centrepoint Trust	JP SG	JPY SGD	92 555	790 776	0.00
Svenska Handelsbanken	SE	SEK	372	15,326	0.01	UBM Realitaetenentwicklung	AT	EUR	17	676	0.00
Society of Lloyd's 4.75% 30/10/2024 Intesa Sanpaolo	GB IT	GBP EUR	10,243 4,880	14,848 14,717	0.01 0.01	Melcor Developments Gunma Bank	CA JP	CAD JPY	47 65	612 414	0.00
Societe Generale	FR	EUR	328	14,670	0.01	Hachijuni Bank	JP	JPY	56	393	0.00
HSBC Holdings (UK)	GB	GBP	1,478	13,153	0.01	77 Bank	JP	JPY	73	378	0.00
Julius Baer Group CBRE Group (A)	CH US	CHF USD	272 339	12,794 11,764	0.01 0.01	Marwyn Management Partners*	GB	GBP	1,192	49	0.00
Itau Unibanco Holding ADR	BR	USD	1,029	11,666	0.01				=	39,077,129	30.04
CME Group	US	USD	140	11,480	0.01	Government					
Commonwealth Bank of Australia Legal & General Group	AU GB	AUD GBP	171 2,968	10,675 10,597	0.01 0.01	Netherlands 0.50% 15/04/2017	NL	EUR	12,160,824	12,320,729	9.47
Mahindra & Mahindra Financial Services	IN	INR	2,745	10,337	0.01	Belgium 3.50% 28/06/2017 Germany 0.00% 16/12/2016	BE DE	EUR EUR	9,120,618	9,839,458 1,938,608	7.56 1.49
BB Seguridade Participacoes Validus Holdings	BR BM	BRL USD	958 239	9,777 9,030	0.01 0.01	Spain 1.40% 31/01/2020	ES	EUR	1,931,425 1,441,040	1,494,067	1.49
Manulife Financial	CA	CAD	532	8,768	0.01	Italy 1.05% 01/12/2019	IT	EUR	1,353,533	1,380,511	1.06
London Stock Exchange Group	GB	GBP	247	8,638	0.01	Germany 0.50% 15/02/2025 Spain 2.75% 31/10/2024	DE ES	EUR EUR	889,726 790,114	901,398 881,686	0.69 0.68
American Tower Australia & New Zealand Banking Group	US AU	USD AUD	100 353	8,567 8,437	0.01 0.01	Italy 4.50% 01/03/2024	IT	EUR	589,668	740,786	0.57
Brookfield Asset Management	CA	CAD	172	8,322	0.01	Italy 2.50% 01/12/2024	IT	EUR	667,188	728,116	0.56
Allianz	DE	EUR	54	8,202	0.01	Italy 4.75% 01/09/2044 Germany 0.08% 17/04/2020	IT DE	EUR EUR	340,619 384,094	503,768 383,945	0.39 0.30
Admiral Group China Construction Bank (H)	GB CN	GBP HKD	376 9,138	8,050 7,969	0.01 0.01	France 0.50% 25/05/2025	FR	EUR	368,413	363,614	0.28
ICICI Bank	IN	INR	1,706	7,947	0.01	Germany 2.50% 15/08/2046 Italy 4.25% 01/03/2020	DE IT	EUR EUR	139,992 167,430	202,457 196,039	0.16 0.15
Sumitomo Mitsui Financial Group ORIX	JP JP	JPY JPY	201 549	7,904 7,645	0.01 0.01	Netherlands 2.75% 15/01/2047	NL	EUR	130,558	194,035	0.15
Housing Development Finance	IN	INR	463	7,645 7,619	0.01	Germany 2.00% 04/01/2022	DE	EUR	153,630	172,824	0.13
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	Cour	try Ccy	Shares or Nominal	Market Value	% Net Assets		Cour		Shares or Nominal	Market Value EUR	% Net Assets
Ireland 2.00% 18/02/2045 Belgium 0.80% 22/06/2025	IE BE	EUR EUR	152,167 88,637	165,736 90,081	0.13	Spain 5.15% 31/10/2044	ES	EUR	119,931_	187,594 26,098,620	0.14
Closed Ended Fund Oakley Capital Investments Fund Greenc UK Wind /Fund	BM GB	GBP GBP	1,332 1,676	32,497,858 3,046 2,537	0.00	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	235 1_	3,307,503 829	0.00
Marwyn Value Investors	GB	GBP	700_	2,085 7,668	0.00	Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	8,231	3,308,332 32,848	0.03
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	45_	1,636 1,636	0.00	BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN CN	USD USD USD USD USD	7,259 4,687 1,358 953 632	28,311 25,026 7,252 3,802 2,524	0.01 0.00
Securities Admitted to or Dealt on Other Energy	Regulo	ated Ma	rkets			MSAF (Shanghai inti Airport (A)) Ela 10/04/2017	CIV	030	-	99,763	
Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	135,310	121,745 121,745	0.09	Unlisted Energy	C.D.	CDD	5.0/2	1.450	0.00
Utilities Enel Finance Int'l 5.125% 07/10/2019 Reg S Red Electrica Iberdrola Gas Natural SDG	NL ES ES	USD EUR EUR EUR	136,676 72 656 97	136,066 5,381 3,920 2,134	0.10 0.00 0.00 0.00	Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	5,062 27 1,659_ -	1,459 0 0 1,459	
Helius Energy* Materials	GB	GBP	2,753	161 147,662	0.00 0.11	Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	1,151_	0	
SPCM 2.875% 15/06/2023 Reg S Industrials	FR	EUR	37,211	37,481 37,481	0.03	Materials Copper*	AU	AUD	1,651_	0	
Toppan Forms Information Technology	JР	JPY	11_	115 115	0.00	Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught*	GB GB GB	GBP GBP GBP	345,653 5,743 268	475 0 0	0.00 0.00
Amadeus IT Holding Egis Technology	ES TW	EUR TWD	370 77	15,127 327 15,454	0.01 0.00 0.01	Clean Recycle & Energy Placing* Information Technology	GB	GBP	1_ -	0 475	
Consumer Discretionary Discovery Communications 5.05% 01/06/2020 Viacom 2.20% 01/04/2019 Viacom 2.75% 15/12/2019 Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043	US US US US	USD USD USD USD USD	136,676 123,009 82,006 26,758 23,309	136,120 109,872 74,624 24,055 22,102	0.10 0.08 0.06 0.02 0.02	Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	92 115 146 61_	547 269 131 0 947	0.00
21st Century Fox America 6.15% 01/03/2037 Inditex	US ES	USD EUR	12,543 74_	13,866 2,109 382,748	0.01 0.00 0.29	Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* Wood Group*	LU DE CA CA	USD EUR CAD USD	4 1 103,214 33,744	7,246 3,494 89 30	0.00 0.00
Consumer Staples East African Breweries	KE	KES	1,782	5,404 5,404	0.00	WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	CA TR	USD TRY	33,744 29_	0 0 10,859	0.00
Healthcare EMD Finance 2.40% 19/03/2020 144A EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US US US	USD USD USD USD USD	273,353 83,620 83,620 26,783 28,640	245,426 75,834 75,217 25,900 25,443	0.19 0.06 0.06 0.02 0.02	Consumer Staples McBride Perpetual (Prefd) Healthcare	GB	GBP	21,440_ -	29 29	0.00
Telecommunication Services	03	035	20,040	447,820	0.34	TMO Renewables*	GB	GBP	486_	0	
Telefonica Financials	ES	EUR	1,251	17,064 17,064	0.01 0.01	Telecommunication Services Total Access Communication ip.access (B)* ip.access(C)*	TH GB GB	THB GBP GBP	333 60 408	782 613 397	0.00 0.00
Credit Agricole (London) 1.875% 18/10/2017 UniCredit 3.25% 14/01/2021 EMTN Criteria CaixaHolding 1.625% 21/04/2022 EMTN Intesa Sanpaolo 3.875% 15/01/2019 Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024	FR IT ES IT US IT	EUR EUR EUR USD USD EUR	858,411 443,839 292,107 246,017 244,575 109,118	891,549 492,008 290,902 231,461 221,551 122,533	0.69 0.38 0.22 0.18 0.17 0.09	ip.access (A)* ip.access 0.00% 31/12/2049* ip.access (C1)* ip.access (C1) Wts*	GB GB GB	GBP GBP GBP GBP	394 101 62 143_	362 139 61 0 2,354	0.00 0.00
ING Bank 2.45% 16/03/2020 144A iShares MSCI Japan UCITS ETF DIST Deutsche Bank (London) 1.875% 13/02/2018 Banco Santander BBVA Argentaria	NL JP DE ES ES	USD GBP USD EUR EUR	132,122 8,050 57,404 2,901 1,780	119,504 93,816 51,548 19,598 16,020	0.09 0.07 0.04 0.02 0.01	Financials Big Foot* Banco Santander	DE ES	EUR EUR	1 2,819_ -	1,937 414 2,351	0.00 0.00 0.00
Government	NG	USD	1,329	8,335 2,558,825	0.01 1.97	Closed Ended Fund Loudwater Trust*	GB	GBP	1,249_	2	0.00
France 0.25% 25/11/2016 Spain 3.75% 31/10/2018 France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024 France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	FR ES FR FR FR FR IE	EUR EUR EUR EUR EUR EUR	19,314,250 2,146,028 1,398,040 568,048 629,667 557,640 285,654	19,441,133 2,400,323 1,547,108 838,275 697,932 629,194 357,061	14.94 1.85 1.19 0.64 0.54 0.48 0.27	Fractions				8	0.00



Total Investments (Cost EUR 127,524,560)			127,815,802	Assets		Ссу	exposure	gain/(loss) Assets EUR
otal Investments (Cost EUR 127,524,560)		=	127,815,802	00.25				
				98.25	Euro-Bund Future 08/06/2015	EUR	196,549	(604) (0.00) 16,533 0.01
		Underlying	Unrealised		Other Assets and Liabilities			2,356,867 1.81
	Ссу	exposure	gain/(loss) EUR	Assets	Net Assets		_ =	130,098,472 100.00
Contracts For Difference								
Towers Watson (A)	USD	28,269_	710 710	0.00		GEOGRAPHICAL SPLIT		
		 Underlying	Unrealised	% Not	Country	Country Code		% Net Assets
	Ссу	exposure	gain/(loss) EUR		France Netherlands	FR NL		22.89 15.49
Credit Default Swaps	•				UK USA	GB US		11.35 10.06
Sought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	3,222,912	(47,688)	(0.04)	Belgium Italy	BE IT		8.07 5.39
100gm 1 1000m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2011	-	(47,688)		Spain Ireland	ES IE		5.32 5.23
		Underlying	Unrealised	% Not	Germany Luxembourg	DE LU		5.23 1.95
		exposure EUR	gain/(loss)		Australia Switzerland	AU CH		1.43 1.08
			EUR		Sweden Cayman Islands	SE KY		0.83 0.69
Forward Foreign Exchange Contracts					Norway	NO VG		0.59 0.55
Bought EUR Sold USD at 0.94047 12/05/2015		421,184	21,013	0.02	Virgin Islands (British) Mexico	MX		0.48
Bought EUR Sold USD at 0.94077 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015		342,994 148,264	17,227 7,621	0.01 0.01	Japan China	JP CN		0.35 0.29
Bought EUR Sold GBP at 1.41892 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015		191,858 136,012	6,438 4,075	0.00	Canada South Africa	CA ZA		0.17 0.16
Bought EUR Sold USD at 0.91706 12/05/2015		165,537	3,932	0.00	India Hong Kong	IN HK		0.15 0.11
Bought EUR Sold USD at 0.90918 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015		262,792 160,383	3,930 3,761	0.00	Taiwan Korea	TW KR		0.09
Bought EUR Sold USD at 0.91242 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015		124,514 85,557	2,313 2,023	0.00 0.00	Indonesia	ID		0.04
Bought GBP Sold EUR at 0.74267 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015		101,900 51,730	1,994 1,037	0.00 0.00	Philippines Brazil	PH BR		0.04 0.03
Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015		40,369 40,569	699 501	0.00	Israel Denmark	IL DK		0.03 0.02
Bought EUR Sold GBP at 1.38731 28/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015		46,158 13,884	501 293	0.00	Finland Nigeria	FI NG		0.02 0.02
Bought GBP Sold EUR at 0.73051 12/05/2015		95,457	275	0.00	Bermuda Singapore	BM SG		0.01 0.01
Bought EUR Sold GBP at 1.37776 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015		67,230 10,616	240 147	0.00	Panama	PA KE		0.01 0.00
Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 0.73633 12/05/2015		9,737 11,061	132 120	0.00 0.00	Kenya Peru	PE		0.00
Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold GBP at 1.37314 12/05/2015		9,404 81,266	55 17	0.00 0.00	Austria New Zealand	AT NZ		0.00
Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015		3,697 2,907	(1) (25)	(0.00) (0.00)	Thailand Malaysia	TH MY		0.00 0.00
Bought USD Sold EUR at 1.11324 12/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015		35,747 14,606	(99) (168)	(0.00)	Turkey Cash and other net assets	TR		0.00 1.75
Bought EUR Sold USD at 0.89059 12/05/2015		38,211	(222)	(0.00)				
Bought CHF Sold EUR at 1.03230 28/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015		14,009 13,225	(235) (257)	(0.00)				
Bought GBP Sold EUR at 0.72009 28/05/2015 Bought GBP Sold EUR at 0.72569 12/05/2015		36,405 131,726	(427) (493)	(0.00) (0.00)				
Bought GBP Sold EUR at 0.71539 12/05/2015 Bought GBP Sold EUR at 0.71615 12/05/2015		30,724 46,466	(549) (782)	(0.00) (0.00)				
Bought USD Sold EUR at 1.09981 12/05/2015 Bought GBP Sold EUR at 0.71958 12/05/2015		53,571 108,702	(793) (1,318)	(0.00) (0.00)				
Bought EUR Sold USD at 0.88204 12/05/2015 Bought EUR Sold USD at 0.887537 12/05/2015		121,579 91,530	(1,865) (2,086)	(0.00) (0.00)				
Bought USD Sold EUR at 1.09044 12/05/2015		97,415	(2,260)	(0.00)				
Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015		93,085 101,454	(3,356) (3,965)	(0.00) (0.00)				
Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.88076 12/05/2015		174,496 261,234	(4,280) (4,382)	(0.00) (0.00)				
Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.08040 12/05/2015		112,818 218,158	(5,217) (7,023)	(0.00) (0.01)				
Bought USD Sold EUR at 1.06177 12/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015		212,771 1,034,154	(10,402) (27,484)	(0.01)				
Sought EUR Sold USD at 0.87373 12/05/2015		1,804,222	(44,407) (43,752)	(0.03)				
		 Underlying	Unrealised					
	Ссу	exposure	gain/(loss) EUR					
utures								
Euro-Bobl Future 08/06/2015	EUR	(2,137,351)	8,300	0.01				
JS Treasury Note 5 Year Future 30/06/2015 S&P500 Emini Future 19/06/2015	USD USD	(2,149,733) 321,853	4,964 2,764	0.00 0.00				
JS Treasury Note 20 Year Future 19/06/2015 Ftse 100 Index Future 19/06/2015	USD GBP	(136,012) 2,947	1,610	0.00				
Euro Stoxx 50 Future 19/06/2015 Euro-Schatz Future 08/06/2015	EUR EUR	6,105 (759,750)	(170)	(0.00) (0.00)				

Fidelity Institutional TargetTM 2020 (Euro) Fund 1,4,5

									01		0/ 1:
	Code	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal		% Net Assets
Securities Admitted to or Dealt on an Offi	cial St	ock Excl	nange			Toray Industries Stillwater Mining	JP US	JPY USD	17,169 9,642	134,114 116,872	0.05 0.04
Energy						PolyOne	US	USD	3,246	114,526	0.04
Kinder Morgan 2.25% 16/03/2027	US	EUR	816,509	826,325	0.30	Fuchs Petrolub Praxair	DE US	EUR USD	3,250 862	108,962 95,070	0.04 0.03
Kinder Morgan 1.50% 16/03/2022	US	EUR	670,918	669,254	0.24	Rio Tinto	GB	GBP	2,285	90,496	
Devon Energy Baker Hughes	US US	USD USD	6,184 5,363	378,305 331,610	0.14 0.12	Ashland	US	USD	719	81,667	0.03
Royal Dutch Shell (A)	NL	GBP	11,529	326,009	0.12	Monsanto Eastman Chemical	US US	USD USD	787 1,110	80,684 75,788	0.03 0.03
BG Group	GB	GBP	19,824	321,870	0.12	BHP Billiton	AU	AUD	3,275	74,622	0.03
Suncor Energy Royal Dutch Shell (A)	CA NL	CAD EUR	10,306 7,972	299,683 226,176	0.11 0.08	Johnson Matthey	GB	GBP	1,607	73,819	0.03
Concho Resources	US	USD	1,611	182,760	0.07	Franco-Nevada	CA	CAD	1,560	71,879	0.03
Continental Resources	US	USD	3,851	181,580	0.07	Agrium Shin-Etsu Chemical	CA JP	CAD JPY	654 1,036	60,577 57,032	0.02 0.02
Diamondback Energy	US	USD	2,442	180,928	0.06	Asahi Kasei	JP	JPY	6,217	52,665	0.02
Anadarko Petroleum US Silica Holdings	US US	USD USD	2,080 5,291	175,371 174,812	0.06	Kansai Paint	JP	JPY	2,989	48,009	0.02
Cimarex Energy	US	USD	1,483	166,114	0.06	Methanex	CA KR	CAD KRW	906 207	47,932	0.02
Schlumberger	US	USD	1,930	163,139	0.06	LG Chemical's BHP Billiton	AU	GBP	1,747	47,002 37,443	0.02 0.01
Rowan Companies (A)	US GB	USD GBP	8,488	153,754 152,552	0.06 0.05	Ultratech Cement	IN	INR	821	30,863	0.01
John Wood Group Noble Energy	US	USD	16,114 2,976	135,691	0.05	CCL Industries (B)	CA	CAD	297	30,324	0.01
Whiting Petroleum	US	USD	3,940	130,857	0.05	Hitachi Metals Oji Holdings	JP JP	JPY JPY	2,049 5,937	28,876 23,739	0.01 0.01
Statoil	NO	NOK	6,793	127,823	0.05	DIC	JP	JPY	8,382	22,826	0.01
Bonanza Creek Energy	US FR	USD EUR	4,757	117,326	0.04 0.04	Potash	CA	CAD	715	20,736	0.01
Total Enbridge	CA	CAD	2,326 2,317	112,769 108,763	0.04	Rio Tinto	GB	AUD	513	20,655	0.01
ConocoPhillips	US	USD	1,596	97,833	0.04	Nihon Nohyaku	JP GB	JPY GBP	2,109	19,922	0.01 0.01
Canadian Natural Resources	CA	CAD	2,660	78,710	0.03	Firestone Diamonds Nitto Denko	JP	JPY	48,828 291	17,766 16,786	
Amec Foster Wheeler PrairieSky Royalty	GB CA	GBP CAD	3,777 1,832	47,610 44,125	0.02 0.02	Mountain Province Diamonds	CA	CAD	4,580	15,714	0.01
Prairiesky Royalty Peyto Exploration & Development	CA	CAD	1,832	44,125 43,083	0.02	PTT Global Chemical	TH	THB	9,020	15,708	0.01
CNOOC	CN	HKD	26,187	39,703	0.01	Teijin Petra Diamonds	JP GB	JPY GBP	5,031 6,347	15,342 13,769	0.01 0.00
Tourmaline Oil	CA	CAD	1,291	39,139	0.01	Sanyo Chemical Industries	JP	JPY	1,948	13,623	0.00
China Petroleum & Chemical (H) ARC Resources	CN CA	HKD CAD	41,043 1,620	34,493 29,431	0.01 0.01	Platinum Group Metals	CA	CAD	31,651	12,403	0.00
Oil Search	AU	AUD	4,653	26,438	0.01	Fletcher Building	NZ	NZD	1,991	11,252	0.00
Keyera	CA	CAD	725	22,797	0.01	RM2 International Universal Cement	GB TW	GBP TWD	12,299 10,843	10,977 10,371	0.00
Aker Solutions	NO	NOK	4,163	22,606	0.01	Plant Impact	GB	GBP	14,657	9,811	0.00
ShawCor	CA CA	CAD CAD	722	21,907 18,206	0.01 0.01	Accsys Technologies	GB	GBP	8,618	9,511	0.00
Secure Energy Services Precision Drilling	CA	CAD	1,447 2,611	16,850	0.01	Almonty Industries	CA	CAD	13,605	6,337	0.00
Japan Petroleum Exploration	JP	JPY	470	16,244	0.01	Tahoe Resources West Fraser Timber	US CA	CAD CAD	460 120	5,678 5,541	0.00
Raging River Exploration	CA	CAD	1,747	12,158	0.00	Canfor	CA	CAD	117	2,096	0.00
TGS Nopec Geophysical	NO CN	NOK HKD	458 7,848	10,380 9,052	0.00	Revelo Resources	CA	CAD	10,632	825	0.00
PetroChina (H) Ichor Coal	DE	EUR	2,119	8,263	0.00				_	6,512,735	2.33
Amerisur Resources	GB	GBP	17,680	8,254	0.00				_		
Faroe Petroleum	GB	GBP	6,771	8,089	0.00	Industrials					
Hunting	GB GB	GBP GBP	990	7,956 7,042	0.00	Heathrow Funding 1.50% 11/02/2030 EMTN	GB FR	EUR	1,213,026	1,183,835	0.42
Parkmead Group Cardinal Energy	CA	CAD	4,119 594	6,964	0.00	Bureau Veritas 3.125% 21/01/2021 Heathrow Funding 6.25% 10/09/2018 EMTN	GB	EUR GBP	1,020,015 372,876	1,122,066 579,156	0.40 0.21
Showa Shell Sekiyu K.K.	JP	JPY	579	5,007	0.00	Tyco International Finance 1.375% 25/02/2025	LU	EUR	574,945	570,642	
Trican Well Service	CA	CAD	1,256	4,661	0.00	Rolls-Royce Holdings	GB	GBP	32,285	463,684	0.17
Lekoil Savannah Petroleum	NG GB	GBP GBP	11,479 6,492	3,468 2,273	0.00	Alliance Global Group	PH	PHP	870,440	443,705	0.16
Savannan Fenoleoni	ОВ	ОБР	0,472_	6,336,213	2.27	United Parcel Service (B) Schneider Electric	US FR	USD EUR	4,004 4,353	361,596 290,986	0.13 0.10
			-	0,330,213	2.27	Dun & Bradstreet	US	USD	2,474	284,462	
Utilities						General Dynamics	US	USD	2,291	284,174	0.10
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	1,981,933	2,090,558	0.75	Siemens	DE US	EUR USD	2,878 3,500	280,593	0.10 0.09
EDP Finance 2.00% 22/04/2025 EMTN	NL	EUR	699,842	697,596	0.25	Danaher Jacobs Engineering Group	US	USD	5,114	257,687 199,192	
National Grid	GB FR	GBP EUR	11,600	140,008	0.05 0.05	Deutsche Post	DE	EUR	5,761	170,274	0.06
GDF Suez CMS Energy	US	USD	7,579 4,123	137,982 125,613	0.05	Copa Holdings (A)	PA	USD	1,550	153,753	0.06
Fortum	FI	EUR	6,977	123,492	0.04	Teledyne Technologies	US	USD	1,606	152,540	
Snam	IT	EUR	25,533	118,880	0.04	Assa Abloy (B) Towers Watson & Co (A)	SE US	SEK USD	2,868 1,229	148,650 141,206	
Centrica	GB	GBP	21,181	74,276	0.03	FTI Consulting	US	USD	3,634	133,520	
Electricite de France RWE	FR DE	EUR EUR	3,129 1,399	71,118 31,175	0.03 0.01	IHS (A)	US	USD	1,185	132,899	
Power Assets Holdings	HK	HKD	2,680	24,295	0.01	FedEx	US GB	USD GBP	831	126,000	
SSE	GB	GBP	1,117	23,723	0.01	Great Rolling Stock 6.25% 27/07/2020 EMTN Eaton	US	USD	77,425 1,935	124,728 119,518	
CT Environmental Group	CN	HKD	16,931	21,318	0.01	NOW	US	USD	5,423	114,507	0.04
Guangdong Investment Power Grid (India)	HK IN	HKD INR	14,115 8,456	18,876 17,916	0.01 0.01	Zodiac Aerospace	FR	EUR	3,366	110,314	0.04
Cheung Kong Infrastructure Holdings	HK	HKD	2,189	16,645	0.01	CSX	US	USD	3,378	109,779	0.04
Huadian Power International (H)	CN	HKD	15,896	15,761	0.01	Daikin Industries United Technologies	JP US	JPY USD	1,798 1,049	109,170 107,520	
Huaneng Renewables (H)	CN	HKD	39,766	15,611	0.01	Advisory Board	US	USD	2,157	102,469	0.04
SIIC Environment Holdings China Gas Holdings	SG HK	SGD HKD	96,961 9,238	14,742 14,663	0.01 0.01	Adecco	CH	CHF	1,400	102,221	0.04
Fulcrum Utility Services	GB	GBP	60,041	10,202	0.00	Randstad Holding	NL	EUR	1,809	96,409	
Canadian Utilities (A)	CA	CAD	308	8,997	0.00	Avolon Holdings Kirby	IE US	USD USD	4,785 1,339	96,031 93,917	0.03 0.03
Modern Water	GB	GBP	8,392	1,599	0.00	Securitas (B)	SE	SEK	7,035	93,842	
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	186,567	7 015 040	0.00	DXP Enterprises	US	USD	2,317	92,470	0.03
			-	3,815,048	1.37	Canadian Pacific Railway	CA	CAD	538	92,320	
Materials						Textron Union Pacific	US US	USD USD	2,302 952	91,169 90,464	0.03 0.03
Albemarle 1.875% 08/12/2021	US	EUR	1,706,220	1,737,008	0.62	Roper Industries	US	USD	583	88,234	
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	884,069	986,995	0.35	Atlas Copco Ab	SE	SEK	3,168	88,219	0.03
HeidelbergCement Finance 8.50% 31/10/2019	LU	EUR	263,586	345,639	0.12	G4S	GB	GBP	19,424	78,146	
BASF HeidelbergComent Finance 9 50% 15/12/2018 FMTN	DE LU	EUR EUR	3,349 107 307	299,647	0.11 0.09	Atlantia (A) BAE Systems	IT GB	EUR GBP	3,050 10,854	76,676 75,705	
HeidelbergCement Finance 9.50% 15/12/2018 EMTN Eagle Materials	US	USD	197,397 2,820	255,695 213,774	0.09	Sandvik	SE	SEK	6,562	73,649	
Air Liquide	FR	EUR	1,645	192,156	0.07	Mitsubishi Heavy Industries	JP	JPY	14,683	73,316	0.03
Methanex	CA	USD	3,515	186,087	0.07	Makita	JP	JPY	1,465	65,992	
LyondellBasell Industriesustries 5.00% 15/04/2019 Mosaic	NL US	USD USD	154,850	152,116	0.05 0.05	MasTec TOTO	US JP	USD JPY	3,900 4,864	63,274 61,946	
Mosaic Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	3,625 119,235	143,557 139,451	0.05	Vinci	FR	EUR	1,032	56,582	
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* Socurity with price determined by the Directors											

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Countr Code		Shares or Nominal		% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Spirit Airlines	US	USD	891	55,884	0.02	Criteo ADR	FR	USD	3,809	143,326	0.05
Michael Page International Nidec	GB JP	GBP JPY	7,093 770	51,961 51,837	0.02	Nokia Descartes Systems Group	FI CA	EUR USD	23,148 8,873	139,931 119,239	0.05 0.04
Hutchison Whampoa	HK	HKD	3,588	47,322	0.02	Canon	JP	JPY	3,276	105,270	0.04
Recruit Holdings Regus	JP LU	JPY GBP	1,471 12,923	44,465 44,273	0.02	Altera Xerox	US US	USD USD	2,866 10,106	104,820 102,937	0.04 0.04
Sensata Technologies Holding	NL	USD	815	40,736	0.01	Syntel	US	USD	2,422	98,610	0.04
Dialight	GB GB	GBP	4,086	39,189	0.01	Constellation Software (Canada)	CA US	CAD USD	272	98,314	0.04
Brammer Teleperformance	FR	GBP EUR	7,449 534	38,840 35,749	0.01 0.01	MAXIMUS Barracuda Networks	US	USD	1,608 2,452	93,848 92,628	0.03
NGK Insulators	JP	JPY	1,724	34,899	0.01	Google (C)	US	USD	191	92,067	0.03
FANUC Schindler Holding	JP CH	JPY CHF	169 217	33,595 32,891	0.01 0.01	Fujitsu CGI Group (A)	JP CA	JPY CAD	15,350 2,299	91,441 86,819	0.03
China State Construction International Holdings	HK	HKD	18,966	32,819	0.01	Lam Research	US	USD	1,106	75,349	0.03
LISI HellermannTyton Group	FR GB	EUR GBP	1,166 6,319	32,048 29,934	0.01 0.01	Luxoft Holding Yokogawa Electric	CH JP	USD JPY	1,510 6,397	70,495	0.03 0.02
Hitachi Transport System	JР	JPY	2,046	29,621	0.01	ManTech International (A)	US	USD	2,504	67,396 66,130	0.02
Lavendon Group	GB	GBP	11,932	28,507	0.01	Kakaku.com	JP	JPY	3,517	49,040	0.02
Arcadis Mitsubishi	NL JP	EUR JPY	989 1,328	27,967 25,766	0.01 0.01	Just Eat GameLoft	GB FR	GBP EUR	7,517 9,208	47,355 43,369	0.02 0.02
SThree	GB	GBP	4,976	25,466	0.01	Azbil	JР	JPY	1,815	42,955	0.02
Mitsui & Co A.P. Moller-Maersk (B)	JP DK	JPY DKK	1,928 13	24,236 23,446	0.01 0.01	Sunny Optical Technology Innovation Group	CN GB	HKD GBP	20,737 103,591	41,584 40,537	0.01 0.01
Larsen & Toubro	IN	INR	960	22,043	0.01	Playtech	GB	GBP	3,580	40,411	0.01
Brenntag	DE IE	EUR EUR	377 3,606	20,277 20,160	0.01 0.01	Keyence Electronic Arts	JP US	JPY USD	83 750	40,048 39,189	0.01 0.01
Cpl Resources Deutz	DE	EUR	4,535	19,638	0.01	RNTSMedia*	LU	EUR	12,618	38,360	0.01
Kinden	JР	JPY	1,548	19,515	0.01	NEC	JР	JPY	12,190	36,551	0.01
Sydney Airport CENTROTEC Sustainable	AU DE	AUD EUR	5,098 1,349	19,346 19,264	0.01 0.01	United Internet Hamamatsu Photonics KK	DE JP	EUR JPY	855 1,273	34,340 33,408	0.01 0.01
Mabuchi Motor	JP	JPY	343	18,477	0.01	Moneysupermarket.com Group	GB	GBP	8,663	33,353	0.01
Wienerberger	AT CN	EUR HKD	1,273 11,799	18,451	0.01 0.01	Rohm Horiba	JP JP	JPY JPY	529 924	33,106	0.01 0.01
Zhejiang Expressway (H) Kerry Logistics Network	HK	HKD	11,799	16,826 16,338	0.01	Advantech	TW	TWD	4,197	31,218 31,063	0.01
Canadian National Railway	CA	CAD	272	15,799	0.01	Alten	FR	EUR	679	29,598	0.01
Amadeus Fire East Japan Railway	DE JP	EUR JPY	217 197	15,774 15,653	0.01 0.01	Hoya Sopra Group	JP FR	JPY EUR	846 357	29,375 28,136	0.01 0.01
SITC International Holdings	HK	HKD	22,876	15,192	0.01	MediaTek	TW	TWD	2,384	27,510	0.01
International Container Terminal Services Mersen	PH FR	PHP EUR	6,730 586	14,857 14,273	0.01 0.01	Otsuka Tencent Holdings	JP CN	JPY HKD	665 1,451	27,504 26,893	0.01 0.01
Nippon Koei	JP	JPY	3,741	14,112	0.01	Auto Trader Group	GB	GBP	7,194	26,866	0.01
Regenersis	GB	GBP JPY	4,386	13,384	0.00	Sanken Electric	JP	JPY	3,574	24,608	0.01
Maeda Road Construction West Japan Railway	JP JP	JPY	901 248	13,341 12,320	0.00	Rocket Internet AG Samsung Electronics	DE KR	EUR KRW	545 18	24,145 21,474	0.01 0.01
Keisei Electric Railway	JP	JPY	1,149	12,245	0.00	Murata Manufacturing	JP	JPY	168	21,283	0.01
Sinotruk (Hong Kong) Porr	CN AT	HKD EUR	18,939 227	12,119 12,040	0.00	FDM Group Holdings Accesso Technology Group	GB GB	GBP GBP	4,302 2,378	20,672 19,588	0.01 0.01
Gama Aviation	GB	GBP	3,030	11,231	0.00	Obic Obic	JP	JPY	502	18,882	
Tokyu Construction	JP	JPY	2,070	10,891	0.00	Samsung Electronics Perpetual (Pref'd)	KR	KRW	20	18,199	0.01
Metro Performance Glass Obara Group	NZ JP	NZD JPY	8,278 191	10,300 10,120	0.00	Matomy Media Group Iriso Electronics	IL JP	GBP JPY	8,851 265	17,013 16,554	0.01 0.01
Mitsubishi Electric	JP	JPY	827	9,729	0.00	Tracsis	GB	GBP	2,687	16,236	0.01
Seino Holdings Japan Airlines	JP JP	JPY JPY	883 297	9,116 8,895	0.00	Yahoo Japan Chicony Electronics	JP TW	JPY TWD	4,255 5,764	15,614 14,876	0.01 0.01
Zalaris (A)	NO	NOK	2,298	8,704	0.00	Zendesk	US	USD	712	14,729	0.01
Air New Zealand	NZ	NZD	4,543	8,341	0.00	Kinaxis	CA	CAD	736	14,715	0.01
GS Yuasa Meyer Burger Technology	JP CH	JPY CHF	1,515 748	6,409 4,571	0.00	Disco Sepura	JP GB	JPY GBP	175 7,900	14,348 14,209	0.01 0.01
Muehlbauer Holding	DE	EUR	210	3,947	0.00	Microsaic Systems	GB	GBP	19,812	12,989	0.00
SKIL Ports & Logistics Sohgo Security Services	GB JP	GBP JPY	4,093 60	2,557 1,751	0.00	GMO internet Softing	JP DE	JPY EUR	1,106 865	12,503 12,268	0.00
Paragon Entertainment	GB	GBP	8,126	212	0.00	Tokyo Electron	JР	JPY	239	11,699	0.00
			_	11,358,876	4.07	Dena Computer Modelling Group	JP CA	JPY CAD	610 1,075	10,923 10,590	0.00
Information Technology						SNP Schneider-Neureither & Partner	DE	EUR	686	10,421	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	244,425	1,057,115	0.38	Bond International Software	GB	GBP	5,870	9,551	0.00
NetEase ADR	CN	USD	8,695	980,193	0.35	Taiyo Yuden LAC	JP JP	JPY JPY	713 1,025	9,516 9,320	0.00
Infineon Technologies 1.50% 10/03/2022 Microsoft	DE US	EUR USD	744,641 15,888	743,275 701,151	0.27 0.25	ESPEC	JP	JPY	937	9,123	0.00
Cisco Systems	US	USD	23,748	613,992	0.23	Enghouse Systems Tungsten	CA GB	CAD GBP	205 3,072	7,921 7,509	0.00
SAP	DE	EUR	8,573	582,349	0.21	Ubisense Group	GB	GBP	5,132	7,470	0.00
Check Point Software Technologies Activision Blizzard	IL US	USD USD	7,400 26,188	563,161 540,550	0.20 0.19	InVision	DE	EUR	152	6,816	0.00
Baidu ADR	CN	USD	2,944	538,382	0.19	Seeing Machines F@N Communications	AU JP	GBP JPY	74,007 682	5,462 5,123	0.00
Oracle NAVER	US KR	USD KRW	12,941 935	509,761 506,099	0.18 0.18	Mitsumi Electric	JР	JPY	717	4,844	0.00
SK Hynix	KR	KRW	12,071	464,280	0.17	IBEX Global Solutions IAR Systems Group	US SE	GBP SEK	4,929 362	4,636 4,260	0.00
Cognizant Technology Solutions (A)	US	USD	8,591	457,066	0.16	Seiko Epson	JP	JPY	201	3,171	0.00
Google (A) eBay	US US	USD USD	849 7,055	420,430 369,792	0.15 0.13	PhotonStar LED Group	GB	GBP	45,012	1,854	0.00
Juniper Networks	US	USD	14,296	339,900	0.12	NCC Group Constellation Software Rts 15/09/2015	GB CA	GBP CAD	411 272	1,176 72	0.00
Hewlett-Packard	US US	USD USD	9,592 2,218	284,427 250,052	0.10 0.09	Bodaclick*	ES	EUR	3,106	0	0.00
Apple ASML Holding	NL	EUR	2,210	211,894	0.09				_	15,287,107	5.48
MasterCard (A)	US	USD	2,406	195,741	0.07	Canaumas Diagratian and					
Nvidia TE Connectivity	US CH	USD USD	9,491 3,020	188,173 180,908	0.07 0.06	Consumer Discretionary British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	1,458,956	1,494,357	0.54
EMC	US	USD	7,464	180,613	0.06	Naspers	ZA	ZAR	10,146	1,424,344	0.51
Symantec VariFone Systems	US	USD	7,720	172,291	0.06	Priceline Group 1.80% 03/03/2027	US	EUR	1,102,940	1,072,078	0.38
VeriFone Systems SolarWinds	US US	USD USD	5,213 3,756	169,169 166,515	0.06	ProSiebenSat.1 Media 2.625% 15/04/2021 Delphi Automotive 1.50% 10/03/2025	DE GB	EUR EUR	964,406 1,025,509	1,020,954 1,016,989	0.37 0.36
Nuance Communications	US	USD	11,665	160,774	0.06	Sky 2.50% 15/09/2026 EMTN	GB	EUR	803,867	878,199	0.31
Hitachi Red Hat	JP US	JPY USD	26,000 2,233	159,821 152,089	0.06 0.05	Renault 3.625% 19/09/2018 EMTN Steinhoff International Holdings	FR ZA	EUR ZAR	737,251 138,472	806,525 785,257	0.29 0.28
Infineon Technologies 1.00% 10/09/2018	DE	EUR	148,021	148,498	0.05	Tata Motors	IN	INR	95,545	683,289	0.24
Gartner Aspen Technology	US US	USD USD	1,964 3,648	147,144 144,751	0.05 0.05	Samsonite International Techtronic Industries	US HK	HKD HKD	171,831 150,290	562,578 478,269	0.20 0.17
		200	3,040	174,751	5.55	. I shift massifes	1118		150,270	4,0,207	3.17

	Country		Shares or Nominal	Market Value EUR /	% Net Assets		Count	Ссу	Shares or Nominal	Market Value EUR	% Ne
Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,847	427,582	0.15	Haseko	JP	JPY	1,799	16,020	0.01
WPP Woolworths Holdings (South Africa)	GB ZA	GBP ZAR	17,189 52,426	360,156 352,135	0.13 0.13	Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	6,940 12,976	15,605 15,113	0.01 0.01
New Oriental Education & Technology Group ADR Merlin Entertainments 2.75% 15/03/2022 Reg S	CN GB	USD EUR	14,796 335,820	340,270 335,241	0.12 0.12	Unipres Shimamura	JP JP	JPY JPY	780 154	14,463 13,818	0.01
Graham Holdings (B)	US	USD	337	310,989	0.11	Toyota Industries	JP	JPY	267	13,666	0.00
NVR Priceline Group	US US	USD USD	256 275	307,155 306,829	0.11 0.11	Alpine Electronics Bandai Namco Holdings	JP JP	JPY JPY	743 699	13,602 12,858	0.00
Daimler	DE	EUR	3,474	299,926	0.11	Fuji Heavy Industries	JP	JPY	412	12,494	0.00
Discovery Communications 2.375% 07/03/2022 Reed Elsevier	US GB	EUR EUR	266,939 13,119	283,542 282,515	0.10 0.10	CyberAgent Brunello Cucinelli	JP IT	JPY EUR	271 709	11,735 11,719	0.00
Best Buy	US	USD	9,014	280,944	0.10	Magna International	CA	CAD	251	11,407	0.00
Dollar General Grupo Televisa	US MX	USD MXN	4,170 41,625	274,049 269,607	0.10 0.10	Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	1,442 78	11,208 11,132	0.00
TripAdvisor	US	USD	3,364	245,040	0.09	Pal	JP	JPY	364	10,437	0.00
Hennes & Mauritz (B) Mattel	SE US	SEK USD	6,858 9,515	243,596 240,479	0.09 0.09	Mitsuba Toho	JP JP	JPY JPY	536 421	10,203 9,404	0.00
H&R Block	US	USD	8,351	226,474	0.08	Piolax	JP	JPY	231	9,206	0.00
Amazon.com Publicis Groupe	US FR	USD EUR	560 2,856	214,152 213,824	0.08 0.08	Twenty-First Century Fox (B) AutoCanada	US CA	USD CAD	281 287	8,484 8,457	0.00
Maruti Suzuki India	IN	INR	3,980	210,512	0.08	Lotto24	DE	EUR	2,694	8,217	0.00
Kering Giant Manufacturing	FR TW	EUR TWD	1,251 25,398	206,488 196,295	0.07 0.07	Volkswagen NGK Spark Plug	DE JP	EUR JPY	35 309	7,886 7,811	0.00
Yum! Brands	US	USD	2,530	196,019	0.07	Tohokushinsha Film	JP	JPY	959	7,098	0.00
Toyota Motor Staples	JP US	JPY USD	3,094 13,269	193,826 192,103	0.07 0.07	TPR Restaurant Brands International	JP CA	JPY CAD	292 184	6,917 6,850	0.00
Matahari Department Store	ID	IDR	157,816	190,910	0.07	Rakuten	JP	JPY	342	5,376	0.00
SAIC Motor (A) Makalot Industrial	CN TW	CNY TWD	45,890 25,464	178,760 178,511	0.06 0.06	Cara Operations Kadokawa Dwango	CA JP	CAD JPY	184 257	4,298 3,633	0.00
Gannett	US	USD	5,595	173,776	0.06	Daiichikosho	JP	JPY	108	3,105	0.00
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	40,478 5,097	170,894 153,954	0.06	Koshidaka Holdings	JP	JPY	90	1,667 22.766.205	0.00 8.1 6
Johnson Controls	US	USD	3,363	153,140	0.05				_	22,700,205	0.10
Sky 2.875% 24/11/2020 EMTN Markit	GB GB	GBP USD	108,395 6,374	151,622 146,295	0.05 0.05	Consumer Staples					
Dollar Tree	US	USD	2,078	144,088	0.05	BAT Int'l Finance 2.00% 13/03/2045 EMTN Mondelez International 1.625% 08/03/2027	GB US	EUR EUR	1,287,721 923,790	1,219,525 913,314	0.44
General Motors Financial 1.875% 15/10/2019 EMTN Bridgestone	NL JP	EUR JPY	139,365 3,720	142,555 140,079	0.05 0.05	Mondelez International 2.375% 06/03/2035	US	EUR	764,247	775,243	0.28
Home Depot	US	USD	1,429	138,260	0.05	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN Davide Campari-Milano 4.50% 25/10/2019	GB IT	EUR EUR	604,044 527,984	714,744 593,420	0.26
Travelport Worldwide Comcast (A)	GB US	USD	9,494 2,580	137,618 134,551	0.05 0.05	British American Tobacco	GB	GBP	11,703	577,282	0.21
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	92,910	132,647	0.05	SABMiller CVS Health	GB US	GBP USD	11,722 5,419	557,388 487,680	0.20
Morningstar Denso	US JP	USD JPY	1,896 2,876	130,180 128,682	0.05 0.05	ITC	IN	INR	100,149	454,246	0.17
Kroton Educacional	BR	BRL	35,498	116,186	0.04	Procter & Gamble	US CN	USD HKD	6,269 96,749	445,964 438,909	0.16 0.16
Time Warner Interpublic Group of Companies	US US	USD USD	1,414 5,069	107,683 95,593	0.04 0.03	China Mengniu Dairy Danone	FR	EUR	6,576	424,239	0.15
Suzuki Motor	JP	JPY	3,190	92,884	0.03	Mondelez International 1.00% 07/03/2022	US PH	EUR PHP	417,119	416,379 348,506	0.15
Mohawk Industries LKQ	US US	USD USD	542 3,409	84,674 81,962	0.03 0.03	Universal Robina Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	79,731 315,293	334,332	0.12
Swatch Group	CH	CHF	205	81,916	0.03	Kellogg	US GB	USD GBP	5,842	330,619	0.12 0.12
Fiat Chrysler Automobiles Delphi Automotive	GB GB	EUR USD	6,046 1,055	80,720 78,597	0.03	Imperial Tobacco Group Molson Coors Brewing (B)	US	USD	7,416 4,856	325,041 322,482	0.12
Swatch Group	CH	CHF	975	76,719	0.03	Altria Group 4.25% 09/08/2042	US	USD	373,133	320,567	0.11
Isuzu Motors Pearson	JP GB	JPY GBP	6,350 3,827	75,905 69,368	0.03	Nestle Reckitt Benckiser Group	CH GB	CHF GBP	4,580 3,952	317,842 316,124	0.11 0.11
TJX	US	USD	1,159	67,271	0.02	ConAgra Foods	US	USD	8,392	270,729	0.10
Axel Springer	DE GB	EUR GBP	1,304	65,109	0.02 0.02	AVI L'Oreal	ZA FR	ZAR EUR	42,720 1,360	261,782 231,768	0.09
Reed Elsevier Rightmove	GB	GBP	4,333 1,394	64,372 60,583	0.02	Uni-President Enterprises	TW	TWD	134,687	197,664	0.07
Kingfisher	GB	GBP	12,039	58,069	0.02	Anheuser-Busch ADR Brown-Forman	BE US	USD USD	1,767 2,189	189,954 177,237	0.07
Sodexo 4imprint Group	FR GB	EUR GBP	612 3,088	55,288 46,295	0.02 0.02	Unilever (A)	GB	EUR	4,401	171,908	0.06
Ted Baker	GB JP	GBP	1,181	46,248	0.02	Pernod Ricard Henkel AG & Co Perpetual (Pref'd)	FR DE	EUR EUR	1,495 1,460	165,960 152,138	0.06
Sekisui House Nissan Motor	JP	JPY JPY	3,308 4,894	46,098 45,799	0.02 0.02	Heineken	NL	EUR	2,158	151,854	0.05
Mothercare	GB	GBP	14,517	44,202	0.02	Mead Johnson Nutrition Kraft Foods Group	US US	USD USD	1,722 1,863	149,171 140,618	0.05
Marui Group Gildan Activewear	JP CA	JPY CAD	4,309 1,457	42,393 41,248	0.02 0.01	Pepsi	US	USD	1,599	136,001	0.05
Sky	GB	GBP	2,779	41,092	0.01	Wal-Mart Stores Philip Morris International	US US	USD USD	1,919 1,784	134,319 132,401	0.05
Hornbach Baumarkt Rinnai	DE JP	EUR JPY	1,082 573	39,655 39,039	0.01 0.01	Fresh Market	US	USD	3,448	109,692	0.04
Paddy Power	IE	EUR	473	37,720	0.01	Chocoladefabriken Lindt & Sprungli Alimentation Couche-Tard (B)	CH CA	CHF CAD	22 2,625	105,445 91,170	0.04
BJ's Restaurants Poundland Group	US GB	USD GBP	873 8,616	37,224 37,053	0.01 0.01	WM Morrison Supermarkets	GB	GBP	26,642	68,333	0.02
Byggmax Group AB	SE	SEK	5,511	35,932	0.01	Loblaw Cos Seven & I Holdings	CA JP	CAD JPY	1,493 1,614	67,590 62,453	0.02
Leoni Schibsted	DE NO	EUR NOK	514 532	29,588 29,553	0.01 0.01	Unilever	GB	GBP	1,379	54,284	0.02
Bic Camera	JP	JPY	3,295	29,450	0.01	Diageo Carrefour	GB FR	GBP EUR	1,780 1,380	44,279 42,498	0.02
Yamaha Motor GFK	JP DE	JPY EUR	1,346 816	28,594 27,924	0.01 0.01	Koninklijke Ahold	NL	EUR	2,352	40,684	0.01
Alpargatas	BR	BRL	9,141	27,477	0.01	Booker Group Takara Holdings	GB JP	GBP JPY	19,575 5,019	38,919 33,651	0.01 0.01
ASKUL Card Factory	JP GB	JPY GBP	1,307 6,092	27,439 26,516	0.01 0.01	LG Household & Health Care	KR	KRW	38	25,191	0.01
Rezidor Hotel Group	BE	SEK	6,661	25,272	0.01	Wesfarmers McBride	AU GB	AUD GBP	693 15,216	21,330 19,639	0.01 0.01
Darty Sony	GB JP	GBP JPY	24,450 892	25,179 24,156	0.01 0.01	Suedzucker	DE	EUR	1,347	18,174	0.01
Stanley Gibbons Group	GB	GBP	5,917	21,814	0.01	Beiersdorf House Foods Group	DE JP	EUR JPY	218 899	17,000 16,451	0.01 0.01
Sands China Kia Motors	CN KR	HKD KRW	5,735 482	21,031 19,924	0.01 0.01	Nisshin Seifun Group	JP	JPY	1,566	16,430	0.01
ElringKlinger	DE	EUR	804	19,825	0.01	President Chain Store	TW	TWD	2,384	15,795	0.01
Eclat Textile	TW JP	TWD JPY	1,590 693	19,112 19,099	0.01 0.01	Raisio San-A	FI JP	EUR JPY	2,561 179	10,143 6,699	0.00
United Arrows		J [7]	673	17,077	U.U I						
United Arrows H2O Retailing	JP	JPY	1,152	18,601	0.01	Tsuruha Holdings	JР	JPY	56	3,642	0.00
H2O Retailing Cineplex	JP CA	JPY CAD	1,152 509	18,601 18,255	0.01	Tsuruha Holdings	JP	JPY	56 	3,642 14,226,842	5.10
H2O Retailing	JP	JPY	1,152	18,601		Tsuruha Holdings	JP	JPY	56 		

Header Common		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
The man face show 1,200 1,000	Healthcare						Telecommunication Services					
September Sept	Thermo Fisher Scientific 2.00% 15/04/2025						AT&T 3.00% 30/06/2022					
Seed H. M. B. J. A. 1991 See J. A. 1												
Secritis Secritis 2796/279272												
Standard Gell												
Security Security												
Book												
Radial Service 3-294 (1970) Albaham A												
Action (15) 150 (17) 170 (17)	Eurofins Scientific 3.125% 26/11/2018			423,422			China Mobile				61,454	
Clash Colonies												
Mex. 246,000 197,797376 P. BUS 786,000 297,000 100,000 197,000 100,000 197,000 100,000 197,000 100,000 197,000 100,000 197,000 100,000 197		IN	INR		301,930	0.11		CH	CHF			0.01
Posterior												
Quest Designation Quest												
Non- Nontail (F)											24,020	
Inch Hotology 1.00												
AeroZeneco Go Gel 5,117 19,85 20,77 19,85 20,77 19,85 20,77 20,85 20	HCA Holdings	US	USD	3,038	203,740	0.07	StarHub	SG	SGD	5,310	15,167	0.01
Singh, Alegory Singh, Alegory							KDDI	JР	JPY	551		
Zamer Horistings 2-155 (C)/94/2922 US US US US US US US		GB	GBP	12,475	191,335	0.07					2,000,110	1.03
Zammer Hofoling 2 (20) 17 (20) 17 (20) 18 (20) 17 (20) 18 (20)							Financials					
Himmon S												
Section Policy Color C	Humana											
Universida Helamis Services (6) US US US 15,009 16,464 0.00 885 Service 1-50h (70,007) (70) PAT 1.00							Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	2,541,541	2,548,536	0.91
Aller	Universal Health Services (B)	US	USD	1,569	166,496	0.06						
Johnson US USD 1,700 15,878 0.05												
Events Holdings Vision												
Fissensin Medical Come AQ & C												
Gleed Selences US USD 1,479 12,177,070							Rabobank 6.875% 19/03/2020 Reg S	NL	EUR	1,299,959	1,584,050	0.57
Second City 1,000	Gilead Sciences	US	USD	1,499	136,296	0.05						
Angen US US OS 700 171,587 OL												
Second Common C												
2mmer holdings 2.00% 07/04/2018 US												
Zammer holdings 4.28% 15/08/2035 US							Prologis 3.00% 02/06/2026		EUR	1,172,931	1,310,792	0.47
Control Cont	Zimmer Holdings 4.25% 15/08/2035	US		110,074	98,771							
Sine of Management of Manageme							ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	NL	EUR	947,569	1,268,588	0.45
Secretary Company Co	Shire	IE	GBP	1,063	77,875	0.03						
Boot Sciences US USD 3,479 65,579 0.02 MIDIC Boot Science No. No. No. R. 72,74 1,155,610 0.14												
Secretion Secretific Secr												
September Sept												
CSL Aukeion Pharmaceuticals US USD 521 49,028 007 Eurofins Scientific UI EUR 173 43,479 007 EUROFino Model UI EUR 173 43,479 007 EUROFino Model UI EUR 173 43,479 007 EUROFino Model UI EUR 173 43,479 007 EUROFino Model UI EUR 174 43,479 007 EUROFino Model UI EUR 174 43,479 007 EUROFino Model UI EUR 174 43,479 007 EUROFINO Model UI EUR 174 43,479 007 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUR 1,499 38,228 001 EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEl EUROFINO MODEL EUR							Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	990,977	991,180	0.36
Figure Company Compa	CSL	AU	AUD	779	49,869	0.02						
Nihon Kohden p												
Credit Suisses 5.75% VRN 18/09/2025												
Chingen Group												
No. No. Company No.							Industrial & Commercial Bank of China (H)		HKD	1,056,945	822,244	0.29
MEDNAX WESDAY WESDAY MESSAGE MESSAG	Nexus	DE	EUR	1,856	32,660	0.01						
Message							Weome Trust 1.125% 21/01/2027	GB	EUR	750,249	754,219	0.27
Astellas Phormaceutical Group (H) 1,556 21,809 0.01 Astellas Phormaceutical Industries 1,156 1,156 21,700 0.01 Astellas Phormaceutical Group (H) CN KIRD 5,900 20,158 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DKK 747 7,555 0.01 Asabi Intec DN DF DF DF DF DF DF DF		JР	JPY	1,002	27,825	0.01						
San Pharmaceulical Industries IN INR INR 1,643 21,706 0.01 Robobank 2.50% VRN 26/05/2026 NL EUR 616,012 655,382 0.25 Shorpharmaceulical Group (H) CN HKD 5,900 20,138 0.01 Pharmaceulical Group (H) CN HKD 5,900 20,138 0.01 Pharmaceulical Group (H) Shorphair Four Pharmaceulical Group (H) Shorphair Four Pharmaceulical Group (H) DK DKK 747 17,555 0.01 China Overseas Land & Investment HK HKD 152,782 574,985 0.21 China Biologic Products CN USD 183 15,757 0.01 China Overseas Land & Investment HK HKD 152,782 574,985 0.21 China Gverseas Land & Investment HK HKD 152,782 574,985 0.21 China Overseas Land & Investment HK HKD 152,782 574,985 0.21 China Gverseas Land & Investment HK HKD 152,782 574,985 0.21 China Overseas Land & Investment HK HKD 152,782 574,985 0.21 China Gverseas Land & Investment HK HKD 152,782 574,985 0.21 China Overseas Land & Investment HK HKD 152,782 574,985 0.21 Chi												
Discovery Car							Rabobank 2.50% VRN 26/05/2026				635,382	
Barcloys Barcloys												
Asoli nifecc							Barclays	GB	GBP	164,027	574,985	0.21
Verona Pharma GB GBP 317,440 15,354 0.01	Asahi Intecc	JР	JPY	305	16,856	0.01						
Eiken Chemical JP JPY												
Notingon Shinyaku 1P 1PY 442 13,241 1.0.00 4BN Amro Bank 6.25% VRN 13/09/2022 EMTN NL USD 527,984 514,980 0.18 1MN Pharma 1P 1PY 586 13,075 0.00 Svenska Handelsbanken 5.25% VRN (perpetual) SE USD 533,599 476,712 0.17 AAP Implantate DE EUR 4,859 12,390 0.00 ARP Implantate DE EUR 4,859 12,390 0.00 Virtus Health AU AUD 2,296 12,364 0.00 Craneware GB GBP 1,389 11,778 0.00 Geneross AU AUD 2,484 11,640 0.00 Fifth Third Bank Electrical Geodesics* US Sibuan Pharmaceutical Holdings Group* CN HKD 2,2985 10,931 0.00 Sibuan Pharmaceutical Holdings Group* CN HKD 2,2985 10,544 0.00 Sibuan Pharmaceutical Holdings GB GBP 1,389 1,778 0,000 Sibuan Pharmaceutical Holdings GB GBP 1,2985 1,548 4,240 0.00 ABN Amro Bank 6.25% VRN 13/09/2022 EMTN NL SHN Amro Bank 6.25% VRN (perpetual) SE USD 527,984 514,980 0.18 Prologis 1,375% 707/10/2020 Svenska Handelsbanken 5.25% VRN (perpetual) SE USD 527,984 514,980 0.18 Prologis 1,375% 10/10/2021 FR EUR 394,731 499,985 0.17 NN Group 1.00% 18/08/2022 EMTN NL EUR 470,308 466,948 0.17 NN Group 1.00% 18/08/2022 EMTN NL EUR 470,308 466,948 0.17 NN Group 1.00% NN Gro		JP										
My Phorma												
Semand							Prologis 1.375% 07/10/2020	US	EUR	503,562	510,451	0.18
Virtus Health AU AUD 2,2796 12,364 0.00 Raffles Medical Group SG SGD 4,437 12,079 0.00 Craneware GB GBP 1,389 11,778 0.00 Greencross AU AUD 2,484 11,640 0.00 Kalbe Farma ID IDR 91,517 11,347 0.00 Fifth Third Bank GBP 9,952 10,931 0.00 Sihuan Pharmaceutical Holdings Group* CN Sihuan Pharmaceutical Holdings Group* CN Sihuan Pharmaceutical Holdings GB GBP 17,296 9,856 0.00 SIBD 0,757 9,754 0.00 Sihuan Pharmaceutical Holdings GB GBP 18,219 Sphere Medical Holding GB GBP 18,219 Sphere Medical Holding GB GBP 18,219 Sphere Medical Holding GB GBP 19,184 0.00 CYBERDYNE 14,821,830 14,821,830 15,370 0.00 SNR Group 1.00% 18/03/2022 EMTN N N Group 1.00% 18/03/2022 EMTN N N SPE Financiaciones 2.00% 03/02/2020 EMTN SPE Financiaciones 2.00%	Genmab	DK	DKK	188	12,932	0.00						
Raffles Medical Group SG SGD 4,437 12,079 0.00 Croneware GB GBP 1,389 11,778 0.00 Fifth Third Bank US USD 22,938 412,011 0.15 Croneware							NN Group 1.00% 18/03/2022 EMTN	NL	EUR	470,308	466,948	0.17
Creencross AU AUD 2,484 11,640 0.00 Fifth Third Bank US USD 22,938 412,011 0.15 Creencross AU AUD 2,484 11,640 0.00 Fifth Third Bank US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 11,314 379,487 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU US USD 4,545 0.14 Creencross AU AU AU AU AU AU AU												
No. CyberDyne												
Electrical Geodesics*							Morgan Stanley	US	USD	11,314	379,487	0.14
Sinclair Platinide Buildings Group CN RND 22,788 10,394 10	Electrical Geodesics*	US	GBP	9,952	10,931	0.00						
Shicking Friedrick CF CF CF CF CF CF CF C												
Tong Ren Tang Technologies										309,700	318,540	0.11
Spiriter Medician Holding GB GBP 1,548 4,240 0.00	Tong Ren Tang Technologies			5,727	8,973							
Santen Pharmaceutical JP JPY 339 4,020 0.00 Prudential GB GBP 13,020 291,217 0.10 CYBERDYNE JP JPY 27 658 0.00 Lepith Bank NG NG NG 2,923,321 279,368 0.10 USS Group CH CH CH CH CH CH CH 222,210 272,810 0.10							HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	201,492	293,867	0.11
THERDINE 27 030 0.00 UBS Group CH CHF 15,400 276,483 0.10 UBS Group Stanley 5.375% 10/08/2020 GMTN US EUR 222,210 272,810 0.10	Santen Pharmaceutical	JР	JPY	339	4,020	0.00						
14,821,830 5.51 Morgan Stanley 5.375% 10/08/2020 GMTN US EUR 222,210 272,810 0.10	CYBERDYNE	JP	JPY	27_								
140				_	14,821,830	5.51	Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	222,210	272,810	0.10

	Countr			Market Value			Count			Market Value	
	Code	Ссу	Nominal		Assets		Code		Nominal		Assets
JPMorgan Chase & Co Chubb	US US	USD USD	4,728 2,938	268,948 260,325	0.10 0.09	CITIC Securities (H) Henderson Group	CN GB	HKD GBP	7,789 8,080	31,024 30,987	
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	261,193	257,983	0.09	Mitsui Fudosan	JP	JPY	1,148	30,627	
Goldman Sachs Group 2.625% 19/08/2020 EMTN Barclays Bank 6.05% 04/12/2017 144A	US GB	EUR USD	232,275 255,503	252,333 251,048	0.09 0.09	Goodman Group Mizuho Financial Group	AU JP	AUD JPY	6,522 16,181	28,654 27,675	
ACE	CH	USD	2,612	250,754	0.09	Provident Financial	GB	GBP	665	27,549	
Barclays Bank 6.00% 14/01/2021 EMTN Direct Line Insurance Group 9.25% VRN 27/04/2042	GB GB	EUR GBP	193,563 134,328	237,409 235,677	0.09 0.08	Sanne Group Sumitomo Mitsui Trust Holdings	GB JP	GBP JPY	7,728 6,583	27,059 26,149	
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	201,305	231,910	0.08	Close Brothers Group	GB	GBP	1,211	25,436	
HBOS 4.50% VRN 18/03/2030 EMTN Zurich Insurance Group	GB CH	EUR CHF	192,244 793	223,666 218,738	0.08 0.08	Malayan Banking DBS Group Holdings	MY SG	MYR SGD	10,466 1,543	24,149 21,964	
Toronto-Dominion Bank	CA	CAD	5,250	216,495	0.08	BOC Hong Kong Holdings	HK	HKD	6,127	21,343	
Royal Bank of Canada Standard Life 5.50% VRN 04/12/2042 EMTN	CA GB	CAD GBP	3,532 136,156	209,799 204,957	0.08 0.07	mutares Aeon Mall	DE JP	EUR JPY	210 1,173	20,546 19,709	
Itau Unibanco Holding ADR	BR	USD	18,072	204,803	0.07	Link REIT	HK	HKD	3,331	18,531	
Lloyds Banking Group Criteria CaixaHolding 2.375% 09/05/2019	GB ES	GBP EUR	187,885 185,634	199,623 195,156	0.07 0.07	LXB Retail Properties ISARIA Wohnbau	GB DE	GBP EUR	9,404 4,055	18,368 16,634	
UniCredit 1.50% 19/06/2019 EMTN	IT	EUR	185,820	189,736	0.07	Safestore Holdings	GB	GBP	4,259	16,301	0.01
Delta Lloyd 4.375% VRN (perpetual) EMTN Muenchener Rueckversicherungs-Gesellschaft	NL DE	EUR EUR	186,567 1,058	185,183 185,128	0.07 0.07	Huaku Development GAM Holding	TW CH	TWD CHF	7,571 759	15,518 15,351	
Svenska Handelsbanken	SE	SEK	4,489	184,910	0.07	Ascendas Real Estate Investment Trust	SG	SGD	8,910	14,863	0.01
Intesa Sanpaolo Mahindra & Mahindra Financial Services	IT IN	EUR INR	58,862 47,049	177,529 177,188	0.06 0.06	Challenger (Australia) Hotel Property Investments	AU AU	AUD AUD	2,949 7,002	14,668 13,322	
Societe Generale	FR	EUR	3,958	176,953	0.06	Rathbone Brothers	GB	GBP	444	13,061	0.00
BB Seguridade Participacoes CBRE Group (A)	BR US	BRL USD	16,820 4,707	171,640 163,220	0.06 0.06	Calloway Real Estate Investment Trust Daibiru	CA JP	CAD JPY	566 1,397	12,822 12,365	
CME Group	US	USD	1,948	159,288	0.06	Tokio Marine Holdings	JP	JPY	335	12,292	
HSBC Holdings (UK)	GB CH	GBP CHF	17,833 3,283	158,696 154,331	0.06	San-In Godo Bank Frasers Centrepoint Trust	JP SG	JPY SGD	1,275 7,358	10,965 10,288	
Julius Baer Group Aviva 5.70% VRN (perpetual)	GB	EUR	149,430	151,977	0.05	Melcor Developments	CA	CAD	637	8,309	
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	95,242	147,774	0.05	UBM Realitaetenentwicklung	AT	EUR	204	8,149	
Lloyds Bank 11.875% VRN 16/12/2021 EMTN Commonwealth Bank of Australia	GB AU	EUR AUD	123,462 2,263	144,680 141,589	0.05 0.05	Gunma Bank Hachijuni Bank	JP JP	JPY JPY	901 778	5,746 5,461	
ICICI Bank	IN	INR	29,944	139,526	0.05	77 Bank	JP	JPY	1,011	5,247	
Society of Lloyd's 4.75% 30/10/2024 Legal & General Group	GB GB	GBP GBP	91,418 35,809	132,514 127,838	0.05 0.05	Marwyn Management Partners*	GB	GBP	14,384_	593 84,019,018	
Scentre Group Trust 1 1.50% 16/07/2020 EMTN	AU	EUR	123,880	127,542	0.05				=	04,017,010	30.11
Bank of Ireland 2.00% 08/05/2017 EMTN Validus Holdings	IE BM	EUR USD	123,880 3,320	126,174 125,281	0.05 0.04	Government					
Manulife Financial	CA	CAD	7,213	118,974	0.04	Spain 1.40% 31/01/2020 Italy 1.05% 01/12/2019	ES IT	EUR EUR	6,317,728 5,495,434	6,550,204 5,604,966	
American Tower Housing Development Finance	US IN	USD INR	1,384 7,182	118,860 118,244	0.04 0.04	Germany 0.50% 15/02/2025	DE	EUR	5,104,964	5,171,936	1.85
Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	37,204	116,139	0.04	Spain 2.75% 31/10/2024 Italy 4.50% 01/03/2024	ES IT	EUR EUR	4,458,854 3,517,197	4,975,619 4,418,573	
RBS 6.934% 09/04/2018 EMTN Brookfield Asset Management	GB CA	EUR CAD	100,653 2,328	115,412 112,927	0.04 0.04	Italy 2.50% 01/12/2024	iT	EUR	4,000,044	4,365,333	1.56
Australia & New Zealand Banking Group	AU	AUD	4,677	111,904	0.04	Italy 4.75% 01/09/2044	IT DE	EUR EUR	1,822,672	2,695,689	
Rabobank 5.875% 20/05/2019 EMTN Sumitomo Mitsui Financial Group	NL JP	EUR JPY	93,375 2,801	111,241 110,075	0.04 0.04	Germany 0.08% 17/04/2020 France 0.50% 25/05/2025	FR	EUR	1,852,881 1,762,893	1,852,166 1,739,929	
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	104,123	107,142	0.04	Netherlands 2.75% 15/01/2047	NL	EUR	769,787	1,144,059	0.41
ORIX	JP	JPY	7,651	106,497	0.04	Germany 2.50% 15/08/2046 Italy 4.25% 01/03/2020	DE IT	EUR EUR	755,145 878,574	1,092,090 1,028,700	
China Construction Bank (H) London Stock Exchange Group	CN GB	HKD GBP	121,206 2,977	105,702 104,201	0.04 0.04	Germany 2.00% 04/01/2022	DE	EUR	806,253	906,985	0.32
Allianz	DE	EUR	648	98,959	0.04	Ireland 2.00% 18/02/2045 Belgium 0.80% 22/06/2025	IE BE	EUR EUR	793,194 791,043	863,925 803,926	
Admiral Group Prudential Financial	GB US	GBP USD	4,540 1,305	97,123 96,366	0.03	9			,	43,214,100	
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	94,011	95,946	0.03	61 15 1 15 1			=		
PNC Financial Services Group Nomura Real Estate Holdings	US JP	USD JPY	1,049 4,594	86,504 83,978	0.03	Closed Ended Fund Oakley Capital Investments Fund	ВМ	GBP	16,073	36,746	0.01
Cembra Money Bank	СН	CHF	1,389	82,285	0.03	Greenc UK Wind /Fund	GB	GBP	20,219	30,608	0.01
Standard Chartered Investec	GB ZA	GBP GBP	5,190 8,863	76,249 76,059	0.03	Marwyn Value Investors	GB	GBP	8,440	25,148	
AEON Financial Service	JP	JPY	3,301	75,896	0.03				-	92,502	0.03
Sampo Intact Financial	FI CA	EUR CAD	1,743 1,047	75,583 71,268	0.03	Open Ended Fund					
Onex	CA	CAD	1,245	66,910	0.02	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	544_	19,732	
Credicorp Society of Lloyd's 7.421% VRN (perpetual)	PE GB	USD GBP	444 41,035	61,255 61,133	0.02 0.02				-	19,732	0.01
Swiss Re	CH	CHF	685	54,210	0.02	Securities Admitted to or Dealt on Other	Regula	ted Ma	rkets		
Intercontinental Exchange ICAP	US GB	USD GBP	260 6,753	52,577 51,602	0.02 0.02	_	9				
Grand City Properties	LU	EUR	2,920	49,346	0.02	Energy Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	157 700	137,934	0.05
Fubon Financial Holding National Westminster Bank 6.50% 07/09/2021	TW GB	TWD GBP	25,156 29,851	48,589 47,231	0.02	Plains All American Pipeline Fin. 2.00% 15/12/2019	US	USD	153,302_	137,934	
Anima Holding	IT	EUR	5,883	46,889	0.02				-	,	
Shinhan Financial Group	KR	KRW	1,230	45,475	0.02	Utilities			45.450		
Foxtons Group Banque Cantonale Vaudoise	GB CH	GBP CHF	14,901 86	45,013 44,872	0.02 0.02	Enel Finance Int'l 5.125% 07/10/2019 Reg S Red Electrica	NL ES	USD EUR	154,850 866	154,158 64,927	
T&D Holdings	JP	JPY	3,387	44,048	0.02	Iberdrola	ES	EUR	7,913	47,294	0.02
China Pacific Insurance Group (H) Tokyu Fudosan Holdings	CN JP	HKD JPY	8,703 6,328	42,474 42,371	0.02 0.02	Gas Natural SDG Helius Energy*	ES GB	EUR GBP	1,173 33,208	25,751 1,938	
KBC Ancora	BE	EUR	1,253	42,064	0.02		0.5	05.	00,200_	294,068	
MS&AD Insurance Group Holdings United Overseas Bank	JP SG	JPY SGD	1,608 2,447	41,477 40,500	0.01 0.01				=		
CK Hutchison Holdings	HK	HKD	1,962	38,210	0.01	Materials	ED.	EUR	770.000	77.4.400	0.10
Suncorp Group Nomura Holdings	AU JP	AUD JPY	4,115 6,387	38,028 37,387	0.01 0.01	SPCM 2.875% 15/06/2023 Reg S	FR	EUK	332,089_	334,499 334,499	
VZ Holding AG	CH	CHF	191	36,310	0.01				=	00.,	
Tokyo Tatemono	JP	JPY	5,506	35,913	0.01	Industrials					
Hong Kong Exchanges and Clearing China Cinda Asset Management (H)	HK CN	HKD HKD	1,045 67,006	35,810 35,743	0.01 0.01	Toppan Forms	JР	JPY	148_	1,599	
Bank of Montreal	CA GB	CAD GBP	587	34,428	0.01				-	1,599	0.00
Novae Group CI Financial	CA	CAD	3,568 1,302	34,175 34,138	0.01 0.01	Information Technology					
IG Group Holdings	GB	GBP	3,262	33,007	0.01	Amadeus IT Holding	ES TW	EUR TWD	4,469	182,482	
Westfield Intu Properties	AU GB	AUD GBP	4,926 6,815	32,775 32,096	0.01 0.01	Egis Technology	1 77	IVVD	1,015_	4,343 186,825	
Aurelius	DE	EUR	733	31,489	0.01				-	.50,025	
Sony Financial Holdings	JР	JPY	1,925	31,137	0.01						

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets	Cou Cod		Shares or Nominal	Market Value	% Net Assets
Consumer Discretionary						Mathengine* GB	GBP	734	0	0.00
Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043 Discovery Communications 5.05% 01/06/2020 Viacom 2.20% 01/04/2019 21st Century Fox America 6.15% 01/03/2037 Viacom 2.75% 15/12/2019 Inditex	US US US US US US ES	USD USD USD USD USD USD EUR	238,805 208,022 154,850 139,365 111,940 92,910 887	214,679 197,248 154,220 124,482 123,750 84,547 25,438	0.08 0.07 0.06 0.04 0.04 0.03 0.01	Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* CA Wood Group* CA WG Limited WTS 16/01/2018 (US)* CA	USD EUR CAD USD USD	55 8 1,245,043 407,041 407,041	96,502 42,143 1,068 365 4	0.00 0.03 0.02 0.00 0.00 0.00
Consumer Staples East African Breweries	KE	KES	31,291	94,875 94,875	0.03	Koytas Tekstil Sanayi VE TIC* TR Consumer Staples	TRY	355_	140,082	0.05
Healthcare EMD Finance 2.95% 19/03/2022 144A	US	USD	746,267	676,780	0.24	McBride Perpetual (Pref'd) GB	GBP	258,674 __	355 355	
EMD Finance 3.25% 19/03/2025 144A EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US US US	USD USD USD USD	746,267 309,700 239,029 255,596	671,278 278,060 231,143 227,069 2,084,330	0.24 0.10 0.08 0.08 0.75	Healthcare TMO Renewables* GB	GBP	5,858 __	0	
Telecommunication Services Telefonica Financials Citatio Calvedelding 1 425% 21/04/2023 FMTN	ES ES	EUR	15,090_ - 1,669,313	205,831 205,831	0.07 0.07 0.60	Telecommunication Services Total Access Communication ip.access (B)* GB ip.access (C)* GB ip.access (A)* GB ip.access (A)* GB ip.access (C1)* GB ip.access (C1)* GB ip.access (C1) Wis* GB	THB GBP GBP GBP GBP GBP GBP	4,414 726 4,926 4,750 1,221 752 1,723	10,379 7,392 4,794 4,369 1,677 732	0.00 0.00 0.00 0.00 0.00
Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN iShares MSCI Japan UCITS ETF DIST Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024 ING Bank 2.45% 16/03/2020 144A	IT JP US IT NL	EUR GBP USD EUR USD	1,609,513 1,415,798 112,311 798,319 589,745 545,493	1,562,427 1,569,453 1,308,854 723,166 662,249 493,400	0.56 0.47 0.26 0.24 0.18	Financials Big Foot* DE Banco Santander ES	EUR EUR	1 34,008	29,343 23,363 4,995	0.01
Intesa Sanpaolo 3.875% 15/01/2019 Banco Santander BBVA Argentaria Guaranty Trust Bank Deutsche Bank (London) 1.875% 13/02/2018	IT ES ES NG DE	USD EUR EUR USD USD	278,730 34,991 21,471 23,334 65,037	262,239 236,397 193,241 146,327 58,402	0.09 0.08 0.07 0.05 0.02	Closed Ended Fund Loudwater Trust* GB	GBP	15,066	28,358 21 21	0.01
Government			=	7,316,155	2.62	Frantiana		-		
France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024 Spain 5.15% 31/10/2044 France 2.50% 25/10/2020	FR FR FR ES FR	EUR EUR EUR EUR EUR	7,585,474 3,211,285 3,320,649 666,480 631,789	8,394,285 4,738,935 3,680,656 1,042,497 712,858	3.01 1.70 1.32 0.37 0.26	Fractions Total Investments (Cost EUR 264,443,375)		- -	268,773,230	96.31
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE IE	EUR EUR USD	323,637_ - 774 1_	404,539 18,973,770 10,894,237 11,010	3.90 0.00	6 5 . 8%	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	143,195 126,285	10,905,247 571,483 492,504	0.20 0.18	Contracts For Difference Towers Watson (A)	USD	392,187 __	9,855 9,855	
DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN CN	USD USD USD USD	82,277 23,843 16,723 11,103	439,363 127,322 66,741 44,310 1,741,723	0.16 0.05 0.02 0.02 0.62		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Unlisted			_			Credit Default Swaps Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	12,465,506	(184,445)	(0.07)
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	61,056 329 20,010	17,605 0 0	0.01 0.00 0.00	Bodgik i rolection on maxx Europe delitor ini. 20,00/2020	LOK	Underlying	(184,445) Unrealised	(0.07) % Net
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	13,888	17,605 0	0.01	Forward Foreign Exchange Contracts		exposure EUR	gain/(loss) EUR	
Materials Copper*	AU	AUD	19,914	0	0.00	Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015		2,081,549 1,323,180 1,477,334 662,087 388,601	103,847 68,016 35,091 19,835 19,518	0.02 0.01 0.01 0.01
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	4,510,529 69,279 3,236 13	6,193 1 0 0 6,194	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015		763,552 954,549 461,661 217,369 360,277 556,790 362,062 181,709 141,070	18,058 14,276 9,255 7,295 6,242 6,038 4,467 4,262 2,620	0.01 0.00 0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	GB TW GB	GBP TWD USD	1,113 1,526 1,758	6,603 3,565 1,575	0.00 0.00 0.00	Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.74267 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015		123,910 115,450 94,739 86,894	2,617 2,259 1,309 1,180	0.00 0.00 0.00



Net Assets

Fidelity Institutional TargetTM 2020 (Euro) Fund ^{1,4,5} -continued

Schedule of Investments as at 30 April 2015

		Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		GEOGRAPHICAL SPLIT	
Bought GBP Sold EUR at 0.73633 12/05/2015		98,714	1,073 0.00	Country	Country Code	% Net Assets
Bought EUR Sold GBP at 1.38042 28/05/2015		113,434	661 0.00			
Bought GBP Sold EUR at 0.73051 12/05/2015		108,150	312 0.00	USA	US	20.04
Bought EUR Sold GBP at 1.37776 12/05/2015		76,169	272 0.00	UK	GB	11.65
Bought EUR Sold GBP at 1.37314 12/05/2015		394,709	84 0.00	France	FR	10.52
Bought DKK Sold EUR at 7.45665 28/05/2015		44,599	(18) (0.00)	Italy	IT	9.57
Bought EUR Sold USD at 0.89059 12/05/2015		43,292	(251) (0.00)	Ireland	IE	9.18
Bought NOK Sold EUR at 8.38526 28/05/2015		35,072	(303) (0.00)	Spain	ES	6.08
Bought GBP Sold EUR at 0.72569 12/05/2015		149,241	(559) (0.00)	Netherlands	NL 25	5.94
Bought USD Sold EUR at 1.11324 12/05/2015		319,021	(886) (0.00)	Germany	DE	5.82
Bought GBP Sold EUR at 0.71958 12/05/2015		123,156	(1,493) (0.00)	Japan China	JP CN	2.30 2.25
Bought SEK Sold EUR at 9.24662 28/05/2015		176,191	(2,028) (0.00)		CH	1.84
Bought EUR Sold USD at 0.87837 12/05/2015		118,022	(2,294) (0.00)	Switzerland	LU	1.42
Bought EUR Sold USD at 0.87537 12/05/2015		103,701	(2,364) (0.00)	Luxembourg South Africa	ZA	1.42
Bought USD Sold EUR at 1.09044 12/05/2015		110,368	(2,561) (0.00)	India	IN	1.20
Bought CHF Sold EUR at 1.03230 28/05/2015		168,987	(2,838) (0.00)	Canada	CA	1.06
Bought GBP Sold EUR at 0.71539 12/05/2015		274,194 295,970	(4,901) (0.00) (4,965) (0.00)	Belgium	BE	1.02
Bought EUR Sold USD at 0.88076 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015		342,055	(4,965) (0.00) (5,066) (0.00)	Hong Kong	HK	0.86
Bought GBP Sold EUR at 0.72009 28/05/2015		439,133	(5,151) (0.00)	Taiwan	TW	0.66
Bought GBP Sold EUR at 0.71615 12/05/2015		414,684	(6,980) (0.00)	Australia	AU	0.66
Bought USD Sold EUR at 1.08040 12/05/2015		247,166	(7,957) (0.00)	Sweden	SE	0.48
Bought USD Sold EUR at 1.06177 12/05/2015		241,063	(11,786) (0.00)	Korea	KR	0.42
Bought EUR Sold USD at 0.88204 12/05/2015		1,085,030	(16,648) (0.01)	Indonesia	ID	0.34
Bought USD Sold EUR at 1.06472 12/05/2015		593,768	(27,457) (0.01)	Philippines	PH	0.29
Bought USD Sold EUR at 1.07610 12/05/2015		830,733	(29,947) (0.01)	Norway	NO	0.24
Bought USD Sold EUR at 1.07272 12/05/2015		905,428	(35,385) (0.01)	Brazil	BR	0.23
Bought EUR Sold USD at 0.87381 12/05/2015		1,557,286	(38,196) (0.01)	Israel	IL	0.21
Bought EUR Sold USD at 0.87373 12/05/2015		2,044,128	(50,312) (0.02)	Nigeria	NG	0.15
Bought EUR Sold GBP at 1.33636 12/05/2015		2,820,761	(74,967) (0.03)	Denmark	DK	0.13
, ,		–	(6,726) (0.00)	Finland	FI	0.13
		_	(0,710) (0.00)	Mexico	MX	0.10
				Bermuda	BM	0.06
		Underlying	Unrealised % Net	Panama	PA	0.06
		exposure	gain/(loss) Assets	Singapore	SG	0.05
	Ссу		EUR	Kenya	KE	0.03
	/			Peru	PE	0.02
Estation				Austria	AT	0.01
Futures				New Zealand	NZ	0.01
C 0 D C 0 0 F :- : F t 10 /0 / / 201 F	LICD	4 70 / 07 4	77 /// 0.01	Thailand	TH	0.01
S&P500 Emini Future 19/06/2015 Euro-Bobl Future 08/06/2015	USD EUR	4,386,234	37,666 0.01 24,195 0.01	Malaysia	MY	0.01
US Treasury Note 20 Year Future 19/06/2015	USD	(5,358,641) (1,213,838)	14,372 0.01	Turkey	TR	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(5,497,774)	12,151 0.00	Cash and other net assets		3.69
Euro-Schatz Future 08/06/2015	EUR	(860,773)	(320) (0.00)			
Ftse 100 Index Future 19/06/2015	GBP	35,554	(585) (0.00)			
Euro Stoxx 50 Future 19/06/2015	EUR	73,643	(2,053) (0.00)			
Euro-Bund Future 08/06/2015	EUR	1,754,100	(5,388) (0.00)			
2010 20110 1 01016 00/00/2010	LOK	1,754,100				
		_	80,038 0.03			
Other Assets and Liabilities			10,400,690 3.72			

279,072,642 100.00

Fidelity Institutional TargetTM 2025 (Euro) Fund 1,4,5

Securities Admitted to or Death on an Official Stock Exchange		Code		Shares or Nominal	Market Value			Count		Shares or Nominal	Market Value	% Net
Series S	Securities Admitted to or Dealt on an Off		•		LOK	455615		US	USD	2,917	102,910	0.06
Source Long	_			3								0.06 0.05
Singlet Allowing 285 (45%) 297 150 168 31,748 50	· ·	US	USD	5,556	339,925	0.21						0.05
Margin M	Kinder Morgan 2.25% 16/03/2027			317,893	321,714							0.05 0.04
Solver Injentive							Johnson Matthey	GB	GBP	1,549		0.04
Existent Merger From Marchand From												0.04
Month	Suncor Energy	CA	CAD	9,261	269,297	0.17						0.04 0.04
Combo Personers 0. 0. 0.00 1.440												0.04
Commented Recoverer (b) USD 3, 401 163,103 0, 00 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5												0.03
Memory 1975	Continental Resources				163,163							0.03
18 Sinch belondings								JP				0.03
Comment Design												0.03
Schlestenger (A. 1987) Weight Springer (A. 1987	Cimarex Energy	US	USD	1,333	149,266	0.09						0.03
Segret Components (A)												0.02
Second NO												0.02
Final Part Services 1.5		NO	NOK	6,547	123,202	0.08						0.02
Table												0.01
Bossian Creek Ferrory G							DÍC					0.01
Element Company Comp												0.01 0.01
Consideration Content of State Content of Sta												0.01
Amer Foater Whoster Amer Foater Whoster Amer Foater Whoster Amer Foater Whoster CA CA 1,647 1,940 1							Firestone Diamonds	GB	GBP	47,052	17,120	0.01
Princish Symbols C.A. C.A.D. 1,474 \$9,666 0.00 Princish Symbols Princish Symbols C.A. C.A.D. 1,147 \$9,666 0.00 Princish Symbols C.A. C.A.D. 1,147 \$9,666 0.00 Princish Symbols C.A. C.A.D. 1,157 \$9,175 \$1,157 \$1,15												0.01
Target Page	PrairieSky Royalty	CA	CAD	1,647	39,656	0.02						0.01 0.01
Commont Common							Teijin	JP	JPY	4,517	13,776	0.01
Chan Persokum A Chemical (H) Chan Persokum A Chemical (H) Chan Persokum A Chemical (H) Chan Persokum A Chemical (H) Chan Persokum A Chemical (H) Chan Persokum A Chemical (H) Chan Persokum A Chemical (H) Chan Persokum A Chan Chan Chan Chemical (H) Chan Persokum A Chan Chan Chan Chan Chan Chan Chan Chan												0.01
And Learning Company C	China Petroleum & Chemical (H)	CN	HKD									0.01 0.01
Aber Solutions												0.01
Keyend												0.01
Secure Services		CA										0.01 0.01
Secure Engley Services CA												0.01
Japan Pertokemin Exploration							Almonty Industries	CA	CAD	13,111	6,107	0.00
Reging New Espication (CA) CAD 1,571 19,726 2016 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,742 10,003 011 (Shopes Cephyllical) NO NOV 4,744 10,003 011 (Shopes Cephyllic												0.00
Control Cont	Raging River Exploration											0.00
Lichor Cool												0.00
Frame Periodeum											4,068,015	2.50
Hunting GB GBP 954 7,666 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB EUR 472,271 440,906 Portrimend Group GB GBP 3,569 6,766 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB EUR 472,271 440,505 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11/02/2013 ENIN GB GBP 2.79 11 429,585 0.00 Hechtrow Funding 1.50% 11.00 Hechtro	Amerisur Resources	GB	GBP	17,037	7,954	0.00				-		
Perkmend Group GR GRP 5,969 5,769 0.00 Bureou verices 3,125% 2/pi/2021 FR EUR 597,121 436,855 Condrian Energy CA CAD 534 6,259 0.00 Relikewise GR GRP 2,714 436,855 Condrian Energy CA CAD 1,179 4,496 0.00 Alliance Global Group PH PH PHP 768,889 391,940 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GRP 2,190 0.00 Relikewise GR GR GR GR GR GR GR GR GR GR GR GR GR								C.D.	FLID	470.074	440.004	0.00
Cardinal Energy CA CAD 554 6,259 0.00 Rolls-Royce Holdings GB GBP 29,711 427,858 Nown-Shell Selvic Nr. P JPY 520 4,476 0.00 Allionae Globol Group PH HP 78,889 31,745 1 Lotal of Market												0.28 0.27
Tricon Well Service (B) (AD 1,1/29 4,189 0,00 United Parcel Service (B) US USD 3,598 324,911 Lekol No G GB 11,062 2,193 0,00 Scheelder Beetic FR EUR 4,196 280,465 Sovannon Petroleum GB GB BP 6,256 2,190 0,00 Scheelder Beetic FR EUR 2,774 270,448 USD 2,253 250,455 USD 2,250 2,250 Sovannon Petroleum GB GB GBP 11,062 2,273 250,455 USD 2,273 270,448 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 250,455 USD 2,273 270,472025 EMTN NL EUR 272,477 271,597 0,255 Employed GB GB 1,370 1,370 4,373 250,455 Employed GB GB 1,370 4,373 250,455 Employed GB GB 1,370 4,373 250,455 Employed GB GB GB 1,370 4,373 250,455 Employed GB GB GB 1,370 4,373 250,455 Employed GB GB GB 1,370 4,373 250,455 Employed GB GB GB 2,041 11,4558 0.07 5 Employed GB GB GB 2,041												0.26
Lekoll Seyamonh Pétroleum							Alliance Global Group			768,889	391,940	0.24
Sement												0.20 0.17
												0.17
Uhillines Dumber of Deprine 2.625% 15/04/2019 EMTN NL EUR 771/677 815,970 0.59 Headthrow Funding 6.25% 10/09/2018 EMTN GB 68P 11,160 221,555 EDP Finance 2.20% 22/04/2075 EMTN NL EUR 277,1677 815,970 0.59 Throw Turbing 6.25% 10/09/2018 EMTN UB UB 222,165 EDP Finance 2.20% 22/04/2075 EMTN NL EUR 27,471 271,597 0.77 577,597 0.77 578,798 0.77 578,798 0.77 578,798 0.77				-	5,022,545	3.08		US	USD	2,223	255,603	0.16
Description Petropolity				-								0.16
EDP Finance 2.625% 15/04/2019 EMTN N. EUR 771,677 813,970 0.50 EDP Finance 2.625% 15/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN N. EUR 772,471 271,597 0.17 EDP Finance 2.605% 270/04/2019 EMTN EMP Finance 2.605% 270/04/2019 EMTN												0.14 0.14
National Girld GB GBP GDF Suez FR EUR 7,304 132,964 0.08 GDF Suez FR EUR 7,304 132,964 0.08 Fortum FI EUR 6,723 119,003 0.7 CMS Energy US USD 3,705 112,864 0.07 CMS Energy US USD 3,705 112,864 0.07 CMS Energy CMS Energy US USD 3,705 112,864 0.07 CMS Energy CMS Energy US USD 3,705 112,864 0.07 CMS Energy CMS Energy US USD 3,705 112,864 0.07 CMS Energy CMS Energy US USD 3,705 112,864 0.07 CMS Energy US USD 3,705 112,864 0.07 CMS Energy US USD 3,705 112,864 0.07 CMS Energy US USD 3,705 112,864 0.07 CMS Energy US USD 3,705 112,864 0.07 CMS Energy US USD 1,105 122,880 CMS Energy US USD 1,055 112,940 US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,055 112,940 HS (A) US USD 1,739 107,388 POwer Assets Holdings HK HKD 2,402 21,778 0.01 CT Environmental Group CN HKD 15,177 19,109 0.01 CMS US USD 1,739 107,388 Power Grid (India) US USD 1,739 107,388							Tyco International Finance 1.375% 25/02/2025	LU	EUR	223,840	222,165	0.14
GDF Suez												0.11
February First F	GDF Suez	FR	EUR	7,304	132,966	0.08						0.10 0.09
Sham												0.09
Centrica							Copa Holdings (A)	PA	USD	1,369	135,815	0.08
Electricite de France	Centrica	GB	GBP	20,411	71,576	0.04						0.08 0.07
FedEx SE GB GBP 1,076 22,861 0.01 Eaton US USD 7.46 113,212 10.01 Eaton US USD 1,739 107,388 106,326 CT Environmental Group CN HKD 15,177 19,109 0.01 Zodiac Aerospace FR EUR 3,245 106,326 CT Environmental Group CN HKD 15,177 19,109 0.01 Zodiac Aerospace FR EUR 3,245 106,326 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 102,893 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,873 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4,874 CT Environmental Group US USD 4					68,532							0.07
Power Assets Holdings							FedEx	US	USD	746	113,212	0.07
CT Environmental Group Goungdong Investment HK												0.07
Sunggong investment	CT Environmental Group	CN		15,177	19,109							0.07 0.06
Cheung Kong Infrastructure Holdings							CSX					0.06
Huadian Power International (H)												0.06
Hudneng Kenewables (H)												0.06
SIC Environment Holdings SG SGD 86,915 13,214 0.01 China Gas Holdings HK HKD 8,281 13,144 0.01 Securitas (B) SE SEK 6,779 90,430 Securitas (B) SE SEK 6,779 90,430 Securitas (B) SE SEK 6,779 90,430 Modern Water GB GBP 8,087 1,541 0.00 Modern Water TXU Europe Funding 7.00% 30/11/2005 (Defaulted)* GB EUR 72,638 1 0.00 Z,055,614 1.26 Securitas (B) SE SEK 3,053 85,012 Modern Funding 7.00% 30/11/2005 (Defaulted)* GB EUR 72,638 1 0.00 Z,055,614 1.26 SECURITAS (B) SE SEK 3,053 85,012 Modern Funding 7.00% 30/11/2005 (Defaulted)* GB EUR 72,638 1 0.00 Z,055,614 1.26 SECURITAS (B)												0.06
Fulcrum Utility Services Canadian Utilities (A) CA CAD CAD CAD CAD CAD CAD CAD CAD CAD							Advisory Board	US	USD	1,938	92,076	0.06
Canadian Utilities (A)												0.06
Modern Water August Augu	Canadian Utilities (A)			277	8,086							0.05 0.05
Materials												0.05
Materials Textron US USD 2,069 81,716 Albemarle 1.875% 08/12/2021 US EUR 664,286 676,273 0.41 Roper Industries US USD 2,069 81,716 Mondi Finance 3.375% 28/09/2020 EMTN GB EUR 344,242 384,319 0.24 G4S GB GB GBP 18,718 75,305 BASF DE EUR 3,228 288,813 0.18 Atlantia (A) IT EUR 2,939 73,889 Barriagide FR EUR 1,586 185,190 0.11 Sandvik SE SE SEK 6,324 70,975 Methanex CA USD 3,159 167,215 0.10 Misubishi Heavy Industries JP JPY 1,314 65,832 Mosaic US USD 3,258 128,993 0.08 MasTec US US US 56,852 Toray Industries JP JPY 1,546 10,046	1XO Europe Fullding 7.00% 50/11/2005 (Delaulted)	GB	EUK	72,030								0.05
Materials Union Pacific US US USD 855 81,283 Albemarle 1.875% 08/12/2021 US EUR 664,286 676,273 0.41 Roper Industries US US USD 524 79,285 Mondi Finance 3.375% 28/09/2020 EMTN GB EUR 344,242 384,319 0.24 G4S GB GB GBP 18,718 75,505 BASF DE EUR 3,228 288,813 0.18 Atlantia (A) IT EUR 2,939 73,889 Eogle Materials US USD 2,534 192,087 0.12 BAE Systems GB GBP 10,459 72,953 Air Liquide FR EUR 1,586 185,190 0.11 Sandvik SE SEK 6,324 70,953 Heidelberg/Cement Finance 8.50% 31/10/2019 LU EUR 102,650 134,605 0.08 Makita JP JPY 1,315 59,256 Mosaic US US US				-	2,033,014	1.20						0.05 0.05
Mondi Finance 3.375% 28/09/2020 EMTN GB EUR 344,242 384,319 0.24 G4S GB GB GBP 18,718 75,305 BASF DE EUR 3,228 288,813 0.18 Atlantia (A) IT EUR 2,939 73,889 Eagle Materials US USD 2,534 192,087 0.12 BAEF Systems GB GBP 10,459 72,953 Air Liquide FR EUR 1,586 185,190 0.11 Sandvik SE SEK 6,324 70,975 Methanex CA USD 3,159 167,213 0.10 Misubishi Heavy Industries JP JPY 13,184 65,832 Mosaic US USD 3,258 128,993 0.08 Mastlea JP JPY 1,361 55,622 Missaic JP JPY 15,416 120,424 0.07 TOTO JP JPY 4,368 55,622 Stillwater Mining US USD <td>Materials</td> <td></td> <td>0.05</td>	Materials											0.05
BASF DE EUR 3,228 288,813 0.18 Atlantia (A) IT EUR 2,939 73,889 Eagle Materials US USD 2,534 192,087 0.12 BAE Systems GB GBP 104,699 72,953 Air Liquide FR EUR 1,586 185,190 0.11 Sandvik SE SEK 6,324 70,975 Methanex CA USD 3,159 167,213 0.10 Mitsubishi Heavy Industries JP JPY 13,184 65,832 HeidelbergCement Finance 8.50% 31/10/2019 LU EUR 102,650 134,605 0.08 Makita JP JPY 1,315 59,256 Mosaic US US 3,258 128,993 0.08 MasTec US US 3504 56,852 Toray Industries JP JPY 1,546 120,424 0.07 TOTO JP JPY 4,368 55,622 Stillwater Mining US US												0.05
Eagle Materials US USD 2,534 192,087 0.12 BAE Systems GB GBP 10,459 72,953 Air Liquide FR EUR 1,586 185,190 0.11 Sandvik SE SEK 6,524 70,975 Methanex CA USD 3,159 167,213 0.10 Mitsubishi Heavy Industries JP JPY 13,184 65,832 HeidelbergCement Finance 8.50% 31/10/2019 LU EUR 102,650 134,605 0.08 Makita JP JPY 1,315 59,256 Mosaic US USD 3,258 128,993 0.08 MasTec US US 3,504 56,852 Toray Industries JP JPY 15,416 120,424 0.07 TOTO JP JPY 4,368 55,622 Stillwater Mining US USD 8,664 105,018 0.06 Vinci FR EUR 995 54,525												0.05
Air Liquide FR EUR 1,586 185,190 0.11 Sandvik SE SEK 6,324 70,975 Methanex CA USD 3,159 167,213 0.10 Mitsubishi Heavy Industries JP JPY 13,184 65,832 Heidelberg Cement Finance 8.50% 31/10/2019 LU EUR 102,650 134,605 0.08 Makita JP JPY 1,315 59,256 Mosaic US USD 3,258 128,993 0.08 MasTec US USD 3,504 56,852 Toray Industries JP JPY 4,368 55,622 Stillwater Mining US USD 8,664 105,018 0.06 Vinci FR EUR 995 54,525												0.05 0.04
Methanex CA USD 3,159 167,213 0.10 Mitsubishi Heavy Industries JP JPY 13,184 65,832 HeidelbergCement Finance 8.50% 31/10/2019 LU EUR 102,650 134,605 0.08 Makita JP JPY 1,315 59,256 Mosaic US USD 3,258 128,993 0.08 MasTec US USD 3,504 56,822 Toray Industries JP JPY 4,368 55,622 Stillwater Mining US USD 8,664 105,018 0.06 Vinci FR EUR 995 54,525								SE	SEK	6,324	70,975	0.04
Mosaic US USD 3,258 128,993 0.08 MasTec US USD 3,504 56,852 Toray Industries JP JPY 15,416 120,424 0.07 TOTO JP JPY 4,368 55,622 Stillwater Mining US USD 8,664 105,018 0.06 Vinci FR EUR 995 54,525	Methanex	CA	USD	3,159	167,213	0.10				13,184	65,832	0.04
Toray Industries JP JPY 15,416 120,424 0.07 TOTO JP JPY 4,368 55,622 Stillwater Mining US USD 8,664 105,018 0.06 Vinci FR EUR 995 54,525												0.04
Stillwater Mining US USD 8,664 105,018 0.06 Vinci FR EUR 995 54,525												0.03
Fuchs Petrolub DE EUR 3,132 105,001 0.06 Spirit Airlines US USD 801 50,212	Stillwater Mining	US	USD	8,664	105,018	0.06	Vinci	FR	EUR	995	54,525	0.03
	Fuchs Petrolub	DE	EUR	3,132	105,001	0.06	Spirit Airlines	US	USD	801	50,212	0.03

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



March Carbon Start Sta		Count Code		Shares or Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Make Make												
Segret Substitution												
Secont Footback Second S												
Design Contact												
Security S	Dialight	GB	GBP	3,937	37,763	0.02	Constellation Software (Canada)	CA	CAD	245	88,358	0.05
Separation Sep												
Schoole weaksizing												
Line File Res							Fujitsu					
FAMOUR Property												
International process	FANUC	JP	JPY	152	30,166	0.02	Lam Research	US	USD	994	67,707	0.04
Lowerton Grange												
Accessor Appendix Springer March M												
Series							Just Eat					
Medical Series (10)												
Mean & Co		JP										
Laran A. Jackson												
Beaning												
Design Content	Brenntag	DE	EUR	363	19,540	0.01	RNTSMedia*	LU	EUR	12,159	36,964	0.02
CENTROTIC Soutemble AP 1819 1,729 1,529 1,530 001 AP 1819 1,729 1,733 001 AP 1819 1,729 1,733 001 AP 181												
Section Part												
Section April Ap												
Mobile Moles P												
Page Page		JP	JPY			0.01		JP	JPY	475		0.02
Kery Logalisch Network HK HKD 19,125 14,456 0.01 14,000 0.01												
Candison National Rollway Ca CaD												
Memory Fig. EUR 555 15,754 0.01 Auto Tooler Group 68 G8P 6,752 25,869 0.02 Class C	Canadian National Railway	CA	CAD	245	14,199	0.01		FR	EUR	344	27,113	0.02
SIC International Charloting												
International Container Terminal Services												
Negren Roce 9											24,660	
Modes Age Construction												
Mean Logal Park Par		JP	JPY	809	11,979	0.01		JP	JPY	3,209	22,096	0.01
Seise Electric Rollwory Pi												
Shortex (Hong Kong)												
Mothorm Medio Group	Sinotruk (Hong Kong)	CN	HKD	16,976	10,864	0.01	Accesso Technology Group	GB	GBP	2,291	18,876	0.01
Methops												
Dots Group P												
Select Action A	Obara Group			172			Tracsis				15,645	
Sein Acidings												
Art Now Zeeland		JP										
Section Pacific Paci												
Meyer Burger Technology												
SKIL Ports & Logistics	Meyer Burger Technology	CH	CHF	721	4,405	0.00	Disco	JP	JPY	157	12,884	0.01
Solge Security Services P												
Part												
Information Technology		GB	GBP	7,831								
Information Technology					8,538,815	5.24						
Pack Pack	Information Technology						Computer Modelling Group	CA	CAD	966	9,518	0.01
Nelfage ADR		TW	TWD	216,219	935,127	0.57						
Sepace S				7,681								
Clasc											8,192	0.01
Check Point Software Technologies IL		US	USD		551,696	0.34						
Bolid ADR								CA				0.00
NAVER												
NAVER KR KRW 826 447,208 0.27 141,258 0.25		US	USD	11,628	458,037	0.28						
Cognizant Technology Solutions (A)								US	GBP	4,750	4,468	0.00
Selic Epson JP JPY 181 2,847 0.00												
Description Description												
Decomposition Decompositio					332,271 305 417		PhotonStar LED Group				1,787	
Hewlett-Packard US		DE	EUR		289,381							
ASML Holding NL EUR 2,112 204,291 0.13 MasterCard (A) US USD 2,162 175,887 0.11 Nividia US USD 8,528 169,082 0.10 TE Connectivity CH USD 2,714 162,559 0.10 Symantec US USD 6,707 162,790 0.10 Symantec US USD 6,707 152,011 0.09 Symantec US USD 6,877 154,812 0.09 VeriFone Systems US USD 6,855 152,011 0.09 Spring Systems US USD 3,375 149,626 0.09 SolarWinds US USD 3,375 149,626 0.09 SolarWinds US USD 10,481 144,464 0.09 First Holdings CF H K HKD 151,784 496,944 0.36 SolarWinds US USD 10,481 144,464 0.09 First Holdings CF H K HKD 151,784 496,944 0.36 File Communications H K HKD 151,784 496,944 0.36 SolarWinds US USD 10,481 144,464 0.09 First Holdings CF H K HKD 151,784 496,944 0.36 File Communications H K HKD 151,784 4												
MasterCard (Å)											13,324,223	8.17
TE Connectivity CH USD 2,714 162,559 0.10 Naspers ZA ZAR 8,962 1,258,171 0.77 EMC US USD 6,707 162,270 0.10 Steinhoff International Holdings ZA ZAR 122,317 693,644 0.43 Symantec US USD 6,937 154,812 0.09 Tata Motors IN INR 84,398 603,572 0.37 VeriFone Systems US USD 4,685 152,011 0.09 British Sky Broadcasting 1.50% 15/09/2021 EMTN GB EUR 568,018 581,801 0.36 SolarWinds US USD 3,375 149,626 0.09 Samsonite International US HKD 151,784 496,944 0.36 Nuance Communications US USD 10,481 144,464 0.09 Frechtronic Industries HK HKD 151,784 496,944 0.36 Hitachi JP JPY 23,346 143,507 0.09 Priceline Group 1.80% 03/03/2027 US EUR 429,411 417,395 0.26 Red Hat US USD 2,006 136,663 0.08 Volkswagen AG Perpetual (Pref'd) DE EUR 1,781 412,184 0.25 Nokia FI EUR 22,319 134,918 0.08 ProSiebenSat.1 Media 2,625% 15/04/2021 DE EUR 375,474 397,490 0.24 Gortner US USD 1,765 132,220 0.08 Delphi Automotive 1.50% 10/03/2025 GB EUR 399,264 395,947 0.24	MasterCard (A)	US	USD	2,162	175,887	0.11	C			_		
EMC US USD 6,707 162,290 0.10 Steinhoff International Holdings ZA ZAR 122,317 693,644 0.43 Symantec US USD 4,685 152,011 0.09 British Sky Broadcasting 1.50% 15/09/2021 EMTN GB EUR 868,018 581,801 0.36 SolarWinds US USD 3,375 149,626 0.09 Samsonite International US HKD 151,784 496,944 0.30 Nuance Communications US USD 10,481 144,464 0.09 Frechtronic Industries HK HKD 151,784 496,944 0.30 Hitachi JP JPY 23,346 143,507 0.09 Priceline Group 1.80% 03/03/2027 US EUR 429,411 417,395 0.26 Red Hat US USD 2,006 136,663 0.08 Volkswagen AG Perpetual (Prefd) DE EUR 1,781 412,184 0.25 Nokia FI EUR 22,319 134,918							•	71	7AD	9.042	1 250 171	0.77
Symantec US USD 6,937 154,812 0.09 Tata Motors IN IN INR 84,398 603,572 0.37 VeriFone Systems US USD 4,685 152,011 0.09 British Sky Broadcasting 1.50% 15/09/2021 EMTN GB EUR 568,018 581,801 0.30 Nuance Communications US USD 10,481 144,64 0.09 Techtronic Industries HK HKD 151,784 496,944 0.30 Nuance Communications US USD 10,481 144,644 0.09 Techtronic Industries HK HKD 151,784 496,944 0.30 Hitachi JP JPY 23,346 143,507 0.09 Priceline Group 1.80% 03/03/2027 US EUR 429,411 417,395 0.26 Red Hat US US US 2,006 136,665 0.08 Volkswagen AG Perpetual (Pref'd) DE EUR 1,781 412,184 0.25 Nokia FI EUR 22,3												
SolarWinds US USD 3,375 149,626 0.09 Samsonite International US HKD 151,784 496,944 0.30 Nuance Communications US USD 10,481 144,464 0.09 Techtronic Industries HK HKD 132,756 422,471 0.26 Hitachi JP JPY 23,346 143,507 0.09 Priceline Group 1.80% 03/03/2027 US EUR 429,411 417,395 0.26 Red Hat US USD 2,006 136,663 0.08 Volkswagen AG Perpetual (Pref'd) DE EUR 1,781 412,184 0.25 Nokia FI EUR 22,319 134,918 0.08 ProSiebenSat.1 Media 2.625% 15/04/2021 DE EUR 375,474 397,490 0.24 Gartner US US US 12,220 0.08 Delphi Automotive 1.50% 10/03/2025 GB EUR 379,264 395,947 0.24	Symantec	US		6,937	154,812		Tata Motors			84,398	603,572	0.37
Nuance Communications US USD 10,481 144,464 0.09 Techtronic Industries HK HK HKD 132,756 422,471 0.26 Hitachi JP JPY 23,346 143,507 0.09 Priceline Group 1.80% 03/03/2027 US EUR 429,411 417,395 0.26 Red Hat US US 2,006 136,663 0.08 Volkswagen AG Perpetual (Prefd) DE EUR 1,781 412,184 0.25 Nokia FI EUR 22,319 134,918 0.08 ProSiebenSat.1 Media 2.625% 15/04/2021 DE EUR 375,474 397,490 0.24 Gartner US US 1,765 132,220 0.08 Delphi Automotive 1.50% 10/03/2025 GB EUR 399,264 395,947 0.24												
Red Hat US USD 2,006 136,663 0.08 Volkswagen AG Perpetual (Pref'd) DE EUR 1,781 412,184 0.25 Nokia FI EUR 22,319 134,918 0.08 ProSiebenSat.1 Media 2.625% 15/04/2021 DE EUR 375,474 397,490 0.24 Gartner US USD 1,765 132,220 0.08 Delphi Automotive 1.50% 10/03/2025 GB EUR 399,264 395,947 0.24	Nuance Communications	US	USD	10,481	144,464	0.09	Techtronic Industries	HK	HKD	132,756	422,471	0.26
Nokia FI EUR 22,319 134,918 0.08 ProSiebenSat.1 Media 2.625% 15/04/2021 DE EUR 375,474 397,490 0.24 Gartner US USD 1,765 132,220 0.08 Delphi Automotive 1.50% 10/03/2025 GB EUR 399,264 395,947 0.24												
Gartner US USD 1,765 132,220 0.08 Delphi Automotive 1.50% 10/03/2025 GB EUR 399,264 395,947 0.24							ProSiebenSat.1 Media 2.625% 15/04/2021					
Aspen rechnology US USD 5,278 13U,069 U.U8 WPP GB GBP 16,570 347,191 0.21	Gartner	US	USD	1,765	132,220	0.08	Delphi Automotive 1.50% 10/03/2025	GB	EUR	399,264	395,947	0.24
	Aspen тесппоюду	US	บรม	5,2/8	150,069	U.U8	VVPP	GB	GRA	16,5/0	54/,191	U.21

	Country		Shares or Nominal	Market Value EUR /	% Net Assets	_	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Sky 2.50% 15/09/2026 EMTN	GB	EUR	312,972	341,912	0.21	Haseko	JР	JPY	1,616	14,385	0.01
Renault 3.625% 19/09/2018 EMTN Woolworths Holdings (South Africa)	FR ZA	EUR ZAR	287,078 46,310	314,053 311,053	0.19 0.19	Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	6,221 11,632	13,988 13,548	0.01 0.01
New Oriental Education & Technology Group ADR	CN	USD	13,070	300,572	0.18	Unipres	JP	JPY	700	12,986	0.01
Daimler Graham Holdings (B)	DE US	EUR USD	3,349 303	289,126 279,439	0.18 0.17	Shimamura Toyota Industries	JP JP	JPY JPY	139 240	12,407 12,271	0.01 0.01
NVR	US	USD	230	275,992	0.17	Alpine Electronics	JP	JPY	667	12,213	0.01
Priceline Group Reed Elsevier	US GB	USD EUR	247 12,644	275,700 272,281	0.17 0.17	Bandai Namco Holdings Brunello Cucinelli	JP IT	JPY EUR	628 684	11,546 11,292	0.01 0.01
Best Buy	US	USD	8,100	252,442	0.15	Fuji Heavy Industries	JP	JPY	370	11,218	0.01
Dollar General Grupo Televisa	US MX	USD MXN	3,747 36,769	246,245 238,153	0.15 0.15	CyberAgent Magna International	JP CA	JPY CAD	244 226	10,537 10,252	0.01 0.01
Hennes & Mauritz (B)	SE	SEK	6,612	234,831	0.14	Sumitomo Riko	JP	JPY	1,295	10,064	0.01
TripAdvisor Mattel	US US	USD USD	3,022 8,550	220,180 216,082	0.14 0.13	Ryohin Keikaku Pal	JP JP	JPY JPY	70 327	9,996 9,371	0.01 0.01
Publicis Groupe	FR	EUR	2,753	206,093	0.13	Mitsuba	JP	JPY	481	9,162	0.01
H&R Block Kering	US FR	USD EUR	7,504 1,206	203,498 199,023	0.12 0.12	Toho Piolax	JP JP	JPY JPY	378 208	8,444 8,266	0.01 0.01
Amazon.com	US	USD	503	192,432	0.12	Lotto24	DE	EUR	2,596	7,918	0.00
Maruti Suzuki India Yum! Brands	IN US	INR USD	3,516 2,273	185,952 176,138	0.11 0.11	Twenty-First Century Fox (B) Volkswagen	US DE	USD EUR	252 33	7,605 7,601	0.00
Toyota Motor	JP	JPY	2,778	174,040	0.11	AutoCanada	CA	CAD	258	7,600	0.00
Giant Manufacturing Staples	TW US	TWD USD	22,435 11,923	173,394 172,613	0.11 0.11	NGK Spark Plug Tohokushinsha Film	JP JP	JPY JPY	277 861	7,014 6,374	0.00
Matahari Department Store	ID	IDR	139,404	168,637	0.10	TPR	JР	JPY	263	6,211	0.00
Makalot Industrial SAIC Motor (A)	TW CN	TWD CNY	22,531 40,536	157,950 157,905	0.10 0.10	Restaurant Brands International Rakuten	CA JP	CAD JPY	165 307	6,157 4,827	0.00
Gannett	US	USD	5,027	156,151	0.10	Cara Operations	CA	CAD	165	3,862	0.00
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	35,825 4,577	151,250 138,239	0.09 0.08	Kadokawa Dwango Daiichikosho	JP JP	JPY JPY	231 97	3,262 2,788	0.00
Johnson Controls	US	USD	3,022	137,597	0.08	Koshidaka Holdings	JP	JPY	81	1,497	0.00
Markit Merlin Entertainments 2.75% 15/03/2022 Reg S	GB GB	USD EUR	5,727 130,749	131,457 130,523	0.08 0.08				_	16,841,407	10.33
Dollar Tree	US	USD	1,867	129,474	0.08	Consumer Staples					
Bridgestone Home Depot	JP US	JPY USD	3,340 1,284	125,780 124,228	0.08 0.08	British American Tobacco	GB	GBP	11,280	556,430	0.34
Travelport Worldwide	GB	USD	8,531	123,660	0.08	SABMiller BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB GB	GBP EUR	11,052	525,490	0.32 0.29
Comcast (A) Morningstar	US US	USD	2,318 1,704	120,895 116,977	0.07 0.07	CVS Health	US	USD	501,351 4,869	474,800 438,195	0.27
Denso	JP	JPY	2,583	115,547	0.07	Danone ITC	FR IN	EUR	6,339	408,942	0.25
Discovery Communications 2.375% 07/03/2022 Kroton Educacional	US BR	EUR BRL	103,926 31,357	110,390 102,631	0.07 0.06	Procter & Gamble	US	INR USD	88,465 5,633	401,251 400,713	0.25 0.25
Time Warner	US	USD	1,271	96,754	0.06	China Mengniu Dairy	CN	HKD	85,462	387,703	0.24
Interpublic Group of Companies Suzuki Motor	US JP	USD JPY	4,555 2,865	85,897 83,402	0.05 0.05	Mondelez International 1.625% 08/03/2027 Imperial Tobacco Group	US GB	EUR GBP	359,662 7,149	355,583 313,319	0.22 0.19
Swatch Group	CH	CHF	197	78,982	0.05	Universal Robina	PH	PHP	70,429	307,847	0.19
Fiat Chrysler Automobiles	GB US	EUR USD	5,830 487	77,828	0.05 0.05	Nestle Reckitt Benckiser Group	CH GB	CHF GBP	4,414 3,809	306,311 304,729	0.19 0.19
Mohawk Industries Swatch Group	CH	CHF	940	76,081 73,970	0.05	Mondelez International 2.375% 06/03/2035	US	EUR	297,546	301,827	0.19
LKQ	US	USD	3,063	73,643	0.05	Kellogg Molson Coors Brewing (B)	US US	USD USD	5,249 4,364	297,077 289,770	0.18 0.18
Delphi Automotive Isuzu Motors	GB JP	USD JPY	948 5,702	70,620 68,157	0.04 0.04	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	235,199	278,302	0.17
Pearson Aval Caringar	GB DE	GBP	3,688	66,846 62,742	0.04 0.04	ConAgra Foods AVI	US ZA	USD ZAR	7,541 37,736	243,263 231,240	0.15 0.14
Axel Springer Reed Elsevier	GB	EUR GBP	1,256 4,176	62,045	0.04	Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	205,597	231,079	0.14
TJX	US	USD	1,042	60,444	0.04	L'Oreal Uni-President Enterprises	FR TW	EUR TWD	1,311 118,974	223,381 174,603	0.14 0.11
Sky 2.875% 24/11/2020 EMTN Rightmove	GB GB	GBP GBP	42,225 1,343	59,064 58,379	0.04 0.04	Anheuser-Busch ADR	BE	USD	1,588	170,688	0.10
Kingfisher	GB	GBP	11,601	55,958	0.03	Unilever (A) Mondelez International 1.00% 07/03/2022	GB US	EUR EUR	4,241 162,398	165,668 162,110	0.10 0.10
General Motors Financial 1.875% 15/10/2019 EMTN Sodexo	NL FR	EUR EUR	54,289 590	55,532 53,278	0.03 0.03	Pernod Ricard	FR	EUR	1,442	160,015	0.10
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	36,193	51,672	0.03	Brown-Forman Henkel AG & Co Perpetual (Pref'd)	US DE	USD EUR	1,967 1,408	159,261 146,688	0.10 0.09
4imprint Group Ted Baker	GB GB	GBP GBP	2,975 1,138	44,611 44,566	0.03 0.03	Heineken	NL	EUR	2,081	146,414	0.09
Mothercare	GB	GBP	13,989	42,594	0.03	Kraft Foods Group Mead Johnson Nutrition	US US	USD USD	1,795 1,548	135,506 134,041	0.08 0.08
Sekisui House Nissan Motor	JP JP	JPY JPY	2,971 4,394	41,392 41,124	0.03 0.03	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	122,792	130,207	0.08
Sky	GB	GBP	2,678	39,606	0.02	Philip Morris International Altria Group 4.25% 09/08/2042	US US	USD USD	1,719 145,276	127,587 124,810	0.08 0.08
Hornbach Baumarkt Marui Group	DE JP	EUR JPY	1,042 3,869	38,213 38,066	0.02 0.02	Pepsi	US	USD	1,437	122,198	0.07
Gildan Activewear	CA	CAD	1,310	37,071	0.02	Wal-Mart Stores Chocoladefabriken Lindt & Sprungli	US CH	USD CHF	1,724 21	120,686 101,611	0.07 0.06
Paddy Power Poundland Group	IE GB	EUR GBP	456 8,303	36,348 35,705	0.02 0.02	Fresh Market	US	USD	3,098	98,566	0.06
Rinnai	JP	JPY	514	35,054	0.02	Alimentation Couche-Tard (B) WM Morrison Supermarkets	CA GB	CAD GBP	2,359 25,678	81,937 65,862	0.05 0.04
Byggmax Group AB BJ's Restaurants	SE US	SEK USD	5,311 785	34,626 33,449	0.02 0.02	Loblaw Cos	CA	CAD	1,342	60,745	0.04
Leoni	DE	EUR	495	28,512	0.02	Seven & I Holdings Unilever	JP GB	JPY GBP	1,450 1,330	56,078 52,322	0.03 0.03
Schibsted GFK	NO DE	NOK EUR	513 787	28,478 26,908	0.02 0.02	Diageo	GB	GBP	1,715	42,669	0.03
Alpargatas	BR	BRL	8,808	26,477	0.02	Carrefour Koninklijke Ahold	FR NL	EUR EUR	1,330 2,266	40,953 39,205	0.03
Bic Camera Yamaha Motor	JP JP	JPY JPY	2,959 1,209	26,444 25,675	0.02 0.02	Booker Group	GB	GBP	18,863	37,504	0.02
Card Factory	GB	GBP	5,870	25,551	0.02	Takara Holdings LG Household & Health Care	JP KR	JPY KRW	4,507 34	30,216 22,581	0.02 0.01
ASKUL Rezidor Hotel Group	JP BE	JPY SEK	1,174 6,418	24,638 24,353	0.02 0.01	Wesfarmers	AU	AUD	621	19,120	0.01
Darty	GB	GBP	23,562	24,264	0.01	McBride Suedzucker	GB DE	GBP EUR	14,663 1,298	18,925 17,514	0.01 0.01
Sony Stanley Gibbons Group	JP GB	JPY GBP	801 5,702	21,690 21,021	0.01 0.01	Beiersdorf	DE	EUR	210	16,385	0.01
ElringKlinger	DE	EUR	775	19,104	0.01	House Foods Group Nisshin Seifun Group	JP JP	JPY JPY	807 1,406	14,772 14,753	0.01 0.01
Sands China Kia Motors	CN KR	HKD KRW	5,141 432	18,852 17,860	0.01 0.01	President Chain Store	TW	TWD	2,137	14,158	0.01
United Arrows	JP	JPY	622	17,149	0.01	Raisio	FI JP	EUR JPY	2,468	9,775	0.01
Eclat Textile boohoo.com	TW GB	TWD GBP	1,425 44,127	17,132 16,813	0.01 0.01	San-A Tsuruha Holdings	JP	JPY	160 50	6,016 3,270	0.00
DOURDO.COM			44,127			-			_		
H2O Retailing	JP	JPY	1,034	16,702	0.01					10,322,671	6.33
H2O Retailing Cineplex ABC-Mart	JP CA JP	JPY CAD JPY	1,034 458 311	16,702 16,406 15,887	0.01 0.01 0.01				-	10,322,671	6.33

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Healthcare						Telecommunication Services					
Roche Holding	CH	CHF	2,922	749,367	0.46	Verizon Communications	US	USD	8,068	364,628	0.22
Novartis Sanofi	CH FR	CHF EUR	7,223 7,221	664,564 658,536	0.41 0.40	AT&T 3.00% 30/06/2022 Deutsche Telekom	US DE	USD EUR	351,569 9,516	312,448 156,770	0.19 0.10
Pfizer	US	USD	17,459	533,201	0.33	SoftBank	JP	JPY	2,462	138,541	0.08
GlaxoSmithKline	GB DE	GBP EUR	24,728 3,550	514,219 461,139	0.32 0.28	Verizon Communications 6.40% 15/09/2033 Telenor	US NO	USD NOK	123,485 6,442	134,290 129,835	0.08
Bayer Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	431,417	450,368	0.28	AT&T 3.40% 15/05/2025	US	USD	108,231	95,895	0.06
Eli Lilly & Co	US	USD	6,789	438,427	0.27	Swisscom	CH	CHF	173	91,782	0.06
Express Scripts Holding CR Bard	US US	USD USD	5,549 2,448	436,832 366,054	0.27 0.22	TELUS China Mobile	CA HK	CAD HKD	2,273 4,307	70,687 55,087	0.04
Anthem	US	USD	2,093	287,023	0.18	Telstra	AU	AUD	9,020	39,580	0.02
Cipla (India) WuXi PharmaTech Cayman	IN CN	INR USD	29,803 6,838	266,705 265,249	0.16 0.16	Sunrise Communications Group Rogers Communications (B)	CH CA	CHF CAD	468 1,189	38,870 37,889	0.02 0.02
PerkinElmer	US	USD	5,455	251,588	0.15	Far EasTone Telecommunications	TW	TWD	14,379	30,694	0.02
Quest Diagnostics	US	USD	3,890	250,717	0.15	AT&T 2.45% 30/06/2020	US	USD	31,065	27,774	0.02
Novo Nordisk (B) Eurofins Scientific 2.25% 27/01/2022	DK LU	DKK EUR	4,470 219,843	226,771 223,369	0.14 0.14	HKT Trust and HKT BCE	HK CA	HKD CAD	22,027 607	26,418 24,198	0.02 0.01
CSPC Pharmaceutical Group	CN	HKD	226,647	211,086	0.13	Nippon Telegraph & Telephone	JP	JPY	356	21,568	0.01
AstraZeneca Smith & Nephew	GB GB	GBP GBP	2,994 12,024	184,869 184,417	0.11 0.11	Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	110,934 75	19,945 17,885	0.01 0.01
HCA Holdings	US	USD	2,730	183,069	0.11	StarHub	SG	SGD	4,760	13,595	0.01
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	164,886	175,682	0.11	KDDI	JP	JPY	495	10,535	0.01
Mylan Roche Holding (B)	US CH	USD CHF	2,557 646	168,254 162,149	0.10 0.10					1,858,914	1.14
Humana	US	USD	1,063	159,344	0.10	Financials					
Team Health Holdings Universal Health Services (B)	US US	USD USD	2,926 1,410	157,676 149,609	0.10 0.09	Source MSCI Europe Value UCITS ETF	IE	EUR	16,738	3,677,312	2.26
Valeant Pharmaceuticals International	US	CAD	747	146,561	0.09	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	97,602	3,532,527	2.17
Alere	US	USD	3,214	137,637	0.08	Morgan Stanley 2.375% 31/03/2021 GMTN HDFC Bank	US IN	EUR INR	958,020 63,955	1,032,173 1,021,184	0.63 0.63
Johnson & Johnson Actavis	US US	USD USD	1,528 531	136,464 136,025	0.08 0.08	Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	989,552	992,276	0.61
Envision Healthcare Holdings	US	USD	3,894	134,183	0.08	RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	968,003	986,213	0.61
Fresenius Medical Care AG & Co	DE	EUR	1,753	131,843	0.08	ING Bank 6.125% VRN 29/05/2023 EMTN AIA Group	NL HK	EUR HKD	735,778 140,305	844,375 839,538	0.52 0.52
Gilead Sciences Merck (A)	US DE	USD EUR	1,347 1,215	122,463 117,572	0.08 0.07	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	751,314	808,724	0.50
Merck 2.625% VRN 12/12/2074	DE	EUR	111,352	113,775	0.07	Lloyds Bank 6.50% 24/03/2020 EMTN Wendel 5.875% 17/09/2019	GB FR	EUR EUR	622,192 601,835	768,139 728,682	0.47 0.45
Amgen Thermo Fisher Scientific	US US	USD USD	710 888	101,155 100,409	0.06 0.06	Industrial & Commercial Bank of China (H)	CN	HKD	935,350	727,650	0.45
Shionogi & Co	JP	JPY	3,278	97,120	0.06	Bank Rakyat Indonesia Persero	ID	IDR	785,177	629,520	0.39
Coloplast (B)	DK	DKK	1,120	81,645	0.05	Lloyds Bank 10.375% VRN 12/02/2024 EMTN Rabobank 6.875% 19/03/2020 Reg S	GB NL	EUR EUR	476,317 506,181	619,093 616,800	0.38 0.38
Zimmer Holdings 3.55% 01/04/2025 Valeant Pharmaceuticals International	US US	USD USD	85,713 391	76,727 76,663	0.05 0.05	Bank of America 2.375% 19/06/2024 EMTN	US	EUR	564,936	615,151	0.38
Shire	IE	GBP	1,025	75,059	0.05	Bank of Ireland 3.25% 15/01/2019	IE	EUR	552,504	591,702	
Zimmer Holdings 3.15% 01/04/2022	US	USD	79,176	71,274	0.04	KBC Groep 1.875% VRN 11/03/2027 EMTN Barclays	BE GB	EUR GBP	583,092 158,107	573,503 554,232	0.35 0.34
Zimmer Holdings 2.70% 01/04/2020 Cardinal Health	US US	USD USD	76,608 827	69,354 63,863	0.04 0.04	FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE	EUR	522,870	551,031	0.34
AbbVie	US	USD	1,056	61,661	0.04	Discovery Intesa Sanpaolo 1.125% 04/03/2022 EMTN	ZA IT	ZAR EUR	54,806 532,590	543,138 525,966	0.33
Sartorius Stedim Biotech (H)	FR US	EUR USD	266 3,126	60,400 58,927	0.04 0.04	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	476,519	515,039	0.32
Exact Sciences Centene	US	USD	910	51,794	0.04	Prologis 3.00% 02/06/2026	US	EUR	456,660	510,334	0.31
Merck 3.375% VRN 12/12/2074	DE	EUR	45,590	48,710	0.03	China Overseas Land & Investment Goldman Sachs Group 2.875% 03/06/2026 EMTN	HK US	HKD EUR	135,165 442,437	506,440 498,524	0.31 0.31
Sysmex CSL	JP AU	JPY AUD	921 698	45,927 44,702	0.03 0.03	Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	381,474	496,047	0.30
Alexion Pharmaceuticals	US	USD	289	44,056	0.03	ABN Amro Bank 7.125% VRN 13/09/2022 EMTN Grand City Properties 1.50% 17/04/2025	NL LU	EUR EUR	368,920	493,903	0.30 0.30
Eurofins Scientific	LU US	EUR USD	166 43,129	41,897 38,975	0.03 0.02	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	512,243 473,104	482,707 470,031	0.30
Zimmer Holdings 2.00% 01/04/2018 Zimmer Holdings 4.25% 15/08/2035	US	USD	42,857	38,456	0.02	Citigroup 2.125% 10/09/2026 EMTN	US	EUR	432,559	455,394	0.28
CompuGroup Medical	DE	EUR	1,444	36,838	0.02	BBVA 3.50% VRN 11/04/2024 FCA Capital Ireland 1.375% 17/04/2020 EMTN	ES IE	EUR EUR	409,371 387,660	433,919 387,411	0.27 0.24
Nihon Kohden Clinigen Group	JP GB	JPY GBP	1,536 4,017	36,212 33,234	0.02 0.02	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	ΙΤ	EUR	385,820	385,899	0.24
Ramsay Health Care	AU	AUD	734	32,361	0.02	Scentre Group Trust 1 2.25% 16/07/2024 EMTN	AU	EUR	357,231	385,098	
Nexus	DE	EUR	1,788	31,472	0.02	Fifth Third Bank FCE Bank 1.134% 10/02/2022 EMTN	US GB	USD EUR	20,611 367,664	370,212 366,610	
VCA MEDNAX	US US	USD USD	583 414	27,178 26,132	0.02 0.02	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	401,934	360,976	0.22
Quantum Pharmaceutical	GB	GBP	14,355	25,721	0.02	Credit Agricole 2.625% 17/03/2027 Credit Suisse 5.75% VRN 18/09/2025	FR CH	EUR EUR	352,357 305,668	354,715 353,754	
Message Astellas Pharma	JP JP	JPY JPY	900 1,397	24,985 19,583	0.02 0.01	Morgan Stanley	US	USD	10,166	340,983	
Sun Pharmaceutical Industries	IN	INR	1,473	19,457	0.01	Credit Suisse Group	CH	CHF	14,049	331,651	0.20
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	5,288	18,052	0.01	Bank of New York Mellon NN Group 4.625% VRN 08/04/2044	US NL	USD EUR	8,394 276,128	319,682 313,637	0.20 0.19
Dr Reddy's Laboratories Ambu (B)	IN DK	INR DKK	375 720	17,452 16,917	0.01 0.01	DNB	NO	NOK	19,699	312,389	
Asahi Intecc	JP	JPY	274	15,135	0.01	AXA Bank of America 1.375% 10/09/2021 EMTN	FR US	EUR EUR	13,349 294,090	301,888 301,280	
Verona Pharma Audika Groupe	GB FR	GBP EUR	305,895 802	14,805 14,191	0.01 0.01	Weome Trust 1.125% 21/01/2027	GB	EUR	292,096	293,641	
China Biologic Products	CN	USD	164	14,125	0.01	Prudential	GB	GBP	12,549	280,688	
Eiken Chemical	JP	JPY	766	13,570	0.01	Citigroup UBS Group	US CH	USD CHF	5,748 14,847	275,359 266,556	
Genmab AAP Implantate	DK DE	DKK EUR	181 4,682	12,462 11,939	0.01 0.01	Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	252,830	254,228	0.16
Nippon Shinyaku	JP	JPY	397	11,890	0.01	ELM (Swiss Re) 2.60% VRN (perpetual) Rabobank 2.50% VRN 26/05/2026	NL NL	EUR EUR	249,941 239,829	251,847 247,370	
UMN Pharma Craneware	JP GB	JPY GBP	526 1,339	11,741 11,350	0.01 0.01	Zenith Bank	NG	NGN	2,582,267	246,800	
Virtus Health	AU	AUD	2,058	11,083	0.01	Mitsubishi UFJ Financial Group	JP	JPY	38,186	243,882	
Raffles Medical Group	SG	SGD	3,977	10,828	0.01	JPMorgan Chase & Co JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US US	USD EUR	4,249 207,446	241,651 241,225	
Electrical Geodesics* Greencross	US AU	GBP AUD	9,590 2,226	10,534 10,434	0.01 0.01	Chubb	US	USD	2,640	233,915	0.14
Kalbe Farma	ID	IDR	82,035	10,171	0.01	ACE Citiaroup 4.25% VPN 25/02/2030 EMTN	CH	USD	2,347	225,314	
Sinclair IS Pharma	GB	GBP	16,667	9,497	0.01	Citigroup 4.25% VRN 25/02/2030 EMTN Zurich Insurance Group	US CH	EUR CHF	178,025 765	213,185 210,865	
Sihuan Pharmaceutical Holdings Group* Lombard Medical	CN GB	HKD USD	20,604 2,172	9,451 9,399	0.01 0.01	Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	182,925	208,651	0.13
Tong Ren Tang Technologies	CN	HKD	5,134	8,044	0.00	Wendel 2.75% 02/10/2024 Deutsche Annington Finance 2.125% 09/07/2022	FR NL	EUR EUR	191,461 193,840	207,767 204,357	0.13 0.13
Sphere Medical Holding Indivior	GB GB	GBP GBP	17,556	4,821	0.00	ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL NL	USD	205,597	204,557	
Santen Pharmaceutical	Jb Gr	JPY	1,492 304	4,086 3,610	0.00	Prologis 1.375% 07/10/2020	US	EUR	196,144	198,828	0.12
CYBERDYNE	JР	JPY	24	591	0.00	Toronto-Dominion Bank Lloyds Banking Group	CA GB	CAD GBP	4,718 181,092	194,570 192,405	
			_	11,904,932	7.30	Royal Bank of Canada	CA	CAD	3,175	188,553	
						Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	207,767	185,617	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
BPCE 4.625% 18/07/2023	FR	EUR	153,681	182,980		Mitsui Fudosan	JР	JPY	1,031	27,500	0.02
NN Group 1.00% 18/03/2022 EMTN Itau Unibanco Holding ADR	NL BR	EUR USD	183,106 15,963	181,797 180,909	0.11 0.11	Provident Financial Sanne Group	GB GB	GBP GBP	641 7,447	26,547 26,075	0.02 0.02
Muenchener Rueckversicherungs-Gesellschaft Svenska Handelsbanken	DE SE	EUR SEK	1,020 4,326	178,398 178,188		Goodman Group Mizuho Financial Group	AU JP	AUD JPY	5,846 14,530	25,685 24,850	0.02 0.02
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	176,839	177,057	0.11	Close Brothers Group	GB	GBP	1,167	24,511	0.02
Intesa Sanpaolo Societe Generale	IT FR	EUR EUR	56,754 3,816	171,169 170,614		Society of Lloyd's 7.421% VRN (perpetual) Sumitomo Mitsui Trust Holdings	GB JP	GBP JPY	15,985 5,911	23,814 23,480	0.01 0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	137,344	163,233	0.10	Malayan Banking	MY	MYR	9,382	21,647	0.01
Mahindra & Mahindra Financial Services HSBC Holdings (UK)	IN GB	INR GBP	41,606 17,185	156,689 152,927	0.10 0.09	mutares DBS Group Holdings	DE SG	EUR SGD	202 1,383	19,799 19,689	0.01 0.01
BB Seguridade Participacoes	BR	BRL	14,857	151,616	0.09	BOC Hong Kong Holdings	HK	HKD	5,492	19,131	0.01
Julius Baer Group CBRE Group (A)	CH US	CHF USD	3,166 4,229	148,802 146,654	0.09 0.09	National Westminster Bank 6.50% 07/09/2021 LXB Retail Properties	GB GB	GBP GBP	11,622 9,062	18,389 17,700	0.01 0.01
CME Group	US	USD	1,751	143,132	0.09	Aeon Mall	JP	JPY	1,054	17,697	0.01
Commonwealth Bank of Australia KBC Groep 2.375% VRN 25/11/2024 EMTN	AU BE	AUD EUR	2,028 120,642	126,920 124,086		Link REIT ISARIA Wohnbau	HK DE	HKD EUR	2,986 3,908	16,611 16,029	0.01 0.01
ICICI Bank	IN	INR	26,451	123,248	0.08	Safestore Holdings	GB	GBP	4,104	15,708	0.01
Legal & General Group HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB GB	GBP GBP	34,515 78,449	123,216 114,415		GAM Holding Huaku Development	CH TW	CHF TWD	731 6,786	14,792 13,910	0.01 0.01
Validus Holdings	ВМ	USD	2,983	112,571	0.07	Ascendas Real Estate Investment Trust	SG	SGD	7,987	13,323	0.01
Manulife Financial American Tower	CA US	CAD USD	6,482 1,244	106,925 106,797	0.07 0.07	Challenger (Australia) Rathbone Brothers	AU GB	AUD GBP	2,644 428	13,149 12,586	0.01 0.01
Morgan Stanley 5.375% 10/08/2020 GMTN	US	EUR	86,561	106,271	0.07	Hotel Property Investments	AU	AUD	6,276	11,942	0.01
Housing Development Finance Itausa - Investimentos Itau SA Perpetual (Pref'd)	IN BR	INR BRL	6,383 32,864	105,075 102,590		Calloway Real Estate Investment Trust Daibiru	CA JP	CAD JPY	509 1,254	11,523 11,103	0.01 0.01
Brookfield Asset Management	CA	CAD	2,092	101,491	0.06	Tokio Marine Holdings	JP	JPY	300	11,037	0.01
Grand City Properties 3.75% VRN (perpetual) London Stock Exchange Group	LU GB	EUR GBP	101,694 2,870	100,444 100,434	0.06 0.06	San-In Godo Bank Frasers Centrepoint Trust	JP SG	JPY SGD	1,145 6,596	9,846 9,222	0.01 0.01
Australia & New Zealand Banking Group	AU	AUD	4,192	100,434		UBM Realitaetenentwicklung	AT	EUR	197	7,853	0.00
Sumitomo Mitsui Financial Group	JP US	JPY EUR	2,515 90,481	98,839 98,295		Melcor Developments Gunma Bank	CA JP	CAD JPY	572 809	7,468 5,159	0.00
Goldman Sachs Group 2.625% 19/08/2020 EMTN Barclays Bank 6.05% 04/12/2017 144A	GB	USD	99,530	97,794	0.06	Hachijuni Bank	JP	JPY	699	4,904	0.00
ORIX Allianz	JP DE	JPY EUR	6,870 625	95,626 95,361	0.06	77 Bank Marwyn Management Partners*	JP GB	JPY GBP	908 13,861	4,711 571	0.00
China Construction Bank (H)	CN	HKD	108,649	94,750		Marwyli Management Farmers	ОВ	ОВР	13,001	45,814,202	
Admiral Group	GB	GBP	4,375	93,593	0.06				-	.0,0,202	
Barclays Bank 6.00% 14/01/2021 EMTN Direct Line Insurance Group 9.25% VRN 27/04/2042	GB GB	EUR GBP	75,401 52,300	92,481 91,759	0.06 0.06	Government					
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	78,417	90,339	0.06	Spain 1.40% 31/01/2020 Italy 1.05% 01/12/2019	ES IT	EUR EUR	2,459,799 2,139,639	2,550,313 2,182,286	1.56 1.34
HBOS 4.50% VRN 18/03/2030 EMTN Prudential Financial	GB US	EUR USD	74,846 1,172	87,080 86,585		Germany 0.50% 15/02/2025	DE	EUR	1,987,533	2,013,607	1.24
Standard Life 5.50% VRN 04/12/2042 EMTN	GB	GBP	53,011	79,798	0.05	Spain 2.75% 31/10/2024 Italy 4.50% 01/03/2024	ES IT	EUR EUR	1,735,979 1,369,365	1,937,172 1,720,301	1.19 1.06
Cembra Money Bank PNC Financial Services Group	CH US	CHF USD	1,338 942	79,294 77,724	0.05 0.05	Italy 2.50% 01/12/2024	IT	EUR	1,557,355	1,699,574	1.04
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	72,291	75,999	0.05	Italy 4.75% 01/09/2044 Germany 0.08% 17/04/2020	IT DE	EUR EUR	709,624 721,401	1,049,517 721,123	0.64 0.44
Nomura Real Estate Holdings UniCredit 1.50% 19/06/2019 EMTN	JP IT	JPY EUR	4,125 72,385	75,405 73,911	0.05 0.05	France 0.50% 25/05/2025	FR	EUR	686,344	677,404	0.42
Standard Chartered	GB	GBP	5,001	73,477	0.05	Netherlands 2.75% 15/01/2047 Germany 2.50% 15/08/2046	NL DE	EUR EUR	299,704 294,002	445,421 425,185	0.27 0.26
Investec Sampo	ZA Fl	GBP EUR	8,541 1,680	73,294 72,835	0.04 0.04	Italy 4.25% 01/03/2020	IT	EUR	342,056	400,505	0.25
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	72,638	72,099	0.04	Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	DE IE	EUR EUR	313,899 308,815	353,118 336,353	0.22 0.21
AEON Financial Service Intact Financial	JP CA	JPY CAD	2,964 941	68,148 64,051	0.04 0.04	Belgium 0.80% 22/06/2025	BE	EUR	307,986_	313,002	0.19
Onex	CA	CAD	1,119	60,134	0.04				_	16,824,881	10.32
Aviva 5.70% VRN (perpetual) Barclays Bank 7.125% VRN (perpetual)	GB GB	EUR GBP	58,210 37,093	59,202 57,552		Closed Ended Fund					
Lloyds Bank 11.875% VRN 16/12/2021 EMTN	GB	EUR	48,094	56,359	0.03	Oakley Capital Investments Fund	ВМ	GBP	15,489	35,409	0.02
Credicorp Swiss Re	PE CH	USD CHF	392 660	54,108 52,239	0.03 0.03	Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	19,484 8,133	29,495 24,233	0.02 0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	35,593	51,593	0.03	Marwyll value lilvestors	ОВ	ОВР	0,133_	89,137	0.05
ICAP Scentre Group Trust 1 1.50% 16/07/2020 EMTN	GB AU	GBP EUR	6,509 48,257	49,736 49,683					_		
Bank of Ireland 2.00% 08/05/2017 EMTN	IE	EUR	48,257	49,150	0.03	Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	E24	10.015	0.01
Grand City Properties Intercontinental Exchange	LU US	EUR USD	2,814 234	47,551 47,240		Lyxor OCHS ETF EURO SIOXX SU	ΓK	EUK	524_	19,015 19,015	0.01 0.01
Anima Holding	IT	EUR	5,669	45,183	0.03				-	,	
RBS 6.934% 09/04/2018 EMTN Fubon Financial Holding	GB TW	EUR TWD	39,209 22,550	44,958 43,555		Securities Admitted to or Dealt on Other	Regulat	ed Mar	kets		
Foxtons Group	GB	GBP	14,359	43,376	0.03	Energy					
Rabobank 5.875% 20/05/2019 EMTN Banque Cantonale Vaudoise	NL CH	EUR CHF	36,374 82	43,333 43,240		Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	59,718_	53,731	0.03
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	40,542	41,717	0.03				_	53,731	0.03
Shinhan Financial Group KBC Ancora	KR BE	KRW EUR	1,103 1,208	40,764 40,534		Utilities					
T&D Holdings	JP	JPY	3,041	39,551	0.02	Red Electrica	ES	EUR	834	62,566	0.04
China Pacific Insurance Group (H) Tokyu Fudosan Holdings	CN JP	HKD JPY	7,801 5,682	38,073 38,046		Enel Finance Int'l 5.125% 07/10/2019 Reg S Iberdrola	NL ES	USD EUR	60,321 7,625	60,051 45,575	0.04 0.03
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	36,613	37,366	0.02	Gas Natural SDG	ES	EUR	1,130	24,815	0.02
MS&AD Insurance Group Holdings United Overseas Bank	JP SG	JPY SGD	1,444 2,194	37,243 36,304		Helius Energy*	GB	GBP	32,001_	1,867	0.00
VZ Holding AG	CH	CHF	184	34,989	0.02				-	194,874	0.12
CK Hutchison Holdings Suncorp Group	HK AU	HKD AUD	1,759 3,689	34,251 34,088		Materials					
Nomura Holdings	JP	JPY	5,735	33,571	0.02	SPCM 2.875% 15/06/2023 Reg S	FR	EUR	129,296_	130,235	0.08
Novae Group Tokyo Tatemono	GB JP	GBP JPY	3,439 4,944	32,933 32,247					_	130,235	0.08
Hong Kong Exchanges and Clearing	HK	HKD	937	32,247		Industrials					
IG Group Holdings	GB	GBP	3,143	31,807	0.02	Toppan Forms	JP	JPY	133_	1,436	0.00
China Cinda Asset Management (H) Bank of Montreal	CN CA	HKD CAD	59,626 528	31,806 30,942					_	1,436	0.00
Intu Properties	GB	GBP	6,567	30,929	0.02	Information Technology					
CI Financial Aurelius	CA DE	CAD EUR	1,170 706	30,681 30,344	0.02 0.02	Amadeus IT Holding	ES	EUR	4,308	175,885	0.11
Henderson Group	GB	GBP	7,786	29,860	0.02	Egis Technology	TW	TWD	910_	3,893	0.00
Westfield Sony Financial Holdings	AU JP	AUD JPY	4,415 1,728	29,379 27,959					_	179,778	0.11
CITIC Securities (H)	CN	HKD	6,982	27,810							

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets	Cor Cor	intry le Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary Viacom 5.25% 01/04/2044	US	USD	92,977	83,583	0.05	Mathengine* GB	GBP	708_	0 11,076	
Viacom 5.85% 01/09/2043 Discovery Communications 5.05% 01/06/2020 Viacom 2.20% 01/04/2019 21st Century Fox America 6.15% 01/03/2037 Viacom 2.75% 15/12/2019	US US US US US	USD USD USD USD USD	80,992 60,321 54,289 43,583 36,193	76,797 60,075 48,491 48,181 32,935	0.05 0.04 0.03 0.03 0.02	Consumer Discretionary Spotify Technology* LU Westwing Home & Living* DE WG Limited* CA	USD EUR CAD	8	88,458 40,610 1,029	0.02
Inditex	ES	EUR	855_	24,518 374,580	0.02 0.23	Wood Group*	USD USD TRY	392,237	351 4 0	0.00
Consumer Staples East African Breweries	KE	KES	27,640_	83,807 83,807	0.05	Consumer Staples	0.00	-	130,452	
Healthcare EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A	US US	USD USD	290,553 290,553	263,499 261,357	0.16 0.16	McBride Perpetual (Pref'd) GB Healthcare	GBP	249,270_ _	342 342	
EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US US	USD USD USD	120,642 93,064 99,514_	108,317 89,994 88,407 811,574	0.07 0.06 0.05 0.50	TMO Renewables* GB Telecommunication Services	GBP	5,645_	0	
Telecommunication Services Telefonica	ES	EUR	14,550_ _	198,457 198,457	0.12 0.12	Total Access Communication TH ip.access (B)* GB ip.access (C)* GB ip.access (A)* GB ip.access 0.0% 31/12/2049* GB	THB GBP GBP GBP GBP	4,747 4,577	9,303 7,123 4,619 4,210 1,616	0.00 0.00 0.00 0.00
Financials iShares MSCI Japan UCITS ETF DIST Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN Wea Finance 2.70% 17/09/2019 144A	JP ES IT US	GBP EUR EUR USD	100,834 649,919 551,256 310,860	1,175,109 647,238 611,084 281,596	0.72 0.40 0.37 0.17	ip.access (C1)* GB ip.access (C1) Wts* GB Financials	GBP GBP		706 0 27,577	0.00
Banca MPS 2.875% 16/07/2024 Banco Santander ING Bank 2.45% 16/03/2020 144A BBVA Argentaria Guaranty Trust Bank	IT ES NL ES NG	EUR EUR USD EUR USD	229,606 33,737 212,402 20,702	257,835 227,928 192,118 186,318	0.16 0.14 0.12 0.11 0.08	Big Foot* DE Banco Santander ES	EUR EUR	1 32,790_	22,514 4,816 27,330	0.00
Intesa Sanpaolo 3.875% 15/01/2019 Deutsche Bank (London) 1.875% 13/02/2018	IT DE	USD USD	20,611 108,578 25,335_	129,256 102,154 22,750 3,833,386	0.06 0.01 2.35	Closed Ended Fund Loudwater Trust* GB	GBP	14,518_	20 20	
Government France 1.75% 25/05/2023 France 3.25% 25/05/2045	FR FR	EUR EUR	2,953,267 1,250,259	3,268,163 1,845,023	2.00 1.13	Fractions			(12)	(0.00)
France 1.75% 25/11/2024 Spain 5.15% 31/10/2044 France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	FR ES FR IE	EUR EUR EUR EUR	1,292,832 259,482 246,110 126,071_	1,432,994 405,878 277,690 157,586 7,387,334	0.88 0.25 0.17 0.10 4.53	Total Investments (Cost EUR 151,163,534)		=	155,943,367	
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	301 1_	4,241,532 9,869 4,251,401	2.60 0.01 2.61	Contracts For Difference	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	126,542 111,599	505,020 435,228	0.31 0.27	Towers Watson (A)	USD	352,399 __	8,856 8,85 6	
DB (Midea Group (Á)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN	USD USD USD USD	72,678 21,061 14,772 9,807_	388,104 112,468 58,955 39,141 1,538,916	0.24 0.07 0.04 0.02 0.94		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Unlisted						Credit Default Swaps Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	4,853,570_	(71,816)	
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	58,836 317 19,282_	16,965 0 0 16,965	0.01 0.00 0.00 0.01			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	13,383_	0	0.00	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.94047 12/05/2015		810,483	40,435	0.02
Materials Copper*	AU	AUD	19,190_	0	0.00	Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015		515,169 575,188 257,794 151,377 297,283	26,481 13,662 7,723 7,603 7,031	0.01 0.00 0.00 0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	4,177,251 66,759 3,119 13_	5,736 1 0 0 5,737	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015		536,540 371,687 179,744 84,675 140,271 140,966 70,784	5,818 5,559 3,603 2,842 2,430 1,739 1,601	0.00 0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	GB TW GB	GBP TWD USD	1,073 1,368 1,695	6,363 3,195 1,518	0.00 0.00 0.00	Bought EUR Sold USD at 0.91242 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.74267 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015		54,953 48,243 44,973 109,370 36,886	1,021 1,019 880 637 510	0.00 0.00 0.00



Fidelity Institutional TargetTM 2025 (Euro) Fund ^{1,4,5} -continued

	6	Underlying exposure EUR	Unrealised gain/(loss) A EUR			GEOGRAPHICAL SPLIT	
Bought USD Sold EUR at 1.13150 12/05/2015		33,831	459	0.00	Country	Country Code	% Net Assets
Bought GBP Sold EUR at 0.73633 12/05/2015		38,434	418	0.00	1104	110	00.45
Bought GBP Sold EUR at 0.73051 12/05/2015		42,129	121	0.00	USA UK	US GB	22.65 10.96
Bought EUR Sold GBP at 1.37776 12/05/2015		29,671	106 33	0.00	Ireland	IE	8.77
Bought EUR Sold GBP at 1.37314 12/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015		153,686 42,977		0.00	France	FR	8.39
Bought EUR Sold USD at 0.89059 12/05/2015		16,864		(0.00)	Italy	IT	6.53
Bought GBP Sold EUR at 0.72569 12/05/2015		58,136		(0.00)	Germany	DE	5.35
Bought NOK Sold EUR at 8.38526 28/05/2015		33,797		(0.00)	Spain	ES	4.40
Bought USD Sold EUR at 1.11324 12/05/2015		124,208		(0.00)	Netherlands	NL	4.35
Bought GBP Sold EUR at 0.71958 12/05/2015		47,975		(0.00)	Japan	JP	3.54
Bought EUR Sold USD at 0.87837 12/05/2015		45,951		(0.00)	China	CN	3.41
Bought EUR Sold USD at 0.87537 12/05/2015		40,396		(0.00)	Switzerland	CH	2.70
Bought USD Sold EUR at 1.09044 12/05/2015		42,993		(0.00)	South Africa India	ZA IN	1.91 1.82
Bought GBP Sold EUR at 0.71539 12/05/2015		106,755		(0.00)	Canada	CA	1.63
Bought EUR Sold USD at 0.88076 12/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015		115,293 169,783		(0.00)	Hong Kong	HK	1.31
Bought USD Sold EUR at 1.09981 12/05/2015		133,180		(0.00)	Luxembourg	LU	1.04
Bought GBP Sold EUR at 0.71615 12/05/2015		161,454		(0.00)	Taiwan	TW	1.01
Bought CHF Sold EUR at 1.03230 28/05/2015		162,841		(0.00)	Belgium	BE	0.76
Bought USD Sold EUR at 1.08040 12/05/2015		96,282	(3,100)	(0.00)	Australia	AU	0.66
Bought USD Sold EUR at 1.06177 12/05/2015		93,905		(0.00)	Korea	KR	0.63
Bought GBP Sold EUR at 0.72009 28/05/2015		423,401		(0.00)	Sweden	SE	0.63
Bought EUR Sold USD at 0.88204 12/05/2015		422,447		(0.00)	Indonesia	ID PH	0.51 0.44
Bought USD Sold EUR at 1.06472 12/05/2015		231,191		(0.01)	Philippines Norway	NO	0.39
Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015		323,439 352,521		(0.01)	Brazil	BR	0.35
Bought EUR Sold USD at 0.87381 12/05/2015		606,317		(0.01)	Israel	IL	0.32
Bought EUR Sold USD at 0.87373 12/05/2015		796,278		(0.01)	Nigeria	NG	0.23
Bought EUR Sold GBP at 1.33636 12/05/2015		1,098,429		(0.02)	Denmark	DK	0.22
, ,		–		(0.00)	Finland	FI	0.21
		_	(/	(/	Mexico	MX	0.15
					Bermuda	BM	0.09
		Underlying	Unrealised		Panama	PA SG	0.08 0.07
		exposure	gain/(loss) A	Assets	Singapore Kenya	KE	0.07
	Ссу		EUR		Peru	PE	0.03
					Austria	AT	0.02
Futures					New Zealand	NZ	0.02
					Thailand	TH	0.01
S&P500 Emini Future 19/06/2015	USD	3,941,281	33,845	0.02	Malaysia	MY	0.01
Euro-Bobl Future 08/06/2015	EUR USD	(2,086,747)	9,422 5,596	0.01 0.00	Turkey	TR	0.00
US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015	USD	(472,598) (2,140,916)	4,732	0.00	Cash and other net assets		4.33
Euro-Schatz Future 08/06/2015	EUR	(335,309)		(0.00)			
Ftse 100 Index Future 19/06/2015	GBP	34,268		(0.00)			
Euro Stoxx 50 Future 19/06/2015	EUR	70,980	(1,979)	(0.00)			
Euro-Bund Future 08/06/2015	EUR	682,945	(2,098)	(0.00)			
		=	48,829	0.03			
Other Assets and Liabilities			7,082,289	4.35			
Net Assets		-	163,006,802	100.00			
		=					

	Countr Code		Shares or Nominal	Market Value EUR A			Count		Shares or Nominal	Market Value EUR	
curities Admitted to or Dealt on an Off	icial Sta	ock Exch	ange			Praxair Rio Tinto	US GB	USD GBP	609 1,613	67,098 63,905	
ergy						Ashland	US	USD	508	57,639)
von Energy	US	USD	4,364	266,972	0.27	Monsanto Eastman Chemical	US US	USD USD	556 784	56,945 53,478	
ter Hughes	US NL	USD GBP	3,785	234,019 230,055	0.24	BHP Billiton	AU	AUD	2,311	52,652	
ral Dutch Shell (A) Group	GB	GBP	8,135 13,991	227,161	0.24 0.23	Johnson Matthey	GB	GBP	1,134	52,102	
cor Energy	CA	CAD	7,271	211,432	0.22	Franco-Nevada HeidelbergCement Finance 8.50% 31/10/2019	CA LU	CAD EUR	1,100 37,485	50,689 49,153	
ral Dutch Shell (A) ncho Resources	NL US	EUR USD	5,627 1,137	159,635 128,961	0.16 0.13	Agrium	CA	CAD	461	42,719	
ntinental Resources	US	USD	2,717	128,129	0.13	Shin-Etsu Chemical	JP	JPY	731	40,227	
mondback Energy	US	USD	1,723	127,668	0.13	Asahi Kasei HeidelbergCement Finance 9.50% 15/12/2018 EMTN	JP LU	JPY EUR	4,385 28,071	37,145 36,361	
adarko Petroleum	US	USD USD	1,468	123,772	0.13	Kansai Paint	JP	JPY	2,108	33,861	
Silica Holdings der Morgan 2.25% 16/03/2027	US US	EUR	3,733 116,106	123,353 117,502	0.13 0.12	Methanex	CA	CAD	639	33,802	
narex Energy	US	USD	1,047	117,216	0.12	LG Chemical's BHP Billiton	KR AU	KRW GBP	146 1,233	33,164 26,427	
lumberger	US US	USD	1,362	115,139	0.12	LyondellBasell Industriesustries 5.00% 15/04/2019	NL	USD	22,023	21,635	,
van Companies (A) n Wood Group	GB	USD GBP	5,990 11,372	108,505 107,666	0.11 0.11	CCL Industries (B)	CA	CAD	210	21,384	
ole Energy	US	USD	2,100	95,748	0.10	Ultratech Cement Hitachi Metals	IN JP	INR JPY	543 1,446	20,425 20,372	
der Morgan 1.50% 16/03/2022	US	EUR	95,403	95,167	0.10	Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	16,958	19,833	
iting Petroleum toil	US NO	USD NOK	2,780 4,794	92,337 90,217	0.10 0.09	Oji Holdings	JP	JPY	4,188	16,748	3
ianza Creek Energy	US	USD	3,357	82,789	0.09	DIC Potash	JP CA	JPY CAD	5,913 504	16,104	
al .	FR	EUR	1,641	79,574	0.08	Rio Tinto	GB	AUD	362	14,623 14,574	
ridge ocoPhillips	CA US	CAD USD	1,634	76,700	0.08 0.07	Nihon Nohyaku	JP	JPY	1,487	14,051	
adian Natural Resources	CA	CAD	1,126 1,876	69,048 55,506	0.07	Firestone Diamonds	GB	GBP	34,449	12,535	
c Foster Wheeler	GB	GBP	2,666	33,603	0.03	Nitto Denko Mountain Province Diamonds	JP CA	JPY CAD	205 3,232	11,843 11,086	
rieSky Royalty	CA	CAD	1,292	31,117	0.03	PTT Global Chemical	TH	THB	5,252 6,364	11,086	
c Exploration & Development	CA CN	CAD HKD	1,185 18,477	30,382 28,014	0.03	Teijin	JP	JPY	3,549	10,824	Ļ
maline Oil	CA	CAD	911	27,601	0.03	Petra Diamonds Sanyo Chemical Industries	GB JP	GBP JPY	4,478	9,715	
a Petroleum & Chemical (H)	CN	HKD	28,959	24,337	0.03	Platinum Group Metals	CA	CAD	1,374 22,330	9,611 8,750	
Resources learch	CA AU	CAD AUD	1,143 3,283	20,755 18,654	0.02 0.02	Fletcher Building	NZ	NZD	1,405	7,939)
era	CA	CAD	511	16,077	0.02	RM2 International	GB	GBP	8,677	7,745	
Solutions	NO	NOK	2,938	15,953	0.02	Universal Cement Plant Impact	TW GB	TWD GBP	7,651 10,341	7,317 6,922	
vCor	CA	CAD	509	15,449	0.02	Accsys Technologies	GB	GBP	6,080	6,710	
ure Energy Services dision Drilling	CA CA	CAD CAD	1,020 1,841	12,839 11,883	0.01 0.01	Almonty Industries	CA	CAD	9,599	4,471	
n Petroleum Exploration	JP	JPY	332	11,457	0.01	Tahoe Resources West Fraser Timber	US CA	CAD CAD	324 85	4,004 3,907	
ing River Exploration	CA	CAD	1,232	8,574	0.01	Canfor	CA	CAD	82	1,478	
Nopec Geophysical oChina (H)	NO CN	NOK HKD	323 5,537	7,325 6,387	0.01 0.01	Revelo Resources	CA	CAD	7,501	582	
r Coal	DE	EUR	1,495	5,830	0.01					2,556,336	,
risur Resources	GB	GBP	12,474	5,823	0.01				_		
pe Petroleum	GB	GBP	4,777	5,707	0.01	Industrials	60	600	00.700	707.000	
ing mead Group	GB GB	GBP GBP	698 2,906	5,613 4,968	0.01 0.01	Rolls-Royce Holdings Alliance Global Group	GB PH	GBP PHP	22,788 576,055	327,290 293,643	
dinal Energy	CA	CAD	419	4,911	0.01	United Parcel Service (B)	US	USD	2,826	255,180	
va Shell Sekiyu K.K.	JP	JPY	409	3,533	0.00	Schneider Electric	FR	EUR	3,073	205,378	
ın Well Service vil	CA NG	CAD GBP	886 8,099	3,287 2,446	0.00	Dun & Bradstreet General Dynamics	US US	USD USD	1,746 1,617	200,746 200,543	
annah Petroleum	GB	GBP	4,580	1,604	0.00	Siemens	DE	EUR	2,031	198,042	
				3,628,400	3.74	Danaher	US	USD	2,470	181,853	
			-			Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	172,490	168,339	
ties						Bureau Veritas 3.125% 21/01/2021 Jacobs Engineering Group	FR US	EUR USD	145,044 3,609	159,556 140,571	
Finance 2.625% 15/04/2019 EMTN	NL	EUR	281,833	297,279	0.31	Deutsche Post	DE	EUR	4,068	120,240	
Finance 2.00% 22/04/2025 EMTN onal Grid	NL GB	EUR GBP	99,516 8,186	99,197 98,795	0.10 0.10	Teledyne Technologies	US	USD	1,133	107,637	,
Suez	FR	EUR	5,348	97,365	0.10	Assa Abloy (B)	SE PA	SEK USD	2,025	104,970	
Energy	US	USD	2,910	88,655	0.09	Copa Holdings (A) Towers Watson & Co (A)	US	USD	1,025 868	101,753 99,650	
ım n	FI IT	EUR EUR	4,923 18,017	87,140 83,886	0.09 0.09	FTI Consulting	US	USD	2,564	94,216	
rica	GB	GBP	14,946	52,412	0.05	IHS (A)	US	USD	836	93,778	
ricite de France	FR	EUR	2,208	50,183	0.05	FedEx Eaton	US US	USD USD	586 1,366	88,928 84,353	
an Annaha Halalinana	DE	EUR	987	21,998	0.02	Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	53,026	82,361	
er Assets Holdings	HK GB	HKD GBP	1,891 788	17,142 16,740	0.02 0.02	Tyco International Finance 1.375% 25/02/2025	LU	EUR	81,756	81,144	
nvironmental Group	CN	HKD	11,946	15,041	0.02	NOW	US FR	USD EUR	3,827	80,800	
ngdong Investment	HK	HKD	9,960	13,319	0.01	Zodiac Aerospace CSX	US	USD	2,376 2,383	77,860 77,464	
er Grid (India) Ing Kong Infrastructure Holdings	IN HK	INR HKD	5,966 1,545	12,642 11,745	0.01 0.01	Daikin Industries	JP	JPY	1,268	77,003	
dian Power International (H)	CN	HKD	11,216	11,745	0.01	United Technologies	US	USD	741	75,885	
neng Renewables (H)	CN	HKD	28,058	11,015	0.01	Advisory Board Adecco	US CH	USD CHF	1,522 988	72,306 72,147	
Environment Holdings	SG	SGD	68,414	10,402	0.01	Randstad Holding	NL	EUR	1,277	68,045	
a Gas Holdings um Utility Services	HK GB	HKD GBP	6,518 42,360	10,346 7,198	0.01 0.01	Avolon Holdings	IE	USD	3,377	67,763	5
adian Utilities (A)	CA	CAD	217	6,345	0.01	Kirby	US	USD	945	66,271	
ern Water	GB	GBP	5,921	1,128	0.00	Securitas (B) DXP Enterprises	SE US	SEK USD	4,964 1,635	66,218 65,250	
Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	26,529_	0	0.00	Canadian Pacific Railway	CA	CAD	379	65,104	
			_	1,121,094	1.15	Textron	US	USD	1,625	64,345	,
erials						Union Pacific	US US	USD USD	672 411	63,848	
marle 1.875% 08/12/2021	US	EUR	242,621	246,999	0.25	Roper Industries Atlas Copco Ab	SE	SEK	2,236	62,261 62,250	
marie 1.875% 08/12/2021 :	DE	EUR	2,364	246,999	0.25	G4S	GB	GBP	13,707	55,142	
e Materials	US	USD	1,990	150,856	0.16	Atlantia (A)	IT	EUR	2,152	54,105	,
di Finance 3.375% 28/09/2020 EMTN	GB	EUR	125,718	140,355	0.14	BAE Systems	GB SE	GBP	7,659	53,420 51,972	
	FR	EUR	1,161	135,608 131,309	0.14 0.14	Sandvik Mitsubishi Heavy Industries	SE JP	SEK JPY	4,631 10,357	51,972 51,712	
iquide	$C\Lambda$							21.1		31,/12	
iquide nanex	CA US	USD USD	2,480 2.558			Makita	JP	JPY	1,033	46,545	
iquide hanex aic ıy Industries	US JP	USD JPY	2,558 12,109	101,309 94,592	0.10 0.10	Makita MasTec	US	USD	1,033 2,752	44,657	,
iquide hanex aic	US	USD	2,558	101,309	0.10	Makita			1,033		3

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Count Code		Shares or Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Michael Page International	GB	GBP	5,007	36,674	0.04	Nokia	FI	EUR	16,346	98,813	0.10
Nidec Hutchison Whampoa	JP HK	JPY HKD	543 2,532	36,564 33,390	0.04	Descartes Systems Group Canon	CA JP	USD JPY	6,261 2,310	84,139 74,250	0.09 0.08
Recruit Holdings	JP	JPY	1,038	31,370	0.03	Altera	US	USD	2,023	73,972	0.08
Regus Sensata Technologies Holding	LU NL	GBP USD	9,118 575	31,235 28,744	0.03	Xerox Syntel	US US	USD USD	7,131 1,709	72,635 69,582	0.07 0.07
Dialight	GB	GBP	2,883	27,648	0.03	Constellation Software (Canada)	CA	CAD	192	69,331	0.07
Brammer Teleperformance	GB FR	GBP EUR	5,255 377	27,403 25,222	0.03	MAXIMUS Barracuda Networks	US US	USD USD	1,135 1,731	66,236 65,362	0.07 0.07
NGK Insulators	JP	JPY	1,216	24,622	0.03	Google (C)	US	USD	134	64,978	0.07
FANUC	JP	JPY	119	23,702	0.02	Fujitsu	JP	JPY	10,827	64,494	0.07
Schindler Holding China State Construction International Holdings	CH HK	CHF HKD	153 13,382	23,215 23,156	0.02 0.02	CGI Group (A) Lam Research	CA US	CAD USD	1,621 781	61,225 53,169	0.06 0.05
LISI	FR	EUR	823	22,611	0.02	Luxoft Holding	CH	USD	1,066	49,736	0.05
HellermannTyton Group Hitachi Transport System	GB JP	GBP JPY	4,458 1,443	21,119 20,896	0.02 0.02	Yokogawa Electric ManTech International (A)	JP US	JPY USD	4,512 1,767	47,535 46,669	0.05 0.05
Lavendon Group	GB	GBP	8,418	20,112	0.02	Kakaku.com	JP	JPY	2,481	34,588	0.04
Arcadis	NL	EUR	698	19,731	0.02	Just Eat	GB	GBP	5,304	33,410	0.03
Mitsubishi SThree	JP GB	JPY GBP	937 3,510	18,178 17,967	0.02 0.02	GameLoft Azbil	FR JP	EUR JPY	6,496 1,280	30,597 30,296	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	11,012	17,739	0.02	Sunny Optical Technology	CN	HKD	14,632	29,341	0.03
Mitsui & Co A.P. Moller-Maersk (B)	JP DK	JPY DKK	1,360	17,098 16,548	0.02 0.02	Innovation Group Playtech	GB GB	GBP GBP	73,085 2,526	28,600 28,511	0.03 0.03
Larsen & Toubro	IN	INR	678	15,553	0.02	Keyence	JP	JPY	59	28,254	0.03
Brenntag	DE	EUR	266	14,306	0.01	Electronic Arts	US	USD	530	27,653	0.03
Cpl Resources Deutz	IE DE	EUR EUR	2,544 3,200	14,223 13,855	0.01 0.01	RNTSMedia* NEC	LU JP	EUR JPY	8,902 8,600	27,063 25,787	0.03
Kinden	JP	JPY	1,092	13,768	0.01	United Internet	DE	EUR	603	24,228	0.02
Sydney Airport CENTROTEC Sustainable	AU DE	AUD EUR	3,597 951	13,650 13,591	0.01 0.01	Hamamatsu Photonics KK Moneysupermarket.com Group	JP GB	JPY GBP	898 6,112	23,563 23,531	0.02 0.02
Mabuchi Motor	JP	JPY	242	13,035	0.01	Rohm	JР	JPY	373	23,351	0.02
Wienerberger	AT	EUR	898	13,017	0.01	Horiba	JP	JPY	652	22,018	0.02
Zhejiang Expressway (H) Kerry Logistics Network	CN HK	HKD HKD	8,325 7,970	11,872 11,528	0.01 0.01	Advantech Infineon Technologies 1.00% 10/09/2018	TW DE	TWD EUR	2,961 21,052	21,917 21,120	0.02 0.02
Canadian National Railway	CA	CAD	192	11,141	0.01	Alten	FR	EUR	479	20,882	0.02
Amadeus Fire	DE	EUR	153	11,129	0.01	Hoya	JP	JPY	597	20,724	0.02
East Japan Railway SITC International Holdings	JP HK	JPY HKD	139 16,141	11,044 10,719	0.01 0.01	Sopra Group MediaTek	FR TW	EUR TWD	252 1,682	19,851 19,410	0.02 0.02
International Container Terminal Services	PH	PHP	4,749	10,483	0.01	Otsuka	JP	JPY	469	19,399	0.02
Mersen	FR JP	EUR JPY	414 2,639	10,070 9,953	0.01 0.01	Tencent Holdings	CN GB	HKD GBP	1,024 5,075	18,975 18,955	0.02 0.02
Nippon Koei Regenersis	GB	GBP	3,094	9,443	0.01	Auto Trader Group Sanken Electric	JР	JPY	2,521	17,356	0.02
Maeda Road Construction	JP	JPY	636	9,412	0.01	Rocket Internet AG	DE	EUR	385	17,035	0.02
West Japan Railway Keisei Electric Railway	JP JP	JPY JPY	175 811	8,692 8,637	0.01 0.01	Samsung Electronics Murata Manufacturing	KR JP	KRW JPY	13 118	15,151 15,015	0.02 0.02
Sinotruk (Hong Kong)	CN	HKD	13,363	8,551	0.01	FDM Group Holdings	GB	GBP	3,035	14,584	0.02
Porr	AT	EUR	160	8,494	0.01	Accesso Technology Group	GB	GBP	1,677	13,820	0.01
Gama Aviation Tokyu Construction	GB JP	GBP JPY	2,137 1,460	7,924 7,683	0.01 0.01	Obic Samsung Electronics Perpetual (Pref'd)	JP KR	JPY KRW	354 14	13,321 12,841	0.01 0.01
Metro Performance Glass	NZ	NZD	5,841	7,268	0.01	Matomy Media Group	IL	GBP	6,244	12,003	0.01
Obara Group Mitsubishi Electric	JP JP	JPY JPY	135 583	7,138 6,864	0.01 0.01	Iriso Electronics	JP GB	JPY GBP	187	11,677 11,455	0.01 0.01
Seino Holdings	JP	JPY	623	6,432	0.01	Tracsis Yahoo Japan	JP	JPY	1,896 3,001	11,455	
Japan Airlines	JP	JPY	209	6,276	0.01	Chicony Electronics	TW	TWD	4,067	10,497	0.01
Zalaris (A) Air New Zealand	NO NZ	NOK NZD	1,621 3,206	6,141 5,885	0.01 0.01	Zendesk Kinaxis	US CA	USD CAD	502 519	10,391 10,377	0.01 0.01
GS Yuasa	JP	JPY	1,069	4,521	0.00	Disco	JP	JPY	123	10,123	0.01
Meyer Burger Technology	CH	CHF	528	3,225	0.00	Sepura	GB	GBP	5,573	10,025	0.01
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	148 2,888	2,784 1,804	0.00	Microsaic Systems GMO internet	GB JP	GBP JPY	13,978 780	9,164 8,821	0.01 0.01
Sohgo Security Services	JP	JPY	42	1,235	0.00	Softing	DE	EUR	610	8,655	0.01
Paragon Entertainment	GB	GBP	5,733	150	0.00	Tokyo Electron Dena	JP JP	JPY JPY	169 430	8,253 7,704	0.01 0.01
			-	5,972,050	6.15	Computer Modelling Group	CA	CAD	758	7,468	0.01
Information Technology						SNP Schneider-Neureither & Partner	DE	EUR	484	7,352	
Taiwan Semiconductor Manufacturing	TW	TWD	162,800	704,094	0.73	Bond International Software Taiyo Yuden	GB JP	GBP JPY	4,141 503	6,738 6,714	0.01 0.01
NetEase ADR Microsoft	CN US	USD USD	5,754 11,213	648,689 494,830	0.67 0.51	LAĆ	JP	JPY	723	6,575	0.01
Cisco Systems	US	USD	16,759	433,308	0.45	ESPEC Enghouse Systems	JP CA	JPY CAD	661 145	6,435 5,586	
SAP	DE	EUR	6,052	411,097	0.42	Tungsten	GB	GBP	2,168	5,297	0.01
Activision Blizzard Check Point Software Technologies	US IL	USD USD	18,481 4,965	381,464 377,828	0.39	Ubisense Group	GB	GBP	3,621	5,270	
Oracle	US	USD	9,133	359,754	0.37	InVision Seeing Machines	DE AU	EUR GBP	108 52,214	4,809 3,853	0.00
Baidu ADR NAVER	CN KR	USD KRW	1,952 619	356,940 335,452	0.37 0.35	F@N Communications	JP	JPY	481	3,613	0.00
SK Hynix	KR	KRW	8,010	308,076	0.32	Mitsumi Electric IBEX Global Solutions	JP US	JPY GBP	506 3,478	3,417 3,271	0.00
Cognizant Technology Solutions (A)	US	USD	5,711	303,839	0.31	IAR Systems Group	SE	SEK	256	3,006	0.00
Google (A) eBay	US US	USD USD	599 4,979	296,688 260,972	0.31 0.27	Seiko Epson	JP	JPY	142	2,237	0.00
Juniper Networks	US	USD	10,089	239,869	0.25	PhotonStar LED Group NCC Group	GB GB	GBP GBP	31,757 290	1,308 830	0.00
Hewlett-Packard Apple	US US	USD USD	6,769 1,565	200,728 176,481	0.21 0.18	Constellation Software Rts 15/09/2015	CA	CAD	192	51	0.00
ASML Holding	NL	EUR	1,565	149,618	0.15	Bodaclick*	ES	EUR	2,191	0	
MasterCard (A)	US	USD	1,698	138,121	0.14				=	10,097,781	10.40
Nvidia TE Connectivity	US CH	USD USD	6,698 2,131	132,795 127,655	0.14 0.13	Consumer Discretionary					
EMC	US	USD	5,267	127,460	0.13	Naspers	ZA	ZAR	6,715	942,627	0.97
Symantec	US	USD	5,448	121,587	0.13	Steinhoff International Holdings	ZA	ZAR	91,641	519,681	0.54
VeriFone Systems SolarWinds	US US	USD USD	3,679 2,650	119,371 117,498	0.12 0.12	Tata Motors Samsonite International	IN US	INR HKD	63,232 113,717	452,199 372,313	0.47 0.38
Nuance Communications	US	USD	8,232	113,459	0.12	Techtronic Industries	HK	HKD	99,461	316,517	0.33
Hitachi Red Hat	JP US	JPY USD	18,339 1,575	112,730 107,319	0.12 0.11	Volkswagen AG Perpetual (Pref'd) WPP	DE GB	EUR GBP	1,304 12,135	301,853 254,259	
Infineon Technologies 1.50% 10/03/2022	DE	EUR	105,887	105,692	0.11	Woolworths Holdings (South Africa)	ZA	ZAR	34,695	233,042	0.24
Gartner Aspen Technology	US	USD	1,386	103,830	0.11	New Oriental Education & Technology Group ADR	CN	USD	9,792	225,190	
Aspen Technology Criteo ADR	US FR	USD USD	2,574 2,688	102,141 101,135	0.11 0.10	Graham Holdings (B) NVR	US US	USD USD	238 181	219,464 216,763	0.23 0.22
			,				-			.,	

	Country		Shares or Nominal	Market Value EUR /	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Ne Asset
Priceline Group	US	USD	194	216,527	0.22	Haseko	JP	JPY	1,270	11,302	
British Sky Broadcasting 1.50% 15/09/2021 EMTN Daimler	GB DE	EUR EUR	207,461 2,453	212,495 211,741	0.22	Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	4,896 9,156	11,011 10,664	0.0
Reed Elsevier	GB	EUR	9,259	199,382	0.21	Unipres	JP	JPY	550	10,201	0.0
Best Buy Dollar General	US US	USD USD	6,361 2,943	198,264 193,394	0.20 0.20	Shimamura Toyota Industries	JP JP	JPY JPY	109 189	9,749 9,642	
Grupo Televisa	MX	MXN	27,547	178,425	0.18	Alpine Electronics	JP	JPY	524	9,596	0.0
TripAdvisor Hennes & Mauritz (B)	US SE	USD SEK	2,374 4,842	172,923 171,980	0.18 0.18	Bandai Namco Holdings Fuji Heavy Industries	JP JP	JPY JPY	493 291	9,072 8,814	0.0
Mattel	US	USD	6,715	169,707	0.17	CyberAgent	JP	JPY	191	8,279	0.0
H&R Block	US	USD	5,894	159,824	0.16	Brunello Cucinelli	IT CA	EUR	500	8,268	0.0
Priceline Group 1.80% 03/03/2027 Amazon.com	US US	EUR USD	156,836 395	152,447 151,113	0.16 0.16	Magna International Sumitomo Riko	CA JP	CAD JPY	177 1,018	8,044 7,907	0.0
Publicis Groupe	FR	EUR	2,016	150,917	0.16	Ryohin Keikaku	JP	JPY	55	7,854	0.0
Kering ProSiebenSat.1 Media 2.625% 15/04/2021	FR DE	EUR EUR	883 137,137	145,740 145,178	0.15 0.15	Pal Mitsuba	JP JP	JPY JPY	257 378	7,363 7,196	0.0
Delphi Automotive 1.50% 10/03/2025	GB	EUR	145,826	144,614	0.15	Toho	JP	JPY	297	6,634	0.0
Maruti Suzuki India Yum! Brands	IN US	INR USD	2,634 1,785	139,316 138,318	0.14 0.14	Piolax Twonty First Contuny Fox (P)	JP US	JPY USD	163 199	6,495 5,986	
Toyota Motor	JP	JPY	2,183	136,730	0.14	Twenty-First Century Fox (B) AutoCanada	CA	CAD	202	5,964	0.0
Staples	US	USD	9,364	135,568	0.14	Lotto24	DE	EUR	1,901	5,797	0.0
Giant Manufacturing Matahari Department Store	TW ID	TWD IDR	16,809 104,442	129,907 126,343	0.13 0.13	Volkswagen NGK Spark Plug	DE JP	EUR JPY	24 218	5,566 5,511	0.0
Sky 2.50% 15/09/2026 EMTN	GB	EUR	114,308	124,878	0.13	Tohokushinsha Film	JP	JPY	677	5,007	0.0
Gannett Makelet Industrial	US TW	USD TWD	3,948 16,979	122,622 119,029	0.13 0.12	TPR	JP CA	JPY CAD	206 130	4,880	0.0
Makalot Industrial SAIC Motor (A)	CN	CNY	30,370	118,303	0.12	Restaurant Brands International Rakuten	JP	JPY	241	4,831 3,793	
Renault 3.625% 19/09/2018 EMTN	FR	EUR	104,840	114,691	0.12	Cara Operations	CA	CAD	130	3,031	0.0
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	27,022 3,595	114,083 108,585	0.12 0.11	Kadokawa Dwango Daiichikosho	JP JP	JPY JPY	182 76	2,563 2,190	
Johnson Controls	US	USD	2,374	108,083	0.11	Koshidaka Holdings	JP	JPY	63	1,176	
Markit	GB	USD	4,498	103,230	0.11	-			_	11,665,326	12.0
Dollar Tree Bridgestone	US JP	USD JPY	1,466 2,624	101,673 98,805	0.10 0.10				_		
Home Depot	US	USD	1,008	97,581	0.10	Consumer Staples British American Tobacco	GB	GBP	8,261	407,475	0.4
Travelport Worldwide Comcast (A)	GB US	USD	6,699 1,821	97,107 94,963	0.10 0.10	SABMiller	GB	GBP	8,274	393,440	
Morningstar	US	USD	1,338	91,860	0.10	CVS Health	US	USD	3,825	344,174	0.3
Denso	JP	JPY	2,029	90,764	0.09	Procter & Gamble ITC	US IN	USD INR	4,424 66,278	314,730 300,619	0.3
Kroton Educacional Time Warner	BR US	BRL USD	23,493 998	76,892 76,000	0.08 0.08	Danone	FR	EUR	4,642	299,477	0.3
Interpublic Group of Companies	US	USD	3,577	67,453	0.07	China Mengniu Dairy	CN US	HKD USD	64,028 4,123	290,469 233,320	
Suzuki Motor Mohawk Industries	JP US	JPY USD	2,250 382	65,512 59,761	0.07 0.06	Kellogg Universal Robina	PH	PHP	52,766	230,640	
LKQ	US	USD	2,406	57,847	0.06	Imperial Tobacco Group	GB	GBP	5,235	229,454	0.2
Swatch Group	CH	CHF	145	57,846	0.06	Molson Coors Brewing (B) Nestle	US CH	USD CHF	3,427 3,232	227,564 224,301	0.2
Fiat Chrysler Automobiles Delphi Automotive	GB GB	EUR USD	4,270 745	57,001 55,472	0.06	Reckitt Benckiser Group	GB	GBP	2,790	223,164	0.2
Swatch Group	CH	CHF	689	54,176	0.06	ConAgra Foods	US GB	USD	5,922	191,055	0.2
Isuzu Motors	JP	JPY	4,479	53,537	0.06	BAT Int'l Finance 2.00% 13/03/2045 EMTN AVI	ZA	EUR ZAR	183,112 28,272	173,414 173,246	
Pearson Merlin Entertainments 2.75% 15/03/2022 Reg S	GB GB	GBP EUR	2,701 47,753	48,949 47,670	0.05 0.05	L'Oreal	FR	EUR	960	163,576	0.1
XLT	US	USD	818	47,478	0.05	Anheuser-Busch ADR Uni-President Enterprises	BE TW	USD TWD	1,247 89,136	134,037 130,813	0.1 0.1
Axel Springer Reed Elsevier	DE GB	EUR GBP	920 3,058	45,944 45,434	0.05 0.05	Mondelez International 1.625% 08/03/2027	US	EUR	131,361	129,872	
Rightmove	GB	GBP	984	42,742	0.04	Brown-Forman	US	USD	1,544	125,064	0.1
Kingfisher	GB	GBP	8,495	40,975	0.04	Unilever (A) Pernod Ricard	GB FR	EUR EUR	3,105 1,056	121,313 117,194	
Discovery Communications 2.375% 07/03/2022 Sodexo	US FR	EUR EUR	37,958 432	40,319 39,013	0.04 0.04	Mondelez International 2.375% 06/03/2035	US	EUR	108,675	110,238	0.1
4imprint Group	GB	GBP	2,178	32,662	0.03	Henkel AG & Co Perpetual (Pref'd) Heineken	DE NL	EUR EUR	1,031 1,524	107,434 107,233	
Ted Baker Sekisui House	GB JP	GBP JPY	833 2,333	32,629 32,513	0.03 0.03	Mead Johnson Nutrition	US	USD	1,215	105,260	0.1
Nissan Motor	JP	JPY	3,452	32,311	0.03	Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	85,898	101,639	
Mothercare	GB	GBP	10,242	31,185	0.03	Kraft Foods Group Pepsi	US US	USD USD	1,314 1,129	99,225 95,986	
Marui Group Gildan Activewear	JP CA	JPY CAD	3,039 1,028	29,900 29,088	0.03 0.03	Wal-Mart Stores	US	USD	1,354	94,799	0.1
Sky	GB	GBP	1,961	29,003	0.03	Philip Morris International Davide Campari-Milano 4.50% 25/10/2019	US IT	USD EUR	1,259 75,082	93,427 84,388	
Hornbach Baumarkt Rinnai	DE JP	EUR JPY	763 404	27,977 27,534	0.03 0.03	Fresh Market	US	USD	2,433	77,402	
Paddy Power	IE	EUR	334	26,612	0.03	Chocoladefabriken Lindt & Sprungli	CH CA	CHF CAD	15 1,851	74,406	
BJ's Restaurants Poundland Group	US	USD	616	26,267	0.03	Alimentation Couche-Tard (B) Mondelez International 1.00% 07/03/2022	US	EUR	59,314	64,293 59,208	
Byggmax Group AB	GB SE	GBP SEK	6,079 3,888	26,141 25,351	0.03 0.03	WM Morrison Supermarkets	GB	GBP	18,804	48,229	0.0
Sky 2.875% 24/11/2020 EMTN	GB	GBP	15,416	21,564	0.02	Loblaw Cos Coca-Cola 2.375% 18/06/2020 EMTN	CA NL	CAD EUR	1,053 44,839	47,664 47,546	
Leoni Schibsted	DE NO	EUR NOK	363 375	20,875 20,850	0.02 0.02	Altria Group 4.25% 09/08/2042	US	USD	53,059	45,584	
Bic Camera	JP	JPY	2,325	20,777	0.02	Seven & I Holdings	JP	JPY	1,139	44,048	
General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	19,821	20,275	0.02	Unilever Diageo	GB GB	GBP GBP	974 1,256	38,314 31,245	
Yamaha Motor GFK	JP DE	JPY EUR	949 576	20,168 19,701	0.02 0.02	Carrefour	FR	EUR	974	29,988	0.0
Alpargatas	BR	BRL	6,449	19,385	0.02	Koninklijke Ahold Booker Group	NL GB	EUR GBP	1,659 13,811	28,708 27,458	
ASKUL AA Bond 3.781% 31/07/2019 EMTN	JP GB	JPY GBP	922 13,214	19,359 18,866	0.02 0.02	Takara Holdings	JP	JPY	3,541	23,741	0.0
Card Factory	GB	GBP	4,298	18,707	0.02	LG Household & Health Care	KR	KRW	27	17,774	0.0
Rezidor Hotel Group	BE	SEK	4,699	17,830	0.02	Wesfarmers McBride	AU GB	AUD GBP	489 10,737	15,050 13,858	
Darty Sony	GB JP	GBP JPY	17,253 629	17,767 17,043	0.02 0.02	Suedzucker	DE	EUR	951	12,825	0.0
Stanley Gibbons Group	GB	GBP	4,175	15,390	0.02	Beiersdorf House Foods Group	DE JP	EUR JPY	154 634	11,998 11,607	
Sands China Kia Motors	CN KR	HKD KRW	4,047 340	14,839 14,058	0.02 0.01	Nisshin Seifun Group	JP	JPY	1,105	11,592	
ElringKlinger	DE	EUR	568	13,987	0.01	President Chain Store	TW	TWD	1,682	11,144	0.0
Eclat Textile	TW	TWD	1,122	13,485	0.01	Raisio San-A	FI JP	EUR JPY	1,807 126	7,156 4,727	
United Arrows H2O Retailing	JP JP	JPY JPY	489 813	13,471 13,123	0.01 0.01	Tsuruha Holdings	JP	JPY	39_	2,569	
Cineplex	CA	CAD	359	12,873	0.01				_	6,986,174	7.2
ABC-Mart boohoo.com	JP GB	JPY GBP	244 32,307	12,483	0.01				_		
	Lak	UZKP	57.507	12,310	0.01						

	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Healthcare						Telecommunication Services					
Roche Holding	CH	CHF	2,140	548,779	0.57	Verizon Communications	US	USD	6,336	286,373	
Novartis Sanofi	CH FR	CHF EUR	5,290 5,288	486,663 482,256	0.50 0.50	Deutsche Telekom AT&T 3.00% 30/06/2022	DE US	EUR USD	6,969 128,402	114,818 114,114	
Pfizer	US	USD	13,712	418,782	0.43	SoftBank	JP	JPY	1,934	108,830	
GlaxoSmithKline	GB	GBP	18,109	376,574	0.39	Telenor	NO	NOK	4,718	95,090	0.10
Eli Lilly & Co Express Scripts Holding	US US	USD USD	5,332 4,358	344,334 343,102	0.35 0.35	Swisscom TELUS	CH CA	CHF CAD	127 1,784	67,208 55,465	
Bayer	DE	EUR	2,600	337,706	0.35	Verizon Communications 6.40% 15/09/2033	US	USD	45,100	49,046	
CR Bard	US	USD	1,923	287,493	0.30	China Mobile	HK	HKD	3,390	43,361	0.04
Anthem Cipla (India)	US IN	USD INR	1,643 22,328	225,423 199,817	0.23 0.21	AT&T 3.40% 15/05/2025 Telstra	US AU	USD AUD	39,529 7,100	35,023 31,155	
WuXi PharmaTech Cayman	CN	USD	5,123	198,726	0.20	Rogers Communications (B)	CA	CAD	933	29,730	
PerkinElmer	US	USD	4,284	197,593	0.20	Sunrise Communications Group	CH	CHF	343	28,460	
Quest Diagnostics Novo Nordisk (B)	US DK	USD DKK	3,055 3,273	196,909 166,057	0.20 0.17	Far EasTone Telecommunications HKT Trust and HKT	TW HK	TWD HKD	11,318 17,339	24,160 20,794	
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	157,569	164,491	0.17	BCE	CA	CAD	476	18,988	
CSPC Pharmaceutical Group	CN	HKD	169,805	158,147	0.16	Nippon Telegraph & Telephone	JP	JPY	280	16,946	
HCA Holdings AstraZeneca	US GB	USD GBP	2,144 2,193	143,778 135,372	0.15 0.14	Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	87,320 59	15,699 14,078	
Smith & Nephew	GB	GBP	8,805	135,044	0.14	StarHub	SG	SGD	3,747	10,701	0.01
Mylan	US	USD	2,009	132,145	0.14	AT&T 2.45% 30/06/2020	US	USD	11,342	10,140	
Humana Team Health Holdings	US US	USD USD	835 2,298	125,147 123,820	0.13 0.13	KDDI	JP	JPY	389	8,277 1,198,456	0.01 1.23
Roche Holding (B)	CH	CHF	473	118,735	0.12				-	1,170,430	1.23
Universal Health Services (B)	US	USD	1,107	117,485	0.12	Financials					
Valeant Pharmaceuticals International Alere	US US	CAD USD	586 2,524	115,001 108,084	0.12 0.11	SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	76,658	2,774,521	2.86
Johnson & Johnson	US	USD	1,200	107,192	0.11	Source MSCI Europe Value UCITS ETF	IE	EUR	12,257	2,692,824	
Actavis	US	USD	417	106,848	0.11	HDFC Bank AIA Group	IN HK	INR HKD	47,980 105,615	766,103 631,967	0.79 0.65
Envision Healthcare Holdings Fresenius Medical Care AG & Co	US DE	USD EUR	3,058 1,283	105,371 96,543	0.11 0.10	Industrial & Commercial Bank of China (H)	CN	HKD	705,235	548,634	0.57
Gilead Sciences	US	USD	1,058	96,194	0.10	Bank Rakyat Indonesia Persero	ID 7.4	IDR	589,082	472,300	
Merck (A)	DE	EUR	890	86,109	0.09	Discovery Barclays	ZA GB	ZAR GBP	41,061 115,784	406,921 405,871	0.42 0.42
Eurofins Scientific 2.25% 27/01/2022 Amgen	LU US	EUR USD	80,296 558	81,584 79,458	0.08 0.08	China Overseas Land & Investment	HK	HKD	101,806	381,449	0.39
Thermo Fisher Scientific	US	USD	697	78,871	0.08	Morgan Stanley 2.375% 31/03/2021 GMTN	US	EUR	349,904	376,987	0.39
Shionogi & Co	JР	JPY	2,575	76,294	0.08	Intesa Sanpaolo 1.125% 14/01/2020 EMTN RBS Group 1.625% 25/06/2019 EMTN	IT GB	EUR EUR	361,410 353,537	362,404 360,188	
Eurofins Scientific 3.125% 26/11/2018 Valeant Pharmaceuticals International	LU US	EUR USD	60,214 307	64,157 60,219	0.07 0.06	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	268,723	308,385	
Coloplast (B)	DK	DKK	820	59,785	0.06	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	274,396	295,363	
Shire	IE	GBP	750	54,964	0.06	Fifth Third Bank Lloyds Bank 6.50% 24/03/2020 EMTN	US GB	USD EUR	16,187 227,232	290,759 280,533	
Cardinal Health AbbVie	US US	USD	649 829	50,150 48,434	0.05 0.05	Morgan Stanley	US	USD	7,985	267,813	
Exact Sciences	US	USD	2,455	46,275	0.05	Wendel 5.875% 17/09/2019	FR	EUR	219,803	266,130	0.27
Sartorius Stedim Biotech (H)	FR	EUR	195	44,222	0.05	Bank of New York Mellon Credit Suisse Group	US CH	USD CHF	6,593 10,288	251,073 242,879	
Merck 2.625% VRN 12/12/2074 Centene	DE US	EUR USD	40,670 714	41,555 40,684	0.04 0.04	DNB	NO	NOK	14,426	228,772	
Sysmex	JP	JPY	714	36,076	0.04	Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	173,970	226,117	
CSL	AU	AUD	550	35,186	0.04	Rabobank 6.875% 19/03/2020 Reg S Bank of America 2.375% 19/06/2024 EMTN	NL US	EUR EUR	184,858 206,335	225,256 224,676	
Alexion Pharmaceuticals	US	USD	227	34,596	0.04	AXA	FR	EUR	9,776	221,086	
Eurofins Scientific Nihon Kohden	LU JP	EUR JPY	122 1,206	30,675 28,447	0.03	Citigroup	US	USD	4,515	216,277	0.22
Zimmer Holdings 3.55% 01/04/2025	US	USD	31,305	28,023	0.03	Bank of Ireland 3.25% 15/01/2019	IE BE	EUR EUR	201,781	216,097	0.22
CompuGroup Medical Zimmer Holdings 3.15% 01/04/2022	DE US	EUR USD	1,057	26,971	0.03 0.03	KBC Groep 1.875% VRN 11/03/2027 EMTN Prudential	GB	GBP	212,966 9,189	209,464 205,541	0.22
Ramsay Health Care	AU	AUD	28,917 578	26,031 25,472	0.03	FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE	EUR	190,959	201,244	0.21
Zimmer Holdings 2.70% 01/04/2020	US	USD	27,970	25,322	0.03	UBS Group Intesa Sanpaolo 1.125% 04/03/2022 EMTN	CH IT	CHF EUR	10,874 194,521	195,217 192,102	0.20 0.20
Clinigen Group	GB DE	GBP EUR	2,941	24,332	0.03	Mitsubishi UFJ Financial Group	JP	JPY	29,997	191,583	
Nexus VCA	US	USD	1,309 458	23,042 21,342	0.02 0.02	JPMorgan Chase & Co	US	USD	3,337	189,817	0.20
MEDNAX	US	USD	325	20,521	0.02	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	174,042	188,111	
Message	JP	JPY	707	19,626	0.02	Prologis 3.00% 02/06/2026 Zenith Bank	US NG	EUR NGN	166,789 1,934,645	186,392 184,903	
Quantum Pharmaceutical Merck 3.375% VRN 12/12/2074	GB DE	GBP EUR	10,510 16,651	18,832 17,790	0.02 0.02	Chubb	US	USD	2,073	183,713	0.19
Astellas Pharma	JР	JPY	1,098	15,386	0.02	Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR	161,595	182,080	
Sun Pharmaceutical Industries	IN	INR	1,159	15,316	0.02	Barclays Bank 6.625% 30/03/2022 Reg S ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	GB NL	EUR EUR	139,328 134,743	181,175 180,391	
Zimmer Holdings 2.00% 01/04/2018 Shanghai Fosun Pharmaceutical Group (H)	US CN	USD HKD	15,747 4,163	14,230 14,209	0.01 0.01	ACE	CH	USD	1,843	176,958	0.18
Zimmer Holdings 4.25% 15/08/2035	US	USD	15,652	14,045	0.01	Grand City Properties 1.50% 17/04/2025	LU IE	EUR	187,089	176,302	
Dr Reddy's Laboratories	IN	INR	295	13,737	0.01	Bank of Ireland 1.25% 09/04/2020 EMTN Citigroup 2.125% 10/09/2026 EMTN	US	EUR EUR	172,785 157,986	171,663 166,326	
Ambu (B) Asahi Intecc	DK JP	DKK JPY	527 215	12,386 11,888	0.01 0.01	BBVA 3.50% VRN 11/04/2024	ES	EUR	149,511	158,476	0.16
China Biologic Products	ĊN	USD	129	11,118	0.01	Zurich Insurance Group	CH	CHF	560	154,428	
Verona Pharma	GB	GBP	223,960	10,840	0.01	Toronto-Dominion Bank Royal Bank of Canada	CA CA	CAD CAD	3,702 2,491	152,672 147,950	
Eiken Chemical Audika Groupe	JP FR	JPY EUR	602 587	10,662 10,390	0.01 0.01	FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	141,584	141,493	
Nippon Shinyaku	JР	JPY	312	9,340	0.01	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	140,915	140,944	
UMN Pharma	JP	JPY	413	9,222	0.01	Lloyds Banking Group Scentre Group Trust 1 2.25% 16/07/2024 EMTN	GB AU	GBP EUR	132,609 130,474	140,894 140,652	
Genmab AAP Implantate	DK DE	DKK EUR	133 3,428	9,124 8,741	0.01 0.01	Itau Unibanco Holding ADR	BR	USD	11,960	135,538	
Virtus Health	AU	AUD	1,620	8,724	0.01	FCE Bank 1.134% 10/02/2022 EMTN	GB	EUR	134,284	133,900	
Raffles Medical Group	SG	SGD	3,131	8,523	0.01	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A Muenchener Rueckversicherungs-Gesellschaft	GB DE	USD EUR	146,786 747	131,828 130,633	
Craneware Greencross	GB AU	GBP AUD	980 1,752	8,310 8,213	0.01 0.01	Svenska Handelsbanken	SE	SEK	3,168	130,479	
Kalbe Farma	ID	IDR	64,572	8,006	0.01	Credit Agricole 2.625% 17/03/2027	FR	EUR	128,692	129,553	
Electrical Geodesics*	US	GBP	7,021	7,712	0.01	Credit Suisse 5.75% VRN 18/09/2025 Intesa Sanpaolo	CH IT	EUR EUR	111,633 41,566	129,194 125,364	
Sihuan Pharmaceutical Holdings Group*	CN GB	HKD GBP	16,218	7,439	0.01 0.01	Societe Generale	FR	EUR	2,795	124,957	
Sinclair IS Pharma Lombard Medical	GB GB	USD	12,203 1,590	6,953 6,881	0.01	Mahindra & Mahindra Financial Services	IN	INR	31,291	117,843	0.12
Tong Ren Tang Technologies	CN	HKD	4,041	6,331	0.01	CBRE Group (A) NN Group 4.625% VRN 08/04/2044	US	USD EUR	3,322 100.853	115,197	
Sphere Medical Holding	GB	GBP	12,854	3,530	0.00	BB Seguridade Participacoes	NL BR	BRL	100,853 11,131	114,552 113,591	
Indivior Santen Pharmaceutical	GB JP	GBP JPY	1,092 239	2,992 2,836	0.00	CME Group	US	USD	1,375	112,399	0.12
CYBERDYNE	JP	JPY	19	2,030 464	0.00	HSBC Holdings (UK)	GB	GBP	12,584	111,982	0.12
			_	8,532,204	8.79	Bank of America 1.375% 10/09/2021 EMTN Julius Baer Group	US CH	EUR CHF	107,412 2,318	110,038 108,982	
			_			Weome Trust 1.125% 21/01/2027	GB	EUR	106,684	107,249	
						•					

	Countr Code	у Ссу	Shares or Nominal	Market Value	% Net		Count Code		Shares or Nominal	Market Value	% Net Assets
Commonwealth Bank of Australia	AU	AUD	1,597	99,903		Scentre Group Trust 1 1.50% 16/07/2020 EMTN	AU	EUR	17,619	18,140	
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	92,342	92,852	0.10	Close Brothers Group	GB	GBP	854	17,945	0.02
ICICI Bank ELM (Swiss Re) 2.60% VRN (perpetual)	IN NL	INR EUR	19,817 91,287	92,338 91,983		Bank of Ireland 2.00% 08/05/2017 EMTN Malayan Banking	IE MY	EUR MYR	17,619 7,385	17,945 17,039	
Rabobank 2.50% VRN 26/05/2026 Legal & General Group	NL GB	EUR GBP	87,596 25,274	90,350 90,228	0.09	RBS 6.934% 09/04/2018 EMTN Rabobank 5.875% 20/05/2019 EMTN	GB NL	EUR EUR	14,315 13,280	16,414 15,821	
Validus Holdings	BM	USD	2,343	88,411	0.09	DBS Group Holdings	SG	SGD	1,088	15,621	
JPMorgan Chase & Co 3.00% 19/02/2026 EMTN Manulife Financial	US CA	EUR CAD	75,767 5,086	88,104 83,900	0.09	FCA Capital Ireland 2.00% 23/10/2019 EMTN BOC Hong Kong Holdings	IE HK	EUR HKD	14,806 4,323	15,236 15,059	
American Tower	US	USD	977	83,889	0.09	mutares	DE	EUR	148	14,496	
Housing Development Finance Brookfield Asset Management	IN CA	INR CAD	4,881 1,641	80,353 79,636		Aeon Mall Bank of Ireland 2.75% 05/06/2016 EMTN	JP IE	JPY EUR	828 13,369	13,901 13,645	
Australia & New Zealand Banking Group	AU	AUD	3,300	78,958	0.08	Link REIT	HK	HKD	2,350	13,075	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN Sumitomo Mitsui Financial Group	US JP	EUR JPY	65,022 1,976	77,863 77,648		LXB Retail Properties ISARIA Wohnbau	GB DE	GBP EUR	6,635 2,861	12,959 11,736	
Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	24,622	76,861	0.08	Safestore Holdings	GB	GBP	3,005	11,501	0.01
Goldman Sachs Group 3.25% 01/02/2023 EMTN Wendel 2.75% 02/10/2024	US FR	EUR EUR	66,811 69,929	76,207 75,884	0.08	Huaku Development GAM Holding	TW CH	TWD CHF	5,342 535	10,949 10,830	
ORIX	JP	JPY	5,397	75,123	0.08	Ascendas Real Estate Investment Trust	SG	SGD	6,287	10,487	0.01
Deutsche Annington Finance 2.125% 09/07/2022 China Construction Bank (H)	NL CN	EUR HKD	70,797 85,521	74,638 74,581	0.08 0.08	Challenger (Australia) Hotel Property Investments	AU AU	AUD AUD	2,081 4,940	10,350 9,400	
London Stock Exchange Group	GB	GBP	2,101	73,545	0.08	Rathbone Brothers	GB	GBP	314	9,215	0.01
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN Prologis 1.375% 07/10/2020	NL US	USD EUR	75,082 71,617	73,233 72,597	0.08 0.07	Calloway Real Estate Investment Trust Daibiru	CA JP	CAD JPY	399 985	9,042 8,721	
Allianz	DE	EUR	458	69,829	0.07	Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	5,836	8,695	0.01
Admiral Group Prudential Financial	GB US	GBP USD	3,204 921	68,534 68,013	0.07 0.07	Tokio Marine Holdings San-In Godo Bank	JP JP	JPY JPY	236 900	8,672 7,736	
Svenska Handelsbanken 5.25% VRN (perpetual)	SE	USD	75,878	67,789	0.07	Frasers Centrepoint Trust	SG	SGD	5,192	7,259	0.01
BPCE 4.625% 18/07/2023 NN Group 1.00% 18/03/2022 EMTN	FR NL	EUR EUR	56,130 66,877	66,831 66,399	0.07 0.07	National Westminster Bank 6.50% 07/09/2021 Melcor Developments	GB CA	GBP CAD	4,245 449	6,716 5,860	
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	64,581	64,660	0.07	UBM Realitaetenentwicklung	AT	EUR	144	5,749	0.01
PNC Financial Services Group Goldman Sachs Group 4.75% 12/10/2021	US US	USD EUR	740 50,163	61,052 59,619	0.06 0.06	Gunma Bank Hachijuni Bank	JP JP	JPY JPY	636 549	4,054 3,853	
Nomura Real Estate Holdings	JP	JPY	3,240	59,232	0.06	77 Bank	JP	JPY	714	3,701	0.00
Cembra Money Bank Standard Chartered	CH GB	CHF GBP	980 3,662	58,063 53,804	0.06 0.06	Marwyn Management Partners*	GB	GBP	10,148	418 25,653,694	
Investec	ZA	GBP	6,254	53,670	0.06				-	25,055,074	20.42
AEON Financial Service Sampo	JP Fl	JPY EUR	2,329 1,230	53,532 53,334	0.06 0.05	Government					
Intact Financial	CA	CAD	738	50,258	0.05	Spain 1.40% 31/01/2020 Italy 1.05% 01/12/2019	ES IT	EUR EUR	898,381 781,453	931,439 797,028	
Onex KBC Groep 2.375% VRN 25/11/2024 EMTN	CA BE	CAD EUR	878 44,047	47,185 45,304	0.05 0.05	Germany 0.50% 15/02/2025	DE	EUR	725,916	735,439	0.76
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	28,652	41,787	0.04	Spain 2.75% 31/10/2024 Italy 4.50% 01/03/2024	ES IT	EUR EUR	634,041 500,139	707,524 628,312	
Credicorp Morgan Stanley 5.375% 10/08/2020 GMTN	PE US	USD EUR	294 31,604	40,538 38,800	0.04 0.04	Italy 2.50% 01/12/2024	IT	EUR	568,798	620,742	0.64
Swiss Re	CH	CHF	484	38,252	0.04	Italy 4.75% 01/09/2044 Germany 0.08% 17/04/2020	IT DE	EUR EUR	259,181 263,478	383,322 263,376	
Intercontinental Exchange Grand City Properties 3.75% VRN (perpetual)	US LU	USD EUR	184 37,141	37,107 36,685	0.04 0.04	France 0.50% 25/05/2025	FR	EUR	250,681	247,415	0.25
ICAP	GB	GBP	4,766	36,421	0.04	Netherlands 2.75% 15/01/2047 Germany 2.50% 15/08/2046	NL DE	EUR EUR	109,462 107,380	162,683 155,293	
Goldman Sachs Group 2.625% 19/08/2020 EMTN Barclays Bank 6.05% 04/12/2017 144A	US GB	EUR USD	33,035 36,339	35,888 35,705	0.04 0.04	Italy 4.25% 01/03/2020	IT	EUR	124,932	146,279	0.15
Grand City Properties	LU TW	EUR	2,060	34,814 34,284	0.04 0.04	Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	DE IE	EUR EUR	114,648 112,791	128,972 122,849	
Fubon Financial Holding Barclays Bank 6.00% 14/01/2021 EMTN	GB	TWD EUR	17,750 27,529	33,765		Belgium 0.80% 22/06/2025	BE	EUR	112,484	114,316	0.12
Direct Line Insurance Group 9.25% VRN 27/04/2042 Anima Holding	GB IT	GBP EUR	19,101 4,151	33,513 33,081	0.03				-	6,144,989	6.33
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	28,631	32,983	0.03	Closed Ended Fund					
Shinhan Financial Group HBOS 4.50% VRN 18/03/2030 EMTN	KR GB	KRW EUR	868 27,337	32,086 31,805		Oakley Capital Investments Fund Greenc UK Wind /Fund	BM GB	GBP GBP	11,340 14,267	25,925 21,598	
Foxtons Group	GB	GBP	10,513	31,757	0.03	Marwyn Value Investors	GB	GBP	5,955	17,742	
Banque Cantonale Vaudoise T&D Holdings	CH JP	CHF JPY	60 2,389	31,663 31,067	0.03				_	65,265	0.07
China Pacific Insurance Group (H)	CN	HKD	6,140	29,969	0.03	Open Ended Fund					
Tokyu Fudosan Holdings KBC Ancora	JP BE	JPY EUR	4,463 884	29,885 29,677	0.03 0.03	Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	384	13,922	0.01
MS&AD Insurance Group Holdings Standard Life 5.50% VRN 04/12/2042 EMTN	JP GB	JPY GBP	1,134 19,361	29,254 29,144	0.03				=	13,922	0.01
United Overseas Bank	SG	SGD	1,727	28,576	0.03	Securities Admitted to or Dealt on Other	Regula	ted Mai	rkets		
Criteria CaixaHolding 2.375% 09/05/2019 UniCredit 1.50% 19/06/2019 EMTN	ES IT	EUR EUR	26,399 26,428	27,753 26,985		_	9				
CK Hutchison Holdings	HK	HKD	1,384	26,960	0.03	Energy Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	21,803	19,618	0.02
Suncorp Group Nomura Holdings	AU JP	AUD JPY	2,904 4,505	26,832 26,370		Tidins All American ripeline rin. 2.00% 13/12/2017	03	030	21,005_	19,618	
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	26,529	26,333	0.03	Harris			-		
VZ Holding AG Tokyo Tatemono	CH JP	CHF JPY	135 3,884	25,617 25,337	0.03	Utilities Red Electrica	ES	EUR	611	45,815	0.05
Hong Kong Exchanges and Clearing	HK	HKD	737	25,267	0.03	Iberdrola	ES	EUR	5,584	33,373	0.03
China Cinda Asset Management (H) Bank of Montreal	CN CA	HKD CAD	45,809 414	24,436 24,279		Enel Finance Int'l 5.125% 07/10/2019 Reg S Gas Natural SDG	NL ES	USD EUR	22,023 828	21,925 18,171	
Novae Group	GB	GBP	2,518	24,115	0.02	Helius Energy*	GB	GBP	23,429	1,367	
CI Financial IG Group Holdings	CA GB	CAD GBP	918 2,301	24,074 23,287	0.02 0.02				_	120,651	0.12
Westfield	AU	AUD	3,475	23,126	0.02	Materials					
Intu Properties Aurelius	GB DE	GBP EUR	4,809 517	22,648 22,216		SPCM 2.875% 15/06/2023 Reg S	FR	EUR	47,222	47,565	0.05
Sony Financial Holdings	JP	JPY	1,358	21,961	0.02				_	47,565	0.05
CITIC Securities (H) Henderson Group	CN GB	HKD GBP	5,496 5,701	21,890 21,862		Industrials					
Aviva 5.70% VRN (perpetual)	GB	EUR	21,253	21,615	0.02	Toppan Forms	JP	JPY	105	1,128	0.00
Mitsui Fudosan Barclays Bank 7.125% VRN (perpetual)	JP GB	JPY GBP	810 13,545	21,607 21,015	0.02 0.02	•			-	1,128	
Lloyds Bank 11.875% VRN 16/12/2021 EMTN	GB	EUR	17,559	20,577	0.02	Information Technology			=		
Goodman Group Mizuho Financial Group	AU JP	AUD JPY	4,602 11,416	20,218 19,525		Amadeus IT Holding	ES	EUR	3,154	128,796	0.13
Provident Financial	GB	GBP	470	19,436	0.02	Egis Technology	TW	TWD	716_	3,064	
Sanne Group Society of Lloyd's 4.75% 30/10/2024	GB GB	GBP GBP	5,452 12,999	19,091 18,843					-	131,860	0.14
Sumitomo Mitsui Trust Holdings	JP	JPY	4,644	18,448	0.02						

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets	Cou Cod		Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary						Mathengine* GB	GBP	518	0	0.00
Viacom 5.25% 01/04/2044 Viacom 5.85% 01/09/2043 Discovery Communications 5.05% 01/06/2020 Inditex Viacom 2.20% 01/04/2019 21st Century Fox America 6.15% 01/03/2037	US US US ES US	USD USD USD EUR USD USD	33,958 29,580 22,023 626 19,821 15,918	30,527 28,048 21,934 17,954 17,704 17,597	0.03 0.03 0.02 0.02 0.02 0.02	Consumer Discretionary Spotify Technology* Westwing Home & Living* DE WG Limited* CA	USD EUR CAD	39 6 878,402	68,095 29,732 753	0.01 0.07 0.03 0.00
Viacom 2.75% 15/12/2019 Consumer Staples	US	USD	13,214 __	12,025 145,789	0.01 0.15	Wood Group* CA WG Limited WTS 16/01/2018 (US)* CA Koytas Tekstil Sanayi VE TIC* TR	USD USD TRY	287,175 287,175 251_	257 3 0 98,840	0.00
East African Breweries Healthcare	KE	KES	20,708 <u>-</u>	62,788 62,788	0.06	Consumer Staples McBride Perpetual (Pref'd) GB	GBP	182,530	251 251	0.00
EMD Finance 2.95% 19/03/2022 144A EMD Finance 3.25% 19/03/2025 144A EMD Finance 2.40% 19/03/2020 144A Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US US US US	USD USD USD USD USD	106,117 106,117 44,047 33,989 36,345	96,236 95,454 39,547 32,868 32,289	0.10 0.10 0.04 0.03 0.03	Healthcare TMO Renewables* GB	GBP	4,133 __	0	0.00
Telecommunication Services Telefonica	ES	EUR	10,656	296,394 145,349 145,349	0.31 0.15 0.15	Telecommunication Services Total Access Communication TH ip.access (B)* GB ip.access (C)* GB ip.access (A)* GB	THB GBP GBP GBP	3,476	7,323 5,215 3,382 3,083	0.01 0.00
Financials iShares MSCI Japan UCITS ETF DIST Criteria CaixaHolding 1.625% 21/04/2022 EMTN UniCredit 3.25% 14/01/2021 EMTN	JP ES IT	GBP EUR EUR	79,220 237,373 201,330	923,213 236,394 223,180	0.95 0.24 0.23	ip.access 0.00% 31/12/2049* GB ip.access (C1)* GB ip.access (C1) Wts* GB	GBP GBP GBP	531	1,183 517 0 20,703	0.00
Banco Santander BBVA Argentaria Wea Finance 2.70% 17/09/2019 144A Guaranty Trust Bank Banca MPS 2.875% 16/07/2024 ING Bank 2.45% 16/03/2020 144A	ES ES US NG IT NL	EUR EUR USD USD EUR USD	24,709 15,162 113,524 15,442 83,861 77,570	166,934 136,459 102,837 96,839 94,171 70,162	0.17 0.14 0.11 0.10 0.10 0.07	Financials Big Foot* DE Banco Santander ES	EUR EUR	1 24,015 -	16,483 3,527 20,010	0.00
Intesa Sanpaolo 3.875% 15/01/2019 Deutsche Bank (London) 1.875% 13/02/2018	IT DE	USD USD	39,642 9,250	37,297 8,306 2,095,792	0.04 0.01 2.16	Closed Ended Fund Loudwater Trust* GB	GBP	10,630_	15 15	
Government France 1.75% 25/05/2023 France 3.25% 25/05/2045	FR FR	EUR EUR	1,078,641 456,639	1,193,652 673,868	1.23	Fractions		_	11	0.00
France 1.75% 25/11/2024 Spain 5.15% 31/10/2044 France 2.50% 25/10/2020 Ireland 5.00% 18/10/2020	FR ES FR IE	EUR EUR EUR EUR	472,190 94,772 89,856 46,029	523,383 148,241 101,386 57,535 2,698,065	0.54 0.15 0.10 0.06 2.78	Total Investments (Cost EUR 88,562,316)		Underlying	92,276,501 Unrealised	
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	110 1_ -	1,549,155 7,766 1,556,921	1.60 0.01 1.60	Contracts For Difference	Ссу	exposure	gain/(loss) EUR	Assets
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023	CN CN CN	USD USD USD	94,943 83,732 54,451	378,910 326,550 290,769	0.39 0.34 0.30	Towers Watson (A)	USD	276,769_	6,955 6,955 Unrealised	0.01
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN	USD USD USD	15,779 11,067 7,348	84,261 44,169 29,324 1,153,983	0.09 0.05 0.03 1.19	Credit Default Swaps	Ссу	Underlying exposure	gain/(loss) EUR	Assets
Unlisted						Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	1,772,612	(26,228)	
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	43,076 232 14,118	12,421 0 0 12,421	0.01 0.00 0.00 0.01			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	9,798	0	0.00	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.94047 12/05/2015		295,998	14,767	0.02
Materials Copper*	AU	AUD	14,050 __	0	0.00	Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.94077 12/05/2015		188,153 210,073 392,826 94,149 55,269	9,672 4,990 4,260 2,820 2,776	0.01 0.01 0.00 0.00 0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB	GBP GBP GBP GBP	3,183,728 48,878 2,283 9	4,371 1 0 0 4,372	0.00 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought EUR Sold GBP at 1.41892 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015 Bought EUR Sold GBP at 1.38979 12/05/2015 Bought USD Sold EUR at 1.14252 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015		108,575 135,740 65,647 30,915 51,231 51,484 25,844 80,102	2,568 2,030 1,316 1,037 888 635 606 466	0.00 0.00 0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	GB TW GB	GBP TWD USD	785 1,077 1,241	4,658 2,515 1,111	0.00 0.00 0.00	Bought EUR Sold USD at 0.91242 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.74267 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015		20,064 17,620 16,420 13,472	373 372 321 186	0.00 0.00 0.00



Other Assets and Liabilities

Net Assets

Fidelity Institutional TargetTM 2030 (Euro) Fund ^{1,4,5} -continued

Schedule of Investments as at 30 April 2015

	6	Underlying exposure EUR	Unrealised % Net gain/(loss) Assets EUR		GEOGRAPHICAL SPLIT	
Bought USD Sold EUR at 1.13150 12/05/2015		12,356	168 0.00	Country	Country Code	% Net Assets
Bought GBP Sold EUR at 0.73633 12/05/2015		14,037	153 0.00			
Bought GBP Sold EUR at 0.73051 12/05/2015		15,382	44 0.00	USA	US	25.41
Bought EUR Sold GBP at 1.37776 12/05/2015		10,833	39 0.00	UK	GB	10.08
Bought EUR Sold GBP at 1.37314 12/05/2015		56,128	12 0.00	Ireland	IE	8.39
Bought DKK Sold EUR at 7.45665 28/05/2015		31,466	(13) (0.00)	France	FR	6.57
Bought EUR Sold USD at 0.89059 12/05/2015		6,157	(36) (0.00)	Germany	DE	4.81
Bought GBP Sold EUR at 0.72569 12/05/2015		21,226	(79) (0.00)	Japan	JP	4.67
Bought USD Sold EUR at 1.11324 12/05/2015		45,364	(126) (0.00)	China	CN	4.32
Bought GBP Sold EUR at 0.71958 12/05/2015		17,516	(212) (0.00)	Italy	IT CH	4.16 3.20
Bought NOK Sold EUR at 8.38526 28/05/2015		24,744	(214) (0.00)	Switzerland Netherlands	CH NL	3.20 3.08
Bought EUR Sold USD at 0.87837 12/05/2015		16,782	(326) (0.00)	Spain	ES	3.06
Bought EUR Sold USD at 0.87537 12/05/2015		14,749 15.697	(336) (0.00) (364) (0.00)	South Africa	ZA	2.40
Bought USD Sold EUR at 1.09044 12/05/2015		38,990	(364) (0.00) (697) (0.00)	India	IN	2.29
Bought GBP Sold EUR at 0.71539 12/05/2015 Bought EUR Sold USD at 0.88076 12/05/2015		38,990 42,094	(706) (0.00)	Canada	CA	2.14
Bought USD Sold EUR at 1.09981 12/05/2015		48,640	(720) (0.00)	Hong Kong	HK	1.67
Bought GBP Sold EUR at 0.71615 12/05/2015		58,967	(993) (0.00)	Taiwan	TW	1.28
Bought USD Sold EUR at 1.08040 12/05/2015		35,153	(1,132) (0.00)	Korea	KR	0.81
Bought SEK Sold EUR at 9.24662 28/05/2015		124,306	(1,431) (0.00)	Luxembourg	LU	0.74
Bought USD Sold EUR at 1.06177 12/05/2015		34,285	(1,676) (0.00)	Sweden	SE	0.70
Bought CHF Sold EUR at 1.03230 28/05/2015		119,224	(2,002) (0.00)	Australia	AU	0.69
Bought EUR Sold USD at 0.88204 12/05/2015		154,289	(2,367) (0.00)	Indonesia	ID	0.64
Bought GBP Sold EUR at 0.72009 28/05/2015		310,097	(3,637) (0.00)	Belgium	BE	0.57
Bought USD Sold EUR at 1.06472 12/05/2015		84,434	(3,904) (0.00)	Philippines	PH	0.55
Bought USD Sold EUR at 1.07610 12/05/2015		118,128	(4,258) (0.00)	Norway	NO	0.48
Bought USD Sold EUR at 1.07272 12/05/2015		128,750	(5,032) (0.01)	Brazil	BR	0.43
Bought EUR Sold USD at 0.87381 12/05/2015		221,442	(5,431) (0.01)	Israel	IL	0.40
Bought EUR Sold USD at 0.87373 12/05/2015		290,725	(7,156) (0.01)	Nigeria	NG	0.29
Bought EUR Sold GBP at 1.33636 12/05/2015		401,130	(10,661) (0.01)	Denmark	DK	0.27
			(3,010) (0.00)	Finland	FI	0.25
		_		Mexico	MX	0.18
				Bermuda	BM	0.12
		Underlying	Unrealised % Net	Panama	PA	0.10
		exposure	gain/(loss) Assets	Singapore	SG	0.09
	Ссу		EUR	Kenya Peru	KE PE	0.06 0.04
				Austria	AT	0.04
Futures				New Zealand	NZ	0.03
1010100				Thailand	TH	0.02
S&P500 Emini Future 19/06/2015	USD	3,095,554	26,582 0.03	Malaysia	MY	0.02
Euro-Bobl Future 08/06/2015	EUR	(762,039)	3,441 0.00	Turkey	TR	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(172,605)	2,044 0.00	Cash and other net assets		4.95
US Treasury Note 5 Year Future 30/06/2015	USD	(781,823)	1,728 0.00			
Euro-Schatz Future 08/06/2015	EUR	(122,423)	(46) (0.00)			
Ftse 100 Index Future 19/06/2015	GBP	25,094	(413) (0.00)			
Euro-Bund Future 08/06/2015	EUR	249,429	(766) (0.00)			
Euro Stoxx 50 Future 19/06/2015	EUR	51,977	(1,449) (0.00)			
		·	31,121 0.03			
		_				

4,797,051 4.94

97,082,390 100.00

	Coun	try Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Offi	cial St	ock Exch	ange			Rio Tinto Mondi Finance 3.375% 28/09/2020 EMTN	GB GB	GBP EUR	463 15,416	18,323 17,211	0.08 0.07
Energy						Ashland Monsanto	US US	USD USD	143 156	16,191 15,996	0.07 0.07
Devon Energy	US NL	USD	1,226	74,995 65,943	0.32	Eastman Chemical	US	USD	220	15,022	0.06
Royal Dutch Shell (A) Baker Hughes	US	GBP USD	2,332 1,063	65,738	0.28 0.28	Johnson Matthey	GB	GBP	325	14,929	0.06
BG Group	GB	GBP	4,009	65,099	0.28	BHP Billiton Franco-Nevada	AU CA	AUD CAD	649 309	14,785 14,232	0.06
Suncor Energy	CA NL	CAD EUR	2,042	59,380 45,742	0.25 0.20	Agrium	CA	CAD	130	11,994	0.05
Royal Dutch Shell (A) Concho Resources	US	USD	1,612 319	36,224	0.20	Shin-Etsu Chemical	JP	JPY	205	11,300	0.05
Continental Resources	US	USD	763	35,990	0.15	Asahi Kasei Kansai Paint	JP JP	JPY JPY	1,232 592	10,434 9,512	0.04 0.04
Diamondback Energy	US	USD	484	35,861	0.15	Methanex	CA	CAD	179	9,490	0.04
Anadarko Petroleum US Silica Holdings	US US	USD USD	412 1,049	34,769 34,649	0.15 0.15	LG Chemical's	KR	KRW	41	9,313	0.04
Cimarex Energy	US	USD	294	32,925	0.14	BHP Billiton CCL Industries (B)	AU CA	GBP CAD	353 59	7,572 6,004	0.03
Schlumberger	US	USD	383	32,343	0.14	Hitachi Metals	JP	JPY	406	5,722	0.02
John Wood Group Rowan Companies (A)	GB US	GBP USD	3,259 1,683	30,852 30,480	0.13 0.13	HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	4,349	5,634	0.02
Noble Energy	US	USD	590	26,895	0.11	Ultratech Cement HeidelbergCement Finance 8.50% 31/10/2019	IN LU	INR EUR	149 4,165	5,619 5,462	0.02
Whiting Petroleum	US	USD	781	25,937	0.11	Oji Holdings	JP	JPY	1,176	4,704	0.02
Statoil Bonanza Creek Energy	NO US	NOK USD	1,374 943	25,851 23,255	0.11 0.10	DÍC	JP	JPY	1,661	4,523	0.02
Total	FR	EUR	470	22,811	0.10	Potash	CA	CAD	141	4,106	0.02
Enbridge	CA	CAD	459	21,535	0.09	Rio Tinto Nihon Nohyaku	GB JP	AUD JPY	102 418	4,093 3,947	0.02
ConocoPhillips	US	USD	316	19,396	0.08	Firestone Diamonds	GB	GBP	9,874	3,593	0.02
Canadian Natural Resources Kinder Morgan 2.25% 16/03/2027	CA US	CAD EUR	527 14,781	15,584 14,959	0.07 0.06	Nitto Denko	JP	JPY	58	3,327	0.01
Kinder Morgan 1.50% 16/03/2022	US	EUR	12,786	12,754	0.05	Mountain Province Diamonds PTT Global Chemical	CA TH	CAD THB	926 1,787	3,177 3,112	0.01 0.01
Amec Foster Wheeler	GB	GBP	764	9,629	0.04	Teijin	JP	JPY	997	3,112 3,040	0.01
PrairieSky Royalty Peyto Exploration & Development	CA CA	CAD CAD	363 333	8,737 8,530	0.04 0.04	Petra Diamonds	GB	GBP	1,283	2,784	0.01
CNOOC	CN	HKD	5,189	7,867	0.03	Sanyo Chemical Industries	JP	JPY	386	2,700	0.01
Tourmaline Oil	CA	CAD	256	7,749	0.03	Platinum Group Metals Fletcher Building	CA NZ	CAD NZD	6,400 395	2,508 2,229	0.01 0.01
China Petroleum & Chemical (H) ARC Resources	CN CA	HKD CAD	8,132 321	6,834 5,827	0.03 0.02	RM2 International	GB	GBP	2,487	2,220	0.01
Oil Search	AU	AUD	922	5,238	0.02	Universal Cement	TW	TWD	2,148	2,055	0.01
Aker Solutions	NO	NOK	842	4,572	0.02	Plant Impact Accsys Technologies	GB GB	GBP GBP	2,964 1,743	1,984 1,923	0.01 0.01
Keyera	CA	CAD	144	4,514	0.02	Almonty Industries	CA	CAD	2,751	1,281	0.01
ShawCor Secure Energy Services	CA CA	CAD CAD	143 286	4,338 3,605	0.02 0.02	Tahoe Resources	US	CAD	91	1,124	0.00
Precision Drilling	CA	CAD	517	3,336	0.01	West Fraser Timber Canfor	CA CA	CAD CAD	24 23	1,097 415	0.00
Japan Petroleum Exploration	JP	JPY	93	3,218	0.01	Revelo Resources	CA	CAD	2,150	167	0.00
Raging River Exploration TGS Nopec Geophysical	CA NO	CAD NOK	346 93	2,407 2,100	0.01 0.01				, –	638,620	2.72
PetroChina (H)	CN	HKD	1,555	1,794	0.01				-		
Ichor Coal	DE	EUR	428	1,671	0.01	Industrials					
Amerisur Resources	GB	GBP GBP	3,575	1,669	0.01	Rolls-Royce Holdings	GB	GBP	6,458	92,749	0.40
Faroe Petroleum Hunting	GB GB	GBP	1,369 200	1,636 1,609	0.01 0.01	Alliance Global Group United Parcel Service (B)	PH US	PHP USD	158,466 794	80,778 71,683	0.34 0.31
Parkmead Group	GB	GBP	833	1,424	0.01	Schneider Electric	FR	EUR	880	58,849	0.25
Cardinal Energy	CA	CAD	118	1,379	0.01	Siemens	DE	EUR	582	56,747	0.24
Showa Shell Sekiyu K.K. Trican Well Service	JP CA	JPY CAD	115 249	992 923	0.00	Dun & Bradstreet General Dynamics	US US	USD USD	490 454	56,392 56,335	0.24
Lekoil	NG	GBP	2,321	701	0.00	Danaher	US	USD	694	51,082	0.24
Savannah Petroleum	GB	GBP	1,313_	460	0.00	Jacobs Engineering Group	US	USD	1,014	39,488	0.17
			_	992,726	4.23	Deutsche Post Teledyne Technologies	DE US	EUR USD	1,167 318	34,476 30,234	0.15 0.13
Utilities						Assa Abloy (B)	SE	SEK	581	30,098	0.13
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	35,706	37,663	0.16	Towers Watson & Co (A)	US	USD	244	27,993	0.12
National Grid	GB	GBP	2,347	28,321	0.12	Copa Holdings (A) FTI Consulting	PA US	USD USD	282 720	27,991 26,465	0.12 0.11
GDF Suez	FR	EUR	1,533	27,912	0.12	IHS (A)	US	USD	235	26,341	0.11
Fortum CMS Energy	FI US	EUR USD	1,411 817	24,980 24,904	0.11 0.11	FedEx	US	USD	165	24,980	0.11
Snam	IT	EUR	5,165	24,047	0.10	Heathrow Funding 1.50% 11/02/2030 EMTN Eaton	GB US	EUR USD	24,472 384	23,883 23,695	0.10 0.10
Centrica	GB	GBP	4,284	15,025	0.06	NOW	US	USD	1,075	22,696	0.10
Electricite de France EDP Finance 2.00% 22/04/2025 EMTN	FR NL	EUR EUR	633 13,454	14,386 13,411	0.06 0.06	Zodiac Aerospace	FR	EUR	681	22,310	0.10
RWE	DE	EUR	283	6,306	0.03	CSX Daikin Industries	US JP	USD JPY	669 356	21,759 21,630	0.09
Power Assets Holdings	HK	HKD	531	4,814	0.02	United Technologies	US	USD	208	21,317	0.07
SSE CT Environmental Group	GB CN	GBP HKD	226 3,355	4,799 4,224	0.02 0.02	Adecco	CH	CHF	283	20,673	0.09
Guangdong Investment	HK	HKD	2,797	3,740	0.02	Advisory Board	US	USD	428	20,310	0.09
Power Grid (India)	IN	INR	1,675	3,550	0.02	Randstad Holding Avolon Holdings	NL IE	EUR USD	366 948	19,498 19,034	0.08
Cheung Kong Infrastructure Holdings	HK	HKD	434	3,298	0.01	Securitas (B)	SE	SEK	1,423	18,983	0.08
Huadian Power International (H) Huaneng Renewables (H)	CN CN	HKD HKD	3,150 7,879	3,123 3,093	0.01 0.01	Kirby	US	USD	265	18,615	0.08
SIIC Environment Holdings	SG	SGD	19,212	2,921	0.01	DXP Enterprises	US CA	USD CAD	459 106	18,328	0.08
China Gas Holdings	HK	HKD	1,830	2,905	0.01	Canadian Pacific Railway Textron	US	USD	456	18,279 18,075	0.08
Fulcrum Utility Services Canadian Utilities (A)	GB CA	GBP CAD	12,141 61	2,063 1,781	0.01 0.01	Union Pacific	US	USD	189	17,935	0.08
Modern Water	GB	GBP	1,697	323	0.00	Atlas Copco Ab	SE	SEK	641	17,845	0.08
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	5,576_	0	0.00	Roper Industries Bureau Veritas 3.125% 21/01/2021	US FR	USD EUR	116 15,757	17,489 17,334	0.07 0.07
				257,589	1.10	G4S	GB	GBP	3,929	15,808	0.07
			_			Atlantia (A)	IT	EUR	617	15,510	0.07
Markantala		FLID	/70	/6 /75	0.07	BAE Systems Sandvik	GB SE	GBP SEK	2,195 1,327	15,314	0.07 0.06
Materials	DE		678	60,635	0.26 0.18	Mitsubishi Heavy Industries	JP	JPY	2,909	14,897 14,526	0.06
BASF	DE US	EUR USD		42.5/5							
	DE US FR	USD EUR	559 333	42,375 38,866	0.17	Makita	JP	JPY	290	13,075	
BASF Eagle Materials Air Liquide Methanex	US FR CA	USD EUR USD	559 333 697	38,866 36,884	0.17 0.16	MasTec	US	USD	290 773	13,075 12,544	0.05
BASF Eagle Materials Air Liquide Methanex Albemarle 1.875% 08/12/2021	US FR CA US	USD EUR USD EUR	559 333 697 32,633	38,866 36,884 33,222	0.17 0.16 0.14	MasTec TOTO	US JP	USD JPY	290 773 964	13,075 12,544 12,275	0.06 0.05 0.05 0.05
BASF Eagle Materials Air Liquide Methanex Albemarle 1.875% 08/12/2021 Mosaic	US FR CA	USD EUR USD	559 333 697 32,633 719	38,866 36,884 33,222 28,459	0.17 0.16 0.14 0.12	MasTec TOTO Vinci Spirit Airlines	US	USD	290 773	13,075 12,544	0.05
BASF Eagle Materials Air Liquide Methanex Albemarle 1.875% 08/12/2021 Mosaic Toray Industries Stillwater Mining	US FR CA US US JP US	USD EUR USD EUR USD JPY USD	559 333 697 32,633 719 3,402 1,911	38,866 36,884 33,222 28,459 26,571 23,165	0.17 0.16 0.14 0.12 0.11 0.10	MasTec TOTO Vinci Spirit Airlines Heathrow Funding 6.25% 10/09/2018 EMTN	US JP FR US GB	USD JPY EUR USD GBP	290 773 964 209 177 6,803	13,075 12,544 12,275 11,446 11,079 10,566	0.05 0.05 0.05 0.05 0.05
BASF Eagle Materials Air Liquide Methanex Albemarle 1.875% 08/12/2021 Mosaic Toray Industries	US FR CA US US JP	USD EUR USD EUR USD JPY	559 333 697 32,633 719 3,402	38,866 36,884 33,222 28,459 26,571	0.17 0.16 0.14 0.12 0.11	MasTec TOTO Vinci Spirit Airlines	US JP FR US	USD JPY EUR USD	290 773 964 209 177	13,075 12,544 12,275 11,446 11,079	0.05 0.05 0.05 0.05

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Countr	v	Shares or	Market Value	% Net	-	Count	rv	Shares or	Market Value	% Not
_	Code	Ссу	Nominal		Assets		Code		Nominal		Assets
Regus	LU	GBP	2,613	8,952	0.04	Xerox	US	USD	2,003	20,403	0.09
Recruit Holdings Sensata Technologies Holding	JP NL	JPY USD	292 162	8,812 8,074	0.04 0.03	Syntel Constellation Software (Canada)	US CA	USD CAD	480 54	19,545 19,466	0.08 0.08
Dialight	GB	GBP	826	7,924	0.03	MAXIMUS	US	USD	319	18,606	0.08
Brammer Teleperformance	GB FR	GBP EUR	1,506 108	7,854 7,229	0.03 0.03	Barracuda Networks Google (C)	US US	USD USD	486 38	18,360 18,253	0.08
NGK Insulators	JP	JPY	342	6,916	0.03	Fujitsu	JP	JPY	3,041	18,117	0.08
FANUC Schindler Holding	JP CH	JPY CHF	34 44	6,658 6,652	0.03	CGI Group (A) Lam Research	CA US	CAD USD	455 219	17,190 14,935	0.07 0.06
China State Construction International Holdings	HK	HKD	3,758	6,503	0.03	Luxoft Holding	CH	USD	305	14,255	0.06
LISI	FR	EUR	236	6,481	0.03	Infineon Technologies 1.50% 10/03/2022	DE	EUR	14,008	13,982	0.06
Tyco International Finance 1.375% 25/02/2025 HellermannTyton Group	LU GB	EUR GBP	6,186 1,278	6,140 6,053	0.03	Yokogawa Electric ManTech International (A)	JP US	JPY USD	1,267 496	13,353 13,110	0.06
Hitachi Transport System	JP	JPY	405	5,870	0.03	Kakaku.com	JP	JPY	697	9,716	0.04
Lavendon Group Arcadis	GB NL	GBP EUR	2,413 200	5,765 5,655	0.02 0.02	Just Eat GameLoft	GB FR	GBP EUR	1,520 1,862	9,576 8,770	0.04 0.04
SThree	GB	GBP	1,006	5,149	0.02	Azbil	JP	JPY	360	8,510	0.04
Mitsubishi	JP JP	JPY JPY	263 382	5,106 4,803	0.02 0.02	Sunny Optical Technology	CN GB	HKD GBP	4,109	8,239 8,197	0.04 0.03
Mitsui & Co A.P. Moller-Maersk (B)	DK	DKK	362	4,742	0.02	Innovation Group Playtech	GB	GBP	20,947 724	8,172	0.03
Larsen & Toubro	IN	INR	190	4,368	0.02	Keyence	JP	JPY	16	7,936	0.03
Brenntag Cpl Resources	DE IE	EUR EUR	76 729	4,100 4,077	0.02 0.02	Electronic Arts RNTSMedia*	US LU	USD EUR	149 2,552	7,767 7,757	0.03 0.03
Deutz	DE	EUR	917	3,971	0.02	NEC	JP	JPY	2,416	7,737	0.03
CENTROTEC Sustainable	DE	EUR	273	3,895	0.02	United Internet	DE	EUR	173	6,944	0.03
Kinden Sydney Airport	JP AU	JPY AUD	307 1,010	3,867 3,833	0.02 0.02	Moneysupermarket.com Group Hamamatsu Photonics KK	GB JP	GBP JPY	1,752 252	6,744 6,619	0.03 0.03
Wienerberger	AT	EUR	257	3,731	0.02	Rohm	JP	JPY	105	6,559	0.03
Mabuchi Motor	JP	JPY	68	3,662	0.02	Horiba	JP	JPY	183	6,185	0.03
Zhejiang Expressway (H) Kerry Logistics Network	CN HK	HKD HKD	2,338 2,238	3,334 3,237	0.01 0.01	Advantech Alten	TW FR	TWD EUR	832 137	6,155 5,985	0.03 0.03
Amadeus Fire	DE	EUR	44	3,190	0.01	Hoya	JP	JPY	168	5,821	0.02
Canadian National Railway East Japan Railway	CA JP	CAD JPY	54 39	3,128 3,102	0.01 0.01	Sopra Group MediaTek	FR TW	EUR TWD	72 472	5,690 5,451	0.02 0.02
SITC International Holdings	HK	HKD	4,533	3,010	0.01	Otsuka	JP	JPY	132	5,449	0.02
International Container Terminal Services	PH	PHP	1,333	2,944	0.01	Auto Trader Group	GB	GBP	1,455	5,433	0.02
Mersen Nippon Koei	FR JP	EUR JPY	119 741	2,886 2,796	0.01 0.01	Tencent Holdings Rocket Internet AG	CN DE	HKD EUR	288 110	5,329 4,882	0.02 0.02
Regenersis	GB	GBP	887	2,706	0.01	Sanken Electric	JP	JPY	708	4,876	0.02
Maeda Road Construction	JP	JPY	179	2,644	0.01	Samsung Electronics	KR	KRW	_4	4,255	0.02
West Japan Railway Porr	JP AT	JPY EUR	49 46	2,442 2,435	0.01 0.01	Murata Manufacturing FDM Group Holdings	JP GB	JPY GBP	33 870	4,218 4,180	0.02 0.02
Keisei Electric Railway	JP	JPY	228	2,426	0.01	Accesso Technology Group	GB	GBP	481	3,961	0.02
Sinotruk (Hong Kong)	CN	HKD	3,752	2,401	0.01	Obic	JP	JPY	99	3,742	0.02
Gama Aviation Tokyu Construction	GB JP	GBP JPY	613 410	2,271 2,158	0.01 0.01	Samsung Electronics Perpetual (Pref'd) Matomy Media Group	KR IL	KRW GBP	4 1,790	3,606 3,440	0.02 0.01
Metro Performance Glass	NZ	NZD	1,640	2,041	0.01	Tracsis	GB	GBP	543	3,283	0.01
Obara Group Mitsubishi Electric	JP JP	JPY JPY	38 164	2,005 1,928	0.01 0.01	Iriso Electronics Yahoo Japan	JP JP	JPY JPY	53 843	3,280 3,094	0.01 0.01
Seino Holdings	JP	JPY	175	1,807	0.01	Zendesk	US	USD	144	2,978	0.01
Japan Airlines	JP	JPY	59	1,763	0.01	Chicony Electronics	TW	TWD	1,142	2,948	0.01
Zalaris (A) Air New Zealand	NO NZ	NOK NZD	465 900	1,760 1,653	0.01 0.01	Kinaxis Sepura	CA GB	CAD GBP	146 1,597	2,914 2,873	0.01 0.01
GS Yuasa	JP	JPY	300	1,270	0.01	Disco	JP	JPY	35	2,843	0.01
Meyer Burger Technology	CH	CHF	151	924	0.00	Microsaic Systems	GB	GBP	4,006	2,627	0.01
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	42 828	798 517	0.00	Softing GMO internet	DE JP	EUR JPY	175 219	2,481 2,478	0.01 0.01
Sohgo Security Services	JP	JPY	12	347	0.00	Tokyo Electron	JP	JPY	47	2,318	0.01
Paragon Entertainment	GB	GBP	1,643	43	0.00	Dena SNP Schneider-Neureither & Partner	JP DE	JPY EUR	121 139	2,164 2,107	0.01 0.01
			_	1,600,373	6.83	Computer Modelling Group	CA	CAD	213	2,107	0.01
Information Technology						Bond International Software	GB	GBP	1,187	1,931	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	44,881	194,104	0.83	Taiyo Yuden LAC	JP JP	JPY JPY	141 203	1,886 1,847	0.01 0.01
NetEase ADR	CN	USD	1,583	178,447	0.76	ESPEC	JP	JPY	186	1,808	0.01
Microsoft Cisco Systems	US US	USD USD	3,157 4,708	139,326 121,720	0.59 0.52	Enghouse Systems	CA	CAD	41	1,568	0.01
SAP	DE	EUR	1,734	117,823	0.50	Tungsten Ubisense Group	GB GB	GBP GBP	621 1,038	1,518 1,510	0.01 0.01
Activision Blizzard Check Point Software Technologies	US IL	USD USD	5,191 1,372	107,154 104,416	0.46 0.45	InVision	DE	EUR	31	1,378	0.01
Oracle	US	USD	2,565	101,058	0.43	Seeing Machines F@N Communications	AU JP	GBP JPY	14,965 135	1,104 1,015	0.00
Baidu ADR	CN	USD	537	98,249	0.42	Mitsumi Electric	JP	JPY	142	960	0.00
NAVER SK Hynix	KR KR	KRW KRW	170 2,205	92,327 84,824	0.39 0.36	IBEX Global Solutions	US	GBP	997	938	0.00
Cognizant Technology Solutions (A)	US	USD	1,573	83,708	0.36	IAR Systems Group Seiko Epson	SE JP	SEK JPY	73 40	862 628	0.00
Google (A)	US	USD	168	83,339	0.36	PhotonStar LED Group	GB	GBP	9,102	375	0.00
eBay Juniper Networks	US US	USD USD	1,399 2,834	73,309 67,382	0.31 0.29	NCC Group	GB	GBP	83	238	0.00
Hewlett-Packard	US	USD	1,902	56,386	0.24	Constellation Software Rts 15/09/2015 Bodaclick*	CA ES	CAD EUR	54 628	14 0	0.00
Apple ASML Holding	US NL	USD EUR	440 444	49,575 42,895	0.21 0.18	Boddenek	20	2011	525_	2,805,092	
MasterCard (A)	US	USD	477	38,797	0.13				-		
Nvidia	US	USD	1,882	37,303	0.16	Consumer Discretionary					
TE Connectivity EMC	CH US	USD USD	599 1,480	35,857 35,805	0.15 0.15	Naspers Steinhoff International Holdings	ZA ZA	ZAR ZAR	1,847 25,209	259,307	1.11 0.61
Symantec	US	USD	1,460	34,155	0.15	Tata Motors	IN	INR	17,394	142,959 124,395	0.53
VeriFone Systems	US	USD	1,033	33,530	0.14	Samsonite International	US	HKD	31,282	102,419	0.44
SolarWinds Nuance Communications	US US	USD USD	744 2,312	33,004 31,872	0.14 0.14	Techtronic Industries Volkswagen AG Perpetual (Pref'd)	HK DE	HKD EUR	27,361 374	87,070 86,518	0.37 0.37
Hitachi	JP	JPY	5,152	31,666	0.14	WPP	GB	GBP	3,478	72,878	0.31
Red Hat	US	USD	443	30,145	0.13	Woolworths Holdings (South Africa)	ZA	ZAR	9,544	64,107	0.27
Gartner Aspen Technology	US US	USD USD	389 723	29,165 28,691	0.12 0.12	New Oriental Education & Technology Group ADR Graham Holdings (B)	CN US	USD USD	2,694 67	61,947 61,649	0.26
Criteo ADR	FR	USD	755	28,408	0.12	NVR	US	USD	51	60,891	0.26
Nokia	FI	EUR	4,687	28,333	0.12	Priceline Group	US	USD	55	60,822	0.26
Descartes Systems Group Canon	CA JP	USD JPY	1,759 649	23,634 20,857	0.10 0.09	Daimler Reed Elsevier	DE GB	EUR EUR	703 2,653	60,708 57,140	0.26 0.24
Altera	US	USD	568	20,780	0.09	Best Buy	US	USD	1,787	55,694	0.24

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Dollar General	US	USD	827	54,324	0.23	Bandai Namco Holdings	JР	JPY	139	2,548	
Hennes & Mauritz (B) Grupo Televisa	SE MX	SEK MXN	1,388 7,578	49,309 49,083	0.21 0.21	Fuji Heavy Industries Brunello Cucinelli	JP IT	JPY EUR	82 143	2,476 2,370	
TripAdvisor	US	USD	667	48,574	0.21	CyberAgent	JP	JPY	54	2,326	
Mattel	US	USD	1,886	47,672	0.20	Magna International	CA	CAD	50	2,259	
H&R Block Publicis Groupe	US FR	USD EUR	1,656 578	44,896 43,244	0.19 0.18	Sumitomo Riko Ryohin Keikaku	JP JP	JPY JPY	286 15	2,221 2,206	
Amazon.com	US	USD	111	42,446	0.18	Pal	JP	JPY	72	2,068	0.01
Kering Yum! Brands	FR US	EUR USD	253 501	41,760 38,852	0.18 0.17	Mitsuba Toho	JP JP	JPY JPY	106 83	2,021 1,864	
Toyota Motor	JP	JPY	613	38,408	0.17	Piolax	JP	JPY	46	1,824	
Maruti Suzuki India	IN	INR	725	38,324	0.16	Twenty-First Century Fox (B)	US	USD	56	1,681	
Staples Giant Manufacturing	US TW	USD TWD	2,630 4,624	38,082 35,736	0.16 0.15	AutoCanada Lotto24	CA DE	CAD EUR	57 545	1,674 1,662	
Matahari Department Store	ID	IDR	28,731	34,756	0.15	Volkswagen	DE	EUR	7	1,595	
Gannett Makalot Industrial	US TW	USD TWD	1,109 4,683	34,444 32,826	0.15 0.14	NGK Spark Plug Tohokushinsha Film	JP JP	JPY JPY	61 190	1,548 1,406	
SAIC Motor (A)	CN	CNY	8,354	32,544	0.14	TPR	JP	JPY	58	1,371	0.01
Shenzhou International Group Holdings	CN	HKD	7,455	31,474	0.13	Restaurant Brands International	CA	CAD	36	1,356	
Honda Motor Johnson Controls	JP US	JPY USD	1,010 667	30,502 30,361	0.13 0.13	Rakuten Cara Operations	JP CA	JPY CAD	68 36	1,065 851	
Markit	GB	USD	1,263	28,997	0.12	Kadokawa Dwango	JP	JPY	51	720	0.00
Dollar Tree British Sky Broadcasting 1.50% 15/09/2021 EMTN	US GB	USD EUR	412 27,403	28,559 28,068	0.12 0.12	Daiichikosho Koshidaka Holdings	JP JP	JPY JPY	21 18	615 330	
Bridgestone	JP	JPY	737	27,755	0.12	Rosilidaka Holdings	,,	J1 1	10_	3,109,743	
Home Depot	US	USD	283	27,411	0.12				-	0,10,7,10	
Travelport Worldwide Comcast (A)	GB US	USD USD	1,882 512	27,277 26,676	0.12 0.11	Consumer Staples					
Morningstar	US	USD	376	25,803	0.11	British American Tobacco SABMiller	GB GB	GBP GBP	2,368 2,356	116,795 112,040	
Denso	JP US	JPY USD	570	25,496	0.11	CVS Health	US	USD	1,074	96,681	
Time Warner Kroton Educacional	BR	BRL	280 6,463	21,349 21,152	0.09	Procter & Gamble	US	USD	1,243	88,410	0.38
Priceline Group 1.80% 03/03/2027	US	EUR	21,574	20,971	0.09	Danone ITC	FR IN	EUR INR	1,331 18,232	85,842 82,697	
Delphi Automotive 1.50% 10/03/2025 Interpublic Group of Companies	GB US	EUR USD	19,456 1,005	19,295 18,947	0.08	China Mengniu Dairy	CN	HKD	17,613	79,905	
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	17,728	18,768	0.08	Imperial Tobacco Group	GB	GBP	1,501	65,785	
Renault 3.625% 19/09/2018 EMTN	FR	EUR	16,840	18,422	0.08	Kellogg Nestle	US CH	USD CHF	1,158 926	65,542 64,289	
Suzuki Motor Sky 2.50% 15/09/2026 EMTN	JP GB	JPY EUR	632 16,072	18,403 17,559	0.08	Reckitt Benckiser Group	GB	GBP	800	63,982	0.27
Mohawk Industries	US	USD	107	16,787	0.07	Molson Coors Brewing (B) Universal Robina	US PH	USD PHP	963 14,515	63,923 63,447	
Swatch Group	CH	CHF	41	16,586	0.07	ConAgra Foods	US	USD	1,664	53,669	
Fiat Chrysler Automobiles LKQ	GB US	EUR USD	1,224 676	16,344 16,250	0.07 0.07	AVI	ZA	ZAR	7,777	47,658	0.20
Delphi Automotive	GB	USD	209	15,582	0.07	L'Oreal Anheuser-Busch ADR	FR BE	EUR USD	275 350	46,874 37,650	
Swatch Group Isuzu Motors	CH JP	CHF JPY	197 1,258	15,534 15,039	0.07 0.06	Uni-President Enterprises	TW	TWD	24,520	35,985	
Pearson	GB	GBP	774	14,032	0.06	Brown-Forman	US	USD	434	35,130	
XCT	US	USD	230	13,337	0.06	Unilever (A) Pernod Ricard	GB FR	EUR EUR	890 303	34,772 33,603	
Axel Springer Reed Elsevier	DE GB	EUR GBP	264 876	13,171 13,019	0.06	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	296	30,804	0.13
Rightmove	GB	GBP	282	12,251	0.05	Heineken Mead Johnson Nutrition	NL US	EUR USD	437 341	30,747 29,567	
Kingfisher Sodexo	GB FR	GBP EUR	2,435 124	11,746 11,184	0.05 0.05	Kraft Foods Group	US	USD	377	28,445	
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	10,037	10,020	0.03	Pepsi	US	USD	317	26,963	
4imprint Group	GB	GBP	624	9,361	0.04	Philip Morris International Wal-Mart Stores	US US	USD USD	361 380	26,782 26,630	
Ted Baker Sekisui House	GB JP	GBP JPY	239 655	9,352 9,133	0.04	BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	24,348	23,058	0.10
Nissan Motor	JP	JPY	970	9,076	0.04	Fresh Market Chocoladefabriken Lindt & Sprungli	US CH	USD CHF	683 4	21,742 21,330	
Mothercare	GB	GBP	2,936	8,938	0.04	Alimentation Couche-Tard (B)	CA	CAD	520	18,051	
Marui Group Sky	JP GB	JPY GBP	854 562	8,399 8,310	0.04	Mondelez International 1.625% 08/03/2027	US	EUR	17,791	17,589	
Gildan Activewear	CA	CAD	289	8,167	0.03	Mondelez International 2.375% 06/03/2035 WM Morrison Supermarkets	US GB	EUR GBP	14,004 5,388	14,206 13,820	
Hornbach Baumarkt Rinnai	DE JP	EUR JPY	219 113	8,019 7,735	0.03	Loblaw Cos	CA	CAD	296	13,383	
Paddy Power	IE	EUR	96	7,628	0.03	Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	11,152	12,534	0.05
Poundland Group	GB	GBP	1,742	7,493	0.03	Seven & I Holdings Unilever	JP GB	JPY GBP	320 279	12,373 10,978	
BJ's Restaurants Byggmax Group AB	US SE	USD SEK	173 1,114	7,378 7,266	0.03	Altria Group 4.25% 09/08/2042	US	USD	11,152	9,581	0.04
Leoni	DE	EUR	104	5,983	0.03	Diageo Carrefour	GB FR	GBP EUR	360 279	8,957 8,597	
Schibsted Bic Camera	NO JP	NOK JPY	108 653	5,976 5,836	0.03	Koninklijke Ahold	NL	EUR	476	8,230	
Yamaha Motor	JP	JPY	267	5,665	0.02	Booker Group	GB	GBP	3,958	7,870	
GFK	DE	EUR	165	5,647	0.02	Mondelez International 1.00% 07/03/2022 Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	US GB	EUR EUR	7,557 6,242	7,544 7,386	
Alpargatas ASKUL	BR JP	BRL JPY	1,848 259	5,556 5,438	0.02	Takara Holdings	JP	JPY	995	6,669	0.03
Card Factory	GB	GBP	1,232	5,362	0.02	LG Household & Health Care Coca-Cola 2.375% 18/06/2020 EMTN	KR NL	KRW EUR	8 4,182	4,991 4,435	
Rezidor Hotel Group Darty	BE GB	SEK GBP	1,347 4,946	5,110 5,093	0.02 0.02	Wesfarmers	AU	AUD	137	4,226	
Sony	JP	JPY	177	4,787	0.02	McBride	GB	GBP	3,078	3,973	
Stanley Gibbons Group	GB	GBP	1,197	4,411	0.02	Suedzucker Beiersdorf	DE DE	EUR EUR	273 44	3,676 3,438	
Sands China ElringKlinger	CN DE	HKD EUR	1,136 163	4,167 4,009	0.02 0.02	House Foods Group	JP	JPY	178	3,260	0.01
Kia Motors	KR	KRW	96	3,948	0.02	Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	310 472	3,256 3,130	
Eclat Textile United Arrows	TW JP	TWD JPY	315 137	3,787 3,784	0.02	Raisio	FI	EUR	518	2,051	
H2O Retailing	JP	JPY	228	3,686	0.02	San-A	JP	JPY	35	1,328	
Cineplex	CA	CAD	101	3,614	0.02	Tsuruha Holdings	JР	JPY	11_	722	
boohoo.com ABC-Mart	GB JP	GBP JPY	9,260 69	3,528 3,506	0.02 0.01				-	1,857,001	7.92
Surteco	DE	EUR	127	3,308	0.01	Healthcare					
Haseko	JP CN	JPY HKD	357 1 375	3,175 3,092	0.01 0.01	Roche Holding	CH	CHF	613	157,292	
Fuyao Glass Industry Group (H) Discovery Communications 2.375% 07/03/2022	US	EUR	1,375 2,872	3,051	0.01	Novartis Sanofi	CH FR	CHF EUR	1,516 1,516	139,501 138,232	
Man Wah Holdings	HK	HKD	2,571	2,995	0.01	Pfizer	US	USD	3,852	117,639	0.50
Unipres Shimamura	JP JP	JPY JPY	154 31	2,865 2,738	0.01 0.01	GlaxoSmithKline Bayor	GB DE	GBP EUR	5,191 745	107,951	
Toyota Industries	JP	JPY	53	2,708	0.01	Bayer Eli Lilly & Co	US	USD	745 1,498	96,808 96,727	
Alpine Electronics	JР	JPY	147	2,695	0.01						

	Count Code	ry Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Express Scripts Holding	US	USD	1,224	96,380	0.41	Telstra	AU	AUD	1,994	8,749	0.04
CR Bard Anthem	US US	USD USD	540 462	80,759 63,324	0.34 0.27	Rogers Communications (B)	CA CH	CAD CHF	262 98		0.04 0.03
PerkinElmer	US	USD	1,204	55,506	0.27	Sunrise Communications Group AT&T 3.40% 15/05/2025	US	USD	8,308	7,361	0.03
Quest Diagnostics	US	USD	858	55,314	0.24	Far EasTone Telecommunications	TW	TWD	3,178	6,784	0.03
Cipla (India) WuXi PharmaTech Cayman	IN CN	INR USD	6,142 1,409	54,967 54,667	0.23 0.23	HKT Trust and HKT BCE	HK CA	HKD CAD	4,869 134	5,839 5,331	0.02 0.02
Novo Nordisk (B)	DK	DKK	938	47,592	0.20	Nippon Telegraph & Telephone	JP	JPY	79	4,760	
CSPC Pharmaceutical Group	CN	HKD	46,711	43,504	0.19	Telekomunikasi Indonesia	ID	IDR	24,521	4,409	0.02
HCA Holdings AstraZeneca	US GB	USD GBP	602 629	40,387 38,807	0.17 0.17	SK Telecom StarHub	KR SG	KRW SGD	16 1,052		
Smith & Nephew	GB	GBP	2,523	38,696	0.17	KDDI	JP	JPY	1,032	2,325	0.01
Mylan	US	USD	564	37,120	0.16				·-	321,533	1.37
Humana Team Health Holdings	US US	USD USD	235 645	35,155 34,780	0.15 0.15				-		
Roche Holding (B)	CH	CHF	136	34,038	0.15	Financials					
Universal Health Services (B)	US	USD	311	33,001	0.14	SPDR S&P US Dividend Aristocrats UCITS ETF Source MSCI Europe Value UCITS ETF	IE IE	USD EUR	21,534 3,514	779,370 771,972	
Valeant Pharmaceuticals International Alere	US US	CAD USD	165 709	32,288 30,360	0.14 0.13	HDFC Bank	IN	INR	13,206		
Johnson & Johnson	US	USD	337	30,111	0.13	AIA Group	HK	HKD	29,113	174,201	0.74
Actavis	US	USD	117	30,014	0.13	Industrial & Commercial Bank of China (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	194,533 162,148	151,336 130,003	
Envision Healthcare Holdings	US DE	USD EUR	859	29,598	0.13 0.12	Barclays	GB	GBP	33,189	116,340	
Fresenius Medical Care AG & Co Gilead Sciences	US	USD	368 297	27,676 27,022	0.12	Discovery	ZA	ZAR	11,295		
Merck (A)	DE	EUR	255	24,690	0.11	China Overseas Land & Investment Fifth Third Bank	HK US	HKD USD	28,070 4,547	105,173 81,677	0.45 0.35
Amgen	US	USD	157	22,320	0.10	Morgan Stanley	US	USD	2,243		0.33
Thermo Fisher Scientific Thermo Fisher Scientific 2.00% 15/04/2025	US US	USD EUR	196 20,845	22,155 21,760	0.09 0.09	Bank of New York Mellon	US	USD	1,852	70,529	0.30
Shionogi & Co	JР	JPY	723	21,431	0.09	Credit Suisse Group	CH	CHF	2,949	69,618	
Coloplast (B)	DK	DKK	235	17,139	0.07	DNB AXA	NO FR	NOK EUR	4,135 2,802	65,572 63,374	0.28 0.27
Valeant Pharmaceuticals International Shire	US IE	USD GBP	86 215	16,916 15,749	0.07 0.07	Citigroup	US	USD	1,268	60,754	0.26
Cardinal Health	ÜS	USD	182	14,087	0.06	Prudential	GB	GBP	2,633		
AbbVie	US	USD	233	13,606	0.06	UBS Group Mitsubishi UFJ Financial Group	CH JP	CHF JPY	3,117 8,426	55,965 53,816	
Exact Sciences Sartorius Stedim Biotech (H)	US FR	USD EUR	690 56	12,998 12,675	0.06 0.05	JPMorgan Chase & Co	US	USD	937	53,321	0.23
Centene	US	USD	201	11,428	0.05	Chubb	US	USD	582	51,607	0.22
Sysmex	JP	JPY	203	10,134	0.04	Zenith Bank Morgan Stanley 2.375% 31/03/2021 GMTN	NG US	NGN EUR	532,200 46,247	50,865 49,827	0.22 0.21
CSL Alayian Dharmacauticala	AU US	AUD USD	154	9,881 9,718	0.04 0.04	ACE	CH	USD	518	49,709	0.21
Alexion Pharmaceuticals Eurofins Scientific	LU	EUR	64 35	8,792	0.04	Zurich Insurance Group	CH	CHF	161	44,276	
Nihon Kohden	JР	JPY	339	7,991	0.03	RBS Group 1.625% 25/06/2019 EMTN Toronto-Dominion Bank	GB CA	EUR CAD	42,695 1,039	43,498 42,865	0.19 0.18
CompuGroup Medical	DE	EUR AUD	303	7,730	0.03	Royal Bank of Canada	CA	CAD	699	41,540	
Ramsay Health Care Clinigen Group	AU GB	GBP	162 843	7,153 6,974	0.03	Lloyds Banking Group	GB	GBP	37,998	40,372	0.17
Nexus	DE	EUR	375	6,604	0.03	Rabobank 6.875% 19/03/2020 Reg S	NL	EUR	31,171	37,982	
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	6,076	6,173	0.03	Muenchener Rueckversicherungs-Gesellschaft Svenska Handelsbanken	DE SE	EUR SEK	214 908	37,448 37,404	0.16 0.16
VCA Zimmer Holdings 3.55% 01/04/2025	US US	USD USD	129 6,580	5,995 5,890	0.03	Itau Unibanco Holding ADR	BR	USD	3,290	37,285	0.16
MEDNAX	US	USD	91	5,764	0.02	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	34,572	37,214	0.16
Message	JP	JPY	199	5,513	0.02	Bank of Ireland 3.25% 15/01/2019 Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IE IT	EUR EUR	34,726 36,857	37,190 36,958	
Zimmer Holdings 3.15% 01/04/2022 Merck 2.625% VRN 12/12/2074	US DE	USD EUR	6,078 5,308	5,471 5,423	0.02 0.02	Intesa Sanpaolo	İΤ	EUR	11,918		
Quantum Pharmaceutical	GB	GBP	3,012	5,397	0.02	Societe Generale	FR	EUR	801	35,829	
Astellas Pharma	JP	JPY	308	4,322	0.02	ING Bank 6.125% VRN 29/05/2023 EMTN Mahindra & Mahindra Financial Services	NL IN	EUR INR	29,443 8,622	33,788 32,471	
Sun Pharmaceutical Industries Shanghai Fosun Pharmaceutical Group (H)	IN CN	INR HKD	326 1,169	4,301 3,990	0.02 0.02	CBRE Group (A)	US	USD	933		
Dr Reddy's Laboratories	IN	INR	83	3,857	0.02	HSBC Holdings (UK)	GB	GBP	3,607	32,102	
Ambu (B)	DK	DKK	151	3,550	0.02	CME Group Julius Baer Group	US CH	USD CHF	386 665	31,572 31,248	
Asahi Intecc China Biologic Products	JP CN	JPY USD	60 36	3,340 3,122	0.01 0.01	BB Seguridade Participacoes	BR	BRL	3,062		
Verona Pharma	GB	GBP	64,191	3,107	0.01	Wendel 5.875% 17/09/2019	FR	EUR	25,569		
Eiken Chemical	JP	JPY	169	2,995	0.01	Bank of America 2.375% 19/06/2024 EMTN Commonwealth Bank of Australia	US AU	EUR AUD	26,676 448	29,047 28,054	0.12 0.12
Audika Groupe Zimmer Holdings 4.25% 15/08/2035	FR US	EUR USD	168 3,290	2,978 2,952	0.01 0.01	KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	28,462	27,994	
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	2,706	2,884	0.01	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	26,848		
Merck 3.375% VRN 12/12/2074	DE	EUR	2,616	2,795	0.01	Intesa Sanpaolo 1.125% 04/03/2022 EMTN Legal & General Group	IT GB	EUR GBP	26,353 7,242		
Nippon Shinyaku	JP DK	JPY DKK	88	2,624 2,615	0.01 0.01	Lloyds Bank 6.50% 24/03/2020 EMTN	GB	EUR	20,874		
Genmab UMN Pharma	JP	JPY	38 116	2,591	0.01	ICICI Bank	IN	INR	5,451	25,401	
AAP Implantate	DE	EUR	983	2,505	0.01	Prologis 3.00% 02/06/2026 ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	US NL	EUR EUR	22,684 18,796	25,350 25,164	
Virtus Health	AU	AUD	455	2,450	0.01	Validus Holdings	BM	USD	658		
Raffles Medical Group Craneware	SG GB	SGD GBP	879 281	2,393 2,382	0.01 0.01	Achmea 2.50% 19/11/2020 EMTN	NL	EUR	22,834	24,680	0.11
Greencross	AU	AUD	492	2,306	0.01	Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	18,838		
Kalbe Farma	ID	IDR	18,133	2,248	0.01	Grand City Properties 1.50% 17/04/2025 Credit Suisse 5.75% VRN 18/09/2025	LU CH	EUR EUR	25,576 20,409		
Electrical Geodesics* Sihuan Pharmaceutical Holdings Group*	US CN	GBP HKD	2,012 4,554	2,210 2,089	0.01 0.01	American Tower	US	USD	274	23,565	0.10
Sinclair IS Pharma	GB	GBP	3,497	1,993	0.01	Manulife Financial	CA	CAD	1,428	23,556	
Lombard Medical	GB	USD	456	1,972	0.01	Barclays Bank 6.625% 30/03/2022 Reg S FCA Capital Ireland 2.625% 17/04/2019 EMTN	GB IE	EUR EUR	17,502 21,572	22,758 22,734	
Tong Ren Tang Technologies Sphere Medical Holding	CN GB	HKD GBP	1,135	1,778 1,012	0.01 0.00	Citigroup 2.125% 10/09/2026 EMTN	US	EUR	21,521	22,657	
Indivior	GB	GBP	3,684 313	858	0.00	Brookfield Asset Management	CA	CAD	461	22,359	0.10
Santen Pharmaceutical	JР	JPY	67	797	0.00	Housing Development Finance Australia & New Zealand Banking Group	IN AU	INR AUD	1,354 927	22,298 22,172	
CYBERDYNE	JP	JPY	5_	130	0.00	Goldman Sachs Group 2.875% 03/06/2026 EMTN	US	EUR	19,530	22,006	
			-	2,331,919	9.95	Sumitomo Mitsui Financial Group	JP	JPY	555	21,811	0.09
Telecommunication Services						Credit Suisse (Guernsey) 2.75% 26/03/2020 144A	GB	USD	24,256		
Verizon Communications	US	USD	1,780	80,445	0.34	Credit Agricole 2.625% 17/03/2027 Itausa - Investimentos Itau SA Perpetual (Pref'd)	FR BR	EUR BRL	21,158 6,773		
Deutsche Telekom	DE	EUR	1,998	32,922	0.14	ORIX	JP	JPY	1,516	21,102	0.09
SoftBank	JP	JPY	543	30,571	0.13	London Stock Exchange Group	GB	GBP	602	21,074	0.09
Telenor AT&T 3.00% 30/06/2022	NO US	NOK USD	1,353 26,988	27,265 23,985	0.12 0.10	China Construction Bank (H) Allianz	CN DE	HKD EUR	24,016	20,943 20,018	
A1&1 3.00% 30/06/2022 Swisscom	CH	CHF	26,988	23,985 19,266	0.10	Allianz Admiral Group	GB	GBP	131 918		
TELUS	CA	CAD	501	15,573	0.07	Prudential Financial	US	USD	259	19,105	0.08
China Mobile Verizon Communications 6.40% 15/09/2033	HK US	HKD USD	952 9,479	12,176 10,309	0.05 0.04	Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN BBVA 3.50% VRN 11/04/2024	IT ES	EUR EUR	19,013 17,902		
76112011 Commonications 0.40/0 13/07/2033	US	030	7,417	10,309	0.04	55 FA 5.50% VICE 11/04/2024	LJ	LUK	17,702	10,770	0.00

	Countr Code	у Ссу	Shares or Nominal		% Net Assets	_
CA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	18,238	18,226	0.08	Fr
CE Bank 1.134% 10/02/2022 EMTN	AU GB	EUR EUR	16,615 17,227	17,911 17,178	0.08 0.07	Bo Ul
PNC Financial Services Group	US	USD	208	17,170	0.07	М
Cembra Money Bank	CH	CHF	281	16,645	0.07	N
Nomura Real Estate Holdings Standard Chartered	JP GB	JPY GBP	910 1,050	16,639 15,424	0.07 0.07	Bo G
nvestec	ZA	GBP	1,793	15,385	0.07	H
ampo AEON Financial Service	FI JP	EUR JPY	353 654	15,289 15,037	0.07 0.06	77 M
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	14,696	14,777	0.06	IVI
Bank of America 1.375% 10/09/2021 EMTN	US	EUR	14,230	14,578	0.06	
ntact Financial Veome Trust 1.125% 21/01/2027	CA GB	CAD EUR	207 13,782	14,111 13,855	0.06 0.06	G
Onex	CA	CAD	247	13,248	0.06	Sp
LM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	12,903	13,001	0.06	G St
NN Group 4.625% VRN 08/04/2044 venska Handelsbanken 5.25% VRN (perpetual)	NL SE	EUR USD	11,378 13,773	12,924 12,305	0.05	lto
PMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	9,837	11,439	0.05	lto Ito
Credicorp Deutsche Annington Finance 2.125% 09/07/2022	PE NL	USD EUR	81 10,574	11,152 11,147	0.05 0.05	Ito
wiss Re	CH	CHF	139	10,966	0.05	G
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	11,152	10,878	0.05	Fr Be
CAP ntercontinental Exchange	GB US	GBP USD	1,366 52	10,436 10,424	0.04 0.04	N
SPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	10,149	10,161	0.04	G
Grand City Properties	LU	EUR	590	9,978	0.04	Ito G
Vendel 2.75% 02/10/2024 Soldman Sachs Group 3.25% 01/02/2023 EMTN	FR US	EUR EUR	9,003 8,446	9,769 9,633	0.04 0.04	Ire
Subon Financial Holding	TW	TWD	4,984	9,627	0.04	
Anima Holding	IT	EUR	1,190	9,482	0.04	_
Citigroup 4.25% VRN 25/02/2030 EMTN oxtons Group	US GB	EUR GBP	7,775 3,013	9,311 9,102	0.04 0.04	C
Banque Cantonale Vaudoise	CH	CHF	17	9,077	0.04	G
Shinhan Financial Group	KR	KRW	244	9,010	0.04	M
ISBC Bank 5.00% VRN 20/03/2023 EMTN &D Holdings	GB JP	GBP JPY	6,022 671	8,783 8,727	0.04 0.04	
(BC Ancora	BE	EUR	253	8,506	0.04	
IN Group 1.00% 18/03/2022 EMTN	NL	EUR	8,558	8,497	0.04	Ly
China Pacific Insurance Group (H) Okyu Fudosan Holdings	CN JP	HKD JPY	1,724 1,254	8,416 8,395	0.04 0.04	-
IS&AD Insurance Group Holdings	JP	JPY	319	8,218	0.04	
PCE 4.625% 18/07/2023	FR	EUR	6,888	8,201	0.03	S
nited Overseas Bank Frand City Properties 3.75% VRN (perpetual)	SG LU	SGD EUR	485 7,807	8,025 7,711	0.03 0.03	
K Hutchison Holdings	HK	HKD	389	7,571	0.03	U R
uncorp Group	AU	AUD	815	7,535	0.03	I k
lomura Holdings Z Holding AG	JP CH	JPY CHF	1,265 39	7,408 7,342	0.03 0.03	G
okyo Tatemono	JP	JPY	1,091	7,117	0.03	Н
long Kong Exchanges and Clearing	HK	HKD	207	7,095	0.03	
irect Line Insurance Group 9.25% VRN 27/04/2042 lovae Group	GB GB	GBP GBP	4,015 722	7,044 6,913	0.03 0.03	N
abobank 2.50% VRN 26/05/2026	NL	EUR	6,628	6,837	0.03	S
ank of Montreal	CA	CAD	116	6,817	0.03	
China Cinda Asset Management (H) Cl Financial	CN CA	HKD CAD	12,737 258	6,794 6,759	0.03 0.03	
G Group Holdings	GB	GBP	660	6,675	0.03	lr T
Vestfield	AU	AUD	976	6,494	0.03	Т
ntu Properties Aurelius	GB DE	GBP EUR	1,379 148	6,492 6,368	0.03 0.03	
lenderson Group	GB	GBP	1,634	6,266	0.03	Ir
ony Financial Holdings	JP	JPY	381	6,169	0.03	Δ
:ITIC Securities (H) tandard Life 5.50% VRN 04/12/2042 EMTN	CN GB	HKD GBP	1,543 4,069	6,147 6,126	0.03 0.03	Е
1itsui Fudosan	JP	JPY	227	6,069	0.03	
Goldman Sachs Group 4.75% 12/10/2021 Goodman Group	US	EUR	5,045	5,996	0.03	c
rovident Financial	AU GB	AUD GBP	1,292 135	5,677 5,571	0.02 0.02	V
elta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	5,576	5,535	0.02	٧
fizuho Financial Group	JP	JPY	3,207	5,485	0.02	1
anne Group umitomo Mitsui Trust Holdings	GB JP	GBP JPY	1,563 1,305	5,472 5,182	0.02 0.02	-
lose Brothers Group	GB	GBP	245	5,143	0.02	
Malayan Banking	MY	MYR	2,074	4,785	0.02	(
BS Group Holdings OC Hong Kong Holdings	SG HK	SGD HKD	306 1,214	4,352 4,229	0.02 0.02	E
utares	DE	EUR	42	4,155	0.02	
ociety of Lloyd's 4.75% 30/10/2024	GB	GBP	2,732	3,961	0.02	н
eon Mall KB Retail Properties	JP GB	JPY GBP	232 1,902	3,905 3,714	0.02 0.02	E
nk REIT	HK	HKD	660	3,672	0.02	E
BOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2,996	3,486	0.01	4
riteria CaixaHolding 2.375% 09/05/2019 SARIA Wohnbau	ES DE	EUR EUR	3,234 820	3,400 3,364	0.01 0.01	2
afestore Holdings	GB	GBP	861	3,296	0.01	
AM Holding	CH	CHF	153	3,104	0.01	T
uaku Development scendas Real Estate Investment Trust	TW SG	TWD SGD	1,500 1,765	3,075 2,945	0.01 0.01	1
hallenger (Australia)	AU	AUD	584	2,945	0.01	
CA Capital Ireland 2.00% 23/10/2019 EMTN	IE	EUR	2,788	2,869	0.01	
athbone Brothers	GB AU	GBP AUD	90 1 387	2,641 2,640	0.01 0.01	F
lotel Property Investments Calloway Real Estate Investment Trust	CA	CAD	1,387 112	2,640 2,539	0.01	į: F
aibiru	JP	JPY	277	2,450	0.01	E
	JP	JPY	66	2,436	0.01	(
okio Marine Holdings Prologis 1.375% 07/10/2020	US	EUR	2,230	2,261	0.01	•

	Coun Code		Shares or Nominal		% Net Assets
Frasers Centrepoint Trust	SG	SGD	1,458	2,038	0.01
Barclays Bank 7.125% VRN (perpetual)	GB AT	GBP EUR	1,227 41	1,903 1,648	0.01 0.01
UBM Realitaetenentwicklung Melcor Developments	CA	CAD	126	1,645	0.01
National Westminster Bank 6.50% 07/09/2021	GB	GBP	892	1,412	0.01
Bank of Ireland 2.75% 05/06/2016 EMTN Gunma Bank	IE JP	EUR JPY	1,283 179	1,309 1,139	0.01 0.00
Hachijuni Bank	JР	JPY	154	1,082	0.00
77 Bank	JP	JPY	200	1,040	0.00
Marwyn Management Partners*	GB	GBP	2,909_	5,907,144	0.00 25.20
Government			=		
Spain 1.40% 31/01/2020	ES	EUR	117,011	121,317	0.52
Germany 0.50% 15/02/2025 Spain 2.75% 31/10/2024	DE ES	EUR EUR	103,284 88,196	104,639 98,417	0.45 0.42
Italy 4.50% 01/03/2024	IT	EUR	74,780	93,945	0.40
Italy 2.50% 01/12/2024	IT	EUR	85,579	93,394	0.40
Italy 1.05% 01/12/2019 Italy 4.75% 01/09/2044	IT IT	EUR EUR	90,119 33,315	91,915 49,273	0.39 0.21
Germany 0.08% 17/04/2020	DE	EUR	34,247	34,234	0.15
France 0.50% 25/05/2025	FR	EUR	26,177	25,836	0.11
Belgium 0.80% 22/06/2025 Netherlands 2.75% 15/01/2047	BE NL	EUR EUR	23,643 16,134	24,028 23,978	0.10 0.10
Germany 2.50% 15/08/2046	DE	EUR	13,978	20,215	0.09
Italy 4.25% 01/03/2020	IT	EUR	15,556	18,214	0.08
Germany 2.00% 04/01/2022 Ireland 2.00% 18/02/2045	DE IE	EUR EUR	14,278 13,888	16,062 15,126	0.07 0.06
		2011	.0,000_	830,593	3.54
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	3,250	7,430	0.03
Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	4,090 1,707	6,191 5,085	0.03 0.02
Marwyn value nivestors	OB	OBI	1,707_	18,706	0.08
Open Ended Fund					
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	110_	3,990 3,990	0.02
Securities Admitted to or Dealt on Other	r Regulo	ited Mai	rkets	<u> </u>	
Utilities					
Red Electrica	ES ES	EUR	175	13,134	0.06 0.04
Iberdrola Gas Natural SDG	ES	EUR EUR	1,601 237	9,567 5,209	0.04
Helius Energy*	GB	GBP	6,715	392	0.00
			=	28,302	0.12
Materials SPCM 2.875% 15/06/2023 Reg S	FR	EUR	9,926	9,998	0.04
01 014 2.073% 13/00/2020 Reg 0	110	LOK	7,720_	9,998	0.04
Industrials					
Toppan Forms	JP	JPY	29_	317 317	0.00
Information Technology			-		
Amadeus IT Holding	ES	EUR	904	36,905	0.16
Egis Technology	TW	TWD	201_	860 37,765	0.00
Consumer Discretionary			=		
Viacom 5.25% 01/04/2044	US	USD	7,137	6,416	0.03
Viacom 5.85% 01/09/2043	US	USD	6,217	5,895	0.03
Inditex 21st Century Fox America 6.15% 01/03/2037	ES US	EUR USD	179 3,346	5,145 3,699	0.02 0.02
21st centary 10x America 0.15% 01/05/2557	00	000	5,540_	21,155	0.09
Consumer Staples					
East African Breweries	KE	KES	5,697	17,272 17,272	0.07
Healthcare			-	- ,	
EMD Finance 2.95% 19/03/2022 144A	US	USD	22,305	20,228	0.09
EMD Finance 3.25% 19/03/2025 144A	US	USD	22,305	20,063	0.09
Amgen 5.15% 15/11/2041 Zimmer Holdings 4.45% 15/08/2045	US US	USD USD	7,144 7,639	6,908 6,787	0.03 0.03
Zimmer Holdings 4.43% 13/00/2043	03	035	7,007_	53,986	0.23
Telecommunication Services					
Telefonica	ES	EUR	3,055_	41,676 41,676	0.18 0.18
Financials			=	71,070	
Financials iShares MSCI Japan UCITS ETF DIST	JР	GBP	22,244	259,226	1.11
Banco Santander	ES	EUR	7,085	47,865	0.20
BBVA Argentaria Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES ES	EUR EUR	4,347 33,592	39,127 33,454	0.17 0.14
Guaranty Trust Bank	NG	USD	4,248	26,639	0.11

	Country	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		untry de Ccy		Market Value EUR	% Net Assets
UniCredit 3.25% 14/01/2021 EMTN Wea Finance 2.70% 17/09/2019 144A Banca MPS 2.875% 16/07/2024 ING Bank 2.45% 16/03/2020 144A	IT US IT NL	EUR USD EUR USD	17,298 17,844 10,949 13,550	19,175 16,164 12,295 12,256 466,201	0.08 0.07 0.05 0.05	Closed Ended Fund Loudwater Trust* GE	GBF	3,047_	4	
Government France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024 Spain 5.15% 31/10/2044	FR FR FR ES	EUR EUR EUR EUR	141,679 63,673 59,283 12,899	156,786 93,963 65,710 20,176	0.67 0.40 0.28 0.09	Total Investments (Cost EUR 21,209,518)		Underlying exposure	22,208,098 Unrealised gain/(loss)	% Net
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	11 1	153,102 2,181	0.65 0.01	Contracts For Difference	Ссу	·	EUR	
Provided Makes			=	155,283	0.66	Towers Watson (A)	USD	77,747_ —	1,954 1,954	
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN CN CN	USD USD USD USD USD USD	26,134 23,048 14,979 4,341 3,045 2,021	104,299 89,887 79,987 23,179 12,150 8,067	0.44 0.38 0.34 0.10 0.05 0.03	Credit Default Swaps	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Unlisted			-	317,569	1.35	Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	228,094_	(3,375) (3,375)	(0.01) (0.01)
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	12,346 67 4,046	3,560 0 0 3,560	0.02 0.00 0.00 0.02	Forward Foreign Eveloping Contracts		Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,808	0	0.00	Forward Foreign Exchange Contracts Bought EUR Sold USD at 0.94047 12/05/2015		54,924	2,740	
	05	0,15	-	0	0.00	Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015		39,547 112,590 44,155	2,033 1,221 1,049	0.01 0.00
Materials Copper*	AU	AUD	4,027_	0	0.00	Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015		22,821 17,391 22,485 13,798 10,768	540 521 336 277 187	0.00 0.00
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	902,118 14,009 654 3_	1,239 0 0 0 1,239	0.01 0.00 0.00 0.00 0.00	Bought EUR Sold EBR at 1.38979 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 1.33534 12/05/2015 Bought GBP Sold EUR at 0.73633 12/05/2015 Bought EUR Sold GBP at 1.337314 12/05/2015		10,821 22,968 3,703 2,832 2,597 2,950 10,361	134 134 78 39 35 32	0.00 0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	225 302 356 148	1,335 706 319 0 2,360	0.01 0.00 0.00 0.00 0.01	Bought DKK Sold EUR at 7.45665 28/05/2015 Bought USD Sold EUR at 1.11324 12/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought GBP Sold EUR at 0.71615 12/05/2015 Bought SEK Sold EUR at 9.24662 28/05/2015		9,019 9,535 7,092 3,527 9,632 8,195 12,394 35,628	(4) (26) (61) (69) (143) (146) (209) (410)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* Wood Group* WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	LU DE CA CA CA TR	USD EUR CAD USD USD TRY	11 2 251,764 82,309 82,309 72	19,236 8,522 216 74 1 0	0.08 0.04 0.00 0.00 0.00 0.00 0.12	Bought EUR Sold USD at 0.88204 12/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 0.72009 28/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015 Bought USD Sold EUR at 1.07272 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015		32,429 34,171 15,951 24,829 88,914 27,062 46,544 56,455	(498) (574) (738) (895) (1,043) (1,058) (1,142) (1,500)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)
Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	52,326 __	72 72	0.00		Cov	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Healthcare TMO Renewables*	GB	GBP	1,185	0	0.00	Futures	Ссу		EUR	
Telecommunication Services Total Access Communication ip.access (B)* ip.access (A)* ip.access (A)* ip.access (0,0% 31/12/2049* ip.access (C1)* ip.access (C1)*	TH GB GB GB GB GB	THB GBP GBP GBP GBP GBP GBP	875 147 996 960 247 152 348	2,056 1,495 969 884 339 148 0	0.01 0.01 0.00 0.00 0.00 0.00 0.00 0.00	S&P500 Emini Future 19/06/2015 Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015 US Treasury Note 5 Year Future 30/06/2015 Ftse 100 Index Future 19/06/2015 Euro-Bund Future 08/06/2015 Euro Stoxx 50 Future 19/06/2015 Other Assets and Liabilities	USD EUR USD USD GBF EUR	(100,549) (36,279) (104,832) 7,190 52,427	7,467 506 430 223 (118) (161) (415) 7,932	0.00 0.00 0.00 (0.00) (0.00) (0.00) 0.03
Financials Big Foot* Banco Santander	DE ES	EUR EUR	1 6,886_	4,724 1,011 5,735	0.02 0.00 0.02	Net Assets		=	23,444,245	100.00



	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
Country USA UK Ireland Japan France China Germany Switzerland South Africa India Canada Italy Netherlands Spain Hong Kong Taiwan Korea Sweden Indonesia Australia Philippines Norway Brazil Luxembourg Israel Belgium Nigeria Denmark Finland Mexico Bermuda Singapore Kenya Peru Austria New Zealand Thailand	Country Code US GB IE JP FR CN DE CH ZA IN CA IT NL ES HK TW KR SE ID AU PH NO BR LU IL BE NG DK FI MX BM PA SG KE PE AT NZ TH	% Net Assets 27.23 9.58 8.01 5.43 5.33 4.59 3.74 2.62 2.49 2.39 2.17 2.16 1.91 1.46 0.92 0.81 0.73 0.69 0.63 0.57 0.50 0.48 0.46 0.44 0.33 0.32 0.30 0.21 0.14 0.12 0.11 0.07 0.05 0.03 0.03
Malaysia Turkey Cash and other net assets	MY TR	0.02 0.00 5.27

Fidelity Institutional TargetTM 2040 (Euro) Fund 1,4,5

	Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUF
ecurities Admitted to or Dealt on an Offi	icial St	ock Exch	ange			Ashland	US	USD	21	2,439
						Monsanto Johnson Matthey	US GB	USD GBP	24 50	2,410 2,299
ergy	US	USD	105	11 700	0.35	Eastman Chemical	US	USD	33	2,26
von Energy yal Dutch Shell (A)	NL	GBP	185 359	11,300 10,153	0.35	BHP Billiton	AU	AUD	98	2,22
Group	GB	GBP	617	10,025	0.31	Franco-Nevada	CA	CAD	47	2,14
ker Hughes	US	USD	160	9,905	0.31	Agrium	CA JP	CAD JPY	20	1,80
cor Energy	CA	CAD	308	8,949	0.28	Shin-Etsu Chemical Asahi Kasei	JP JP	JPY	31 185	1,699 1,569
val Dutch Shell (A)	NL	EUR	248	7,045	0.22	Methanex	CA	CAD	27	1,43
ncho Resources	US	USD	48	5,459	0.17	Kansai Paint	JP	JPY	89	1,43
ntinental Resources	US	USD	115	5,424	0.17	LG Chemical's	KR	KRW	6	1,40
amondback Energy	US US	USD USD	73	5,405 5,238	0.17 0.16	Albemarle 1.875% 08/12/2021	US	EUR	1,353	1,37
adarko Petroleum Silica Holdings	US	USD	62 158	5,222	0.16	BHP Billiton	AU	GBP	54	1,166
narex Energy	US	USD	44	4,962	0.15	CCL Industries (B)	CA	CAD	9	905
hlumberger	US	USD	58	4,873	0.15	Ultratech Cement Hitachi Metals	IN JP	INR JPY	23 61	868 86
nn Wood Group	GB	GBP	502	4,751	0.15	Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	766	856
van Companies (A)	US	USD	254	4,593	0.14	Oji Holdings	JP	JPY	177	708
ole Energy	US	USD	89	4,053	0.13	DIC	JP	JPY	250	681
toil	NO US	NOK USD	212 118	3,982 3,909	0.12 0.12	Potash	CA	CAD	21	61
iting Petroleum al	FR	EUR	72	3,512	0.12	Rio Tinto	GB	AUD	15	61
nanza Creek Energy	US	USD	142	3,505	0.11	Nihon Nohyaku	JP	JPY	63	594
oridge	CA	CAD	69	3,247	0.10	Firestone Diamonds	GB	GBP	1,520	553
nocoPhillips	US	USD	48	2,922	0.09	Nitto Denko	JP CA	JPY CAD	9	500 489
nadian Natural Resources	CA	CAD	79	2,349	0.07	Mountain Province Diamonds PTT Global Chemical	TH	THB	143 269	468
ec Foster Wheeler	GB	GBP	118	1,483	0.05	Teijin	JP	JPY	150	457
irieSky Royalty	CA	CAD	55	1,317	0.04	Petra Diamonds	GB	GBP	198	429
rto Exploration & Development	CA	CAD	50	1,286	0.04	Sanyo Chemical Industries	JP	JPY	58	406
IOOC urmaline Oil	CN CA	HKD CAD	780 39	1,183 1,168	0.04 0.04	Platinum Group Metals	CA	CAD	985	386
na Petroleum & Chemical (H)	CN	HKD	1,223	1,168	0.04	RM2 International	GB	GBP	383	342
C Resources	CA	CAD	48	878	0.03	HeidelbergCement Finance 9.50% 15/12/2018 EMTN Fletcher Buildina	LU	EUR	264	342
Search	AU	AUD	139	788	0.02	HeidelbergCement Finance 8.50% 31/10/2019	NZ LU	NZD EUR	59 253	335 331
er Solutions	NO	NOK	130	704	0.02	Universal Cement	TW	TWD	323	309
/era	CA	CAD	22	680	0.02	Plant Impact	GB	GBP	456	305
nwCor	CA	CAD	22	654	0.02	Accsys Technologies	GB	GBP	268	296
der Morgan 2.25% 16/03/2027	US	EUR	568	575 543	0.02 0.02	Almonty Industries	CA	CAD	423	197
cure Energy Services der Morgan 1.50% 16/03/2022	CA US	CAD EUR	43 528	526	0.02	Tahoe Resources	US	CAD	14	169
ecision Drilling	CA	CAD	78	503	0.02	West Fraser Timber	CA	CAD	4	165
oan Petroleum Exploration	JP	JPY	14	484	0.02	Canfor	CA	CAD	3	63
ging River Exploration	CA	CAD	52	363	0.01	Revelo Resources	CA	CAD	331	20
S Nopec Geophysical	NO	NOK	14	323	0.01				_	90,446
roChina (H)	CN	HKD	234	270	0.01	la diretti ale				
or Coal	DE	EUR	66	257 257	0.01	Industrials	0.0	CDD	000	4.40
erisur Resources De Petroleum	GB GB	GBP GBP	550 211	257	0.01 0.01	Rolls-Royce Holdings	GB	GBP	982	14,10
nting	GB	GBP	31	248	0.01	Alliance Global Group United Parcel Service (B)	PH US	PHP USD	24,480 120	12,47 ⁹ 10,80
kmead Group	GB	GBP	128	219	0.01	Schneider Electric	FR	EUR	136	9,06
rdinal Energy	CA	CAD	18	208	0.01	Siemens	DE	EUR	90	8,74
owa Shell Sekiyu K.K.	JP	JPY	17	149	0.00	Dun & Bradstreet	US	USD	74	8,49
an Well Service	CA	CAD	37	139	0.00	General Dynamics	US	USD	68	8,488
coil	NG	GBP	357	108	0.00	Danaher	US	USD	105	7,697
vannah Petroleum	GB	GBP	202_	71	0.00	Jacobs Engineering Group	US	USD	153	5,950
			_	147,447	4.57	Deutsche Post	DE SE	EUR	179 89	5,302
11,1						Assa Abloy (B) Teledyne Technologies	US	SEK USD	48	4,629 4,557
lities						Copa Holdings (A)	PA	USD	44	4,324
tional Grid	GB	GBP	361	4,360	0.14	Towers Watson & Co (A)	US	USD	37	4,218
F Suez	FR FI	EUR	236	4,297	0.13	FTI Consulting	US	USD	109	3,988
	US	EUR USD	217 123	3,846 3,752	0.12 0.12	IHS (A)	US	USD	35	3,970
					0.12	FedEx	US	USD	25	3,764
IS Energy	IT	EUR	795	3,702				USD	58	3,570
IS Energy am				3,702 2,313	0.07	Eaton	US	FLID		
IS Energy ım ntrica ctricite de France	IT GB FR	EUR GBP EUR	795 660 97	2,313 2,215	0.07 0.07	Zodiac Aerospace	FR	EUR	105	3,43
tum IS Energy Im ntrica Ctricite de France P Finance 2.625% 15/04/2019 EMTN	IT GB FR NL	EUR GBP EUR EUR	795 660 97 1,576	2,313 2,215 1,663	0.07 0.07 0.05	Zodiac Aerospace NOW	FR US	USD	105 162	3,436 3,42
IS Energy um ntrica ctricite de France 2 Finance 2.625% 15/04/2019 EMTN E	IT GB FR NL DE	EUR GBP EUR EUR EUR	795 660 97 1,576 44	2,313 2,215 1,663 971	0.07 0.07 0.05 0.03	Zodiac Aerospace	FR		105	3,430 3,42 3,279 3,253
S Energy Im Intrica ctricite de France Finance 2.625% 15/04/2019 EMTN E	IT GB FR NL DE GB	EUR GBP EUR EUR EUR GBP	795 660 97 1,576 44 35	2,313 2,215 1,663 971 739	0.07 0.07 0.05 0.03 0.02	Zodiac Aerospace NOW CSX	FR US US JP US	USD USD JPY USD	105 162 101	3,436 3,42 3,279 3,253
S Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E E iver Assets Holdings	IT GB FR NL DE GB HK	EUR GBP EUR EUR EUR GBP HKD	795 660 97 1,576 44 35 80	2,313 2,215 1,663 971 739 724	0.07 0.07 0.05 0.03 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco	FR US US JP US CH	USD USD JPY USD CHF	105 162 101 54 31 44	3,436 3,42° 3,279 3,253 3,212 3,184
IS Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E E E E E E E E E E E E E E E E E E E	IT GB FR NL DE GB HK CN	EUR GBP EUR EUR EUR GBP HKD HKD	795 660 97 1,576 44 35 80 505	2,313 2,215 1,663 971 739 724 635	0.07 0.07 0.05 0.03 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board	FR US US JP US CH US	USD USD JPY USD CHF USD	105 162 101 54 31 44 64	3,436 3,42 3,279 3,253 3,212 3,184 3,06
IS Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E : wer Assets Holdings	IT GB FR NL DE GB HK	EUR GBP EUR EUR EUR GBP HKD	795 660 97 1,576 44 35 80	2,313 2,215 1,663 971 739 724	0.07 0.07 0.05 0.03 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding	FR US US JP US CH US NL	USD USD JPY USD CHF USD EUR	105 162 101 54 31 44 64 56	3,43 3,42 3,27 3,25 3,21 3,18 3,06 3,00
S Energy Im Intrica Ctricite de France P Finance 2.625% 15/04/2019 EMTN E Ever Assets Holdings Environmental Group angdong Investment P Finance 2.00% 22/04/2025 EMTN	IT GB FR NL DE GB HK CN HK	EUR GBP EUR EUR EUR GBP HKD HKD HKD	795 660 97 1,576 44 35 80 505 421	2,313 2,215 1,663 971 739 724 635 562	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B)	FR US US JP US CH US NL SE	USD USD JPY USD CHF USD EUR SEK	105 162 101 54 31 44 64 56 219	3,436 3,42° 3,27° 3,25° 3,21° 3,184 3,06° 3,00° 2,92°
S Energy m trica tricite de France Finance 2.625% 15/04/2019 EMTN E E ver Assets Holdings Environmental Group angdong Investment Finance 2.00% 22/04/2025 EMTN ver Grid (India) ung Kong Infrastructure Holdings	IT GB FR NL DE GB HK CN HK NL IN HK	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65	2,313 2,215 1,663 971 739 724 635 562 560 534 496	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings	FR US US JP US CH US NL SE IE	USD USD JPY USD CHF USD EUR SEK USD	105 162 101 54 31 44 64 56 219	3,436 3,42° 3,27° 3,25° 3,212 3,118 3,06° 3,00° 2,92° 2,86°
S Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E ver Assets Holdings Environmental Group angdong Investment P Finance 2.00% 22/04/2025 EMTN ver Grid (India) Bung Kong Infrastructure Holdings Indian Power International (H)	IT GB FR NL DE GB HK CN HK NL IN HK CN	EUR GBP EUR EUR GBP HKD HKD HKD HKD EUR INR HKD	795 660 97 1,576 44 35 80 505 421 561 252 65	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby	FR US US JP US CH US NL SE IE US	USD USD JPY USD CHF USD EUR SEK USD USD	105 162 101 54 31 44 64 56 219 143 40	3,436 3,421 3,275 3,255 3,211 3,186 3,066 3,000 2,921 2,880
S Energy Im Intrica Lificite de France Cificite de France P France 2.625% 15/04/2019 EMTN E Ever Assets Holdings Environmental Group Lingdong Investment P Finance 2.00% 22/04/2025 EMTN Ver Grid (India) Lingdong Infrastructure Holdings Lidian Power International (H) Lineng Renewables (H)	IT GB FR NL DE GB HK CN HK NL IN HK CN CN	EUR GBP EUR EUR GBP HKD HKD HKD HKD EUR INR HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings	FR US US JP US CH US NL SE IE	USD USD JPY USD CHF USD EUR SEK USD	105 162 101 54 31 44 64 56 219	3,43 3,42 3,27 3,25 3,21 3,18 3,06 3,00 2,92 2,86 2,80 2,76
S Energy m trica tricite de France Finance 2.625% 15/04/2019 EMTN E E Ver Assets Holdings Environmental Group angdong Investment Finance 2.00% 22/04/2025 EMTN ver Grid (India) eung Kong Infrastructure Holdings adian Power International (H) uneng Renewables (H) E Environment Holdings	IT GB FR NL DE GB HK CN HK NL IN HK CN SG	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD EUR INR HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises	FR US US JP US CH US NL SE IE US US	USD USD JPY USD CHF USD EUR SEK USD USD USD	105 162 101 54 31 44 64 56 219 143 40	3,43c 3,42° 3,27° 3,25° 3,21° 3,18° 3,06° 3,00° 2,92° 2,86° 2,80° 2,76° 2,75° 2,75°
S Energy m mtrica tricite de France Finance 2.625% 15/04/2019 EMTN Ever Assets Holdings Environmental Group Ingdong Investment Finance 2.00% 22/04/2025 EMTN Ever Grid (India) Ung Kong Intrastructure Holdings dian Power International (H) Ineng Renewables (H) Environment Holdings In Gas Holdings In Gas Holdings In Gas Holdings In Gas Holdings In Gas Holdings In Gas Holdings	IT GB FR NL DE GB HK CN HK NL IN HCN CN CN CN CN CN CN CN CN CN CN CN CN C	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD SGD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway	FR US US JP US CH US NL SE IE US CA SE US	USD USD JPY USD CHF USD EUR SEK USD USD CAD SEK USD SEK USD	105 162 101 54 31 44 64 56 219 143 40 69 16	3,436 3,42° 3,27° 3,25° 3,21° 3,16° 3,06° 3,00° 2,92° 2,86° 2,80° 2,76° 2,75° 2,74° 2,75°
E Energy In trica tricite de France Finance 2.625% 15/04/2019 EMTN Eer Assets Holdings Invironmental Group Ingdong Investment Finance 2.00% 22/04/2025 EMTN For Grid (India) ung Kong Infrastructure Holdings dian Power International (H) Ineng Renewables (H) Environment Holdings at Gas Holdings Turn Utility Services	IT GB FR NL DE GB HK CN HK CN CN SG HK GB	EUR GBP EUR EUR GBP HKD HKD EUR INR HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific	FR US US JP US CH US NL SE IE US CA SE US US	USD USD JPY USD CHF USD EUR SEK USD USD CAD SEK USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69	3,43i 3,42 3,27: 3,25: 3,18: 3,06 3,00: 2,92: 2,86: 2,80: 2,76: 2,75: 2,74: 2,72: 2,72:
S Energy m trica tricia de France Finance 2.625% 15/04/2019 EMTN E For Assets Holdings Environmental Group angdong Investment Finance 2.00% 22/04/2025 EMTN ver Grid (India) rung Kong Infrastructure Holdings rdian Power International (H) ineng Renewables (H) Environment Holdings a Gas Holdings rum Utility Services adian Utilities (A)	IT GB FR NL DE GB HK CN HK NL IN HCN CN CN CN CN CN CN CN CN CN CN CN CN C	EUR GBP EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries	FR US US JP US CH US NL SE IE US CA SE US US CA SE US US US	USD USD JPY USD CHF USD EUR SEK USD USD CAD SEK USD USD CAD SEK USD	105 162 101 54 31 44 64 219 143 40 69 16 99 28	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,80; 2,76; 2,75; 2,74; 2,72; 2,70; 2,63;
S Energy Intrica ctricite de France 2 Finance 2.625% 15/04/2019 EMTN E E E E E E E E E E E E E E E E E E E	IT GB FR NL DE GB HK CN HK NL IN HK CN SG HK GB CA	EUR GBP EUR EUR GBP HKD HKD EUR INR HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437 318	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S	FR US US JP US CH US NL SE IE US CA SE US CA SE US GB	USD USD JPY USD CHF USD EUR SEK USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 28 17 605	3,43, 3,42 3,27 3,25; 3,21; 3,18, 3,06 3,00; 2,92; 2,86' 2,76' 2,75; 2,74' 2,72; 2,70' 2,636 2,43'
S Energy m m m m m m m m m m m m m m m m m m m	IT GB FR NL DE GB HK CN HK CN CS GH GG GB	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD HKD HKD HKD GBP CAD GBP	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9	2,313 2,215 1,663 971 7399 724 635 562 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A)	FR US US JP US CH US NL SE IE US CA SE US US US US US GB IT	USD USD USD USD CHF USD EUR SEK USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95	3,43i 3,42 3,27' 3,25: 3,21: 3,18: 3,06 3,00: 2,92' 2,86' 2,80: 2,76' 2,75: 2,74' 2,72: 2,72: 2,63: 2,43: 2,43:
S Energy m m m m m m m m m m m m m m m m m m m	IT GB FR NL DE GB HK CN HK CN CS GH GG GB	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD HKD HKD HKD GBP CAD GBP	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9	2,313 2,215 1,663 971 739 724 635 560 534 496 470 465 439 437 318 269 50	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems	FR US US JP US CH US SE IE US CA SE US CA SI US GB IT GB	USD USD JPY USD CHF USD EUR SEK USD USD CAD SEK USD USD CAD SEK USD USD GBP EUR GBP	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95	3,43, 3,42, 3,27; 3,25; 3,21; 3,18, 3,06, 3,00; 2,92; 2,86' 2,80' 2,76' 2,75; 2,74' 2,72; 2,70' 2,63' 2,43' 2,38i 2,35i
S Energy m trica triciae de France Finance 2.625% 15/04/2019 EMTN E For Assets Holdings Environmental Group Ingdong Investment Finance 2.00% 22/04/2025 EMTN For Grid (India) Finance Assets Holdings Indian Power International (H) Finance Renewables (H) Finance Assets Holdings Indian Fower International (H) Finance Renewables (H) Finance Renewables (H) Finance Renewables (H) Finance Time Indiangs Finance Assets Holdings Finance Assets	IT GB FR NL DE GB HK CN HK CN CS GH GG GB	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD HKD HKD HKD GBP CAD GBP	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9	2,313 2,215 1,663 971 7399 724 635 562 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik	FR US US JP US CH US SE IE US CA SE US GB IT GB SE	USD USD USD CHF USD EUR SEK USD USD CAD USD USD USD USD USD USD USD USD USD US	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95 338 204	3,43 3,42 3,27 3,25 3,21 3,18 3,06 3,00 2,92 2,86 2,75 2,74 2,75 2,74 2,72 2,70 2,63 2,43 2,38 2,35 2,29
S Energy m m trica tricite de France prinance 2.625% 15/04/2019 EMTN E Finance 2.625% 15/04/2019 EMTN E Finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance of	IT GB FR NL DE GB HK CNK HL EN CN CN GN HK GB CA GB GB	EUR GBP EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 338	2,313 2,215 1,663 971 739 724 635 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems	FR US US JP US CH US SE IE US CA SE US CA SI US GB IT GB	USD USD JPY USD CHF USD EUR SEK USD USD CAD SEK USD USD CAD SEK USD USD GBP EUR GBP	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95	3,43i 3,42 3,27' 3,25: 3,21: 3,18: 3,06 3,00: 2,92' 2,86' 2,80: 2,76' 2,75: 2,74' 2,72' 2,70: 2,63: 2,43: 2,38: 2,35: 2,29: 2,18:
S Energy m trica tricite de France Finance 2.625% 15/04/2019 EMTN E E E E E E E E E E E E E E E E E E E	IT GB FR NL DE GB HK CN HK CN SG K GB CA GB GB	EUR GBP EUR EUR GBP HKD HKD HKD HKD HKD GBP HKD GBP HKD HKD GBP EUR	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 3388	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.00 0.00 1.05	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries	FR US JP US CH US SE IE US CA US US GB IT GB SE JP	USD USD USD CHF USD EUR SEK USD USD CAD USD CAD USD USD USD USD USD USD USD USD USD US	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95 338 204 438	3,43, 3,42 3,27; 3,25; 3,21; 3,18, 3,06 3,00; 2,92; 2,86; 2,76; 2,75; 2,74; 2,72; 2,70; 2,63; 2,43; 2,38; 2,35; 2,29; 2,18;
S Energy m trica tricite de France Finance 2.625% 15/04/2019 EMTN Finance 2.625% 15/04/2019 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance 2.00% 22/04/2025 EMTN Finance Colon F	IT GB FR NL DE GB HK CNK HL EN CN CN GN HK GB CA GB GB	EUR GBP EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 338	2,313 2,215 1,663 971 739 724 635 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita	FR US US JP US CH US SE IE US CA SE US US GB IT GB SE JP	USD USD USD JPY USD CHF USD EUR SEK USD USD CAD SEK USD USD USD USD GBP EUR GBP SEK JPY JPY	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95 338 204 438	3,430 3,427 3,279 3,253 3,212
S Energy m m trica tricite de France prinance 2.625% 15/04/2019 EMTN E Finance 2.625% 15/04/2019 EMTN E Finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 22/04/2025 EMTN processor of the finance 2.00% 20% 20% 20% 20% 20% 20% 20% 20% 20%	IT GB FR NL DE GB HK C HK NL IN HC C SG HK G C A GB G G D US	EUR GBP EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 338_	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.00 1.05	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita MasTec	FR US JP US CH US NL SE US SE US GH GB SE JP US FR	USD USD USD CHF USD EUR SEK USD USD CAD CAD SEK USD USD USD USD USD GBP EUR GBP SEK JPY USD JPY USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 28 17 605 95 338 204 438 44 116 145 32	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,76; 2,75; 2,70; 2,70; 2,636; 2,35; 2,43; 2,38; 2,35; 2,29; 2,18; 1,966; 1,89(
S Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E E ever Assets Holdings Environmental Group angdong Investment	IT GB FR NL DE GB HK CNK NL IN HK CN CN GN HK GB CN GB GB DE SFR	EUR GBP EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD GBP HKD HKD HKD HKD HKD HKD HKD HKD GBP EUR	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 261 338 9 261 338	2,313 2,215 1,663 971 739 724 635 560 534 496 470 465 439 50 0 33,817	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.00 0.00 1.05	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita MasTec TOTO	FR USS JP US CH US NE E US CA SEUS US US GB IT GB IP JP FR US FR US	USD USD USD CHF USD EUR SEK USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95 338 204 438 44 116 145 32 27	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,86; 2,76; 2,75; 2,70; 2,63; 2,43; 2,38; 2,35; 2,29; 2,18; 1,96; 1,84; 1,76; 1,66;
S Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E ver Assets Holdings Environmental Group angdong Investment P Finance 2.00% 22/04/2025 EMTN ver Grid (India) eung Kong Infrastructure Holdings adian Power International (H) aneng Renewables (H) E Environment Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Gas Holdings ard Julities (A) dern Water J Europe Funding 7.00% 30/11/2005 (Defaulted)* sterials Figer Materials Liquide thanex soic	IT G FR PLE G G K C TK PL Z HK C C S G TK G C G G G D US FR C A	EUR GBP EUR EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 3338 —	2,313 2,215 1,663 971 739 724 635 560 534 496 470 465 439 437 318 269 50 0	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.00 0.00 1.05	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita MasTec TOTO Vinci	FR USS JP US CH US NL E US SE US GB II GB SE US GB FR US GB	USD USD USD JPY USD CHF USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 28 17 605 95 338 204 438 44 116 145 32 27	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,80; 2,76; 2,75; 2,74; 2,72; 2,70; 2,63; 2,43; 2,38; 2,38; 1,96; 1,84; 1,76;
S Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E E E E E E E E E E E E E E E E E E E	IT G FR PLE G B K C TK PL E K C C S G K G C G G G D US FR CA US PL	EUR GBP EUR EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 338 — — — — — — — — — — — — — — — — — —	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437 318 269 50 0 33,817	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 1.05 0.29 0.29 0.29 0.29 0.17 0.13 0.11 0.13	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita MasTec TOTO Vinci Spirit Airlines Michael Page International Nidec	FR USS IP USCH USCH USCA USCA USCA USCA USCA USCA USCA USCA	USD USD USD CHF USD EUR SEK USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 28 17 605 95 338 204 438 44 116 145 32 27 221 23	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,80; 2,76; 2,75; 2,70; 2,63; 2,43; 2,38; 2,38; 2,43; 2,18; 1,96; 1,89; 1,84; 1,76; 1,66; 1,61; 1,54;
S Energy Im Intrica Intricite de France D Finance 2.625% 15/04/2019 EMTN E Ver Assets Holdings Environmental Group angdong Investment D Finance 2.00% 22/04/2025 EMTN Ver Grid (India) Pung Kong Infrastructure Holdings adian Power International (H) aneng Renewables (H) E Environment Holdings and Gas Holdings arum Utility Services adian Utilities (A) dern Water D Europe Funding 7.00% 30/11/2005 (Defaulted)* Atterials Ele Materials Liquide thanex soic ay Industries water Mining yOne	IT G FR NL D G B K C NK NL N K C N C S G K G C G G G D US FR C US P S US	EUR GBP EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 338_ — — — — — — — — — — — — — — — — — — —	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437 318 269 50 0 33,817 9,331 6,386 5,985 5,559 4,288 3,996 3,491	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita MasTec TOTO Vinci Spirit Airlines Michael Page International Nidec Hutchison Whampoa	FR USUS P US CH US N SE US CA SE US US GB T GSE P P FR GB P H K	USD USD USD CHF USD EUR SEK USD USD CAD SEK USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 69 28 17 605 95 338 44 4116 145 32 27 221 23	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,76; 2,75; 2,70; 2,70; 2,63; 2,35; 2,35; 2,35; 2,35; 1,96; 1,89; 1,84; 1,76; 1,64; 1,54; 1,54;
S Energy Im Intrica ctricite de France P Finance 2.625% 15/04/2019 EMTN E E E E E E E E E E E E E E E E E E E	IT G FR PLE G B K C TK PL E K C C S G K G C G G G D US FR CA US PL	EUR GBP EUR EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	795 660 97 1,576 44 35 80 505 421 561 252 65 474 1,185 2,889 275 1,869 9 261 338 — — — — — — — — — — — — — — — — — —	2,313 2,215 1,663 971 739 724 635 562 560 534 496 470 465 439 437 318 269 50 0 33,817	0.07 0.07 0.05 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.00 1.05 0.29 0.29 0.29 0.29 0.17 0.13 0.11 0.13	Zodiac Aerospace NOW CSX Daikin Industries United Technologies Adecco Advisory Board Randstad Holding Securitas (B) Avolon Holdings Kirby DXP Enterprises Canadian Pacific Railway Atlas Copco Ab Textron Union Pacific Roper Industries G4S Atlantia (A) BAE Systems Sandvik Mitsubishi Heavy Industries Makita MasTec TOTO Vinci Spirit Airlines Michael Page International Nidec	FR USS IP USCH USCH USCA USCA USCA USCA USCA USCA USCA USCA	USD USD USD CHF USD EUR SEK USD USD USD USD USD USD USD USD USD USD	105 162 101 54 31 44 64 56 219 143 40 69 16 99 28 17 605 95 338 204 438 44 116 145 32 27 221 23	3,43; 3,42; 3,27; 3,25; 3,21; 3,18; 3,06; 3,00; 2,92; 2,86; 2,80; 2,76; 2,75; 2,70; 2,63; 2,43; 2,38; 2,38; 2,29; 2,188; 1,96; 1,894; 1,76; 1,66; 1,61; 1,54;

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Count Code	ry Ссу	Shares or Nominal		% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Sensata Technologies Holding	NL	USD	24	1,217	0.04	Syntel	US	USD	72	2,946	0.09
Brammer Teleperformance	GB FR	GBP EUR	232 17	1,209 1,113	0.04	Constellation Software (Canada) MAXIMUS	CA US	CAD USD	8 48	2,935 2,803	
Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	1,082	1,056	0.03	Barracuda Networks	US	USD	73	2,767	0.09
NGK Insulators Schindler Holding	JP CH	JPY CHF	51 7	1,040 1,025	0.03	Google (C) Fujitsu	US JP	USD JPY	6 457	2,750 2,725	
FANUC	JP	JPY	5	1,001	0.03	CGI Group (A)	CA	CAD	69	2,591	0.08
LISI	FR	EUR	36	997	0.03	Lam Research	US	USD USD	33	2,251	0.07 0.07
China State Construction International Holdings HellermannTyton Group	HK GB	HKD GBP	565 197	978 932	0.03	Luxoft Holding Yokogawa Electric	CH JP	JPY	47 191	2,194 2,008	
Lavendon Group	GB	GBP	371	887	0.03	ManTech International (A)	US	USD	75	1,975	0.06
Hitachi Transport System Arcadis	JP NL	JPY EUR	61 31	883 870	0.03	Just Eat Kakaku.com	GB JP	GBP JPY	234 105	1,474 1,461	0.05 0.05
SThree	GB	GBP	155	793	0.02	GameLoft	FR	EUR	287	1,350	0.04
Mitsubishi	JP DK	JPY	40 1	768 730	0.02 0.02	Azbil	JP GB	JPY GBP	54	1,280	
A.P. Moller-Maersk (B) Mitsui & Co	JP	DKK JPY	57	722	0.02	Innovation Group Playtech	GB	GBP	3,224 111	1,262 1,258	0.04
Larsen & Toubro	IN	INR	29	657	0.02	Sunny Optical Technology	CN	HKD	618	1,239	0.04
Heathrow Funding 6.25% 10/09/2018 EMTN Brenntag	GB DE	GBP EUR	413 12	641 631	0.02 0.02	RNTSMedia* Keyence	LU JP	EUR JPY	393 2	1,194 1,194	0.04 0.04
Cpl Resources	IE	EUR	112	627	0.02	Electronic Arts	US	USD	22	1,171	0.04
Deutz	DE	EUR	141	611	0.02	NEC	JP	JPY	363	1,090	0.03
CENTROTEC Sustainable Kinden	DE JP	EUR JPY	42 46	600 582	0.02 0.02	United Internet Moneysupermarket.com Group	DE GB	EUR GBP	27 270	1,069 1,038	0.03
Sydney Airport	AU	AUD	152	576	0.02	Hamamatsu Photonics KK	JP	JPY	38	995	0.03
Wienerberger	AT JP	EUR JPY	40 10	574 551	0.02 0.02	Rohm	JP JP	JPY JPY	16 28	987 930	0.03
Mabuchi Motor Zhejiang Expressway (H)	CN	HKD	352	501	0.02	Horiba Advantech	TW	TWD	125	926	
Bureau Veritas 3.125% 21/01/2021	FR	EUR	453	499	0.02	Alten	FR	EUR	21	921	0.03
Amadeus Fire	DE HK	EUR HKD	7 337	491 487	0.02 0.02	Sopra Group Hoya	FR JP	EUR JPY	11 25	876 876	
Kerry Logistics Network Canadian National Railway	CA	CAD	8	472	0.02	Auto Trader Group	GB	GBP	224	836	
East Japan Railway	JP	JPY	6	467	0.01	Otsuka	JP	JPY	20	820	
SITC International Holdings Mersen	HK FR	HKD EUR	682 18	453 444	0.01 0.01	MediaTek Tencent Holdings	TW CN	TWD HKD	71 43	820 801	0.03 0.02
International Container Terminal Services	PH	PHP	201	443	0.01	Rocket Internet AG	DE	EUR	17	751	0.02
Nippon Koei	JP	JPY	111	420	0.01	Sanken Electric	JP	JPY	106	733	
Regenersis Maeda Road Construction	GB JP	GBP JPY	136 27	417 398	0.01 0.01	FDM Group Holdings Samsung Electronics	GB KR	GBP KRW	134 1	643 640	
Porr	AT	EUR	7	375	0.01	Murata Manufacturing	JP	JPY	5	634	0.02
West Japan Railway Keisei Electric Railway	JP JP	JPY JPY	7 34	367 365	0.01 0.01	Accesso Technology Group Infineon Technologies 1.50% 10/03/2022	GB DE	GBP EUR	74 568	610 567	0.02 0.02
Sinotruk (Hong Kong)	CN	HKD	564	361	0.01	Obic	JP	JPY	15	563	0.02
Gama Aviation	GB	GBP	94	350	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	542	
Tokyu Construction Metro Performance Glass	JP NZ	JPY NZD	62 247	325 307	0.01 0.01	Matomy Media Group Tracsis	IL GB	GBP GBP	275 84	530 505	
Obara Group	JP	JPY	6	302	0.01	Iriso Electronics	JP	JPY	8	493	
Mitsubishi Electric	JP	JPY	25	290	0.01	Yahoo Japan	JP	JPY	127	465	
Seino Holdings Zalaris (A)	JP NO	JPY NOK	26 72	272 271	0.01 0.01	Zendesk Chicony Electronics	US TW	USD TWD	22 172	458 443	
Japan Airlines	JP	JPY	9	265	0.01	Sepura	GB	GBP	246	442	
Air New Zealand	NZ JP	NZD JPY	135	249 191	0.01 0.01	Kinaxis	CA JP	CAD JPY	22	439	0.01
GS Yuasa Meyer Burger Technology	CH	CHF	45 23	142	0.00	Disco Microsaic Systems	GB	GBP	5 617	428 404	0.01 0.01
Muehlbauer Holding	DE	EUR	7	123	0.00	Softing	DE	EUR	27	382	0.01
SKIL Ports & Logistics Sohgo Security Services	GB JP	GBP JPY	127 2	80 52	0.00	GMO internet Tokyo Electron	JP JP	JPY JPY	33 7	373 349	0.01 0.01
Paragon Entertainment	GB	GBP	253	7	0.00	Dena	JP	JPY	18	325	0.01
-			_	236,656	7.34	SNP Schneider-Neureither & Partner	DE	EUR	21	324	0.01
			_			Computer Modelling Group Bond International Software	CA GB	CAD GBP	32 183	316 297	0.01 0.01
Information Technology Taiwan Semiconductor Manufacturing	TW	TWD	6,914	29,902	0.93	Taiyo Yuden	JP	JPY	21	284	0.01
NetEase ADR	CN	USD	245	27,566	0.75	LAC ESPEC	JP JP	JPY JPY	31 28	278 272	
Microsoft	US	USD	477	21,048	0.65	Enghouse Systems	CA	CAD	6	236	
Cisco Systems SAP	US DE	USD EUR	709 267	18,340 18,138	0.57 0.56	Tungsten	GB	GBP	96	234	0.01
Activision Blizzard	US	USD	782	16,147	0.50	Ubisense Group InVision	GB DE	GBP EUR	160 5	232 212	
Check Point Software Technologies Oracle	IL US	USD USD	211 387	16,043 15,227	0.50 0.47	Seeing Machines	AU	GBP	2,303	170	
Baidu ADR	CN	USD	83	15,227	0.47	F@N Communications	JP	JPY	20	153	
NAVER	KR	KRW	26	14,253	0.44	Mitsumi Electric IBEX Global Solutions	JP US	JPY GBP	21 153	144 144	0.00
SK Hynix Cognizant Technology Solutions (A)	KR US	KRW USD	340 243	13,088 12,906	0.41 0.40	IAR Systems Group	SE	SEK	11	133	0.00
Google (A)	US	USD	25	12,559	0.39	Seiko Epson PhotonStar LED Group	JP GB	JPY GBP	6 1,401	95 58	0.00
eBay	US	USD	211	11,046	0.34	NCC Group	GB	GBP	13	37	0.00
Juniper Networks Hewlett-Packard	US US	USD USD	427 287	10,153 8,496	0.31 0.26	Constellation Software Rts 15/09/2015	CA	CAD	8	2	
Apple	US	USD	66	7,469	0.23	Bodaclick*	ES	EUR	97	0	
ASML Holding	NL US	EUR USD	68 72	6,598 5,847	0.20 0.18				-	425,108	13.10
MasterCard (A) Nvidia	US	USD	284	5,621	0.10	Consumer Discretionary					
TE Connectivity	CH	USD	90	5,404	0.17	Naspers	ZA	ZAR	285	40,057	1.24
EMC Symantec	US US	USD USD	223 231	5,395 5,146	0.17 0.16	Steinhoff International Holdings Tata Motors	ZA IN	ZAR INR	3,894 2,687	22,084 19,216	0.68 0.60
VeriFone Systems	US	USD	156	5,053	0.16	Samsonite International	US	HKD	4,832	15,822	0.49
SolarWinds	US	USD	112	4,974	0.15	Techtronic Industries	HK	HKD	4,227	13,451	
Nuance Communications Hitachi	US JP	USD JPY	348 775	4,802 4,763	0.15 0.15	Volkswagen AG Perpetual (Pref'd) WPP	DE GB	EUR GBP	58 535	13,317 11,217	
Red Hat	US	USD	67	4,543	0.14	Woolworths Holdings (South Africa)	ZA	ZAR	1,474	9,903	0.31
Gartner	US	USD	59	4,395	0.14	New Oriental Education & Technology Group ADR	CN	USD	416	9,570	
Nokia Aspen Technology	FI US	EUR USD	721 109	4,357 4,324	0.14 0.13	Daimler Graham Holdings (B)	DE US	EUR USD	108 10	9,340 9,289	
Criteo ADR	FR	USD	114	4,281	0.13	NVR	US	USD	8	9,175	0.28
Descartes Systems Group Canon	CA JP	USD JPY	265 98	3,562 3,137	0.11 0.10	Priceline Group Reed Elsevier	US GB	USD EUR	8 409	9,165 8,799	0.28 0.27
Altera	US	USD	86	3,131	0.10	Best Buy	US	USD	269	8,799 8,392	0.26
Xerox	US	USD	302	3,075	0.10	Dollar General	US	USD	125	8,186	0.25

	Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Hennes & Mauritz (B)	SE	SEK	214	7,585	0.24	Brunello Cucinelli	IT	EUR	22	365	0.01
Grupo Televisa TripAdvisor	MX US	MXN USD	1,171 100	7,582 7,320	0.24 0.23	CyberAgent Magna International	JP CA	JPY CAD	8 7	350 340	0.01 0.01
Mattel	US	USD	284	7,183	0.23	Sumitomo Riko	JP	JPY	43	334	0.01
H&R Block	US	USD	249	6,765	0.21	Ryohin Keikaku	JP	JPY	2	332	0.01
Publicis Groupe Kering	FR FR	EUR EUR	89 39	6,661 6,432	0.21 0.20	Pal Mitsuba	JP JP	JPY JPY	11 16	311 304	0.01 0.01
Amazon.com	US	USD	17	6,397	0.20	Toho	JP	JPY	13	280	0.01
Maruti Suzuki India Yum! Brands	IN US	INR USD	112 76	5,920 5,855	0.18 0.18	Piolax Lotto24	JP DE	JPY EUR	7 84	274 256	
Toyota Motor	JP	JPY	92	5,777	0.18	Twenty-First Century Fox (B)	US	USD	8	253	
Staples	US	USD	396	5,738	0.18	AutoCanada	CA	CAD	9	252	
Giant Manufacturing Matahari Department Store	TW ID	TWD IDR	714 4,438	5,520 5,369	0.17 0.17	Volkswagen NGK Spark Plug	DE JP	EUR JPY	1 9	246 233	0.01 0.01
Gannett	US	USD	167	5,191	0.16	Tohokushinsha Film	JP	JPY	29	212	
Makalot Industrial SAIC Motor (A)	TW CN	TWD CNY	721 1,291	5,054 5,027	0.16 0.16	TPR Restaurant Brands International	JP CA	JPY CAD	9 5	206 204	0.01 0.01
Shenzhou International Group Holdings	CN	HKD	1,147	4,844	0.15	Rakuten	JP	JPY	10	160	0.00
Honda Motor Johnson Controls	JP US	JPY USD	152 100	4,587 4,574	0.14 0.14	Cara Operations Kadokawa Dwango	CA JP	CAD JPY	5 8	128 108	
Markit	GB	USD	190	4,370	0.14	Daiichikosho	JP	JPY	3	93	
Dollar Tree	US JP	USD JPY	62	4,304	0.13	Koshidaka Holdings	JP	JPY	3_	50	
Bridgestone Home Depot	US	USD	111 43	4,174 4,130	0.13 0.13				-	460,397	14.27
Travelport Worldwide	GB	USD	284	4,111	0.13	Consumer Staples					
Comcast (A) Morningstar	US US	USD USD	77 57	4,019 3,889	0.12 0.12	British American Tobacco	GB	GBP	364	17,979	0.56
Denso	JP	JPY	86	3,835	0.12	SABMiller CVS Health	GB US	GBP USD	360 162	17,129	0.53 0.45
Kroton Educacional Time Warner	BR US	BRL USD	998 42	3,268 3,217	0.10 0.10	Procter & Gamble	US	USD	187	14,567 13,321	0.45
Interpublic Group of Companies	US	USD	151	2,856	0.10	Danone	FR	EUR	205	13,212	
Suzuki Motor	JP	JPY	95	2,768	0.09	ITC China Mengniu Dairy	IN CN	INR HKD	2,817 2,721	12,775 12,344	0.40 0.38
Swatch Group Mohawk Industries	CH US	CHF USD	6 16	2,551 2,529	0.08 0.08	Imperial Tobacco Group	GB	GBP	231	10,122	0.31
Fiat Chrysler Automobiles	GB	EUR	188	2,513	0.08	Nestle Kellogg	CH US	CHF USD	143 175	9,899 9,876	0.31 0.31
LKQ Swatch Group	US CH	USD CHF	102 30	2,448 2,389	0.08 0.07	Reckitt Benckiser Group	GB	GBP	123	9,844	0.31
Delphi Automotive	GB	USD	32	2,348	0.07	Universal Robina	PH	PHP	2,242	9,801	0.30
Isuzu Motors	JP	JPY	189	2,262	0.07	Molson Coors Brewing (B) ConAgra Foods	US US	USD USD	145 251	9,633 8,087	0.30 0.25
Pearson Axel Springer	GB DE	GBP EUR	119 41	2,160 2,028	0.07 0.06	AVI	ZA	ZAR	1,201	7,362	0.23
XCT	US	USD	35	2,009	0.06	L'Oreal Anheuser-Busch ADR	FR BE	EUR USD	42 53	7,219 5,674	0.22 0.18
Reed Elsevier Rightmove	GB GB	GBP GBP	135 43	2,005 1,886	0.06	Uni-President Enterprises	TW	TWD	3,788	5,559	0.17
Kingfisher	GB	GBP	375	1,808	0.06	Unilever (A) Brown-Forman	GB US	EUR USD	137	5,354 5,294	0.17 0.16
Sodexo	FR GB	EUR GBP	19 96	1,722 1,441	0.05 0.04	Pernod Ricard	FR	EUR	65 47	5,168	0.16
4imprint Group Ted Baker	GB	GBP	37	1,439	0.04	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	45	4,737	0.15
Mothercare	GB	GBP	452	1,376	0.04	Heineken Mead Johnson Nutrition	NL US	EUR USD	67 51	4,728 4,456	0.15 0.14
Sekisui House Nissan Motor	JP JP	JPY JPY	99 146	1,374 1,365	0.04 0.04	Kraft Foods Group	US	USD	58	4,379	0.14
Sky	GB	GBP	87	1,280	0.04	Philip Morris International Pepsi	US US	USD USD	56 48	4,123 4,062	
Marui Group Hornbach Baumarkt	JP DE	JPY EUR	128 34	1,263 1,234	0.04 0.04	Wal-Mart Stores	US	USD	57	4,002	
Gildan Activewear	CA	CAD	44	1,231	0.04	Chocoladefabriken Lindt & Sprungli	CH	CHF	1	3,284	0.10
Paddy Power	IE	EUR	15	1,174	0.04	Fresh Market Alimentation Couche-Tard (B)	US CA	USD CAD	103 78	3,277 2,721	0.10 0.08
Rinnai Poundland Group	JP GB	JPY GBP	17 268	1,163 1,153	0.04 0.04	WM Morrison Supermarkets	GB	GBP	830	2,129	0.07
British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	1,109	1,136	0.04	Loblaw Cos Seven & I Holdings	CA JP	CAD JPY	45 48	2,018 1,861	0.06
Byggmax Group AB Renault 3.625% 19/09/2018 EMTN	SE FR	SEK EUR	172 1,021	1,118 1,117	0.03	Unilever	GB	GBP	43	1,691	0.05
BJ's Restaurants	US	USD	26	1,112	0.03	Diageo	GB FR	GBP EUR	55 43	1,379	0.04
Leoni Cabileate d	DE NO	EUR	16 17	921	0.03	Carrefour Koninklijke Ahold	NL	EUR	73	1,323 1,267	0.04 0.04
Schibsted Priceline Group 1.80% 03/03/2027	US	NOK EUR	920	920 894	0.03	Booker Group	GB	GBP	609	1,211	0.04
Bic Camera	JP	JPY	98	878	0.03	Takara Holdings BAT Int'l Finance 2.00% 13/03/2045 EMTN	JP GB	JPY EUR	150 994	1,003 942	
GFK Alpargatas	DE BR	EUR BRL	25 284	869 855	0.03	Davide Campari-Milano 4.50% 25/10/2019	IT	EUR	676	760	0.02
Yamaha Motor	JP	JPY	40	852	0.03	LG Household & Health Care Mondelez International 1.625% 08/03/2027	KR US	KRW EUR	1 744	751 736	0.02 0.02
Card Factory ASKUL	GB JP	GBP JPY	190 39	825 818	0.03	Wesfarmers	AU	AUD	21	636	
Delphi Automotive 1.50% 10/03/2025	GB	EUR	798	792	0.03	McBride	GB	GBP	474	612	
Rezidor Hotel Group	BE	SEK	207	787	0.02	Altria Group 4.25% 09/08/2042 Suedzucker	US DE	USD EUR	676 42	581 566	0.02 0.02
Darty Sky 2.50% 15/09/2026 EMTN	GB GB	GBP EUR	761 704	784 769	0.02 0.02	Mondelez International 2.375% 06/03/2035	US	EUR	548	556	0.02
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	697	738	0.02	Beiersdorf Nisshin Seifun Group	DE JP	EUR JPY	7 47	530 490	
Sony Stanley Gibbons Group	JP GB	JPY GBP	27 184	720 679	0.02 0.02	House Foods Group	JP	JPY	27	490	
Sands China	CN	HKD	171	627	0.02	President Chain Store	TW Fl	TWD	71 80	471	0.01
ElringKlinger	DE	EUR	25	617	0.02	Raisio Mondelez International 1.00% 07/03/2022	US	EUR EUR	291	316 290	
Merlin Entertainments 2.75% 15/03/2022 Reg S Kia Motors	GB KR	EUR KRW	609 14	608 594	0.02 0.02	Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	254	269	0.01
Eclat Textile	TW	TWD	47	570	0.02	San-A Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	JP GB	JPY EUR	5 108	200 128	
United Arrows H2O Retailing	JP JP	JPY JPY	21 34	569 554	0.02 0.02	Tsuruha Holdings	JP	JPY	2	109	
Cineplex	CA	CAD	15	545	0.02				_	273,313	8.47
boohoo.com ABC-Mart	GB JP	GBP JPY	1,425	543 527	0.02 0.02	Llo glithegra					
Surteco	DE	EUR	10 20	509	0.02	Healthcare Roche Holding	СН	CHF	94	24,211	0.75
Haseko	JP	JPY	54	478	0.01	Novartis	CH	CHF	233	21,473	0.67
Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	207 387	465 450	0.01 0.01	Sanofi Pfizer	FR US	EUR USD	233 580	21,277	
Unipres	JP	JPY	23	431	0.01	GlaxoSmithKline	GB	GBP	799	17,725 16,613	0.51
Shimamura Toyota Industries	JP JP	JPY JPY	5 8	412 407	0.01 0.01	Bayer	DE	EUR	115	14,898	0.46
Alpine Electronics	JP	JPY	22	405	0.01	Eli Lilly & Co Express Scripts Holding	US US	USD USD	226 184	14,574 14,522	
Bandai Namco Holdings Fuji Heavy Industries	JP JP	JPY JPY	21 12	383 372	0.01 0.01	CR Bard	US	USD	81	12,169	0.38
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	Count Code	ry Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Anthem	US	USD	70	9,541	0.30	BCE	CA	CAD	20	804	0.02
Cipla (India)	IN	INR	949	8,491	0.26	Nippon Telegraph & Telephone	JP	JPY	12	716	
WuXi PharmaTech Cayman PerkinElmer	CN US	USD USD	218 181	8,445 8,363	0.26 0.26	Telekomunikasi Indonesia Verizon Communications 6.40% 15/09/2033	ID US	IDR USD	3,688 575	663 625	0.02 0.02
Quest Diagnostics	US	USD	129	8,334	0.26	SK Telecom	KR	KRW	2	595	0.02
Novo Nordisk (B) CSPC Pharmaceutical Group	DK CN	DKK HKD	144	7,329 6,721	0.23 0.21	StarHub AT&T 3.40% 15/05/2025	SG US	SGD USD	158 504	452 447	0.01 0.01
HCA Holdings	US	USD	7,216 91	6,086	0.21	KDDI	JP	JPY	16	350	0.01
AstraZeneca	GB	GBP	97	5,974	0.19				· ·	44,955	1.39
Smith & Nephew Mylan	GB US	GBP USD	389 85	5,960 5,593	0.18 0.17				-		
Humana	US	USD	35	5,297	0.17	Financials			=		
Team Health Holdings	US	USD	97	5,242	0.16	Source MSCI Europe Value UCITS ETF SPDR S&P US Dividend Aristocrats UCITS ETF	IE IE	EUR USD	541 3,241	118,759 117,308	3.68 3.64
Roche Holding (B) Universal Health Services (B)	CH US	CHF USD	21 47	5,240 4,974	0.16 0.15	HDFC Bank	IN	INR	2,039	32,550	1.01
Valeant Pharmaceuticals International	US	CAD	25	4,868	0.15	AIA Group	HK	HKD	4,485	26,840	
Alere	US	USD	107	4,576	0.14	Industrial & Commercial Bank of China (H) Bank Rakyat Indonesia Persero	CN ID	HKD IDR	29,945 25,029	23,296 20,067	0.72 0.62
Johnson & Johnson Actavis	US US	USD USD	51 18	4,537 4,522	0.14 0.14	Barclays	GB	GBP	5,108	17,907	0.56
Envision Healthcare Holdings	US	USD	129	4,461	0.14	Discovery	ZA HK	ZAR HKD	1,745	17,292	0.54 0.50
Fresenius Medical Care AG & Co	DE	EUR	57	4,261	0.13	China Overseas Land & Investment Fifth Third Bank	US	USD	4,323 685	16,199 12,307	0.38
Gilead Sciences Merck (A)	US DE	USD EUR	45 39	4,071 3,797	0.13 0.12	Morgan Stanley	US	USD	338	11,335	0.35
Amgen	US	USD	24	3,363	0.10	Credit Suisse Group Bank of New York Mellon	CH US	CHF USD	454 279	10,715 10,627	0.33 0.33
Thermo Fisher Scientific Shionogi & Co	US JP	USD JPY	30 109	3,338 3,223	0.10 0.10	DNB	NO	NOK	636	10,027	0.33
Coloplast (B)	DK	DKK	36	2,639	0.10	AXA	FR	EUR	431	9,752	0.30
Valeant Pharmaceuticals International	US	USD	13	2,549	0.08	Citigroup Prudential	US GB	USD GBP	191 406	9,154 9,071	0.28 0.28
Shire Cardinal Health	IE US	GBP USD	33 27	2,426 2,123	0.08 0.07	UBS Group	CH	CHF	480	8,610	0.27
AbbVie	US	USD	35	2,050	0.06	Mitsubishi UFJ Financial Group	JP	JPY	1,267	8,094	0.25
Exact Sciences	US	USD	104	1,959	0.06	JPMorgan Chase & Co Zenith Bank	US NG	USD NGN	141 82,214	8,034 7,858	0.25 0.24
Sartorius Stedim Biotech (H) Centene	FR US	EUR USD	9 30	1,951 1,722	0.06 0.05	Chubb	US	USD	88	7,776	
Sysmex	JP	JPY	31	1,524	0.05	ACE	CH	USD	78	7,490	0.23
CSL	AU	AUD	23	1,486	0.05	Zurich Insurance Group Toronto-Dominion Bank	CH CA	CHF CAD	25 157	6,811 6,462	0.21 0.20
Alexion Pharmaceuticals Eurofins Scientific	US LU	USD EUR	10 5	1,465 1,353	0.05 0.04	Royal Bank of Canada	CA	CAD	105	6,262	0.19
Nihon Kohden	JP	JPY	51	1,202	0.04	Lloyds Banking Group	GB	GBP	5,853	6,218	
CompuGroup Medical	DE	EUR	47	1,190	0.04	Muenchener Rueckversicherungs-Gesellschaft Itau Unibanco Holding ADR	DE BR	EUR USD	33 508	5,765 5,760	0.18 0.18
Ramsay Health Care Clinigen Group	AU GB	AUD GBP	24 130	1,076 1,073	0.03	Svenska Handelsbanken	SE	SEK	140	5,759	0.18
Nexus	DE	EUR	58	1,016	0.03	Intesa Sanpaolo	IT	EUR	1,833	5,528	0.17
VCA	US	USD	19	903	0.03	Societe Generale Mahindra & Mahindra Financial Services	FR IN	EUR INR	123 1,329	5,510 5,005	0.17 0.16
Thermo Fisher Scientific 2.00% 15/04/2025 MEDNAX	US US	EUR USD	846 14	883 869	0.03	HSBC Holdings (UK)	GB	GBP	555	4,942	0.15
Quantum Pharmaceutical	GB	GBP	464	831	0.03	CBRE Group (A)	US	USD	141	4,875	0.15
Message	JP	JPY	30	829	0.03	BB Seguridade Participacoes Julius Baer Group	BR CH	BRL CHF	473 102	4,827 4,806	0.15 0.15
Astellas Pharma Sun Pharmaceutical Industries	JP IN	JPY INR	46 49	650 647	0.02	CME Group	US	USD	58	4,758	0.15
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	176	600	0.02	Commonwealth Bank of Australia	AU GB	AUD GBP	67 1,115	4,219 3,982	0.13 0.12
Dr Reddy's Laboratories	IN	INR	12	580	0.02	Legal & General Group ICICI Bank	IN	INR	842	3,924	0.12
Ambu (B) Asahi Intecc	DK JP	DKK JPY	23 9	546 502	0.02 0.02	Validus Holdings	BM	USD	99	3,742	0.12
Verona Pharma	GB	GBP	9,880	478	0.01	Manulife Financial American Tower	CA US	CAD USD	215 41	3,551 3,550	0.11 0.11
China Biologic Products	CN	USD EUR	5	470 458	0.01 0.01	Housing Development Finance	IN	INR	207	3,406	
Audika Groupe Eiken Chemical	FR JP	JPY	26 25	451	0.01	Brookfield Asset Management	CA	CAD	69	3,371	0.10
Genmab	DK	DKK	6	402	0.01	Australia & New Zealand Banking Group Sumitomo Mitsui Financial Group	AU JP	AUD JPY	139 83	3,335 3,281	0.10 0.10
Nippon Shinyaku UMN Pharma	JP JP	JPY JPY	13 17	395 390	0.01 0.01	Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	1,046	3,266	
AAP Implantate	DE	EUR	151	386	0.01	London Stock Exchange Group	GB	GBP	93	3,246	0.10
Virtus Health	AU	AUD	68	368	0.01	ORIX China Construction Bank (H)	JP CN	JPY HKD	228 3,612	3,174 3,150	0.10 0.10
Craneware Raffles Medical Group	GB SG	GBP SGD	43 132	367 360	0.01 0.01	Allianz	DE	EUR	20	3,082	
Zimmer Holdings 3.55% 01/04/2025	US	USD	399	357	0.01	Admiral Group	GB	GBP	141	3,025	0.09
Greencross	AU	AUD	74	347	0.01	Prudential Financial PNC Financial Services Group	US US	USD USD	39 31	2,878 2,584	0.09 0.08
Electrical Geodesics* Kalbe Farma	US ID	GBP IDR	310 2,727	340 338	0.01 0.01	Cembra Money Bank	CH	CHF	43	2,563	0.08
Zimmer Holdings 3.15% 01/04/2022	US	USD	369	332	0.01	Nomura Real Estate Holdings Standard Chartered	JP GB	JPY GBP	137 162	2,502 2,375	
Sihuan Pharmaceutical Holdings Group*	CN	HKD	685	314	0.01	Investec	ZA	GBP	276	2,369	0.07
Sinclair IS Pharma Lombard Medical	GB GB	GBP USD	538 70	307 304	0.01 0.01	Sampo	FI	EUR	54	2,354	0.07
Tong Ren Tang Technologies	CN	HKD	171	267	0.01	Rabobank 6.875% 19/03/2020 Reg S AEON Financial Service	NL JP	EUR JPY	1,891 98	2,304 2,262	0.07 0.07
Merck 2.625% VRN 12/12/2074	DE	EUR	211	216	0.01	Bank of Ireland 3.25% 15/01/2019	IE	EUR	2,023	2,166	
Zimmer Holdings 4.25% 15/08/2035 Sphere Medical Holding	US GB	USD GBP	200 567	179 156	0.01 0.00	Intact Financial	CA	CAD	31	2,127	0.07
Merck 3.375% VRN 12/12/2074	DE	EUR	129	137	0.00	Morgan Stanley 2.375% 31/03/2021 GMTN Onex	US CA	EUR CAD	1,874 37	2,019 1,997	0.06
Indivior	GB JP	GBP	48	132	0.00	RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	1,762	1,795	
Santen Pharmaceutical CYBERDYNE	JP	JPY JPY	10 1	120 20	0.00	Credicorp	PE	USD	12	1,723	
			-	349,104	10.82	Swiss Re Nationwide Building 4.125% VRN 20/03/2023 EMTN	CH GB	CHF EUR	21 1,524	1,688 1,641	0.05 0.05
			•			ICAP	GB	GBP	210	1,607	0.05
Telecommunication Services						Intercontinental Exchange	US	USD	8	1,570	0.05
Verizon Communications Deutsche Telekom	US DE	USD EUR	268 307	12,121 5,063	0.38 0.16	Grand City Properties Anima Holding	LU IT	EUR EUR	91 183	1,536 1,459	0.05 0.05
SoftBank	JP	JPY	82	4,598	0.16	Fubon Financial Holding	TW	TWD	750	1,448	
Telenor	NO	NOK	208	4,193	0.13	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	1,448	1,438	0.04
Swisscom TELUS	CH CA	CHF CAD	6 75	2,966 2,348	0.09 0.07	Credit Suisse 5.75% VRN 18/09/2025 Foxtons Group	CH GB	EUR GBP	1,238 464	1,433 1,401	0.04 0.04
China Mobile	HK	HKD	143	1,831	0.07	Banque Cantonale Vaudoise	CH	CHF	3	1,397	0.04
AT&T 3.00% 30/06/2022	US	USD	1,637	1,455	0.05	Shinhan Financial Group	KR	KRW	37	1,355	0.04
Telstra Rogers Communications (B)	AU CA	AUD CAD	300 39	1,316 1,258	0.04 0.04	Credit Suisse (Guernsey) 2.75% 26/03/2020 144A T&D Holdings	GB JP	USD JPY	1,471 101	1,321 1,312	0.04 0.04
Sunrise Communications Group	CH	CHF	15	1,256	0.04	KBC Ancora	BE	EUR	39	1,309	0.04
Far EasTone Telecommunications HKT Trust and HKT	TW HK	TWD HKD	478 732	1,020 878	0.03 0.03	China Pacific Insurance Group (H) Tokyu Fudosan Holdings	CN JP	HKD JPY	259 189	1,266 1,263	
TIKE HOSE GIRG TIKE	ПК	TIKD	/32	0/0	0.03	Tokyo i bubasii Holuliiga	21.	J1 1	107	1,203	0.04

	Countr Code	y Ccy	Shares or Nominal		% Net Assets
		00,			7100010
Wendel 5.875% 17/09/2019	FR	EUR	1,035	1,253	0.04
ING Bank 6.125% VRN 29/05/2023 EMTN MS&AD Insurance Group Holdings	NL JP	EUR JPY	1,082 48	1,242 1,236	0.04 0.04
United Overseas Bank	SG	SGD	73	1,207	0.04
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	1,164	1,167	0.04
KBC Groep 1.875% VRN 11/03/2027 EMTN Bank of America 2.375% 19/06/2024 EMTN	BE US	EUR EUR	1,170 1,049	1,151 1,142	0.04 0.04
CK Hutchison Holdings	HK	HKD	58	1,139	0.04
Suncorp Group VZ Holding AG	AU CH	AUD CHF	123 6	1,133 1,130	0.04 0.04
Nomura Holdings	JP	JPY	190	1,114	0.04
ABN Amro Bank 7.125% VRN 13/09/2022 EMTN	NL	EUR	815	1,091	0.03
Credit Agricole 2.625% 17/03/2027 Intesa Sanpaolo 1.125% 04/03/2022 EMTN	FR IT	EUR EUR	1,082 1,103	1,090 1,089	0.03
Tokyo Tatemono	JP	JPY	164	1,071	0.03
Hong Kong Exchanges and Clearing	HK	HKD	31	1,067	0.03
Prologis 3.00% 02/06/2026 Novae Group	US GB	EUR GBP	954 111	1,066 1,064	0.03
China Cinda Asset Management (H)	CN	HKD	1,940	1,035	0.03
Bank of Montreal	CA GB	CAD GBP	18 102	1,028	0.03 0.03
IG Group Holdings Grand City Properties 1.50% 17/04/2025	LU	EUR	1,082	1,027 1,020	0.03
CI Financial	CA	CAD	39	1,019	0.03
Intu Properties Achmea 2.50% 19/11/2020 EMTN	GB NL	GBP EUR	212 916	1,000 990	0.03
Aurelius	DE	EUR	23	980	0.03
Westfield	AU	AUD	147	977	0.03
Henderson Group FCA Capital Ireland 2.625% 17/04/2019 EMTN	GB IE	GBP EUR	251 906	964 955	0.03
Citigroup 2.125% 10/09/2026 EMTN	US	EUR	907	955	0.03
Sony Financial Holdings	JP	JPY	57	928	0.03
CITIC Securities (H) Mitsui Fudosan	CN JP	HKD JPY	232 34	924 913	0.03
Barclays Bank 6.625% 30/03/2022 Reg S	GB	EUR	660	858	0.03
Provident Financial Goodman Group	GB AU	GBP AUD	21 194	857 854	0.03
Sanne Group	GB	GBP	241	842	0.03
Lloyds Bank 6.50% 24/03/2020 EMTN	GB	EUR	676	835	0.03
Mizuho Financial Group BBVA 3.50% VRN 11/04/2024	JP ES	JPY EUR	482 751	825 796	0.03
Close Brothers Group	GB	GBP	38	792	0.02
Cassa Depositi e Prestiti 1.50% 09/04/2025 EMTN	IT	EUR	791	792	0.02
Goldman Sachs Group 2.875% 03/06/2026 EMTN Sumitomo Mitsui Trust Holdings	US JP	EUR JPY	692 196	780 779	0.02
FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	778	777	0.02
Svenska Handelsbanken 5.25% VRN (perpetual)	SE DE	USD EUR	835 731	746 735	0.02
Deutsche Bank 2.75% 17/02/2025 EMTN Malayan Banking	MY	MYR	312	733	0.02
Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	538	699	0.02
Scentre Group Trust 1 2.25% 16/07/2024 EMTN FCE Bank 1.134% 10/02/2022 EMTN	AU GB	EUR EUR	639 670	689 668	0.02
ABN Amro Bank 6.25% VRN 13/09/2022 EMTN	NL	USD	676	660	0.02
DBS Group Holdings	SG	SGD	46	655	0.02
mutares BOC Hong Kong Holdings	DE HK	EUR HKD	7 183	639 636	0.02 0.02
BPE Financiaciones 2.00% 03/02/2020 EMTN	ES	EUR	616	616	0.02
Bank of America 1.375% 10/09/2021 EMTN Aeon Mall	US JP	EUR JPY	578 35	593 587	0.02
ELM (Swiss Re) 2.60% VRN (perpetual)	NL	EUR	568	573	0.02
LXB Retail Properties	GB	GBP	293	572	0.02
Link REIT Weome Trust 1.125% 21/01/2027	HK GB	HKD EUR	99 541	552 544	0.02
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	365	533	0.02
Deutsche Annington Finance 2.125% 09/07/2022	NL DE	EUR	494	521 518	0.02
ISARIA Wohnbau Safestore Holdings	GB	EUR GBP	126 133	507	0.02
GAM Holding	CH	CHF	24	478	0.01
Grand City Properties 3.75% VRN (perpetual) Huaku Development	LU TW	EUR TWD	474 226	468 462	0.01 0.01
JPMorgan Chase & Co 3.00% 19/02/2026 EMTN	US	EUR	389	452	0.01
Ascendas Real Estate Investment Trust	SG	SGD	265	443	0.01
Challenger (Australia) Direct Line Insurance Group 9.25% VRN 27/04/2042	AU GB	AUD GBP	88 244	437 427	0.01 0.01
Rathbone Brothers	GB	GBP	14	406	0.01
NN Group 4.625% VRN 08/04/2044	NL AU	EUR AUD	355 209	403 397	0.01 0.01
Hotel Property Investments Calloway Real Estate Investment Trust	CA	CAD	17	383	0.01
Wendel 2.75% 02/10/2024	FR	EUR	352	382	0.01
Standard Life 5.50% VRN 04/12/2042 EMTN Daibiru	GB JP	GBP JPY	247 42	372 368	0.01 0.01
Goldman Sachs Group 3.25% 01/02/2023 EMTN	US	EUR	321	367	0.01
Tokio Marine Holdings	JP	JPY	10	366	0.01
Delta Lloyd 4.375% VRN (perpetual) EMTN NN Group 1.00% 18/03/2022 EMTN	NL NL	EUR EUR	338 331	336 329	0.01 0.01
San-In Godo Bank	JP	JPY	38	327	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US SG	SGD	271 219	324 307	0.01
Frasers Centrepoint Trust BPCE 4.625% 18/07/2023	FR	SGD EUR	250	298	0.01 0.01
UBM Realitaetenentwicklung	AT	EUR	6	254	0.01
Melcor Developments Society of Lloyd's 4.75% 30/10/2024	CA GB	CAD GBP	19 166	248 240	0.01 0.01
Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	196	206	0.01
FCA Capital Ireland 2.00% 23/10/2019 EMTN	IE JP	EUR JPY	169 27	174 171	0.01 0.01
Gunma Bank Hachijuni Bank	JP	JPY	23	163	0.01
77 Bank	JP	JPY	30	156	0.00
Goldman Sachs Group 4.75% 12/10/2021 Prologis 1.375% 07/10/2020	US US	EUR EUR	118 135	141 137	0.00
5 / 10/2020			100	137	5.00

	Coun		Shares or Nominal	Market Value EUR	% Net Assets
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	74	115	0.00
HBOS 4.50% VRN 18/03/2030 EMTN National Westminster Bank 6.50% 07/09/2021	GB GB	EUR GBP	88 54	102 86	0.00
Bank of Ireland 2.75% 05/06/2016 EMTN	IE	EUR	78	79	0.00
Marwyn Management Partners*	GB	GBP	448_	18 786,927	24.39
Government					
Spain 1.40% 31/01/2020 Germany 0.50% 15/02/2025	ES DE	EUR EUR	5,124 4,583	5,313 4,643	0.16 0.14
Italy 2.50% 01/12/2024	IT	EUR	4,032	4,400	0.14
Italy 4.50% 01/03/2024 Spain 2.75% 31/10/2024	IT ES	EUR EUR	3,501 3,812	4,398 4,254	0.14 0.13
Italy 1.05% 01/12/2019	IT IT	EUR EUR	3,396	3,464	0.11 0.06
Italy 4.75% 01/09/2044 Belgium 0.80% 22/06/2025	BE	EUR	1,299 1,434	1,921 1,457	0.05
Germany 0.08% 17/04/2020 Netherlands 2.75% 15/01/2047	DE NL	EUR EUR	1,427 744	1,427 1,106	0.04
Germany 2.50% 15/08/2046	DE	EUR	555	802	0.02
Italy 4.25% 01/03/2020 France 0.50% 25/05/2025	IT FR	EUR EUR	578 683	677 674	0.02 0.02
Germany 2.00% 04/01/2022	DE	EUR	531	597	0.02
Ireland 2.00% 18/02/2045	IE	EUR	507_	553 35,686	0.02 1.11
Closed Ended Fund			_		
Oakley Capital Investments Fund	BM	GBP	500 630	1,144 953	0.04
Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	263_	783	0.03
			-	2,880	0.09
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	17	614	0.02
			-	614	0.02
Securities Admitted to or Dealt on Othe	r Regulo	ited Mai	rkets		
Utilities	F0	FUE	0.7	2 222	0.07
Red Electrica Iberdrola	ES ES	EUR EUR	27 246	2,022 1,473	0.06 0.05
Gas Natural SDG	ES GB	EUR GBP	37 1,034	802 60	0.02
Helius Energy*	ОВ	ОВР	1,034_	4,357	0.14
Materials SPCM 2.875% 15/06/2023 Reg S	FR	EUR	602	606	0.02
3FCW 2.073/1 13/100/2023 Reg 3	FK	LUK	- 002	606	0.02
Industrials	10	700/		40	0.00
Toppan Forms	JP	JPY	4_	48 48	0.00
Information Technology					
Amadeus IT Holding Egis Technology	ES TW	EUR TWD	139 30	5,684 129	0.18 0.00
Egis Technology	1 **	IWD	-	5,813	0.18
Consumer Discretionary					
Inditex Viacom 5.25% 01/04/2044	ES US	EUR USD	28 433	792 389	0.02 0.01
Viacom 5.85% 01/09/2043	US	USD	377	358	0.01
21st Century Fox America 6.15% 01/03/2037	US	USD	203_	224 1,763	0.01
Consumer Staples			_		
East African Breweries	KE	KES	880_	2,668 2,668	0.08
Healthcare			-		
EMD Finance 2.95% 19/03/2022 144A	US	USD	1,353	1,227	0.04
EMD Finance 3.25% 19/03/2025 144A Amgen 5.15% 15/11/2041	US US	USD	1,353 433	1,217 419	0.04 0.01
Zimmer Holdings 4.45% 15/08/2045	US	USD	463_	412 3,275	0.01
Telecommunication Services			-	0,2.0	
Telefonica	ES	EUR	470_	6,409 6,409	0.20
Financials			=		
iShares MSCI Japan UCITS ETF DIST	JP	GBP	3,344	38,972	1.21
Banco Santander BBVA Argentaria	ES ES	EUR EUR	1,090 669	7,361 6,017	0.23 0.19
Guaranty Trust Bank Criteria CaixaHolding 1.625% 21/04/2022 EMTN	NG ES	USD EUR	656 1,481	4,115 1,475	0.13 0.05
Wea Finance 2.70% 17/09/2019 144A	US	USD	1,082	980	0.03
ING Bank 2.45% 16/03/2020 144A Banca MPS 2.875% 16/07/2024	NL IT	USD EUR	822 436	743 490	0.02 0.02
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	Cour	ntru.	Charos or	Market Value	% Net		Country		Charos or	Market Value	% Not
	Code		Nominal		Assets			Ссу	Nominal		Assets
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	414_	459 60,612	0.01 1.88	Closed Ended Fund Loudwater Trust*	ЭB	GBP	469_	1	0.00
Government France 1.75% 25/05/2023 France 3.25% 25/05/2045 France 1.75% 25/11/2024	FR FR FR	EUR EUR EUR	5,693 2,760 2,232	6,300 4,073 2,474	0.20 0.13 0.08	Fractions			-	6	
Spain 5.15% 31/10/2044	ES	EUR	543_	849 13,696	0.03	Total Investments (Cost EUR 2,921,845)			- =	3,046,985	94.44
Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR Fidelity Institutional Liquidity Fund - A-ACC-USD	IE IE	EUR USD	1 1_	3,859 328 4,187	0.12 0.01 0.13			Ссу	Underlying exposure	Unrealised gain/(loss) EUR	Assets
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN CN CN CN	USD USD USD USD USD USD	4,034 3,558 2,314 671 470 312	16,099 13,874 12,356 3,581 1,877 1,246	0.50 0.43 0.38 0.11 0.06 0.04	Contracts For Difference Towers Watson (A)		USD	11,715_ - Underlying	294 294 Unrealised	0.01
Unlisted			-	47,000	1.02			Ссу	exposure	gain/(loss) EUR	Assets
Energy Impact Oil & Gas* Sphere Minerals* Rock Well Petroleum Placing*	GB AU CA	GBP AUD USD	1,900 10 623_	548 0 0	0.02 0.00 0.00 0.02	Credit Default Swaps Bought Protection on iTraxx Europe Senior Fin. 20/06/20:	20	EUR	10,485 __	(155) (155)	
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	432_	0	0.00				Underlying exposure EUR	Unrealised gain/(loss) EUR	Assets
Materials Copper*	AU	AUD	620_	0	0.00	Forward Foreign Exchange Contracts Bought EUR Sold GBP at 1.38731 28/05/2015			17,329	188	0.01
Industrials Rolls-Royce Holdings Perpetual (Pref'd) Silverdell* Connaught* Clean Recycle & Energy Placing*	GB GB GB GB	GBP GBP GBP GBP	137,139 2,156 101 1_	188 0 0 0 188	0.00 0.01 0.00 0.00 0.00 0.00	Bought EUR Sold USD at 0.94047 12/05/2015 Bought EUR Sold USD at 0.94183 12/05/2015 Bought EUR Sold USD at 0.91706 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.92262 12/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.90918 12/05/2015 Bought EUR Sold USD at 0.91374 12/05/2015 Bought GBP Sold EUR at 0.74103 12/05/2015			3,332 2,399 2,678 1,384 1,055 3,532 1,364 837 653	166 123 64 33 32 21 20 17	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Information Technology Cambridge Broadband AA* Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB TW GB GB	GBP TWD USD GBP	35 45 55 23	205 106 49 0	0.01 0.00 0.00 0.00 0.00	Bought EUR Sold GBP at 1.38979 12/05/2015 Bought GBP Sold EUR at 0.74380 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015 Bought GBP Sold EUR at 0.73848 12/05/2015 Bought GBP Sold EUR at 0.73643 12/05/2015 Bought EUR Sold GBP at 1.37314 12/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015			656 225 158 172 179 628 1,388	8 5 2 2 2 0 (1)	0.00 0.00 0.00 0.00 0.00 (0.00)
Consumer Discretionary Spotify Technology* Westwing Home & Living* WG Limited* Wood Group* WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	LU DE CA CA CA TR	USD EUR CAD USD USD TRY	2 1 38,749 12,668 12,668 11_	2,916 1,312 33 11 0 0	0.09 0.04 0.00 0.00 0.00 0.00 0.13	Bought USD Sold EUR at 1.11324 12/05/2015 Bought EUR Sold USD at 0.87837 12/05/2015 Bought USD Sold EUR at 1.09981 12/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015 Bought GBP Sold EUR at 0.71539 12/05/2015 Bought GBP Sold EUR at 0.71615 12/05/2015 Bought EUR Sold USD at 0.88204 12/05/2015 Bought USD Sold EUR at 1.06472 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 1.07610 12/05/2015 Bought USD Sold EUR at 9.24662 28/05/2015			578 214 584 1,092 497 752 1,967 968 1,506 5,484	(2) (4) (9) (9) (13) (30) (45) (54)	(0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Consumer Staples McBride Perpetual (Pref'd) Healthcare	GB	GBP	8,056 __	11 11	0.00	Bought USD Sold EUR at 1.07272 12/05/2015 Bought EUR Sold USD at 0.87381 12/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015 Bought EUR Sold GBP at 1.33636 12/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015			1,642 2,823 5,259 3,425 13,674	(64) (69) (88) (91) (160)	(0.00) (0.00) (0.00) (0.00) (0.00)
TMO Renewables*	GB	GBP	182_	0	0.00				- Underlying	Unrealised	
Telecommunication Services Total Access Communication ip.access (B)* ip.access (C)* ip.access (A)* ip.access (C1)* ip.access (C1)* ip.access (C1)*	TH GB GB GB GB GB	THB GBP GBP GBP GBP GBP GBP	132 23 153 148 38 23 54	309 230 149 136 52 23	0.01 0.01 0.00 0.00 0.00 0.00 0.00	Futures S&P500 Emini Future 19/06/2015 Euro-Bobl Future 08/06/2015 US Treasury Note 20 Year Future 19/06/2015		Ccy USD EUR USD	130,865 (6,099) (2,201)	gain/(loss) EUR 1,124 31 26	0.03 0.00 0.00
Financials Big Foot* Banco Santander	DE ES	EUR EUR	1 1,059	727 156	0.03 0.02 0.00	US Treasury Note 5 Year Future 30/06/2015 Euro-Bund Future 08/06/2015 Ftse 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015		USD EUR GBP EUR	(6,359) 3,180 1,107 2,294	14 (10) (18) (64) 1,103	(0.00) (0.00) (0.00)
			-	883	0.03	Other Assets and Liabilities				178,072	5.50



Net Assets	3,226,282 100.00
	EUR Assets
	Market Value % Ne

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	28.22
UK	GB	9.34
Ireland	IE	7.86
Japan	JP	5.93
China	CN	5.52
France	FR	4.35
Germany	DE	4.34
Switzerland	CH	4.10
South Africa	ZA	3.07
India	IN	2.93
Canada	CA	2.73 2.13
Hong Kong Taiwan	HK TW	1.63
Netherlands	NL	1.65
	NL ES	1.48
Spain Korea	KR	1.03
Italy	IT	1.03
Sweden	SE	0.87
Indonesia	ID	0.87
Philippines	PH	0.70
Australia	AU	0.69
Norway	NO	0.63
Brazil	BR	0.56
Israel	IL	0.51
Nigeria	NG	0.37
Denmark	DK	0.36
Finland	FI	0.34
Luxembourg	LU	0.33
Belgium	BE	0.32
Mexico	MX	0.24
Bermuda	BM	0.15
Panama	PA	0.13
Singapore	SG	0.12
Kenya	KE	0.08
Peru	PE	0.05
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH	0.02
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.56

	Coun Code	try Ccy	Shares or Nominal		% Net Assets		Coun Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Offi	icial S	tock Exch	nange			Franco-Nevada Agrium	CA CA	CAD CAD	54 23	2,477 2,088	0.07 0.06
Energy						Shin-Etsu Chemical	JP	JPY	36	1,964	0.05
Devon Energy	US	USD	214	13,064	0.37	Asahi Kasei	JP	JPY	214	1,814	
Royal Dutch Shell (A)	NL	GBP	412	11,659	0.33	Kansai Paint Methanex	JP CA	JPY CAD	103 31	1,654 1,652	0.05 0.05
BG Group	GB	GBP	709	11,512	0.32	LG Chemical's	KR	KRW	7	1,621	0.05
Baker Hughes Suncor Energy	US CA	USD CAD	185 356	11,452 10,340	0.32 0.29	BHP Billiton	AU	GBP	62	1,339	0.04
Royal Dutch Shell (A)	NL	EUR	285	8,090	0.23	CCL Industries (B)	CA	CAD	10	1,045	
Concho Resources	US	USD	56	6,310	0.18	Ultratech Cement Hitachi Metals	IN JP	INR JPY	27 71	1,013 995	
Continental Resources	US	USD	133	6,269	0.18	Oji Holdings	JP	JPY	204	818	
Diamondback Energy	US	USD	84	6,246	0.17	DIC	JP	JPY	289	786	
Anadarko Petroleum US Silica Holdings	US US	USD USD	72 183	6,057 6,035	0.17 0.17	Potash	CA	CAD	25	715	
Cimarex Energy	US	USD	51	5,735	0.17	Rio Tinto	GB	AUD	18	712	
Schlumberger	US	USD	67	5,635	0.16	Nihon Nohyaku Firestone Diamonds	JP GB	JPY GBP	73 1,745	686 635	
John Wood Group	GB	GBP	576	5,456	0.15	Nitto Denko	JP	JPY	10	578	0.02
Rowan Companies (A) Noble Energy	US US	USD USD	293 103	5,310 4,685	0.15 0.13	Mountain Province Diamonds	CA	CAD	164	562	0.02
Statoil	NO	NOK	243	4,572	0.13	PTT Global Chemical	TH	THB	311	542	
Whiting Petroleum	US	USD	136	4,518	0.13	Teijin	JP	JPY	173	528	0.01
Bonanza Creek Energy	US	USD	164	4,051	0.11	Petra Diamonds Sanyo Chemical Industries	GB JP	GBP JPY	227 67	492 469	0.01 0.01
Total	FR	EUR	83	4,033	0.11	Platinum Group Metals	CA	CAD	1,131	443	
Enbridge ConocoPhillips	CA US	CAD USD	80 55	3,748 3,379	0.10 0.09	RM2 International	GB	GBP	440	392	
Canadian Natural Resources	CA	CAD	92	2,712	0.09	Fletcher Building	NZ	NZD	69	388	
Amec Foster Wheeler	GB	GBP	135	1,703	0.05	Universal Cement Plant Impact	TW GB	TWD GBP	374 524	358 351	0.01 0.01
PrairieSky Royalty	CA	CAD	63	1,521	0.04	Accsys Technologies	GB GB	GBP	524 308	340	
Peyto Exploration & Development	CA	CAD	58	1,485	0.04	Almonty Industries	CA	CAD	486	226	
CNOOC Tourmaline Oil	CN CA	HKD CAD	903 44	1,370 1,349	0.04 0.04	Tahoe Resources	US	CAD	16	196	0.01
China Petroleum & Chemical (H)	CN	HKD	1,416	1,190	0.04	West Fraser Timber	CA	CAD	4	191	0.01
ARC Resources	CA	CAD	56	1,014	0.03	Canfor Revelo Resources	CA CA	CAD CAD	4 380	72 29	0.00
Oil Search	AU	AUD	160	912	0.03	Revelo Resources	CA	CAD	500_	100,995	
Aker Solutions Keyera	NO CA	NOK CAD	149 25	808 786	0.02 0.02				-	100,770	
ShawCor	CA	CAD	25	755	0.02	Industrials					
Secure Energy Services	CA	CAD	50	627	0.02	Rolls-Royce Holdings	GB	GBP	1,132	16,262	0.45
Precision Drilling	CA	CAD	90	581	0.02	Alliance Global Group	PH	PHP	28,582	14,569	0.41
Japan Petroleum Exploration	JP CA	JPY CAD	16 60	560 419	0.02 0.01	United Parcel Service (B)	US	USD	138	12,487	0.35
Raging River Exploration TGS Nopec Geophysical	NO	NOK	16	371	0.01	Schneider Electric Siemens	FR DE	EUR EUR	156 103	10,409 10,037	0.29 0.28
PetroChina (H)	CN	HKD	271	312	0.01	Dun & Bradstreet	US	USD	85	9,823	0.27
Ichor Coal	DE	EUR	76	295	0.01	General Dynamics	US	USD	79	9,813	
Amerisur Resources	GB	GBP	632	295	0.01	Danaher	US	USD	121	8,899	0.25
Faroe Petroleum Hunting	GB GB	GBP GBP	242 35	289 284	0.01 0.01	Jacobs Engineering Group Deutsche Post	US DE	USD EUR	177 206	6,879 6,097	0.19 0.17
Parkmead Group	GB	GBP	147	252	0.01	Assa Abloy (B)	SE	SEK	103	5,323	
Cardinal Energy	CA	CAD	20	240	0.01	Teledyne Technologies	US	USD	55	5,266	
Showa Shell Sekiyu K.K.	JP	JPY	20	172	0.00	Copa Holdings (A)	PA	USD	51	5,049	0.14
Trican Well Service Lekoil	CA NG	CAD GBP	43 410	161 124	0.00	Towers Watson & Co (A)	US	USD	42	4,876	
Savannah Petroleum	GB	GBP	232	81	0.00	FTI Consulting IHS (A)	US US	USD USD	125 41	4,610 4,588	
outuman ronoissin	0.5	05.	202_	168,824	4.72	FedEx	US	USD	29	4,352	
			-			Eaton	US	USD	67	4,128	
Utilities						NOW	US	USD	187	3,953	
National Grid	GB	GBP	415	5,007	0.14	Zodiac Aerospace CSX	FR US	EUR USD	120 117	3,946 3,790	0.11 0.11
GDF Suez	FR	EUR	271	4,934	0.14	Daikin Industries	JP	JPY	62	3,760	0.11
Fortum CMS Energy	FI US	EUR USD	249 142	4,416 4,339	0.12 0.12	United Technologies	US	USD	36	3,714	0.10
Snam	IT	EUR	913	4,251	0.12	Adecco	CH	CHF	50	3,656	
Centrica	GB	GBP	757	2,656	0.07	Advisory Board Randstad Holding	US NL	USD EUR	74 65	3,538 3,449	0.10 0.10
Electricite de France	FR	EUR	112	2,543	0.07	Securitas (B)	SE	SEK	252	3,356	
RWE	DE	EUR	50	1,115	0.03 0.02	Avolon Holdings	IE	USD	165	3,315	
SSE Power Assets Holdings	GB HK	GBP HKD	40 92	848 838	0.02	Kirby	US	USD	46	3,242	
CT Environmental Group	CN	HKD	584	735	0.02	DXP Enterprises Canadian Pacific Railway	US CA	USD CAD	80 19	3,192	0.09 0.09
Guangdong Investment	HK	HKD	487	651	0.02	Atlas Copco Ab	SE	SEK	113	3,181 3,155	
Power Grid (India)	IN	INR	292	618	0.02	Textron	US	USD	80	3,149	
Cheung Kong Infrastructure Holdings Huadian Power International (H)	HK CN	HKD HKD	76 548	574 544	0.02 0.02	Union Pacific	US	USD	33	3,125	
Huaneng Renewables (H)	CN	HKD	1,372	538	0.02	Roper Industries	US	USD	20	3,046	
SIIC Environment Holdings	SG	SGD	3,345	509	0.01	G4S Atlantia (A)	GB IT	GBP EUR	695 109	2,794 2,742	
China Gas Holdings	HK	HKD	319	506	0.01	BAE Systems	GB	GBP	388	2,742	0.08
Fulcrum Utility Services Canadian Utilities (A)	GB CA	GBP	2,146	365 310	0.01 0.01	Sandvik	SE	SEK	235	2,634	
Modern Water	GB	CAD GBP	11 300	57	0.00	Mitsubishi Heavy Industries	JP	JPY	506	2,525	
macin water	0.5	05.		36,354	1.02	Makita MasTec	JP US	JPY USD	50 135	2,273	
			=	- 5,00 1		Mastec TOTO	JP	JPY	168	2,185 2,134	
Materials						Vinci	FR	EUR	37	2,023	0.06
BASF	DE	EUR	120	10,721	0.30	Spirit Airlines	US	USD	31	1,930	0.05
Eagle Materials	US	USD	97	7,381	0.21	Michael Page International	GB	GBP	254	1,859	
Air Liquide Methanex	FR CA	EUR USD	59 121	6,872 6,425	0.19 0.18	Nidec Hutchison Whampoa	JP HK	JPY HKD	27 124	1,786 1,632	
Mosaic	US	USD	121	6,425 4,957	0.18	Regus	LU	GBP	462	1,582	
Toray Industries	JP	JPY	591	4,619	0.13	Recruit Holdings	JP	JPY	51	1,532	0.04
Stillwater Mining	US	USD	333	4,035	0.11	Sensata Technologies Holding	NL CP	USD	28	1,406	
PolyOne Fuchs Petrolub	US DE	USD EUR	112 116	3,954 3,896	0.11 0.11	Dialight Brammer	GB GB	GBP GBP	146 266	1,401 1,388	0.04 0.04
Praxair	US	USD	30	3,284	0.11	Teleperformance	FR	EUR	19	1,278	
Rio Tinto	GB	GBP	82	3,240	0.09	NGK Insulators	JP	JPY	59	1,202	0.03
Ashland	US	USD	25	2,821	0.08	Schindler Holding	CH	CHF	8	1,177	
Monsanto	US	USD	27	2,787	0.08	FANUC LISI	JP FR	JPY EUR	6 42	1,157	
Johnson Matthey Eastman Chemical	GB US	GBP USD	57 38	2,641 2,617	0.07 0.07	China State Construction International Holdings	FK HK	HKD	654	1,145 1,132	
BHP Billiton	AU	AUD	113	2,574	0.07	HellermannTyton Group	GB	GBP	226	1,070	
* Socurity with price determined by the Directors											

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Country Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr		Shares or Nominal	Market Value EUR	% Net Assets
Hitachi Transport System	JP	JPY	70	1,020	0.03	Kakaku.com	JP	JPY	121	1,689	0.05
Lavendon Group Arcadis	GB NL	GBP EUR	426 35	1,019 999	0.03 0.03	GameLoft Azbil	FR JP	EUR JPY	329 63	1,550 1,480	
SThree	GB	GBP	178	910	0.03	Innovation Group	GB	GBP	3,702	1,449	0.04
Mitsubishi	JP DK	JPY DKK	46 1	888	0.02	Playtech Sunny Optical Technology	GB	GBP	128	1,444	
A.P. Moller-Maersk (B) Mitsui & Co	JP	JPY	66	839 835	0.02 0.02	Keyence	CN JP	HKD JPY	715 3	1,434 1,379	
Larsen & Toubro	IN	INR	33	760	0.02	RNTSMedia*	LU	EUR	451	1,371	0.04
Brenntag Cpl Resources	DE IE	EUR EUR	13 129	725 720	0.02 0.02	Electronic Arts NEC	US JP	USD JPY	26 420	1,353 1,259	
Deutz	DE	EUR	162	702	0.02	United Internet	DE	EUR	31	1,227	0.03
CENTROTEC Sustainable Kinden	DE JP	EUR JPY	48 53	688 672	0.02 0.02	Moneysupermarket.com Group Hamamatsu Photonics KK	GB JP	GBP JPY	310 44	1,192 1,151	0.03
Sydney Airport	AU	AUD	176	667	0.02	Rohm	JP	JPY	18	1,140	0.03
Wienerberger Mabuchi Motor	AT JP	EUR JPY	45	659 636	0.02 0.02	Horiba Advantech	JP TW	JPY TWD	32 145	1,075	
Zhejiang Expressway (H)	CN	HKD	12 407	580	0.02	Advantech	FR	EUR	24	1,072 1,058	
Kerry Logistics Network	HK	HKD	390	564	0.02	Hoya	JP	JPY	29	1,012	0.03
Amadeus Fire Canadian National Railway	DE CA	EUR CAD	8 9	564 544	0.02 0.02	Sopra Group Auto Trader Group	FR GB	EUR GBP	13 257	1,006 960	
East Japan Railway	JР	JPY	7	539	0.02	MediaTek	TW	TWD	82	949	0.03
SITC International Holdings International Container Terminal Services	HK PH	HKD PHP	789 232	524 512	0.01 0.01	Otsuka Tencent Holdings	JP CN	JPY HKD	23 50	947 928	0.03
Mersen	FR	EUR	21	510	0.01	Rocket Internet AG	DE	EUR	19	863	
Nippon Koei	JP GB	JPY GBP	129	486 478	0.01	Sanken Electric	JP KR	JPY KRW	123	848	
Regenersis Maeda Road Construction	JP	JPY	157 31	4/8	0.01 0.01	Samsung Electronics FDM Group Holdings	GB	GBP	1 154	741 739	
Porr	AT	EUR	8	430	0.01	Murata Manufacturing	JP	JPY	6	733	0.02
West Japan Railway Keisei Electric Railway	JP JP	JPY JPY	9 40	424 422	0.01 0.01	Accesso Technology Group Obic	GB JP	GBP JPY	85 17	700 650	
Sinotruk (Hong Kong)	CN	HKD	653	418	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	628	0.02
Gama Aviation	GB JP	GBP JPY	108	401 375	0.01 0.01	Matomy Media Group	IL CB	GBP	316	608	
Tokyu Construction Metro Performance Glass	NZ	NZD	71 286	355	0.01	Tracsis Iriso Electronics	GB JP	GBP JPY	96 9	580 570	
Obara Group	JP	JPY	7	349	0.01	Yahoo Japan	JP	JPY	147	538	
Mitsubishi Electric Seino Holdings	JP JP	JPY JPY	28 30	335 314	0.01 0.01	Zendesk Chicony Electronics	US TW	USD TWD	25 199	526 513	
Zalaris (A)	NO	NOK	82	311	0.01	Sepura	GB	GBP	282	508	0.01
Japan Airlines	JP NZ	JPY NZD	10	306 288	0.01 0.01	Kinaxis	CA JP	CAD JPY	25	507 494	0.01 0.01
Air New Zealand GS Yuasa	NZ JP	JPY	157 52	200	0.01	Disco Microsaic Systems	GB	GBP	6 708	464	
Meyer Burger Technology	CH	CHF	27	163	0.00	Softing	DE	EUR	31	438	
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	7 146	141 91	0.00	GMO internet Tokyo Electron	JP JP	JPY JPY	38 8	431 403	
Sohgo Security Services	JР	JPY	2	60	0.00	Dena	JP	JPY	21	376	0.01
Paragon Entertainment	GB	GBP	290_	8	0.00	SNP Schneider-Neureither & Partner Computer Modelling Group	DE CA	EUR CAD	25 37	372 365	
			-	270,640	7.57	Bond International Software	GB	GBP	210	341	
Information Technology						Taiyo Yuden	JP	JPY	25	328	
Taiwan Semiconductor Manufacturing	TW	TWD	8,065	34,882	0.98	LAC ESPEC	JP JP	JPY JPY	35 32	321 314	0.01 0.01
NetEase ADR Microsoft	CN US	USD USD	286 551	32,186 24,315	0.90 0.68	Enghouse Systems	CA	CAD	7	273	0.01
Cisco Systems	US	USD	820	21,204	0.59	Tungsten Ubisense Group	GB GB	GBP GBP	110 183	268 267	0.01 0.01
SAP	DE IL	EUR USD	307 246	20,838 18,690	0.58 0.52	InVision	DE	EUR	5	244	0.01
Check Point Software Technologies Activision Blizzard	US	USD	904	18,666	0.52	Seeing Machines F@N Communications	AU JP	GBP JPY	2,645	195	
Baidu ADR	CN	USD	97	17,703	0.50	Mitsumi Electric	JP	JPY	24 25	176 167	0.00
Oracle NAVER	US KR	USD KRW	447 31	17,605 16,638	0.49 0.47	IBEX Global Solutions	US	GBP	176	166	
SK Hynix	KR	KRW	397	15,276	0.43	IAR Systems Group Seiko Epson	SE JP	SEK JPY	13 7	152 109	
Cognizant Technology Solutions (A)	US US	USD	283 29	15,060 14,517	0.42 0.41	PhotonStar LED Group	GB	GBP	1,609	66	
Google (A) eBay	US	USD	244	12,771	0.41	NCC Group Constellation Software Rts 15/09/2015	GB CA	GBP CAD	15 9	42 2	0.00 0.00
Juniper Networks	US	USD	494	11,738	0.33	Bodaclick*	ES	EUR	111	0	
Hewlett-Packard Apple	US US	USD USD	331 77	9,823 8,636	0.27 0.24				-	491,794	
ASML Holding	NL	EUR	78	7,586	0.21	Carrana Diametian and			-		
MasterCard (A) Nvidia	US US	USD USD	83 328	6,758 6,498	0.19 0.18	Consumer Discretionary Naspers	ZA	ZAR	333	46,770	1.31
TE Connectivity	CH	USD	104	6,246	0.17	Steinhoff International Holdings	ZA	ZAR	4,547	25,785	
EMC	US	USD	258	6,237	0.17	Tata Motors	IN	INR	3,137	22,436	
Symantec VeriFone Systems	US US	USD USD	267 180	5,950 5,840	0.17 0.16	Samsonite International Techtronic Industries	US HK	HKD HKD	5,642 4,935	18,473 15,704	
SolarWinds	US	USD	130	5,749	0.16	Volkswagen AG Perpetual (Pref'd)	DE	EUR	66	15,302	0.43
Nuance Communications Hitachi	US JP	USD JPY	403 896	5,552 5,505	0.16 0.15	WPP Woolworths Holdings (South Africa)	GB ZA	GBP ZAR	615 1,721	12,889 11,563	
Red Hat	US	USD	77	5,251	0.15	New Oriental Education & Technology Group ADR	CN	USD	486	11,173	0.31
Gartner Nokia	US Fl	USD EUR	68 829	5,080 5,011	0.14 0.14	Graham Holdings (B) Daimler	US DE	USD EUR	12 124	10,739	
Aspen Technology	US	USD	126	4,997	0.14	NVR	US	USD	9	10,735 10,607	
Criteo ADR	FR	USD	132	4,948	0.14	Priceline Group	US	USD	10	10,595	0.30
Descartes Systems Group Canon	CA JP	USD JPY	306 113	4,117 3,626	0.12 0.10	Reed Elsevier Best Buy	GB US	EUR USD	469 311	10,105 9,702	
Altera	US	USD	99	3,620	0.10	Dollar General	US	USD	144	9,463	0.26
Xerox Syntol	US US	USD USD	349	3,554 3,404	0.10 0.10	Grupo Televisa	MX SE	MXN SEK	1,367 245	8,853 8,719	
Syntel Constellation Software (Canada)	CA	CAD	84 9	3,388	0.10	Hennes & Mauritz (B) TripAdvisor	US	USD	116	8,461	
MAXIMUS	US	USD	56	3,241	0.09	Mattel	US	USD	329	8,305	0.23
Barracuda Networks Google (C)	US US	USD USD	85 7	3,198 3,180	0.09 0.09	H&R Block Publicis Groupe	US FR	USD EUR	288 102	7,821 7,648	
Fujitsu	JР	JPY	529	3,150	0.09	Amazon.com	US	USD	19	7,394	0.21
CGI Group (A)	CA	CAD	79	2,992	0.08	Kering	FR	EUR	45	7,386	0.21
Lam Research Luxoft Holding	US CH	USD USD	38 54	2,601 2,519	0.07 0.07	Maruti Suzuki India Yum! Brands	IN US	INR USD	131 87	6,912 6,767	
Yokogawa Electric	JР	JPY	220	2,321	0.06	Toyota Motor	JP	JPY	107	6,676	0.19
ManTech International (A) Just Eat	US GB	USD GBP	86 269	2,284 1,692	0.06 0.05	Staples Giant Manufacturing	US TW	USD TWD	458 834	6,634 6,446	
2001 Edit	Ob	001	207	1,072	0.00	S.G.A. Manufactoring	. **		034	0,440	0.10

Second 10		Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Marie Control Service 1967 1970												
Source Student Court Process Color 150	Makalot Industrial	TW	TWD	841	5,895	0.16	Rosiliaaka Holaliigs	JF.	JF I	J_		
Horse Methods										=		
Description of the property of	Honda Motor	JP	JPY	176	5,303	0.15		GR	GRP	⊿19	20 654	N 58
Doller Trops								GB	GBP	415		0.55
Manus Manu	Dollar Tree	US	USD	72	4,975	0.14						
Tourish Membrane Gal Bill State Again Bay State Again Bay State Again Bay State Again Bay State Again Bay							Danone	FR	EUR	235	15,181	0.42
Second Second	Travelport Worldwide	GB	USD	328	4,751	0.13						
Design Price Winner Design Winner Wi							Imperial Tobacco Group	GB	GBP	265	11,632	0.33
Section Company Comp	Denso	JP	JPY	99	4,432	0.12						
Interpolic Congruence 15							Nestle	CH	CHF	164	11,367	0.32
Seech Group				175	3,300							
Secretary Secr							ConAgra Foods	US	USD	290	9,349	0.26
Service Group Components												
Speat Crospin							Anheuser-Busch ADR	BE	USD	61	6,558	0.18
	Swatch Group	CH	CHF	35	2,747	0.08						
Personne							Brown-Forman	US	USD	76	6,119	0.17
Read Record G. G. G. G. G. G. G. G. G. G. G. G. G.	Pearson	GB	GBP	137	2,481	0.07						
Reed Encourier Col. Gibb 555 2,305 Col. Month Originary Col.							Heineken	NL	EUR	77	5,437	0.15
Section	Reed Elsevier	GB	GBP	155	2,303	0.06						
Sorieme F. EUR 22 1977 0.05 Perpending Sorieme U. U. U. S. S. C. C. C. C. C. C								US	USD	64	4,735	0.13
Ted flacker (1) Ted fl	Sodexo	FR	EUR	22	1,977	0.06						
Seisen House JP JPY 114 1,588 0.04 Chock-off-there Incide 8, Sprough CH CH CH S, 77 0.15 0												
Name		JP	JPY	114	1,588	0.04						
Say												
Collabor Activewer												
Hembook Beamenth DE EUR 39 1,417 0.04 0.05												
Part												
Power composition Composit												
B7 New Foundaries							Booker Group	GB	GBP		1,391	0.04
Schibated No NOK 19 1164 1057 103 Not Not Not 19 1056 1038 Not Not Not 19 1056 1038 Not Not Not 19 1056 1038 Not Not Not 19 1056 1038 Not Not Not Not 19 1056 1038 Not												
Sambers of P							Wesfarmers	AU	AUD		736	0.02
Section Part	Schibsted			19	1,056							
Yearned Motor							Beiersdorf	DE	EUR	8	608	0.02
Abdragotisher Bit Company Co	Yamaha Motor	JP	JPY	46	985	0.03						
ASKUL '							President Chain Store	TW	TWD	82	545	0.02
Second School Second Schoo		JP	JPY	45	945	0.03						
Sample Glabons Group GB GBP 211 780												
Sands Chine	Sony	JP	JPY	31	832	0.02				_	310,696	8.69
Elmigklinger							Healthcare					
Ecla Textile	ElringKlinger	DE	EUR	29	709	0.02		СН	CHF	108	27,818	0.78
Dillied Arrows JP JPY 24 558 0.02 Pitzer US USD 671 27,498 0.57							0 "					
Care CAD 18 629 0.02 Boyer DE EUR 132 17,119 0.48	United Arrows	JP	JPY	24	658	0.02						
Dochoo.com												
Surface DE EUR 22 585 0.02 CP Bard US USD 94 14,068 0.39 14,068	boohoo.com	GB	GBP		624	0.02						
Hoseko JP JPY 6-2 5-52 0.02 Anthem US USD 80 11,031 0.3												
Mon Wah Holdings HK HKD 448 521 0.01 WMX PharmaTech Cayman CN US 254 9,860 0.28 Unipres JP JP JP 27 498 0.01 PerkinElmer US USD 210 9,669 0.27 Shimamura JP JPY 5 476 0.01 Quest Diagnostics US USD 149 9,655 0.27 Toyota Industries JP JPY 26 469 0.01 CSPC Pharmaceutical Group CN HKB 4.66 8,416 0.24 Alpine Electronics JP JPY 24 443 0.01 ASTCAPCP Pharmaceutical Group CN HKB 8,425 7,847 0.20 Brudello Vacionilis JP JPY 24 443 0.01 Astacceac GB GBP 416 6,84 0.19 Bruillo Cucinelli IT EUR 25 419 0.01 Astacceac GB GBP 44	Haseko	JP	JPY	62	552	0.02						
Unipres												
Shimamra		JP										
Alpine Electronics JP JPY 26 469 0.01 CSPC Pharmaceutical Group CN HKD 8,425 7,847 0.22 Bandai Namco Holdings JP JPY 24 443 0.01 HCA Holdings US USD 105 7,055 0.20 Bandai Namco Holdings JP JPY 14 430 0.01 HCA Holdings US USD 105 7,055 0.20 New York In International IT EUR 25 419 0.01 Smith & Nephew GB GBP 111 6,860 0.19 Brunello Cucinelli IT EUR 25 419 0.01 Smith & Nephew GB GBP 446 6,844 0.19 CyberAgent JP JPY 9 404 0.01 Mylan US USD 98 6,466 0.18 Mylan US USD 98 6,466 0.18 Mylan US USD 98 6,466 0.18 USD 98 6,											9,636	0.27
Bandai Namoe Holdings JP JPY 24 443 0.01 HCA Holdings US USD 105 7,035 0.20												
Brunello Cucinelli							HCA Holdings			105	7,035	0.20
CyberAgent JP JPY 9 404 0.01 Mylan US USD 98 6,466 0.18 Magna International CA CAD 9 395 0.01 Humana US USD 41 6,124 0.17 Sumitomo Riko JP JPY 50 386 0.01 Team Health Holdings US USD 41 6,024 0.17 Ryohin Keikaku JP JPY 3 383 0.01 Roche Holding (B) CH												
Sumitomo Riko JP JPY 50 386 0.01 Team Health Holdings US USD 112 6,058 0.17							Mylan	US	USD	98	6,466	0.18
Rychin Keikaku JP JPY 3 383 0.01 Roche Holding (B) CH CHF CHF 24 6,017 0.17												
Mitsuba 1P JPY 18 351 0.01 Valeant Pharmaceuticals International US CAD 29 5,620 0.16 Toho JP JPY 15 324 0.01 Alere US USD 123 5,288 0.15 Piclax JP JPY 8 8 317 0.01 Johnson & Johnson Johnson & US USD 59 5,246 0.15 Lotto24 DE EUR 96 294 0.01 Actovis Twenty-First Century Fox (B) US USD 10 293 0.01 Envision Healthcare Holdings US USD 150 5,155 0.14 Auto-Canada CA CAD 10 291 0.01 Envision Healthcare Holdings US USD 150 5,155 0.14 Volkswagen DE EUR 1 282 0.01 Gilead Sciences US USD 52 4,707 0.13 NGK Spork Plug JP JPY 11 269 0.01 Merck (A) DE EUR 45 4,366 0.12 Tohokushinsha Film JP JPY 33 244 0.01 Amgen US USD 27 3,888 0.11 TPR JP JPY 10 238 0.01 Thermo Fisher Scientific US USD 34 3,860 0.11 Restaurant Brands International CA CAD 6 236 0.01 Shionogi & Co Rakuten JP JPY 12 185 0.01 Coloplast (B) DK DKK 42 3,030 0.08 Cara Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US USD 15 2,247 0.08							Roche Holding (B)	CH	CHF	24	6,017	0.17
Toho JP JPY 15 324 0.01 Alere US USD 123 5,288 0.15 Piolax JP JPY 8 317 0.01 Johnson & Johnson US USD 59 5,288 0.15 Lotto24 DE EUR 96 294 0.01 Actovis US USD 20 5,229 0.15 Twenty-First Century Fox (B) US USD 10 293 0.01 Envision Healthcare Holdings US USD 150 5,155 0.14 AutoCanada CA CAD 10 291 0.01 Fresenius Medical Care AG & Co DE EUR 65 4,893 0.14 Volkswagen DE EUR 1 282 0.01 Merck (A) DE EUR 4 4,893 0.14 NGK Spark Plug JP JPY 11 269 0.01 Merck (A) DE EUR 45 4,366 0.12 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Lotto24 DE EUR 96 294 0.01 Actovis Wish USD 20 5,229 0.15 Twenty-First Century Fox (B) US USD 10 293 0.01 Envision Healthcare Holdings US USD 150 5,155 0.14 AutoCanada CA CAD 10 291 0.01 Fresenius Medical Care AG & Co DE EUR 1 282 0.01 Gilead Sciences US USD 150 5,155 0.14 Volkswagen DE EUR 1 282 0.01 Gilead Sciences US USD 52 4,707 0.13 NGK Spark Plug JP JPY 11 269 0.01 Merck (A) DE EUR 45 4,366 0.12 Tohokushinsha Film JP JPY 33 244 0.01 Amgen US USD 27 3,886 0.11 TPR JP JPY 10 238 0.01 Thermo Fisher Scientific US USD 27 3,886 0.11 Restaurant Brands International CA CAD 6 236 0.01 Shionogi & Co Shionogi & Co Spiral Sciences US USD 27 3,886 0.11 Thermo Fisher Scientific US USD 34 3,860 0.11 Restaurant Brands International Rakuten CA CAD 6 188 0.00 Valeant Pharmaceuticals International US USD 34 3,030 0.08 Carca Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US USD 35 2,774 0.08							Alere	US	USD	123	5,288	0.15
Twenty-First Century Fox (B) US USD 10 293 0.01 Envision Healthcare Holdings US USD 150 5,155 0.14 AutoCanada CA CAD 10 291 0.01 Fresenius Medical Care AG & Co DE EUR 5,155 0.14 AutoCanada CA CAD 10 291 0.01 Gliead Sciences US US USD 52 4,707 0.13 NGK Spark Plug 1P 1PY 11 269 0.01 Merck (A) DE EUR 45 4,366 0.12 Tohokushinsha Film 1P 1P 1P 1P 10 238 0.01 Merck (A) Merck (A) Mene US US US US US US US US US U												
Volkswagen DE EUR 1 282 0.01 Glead Sciences US USD 52 4,707 0.13 NGK Spork Plug JP JPY 11 269 0.01 Merck (A) DE EUR 45 4,366 0.12 Tohokushinsha Film JP JPY 10 238 0.01 Amgen US US US 27 3,886 0.11 TPR JP JPY 10 238 0.01 Thermo Fisher Scientific US US 0.0 3,860 0.11 Restaurant Brands International CA CAD 6 236 0.01 Shionogi & Co JP JPY 126 3,726 0.10 Rakuten JP JPY 12 185 0.01 Coloplast (B) DK DK DK KK 42 3,030 0.08 Carro Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US US<	Twenty-First Century Fox (B)	US	USD	10	293	0.01	Envision Healthcare Holdings	US	USD	150	5,155	0.14
NGK Spark Plug JP JPY 11 269 0.01 Merck (A) DE EUR 45 4,366 0.12 Tohokushinsha Film JP JPY 33 244 0.01 Amgen US USD 27 3,888 0.11 TPR JP JPY 10 238 0.01 Thermo Fisher Scientific US USD 34 3,860 0.11 Restaurant Brands International CA CAD 6 236 0.01 Shionogi & Co JP JPY 126 3,726 0.10 Rakuten JP JPY 12 185 0.01 Coloplast (B) DK DK DK VB DK 24 2,947 0.08 Cara Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US US US 15 2,947 0.08												
TPR JP JPY 10 238 0.01 Thermo Fisher Scientific US USD 34 3,860 0.11 Restaurant Brands International CA CAD 6 236 0.01 Shionogi & Co JP JPY 126 3,726 0.10 Rakuten JP JPY 12 185 0.01 Coloplast (B) DK DK DK 42 3,030 0.08 Cara Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US USD 15 2,947 0.08	NGK Spark Plug	JP	JPY	11	269	0.01	Merck (A)	DE	EUR	45	4,366	0.12
Restaurant Brands International CA CAD 6 236 0.01 Shionogi & Co JP JPY 126 3,726 0.10 Rakuten JP JPY 12 185 0.01 Coloplast (B) DK DK DK 42 3,030 0.08 Cara Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US USD 15 2,947 0.08												
Cara Operations CA CAD 6 148 0.00 Valeant Pharmaceuticals International US USD 15 2,947 0.08	Restaurant Brands International	CA	CAD	6	236	0.01	Shionogi & Co	JP	JPY	126	3,726	0.10
							- alcont i normaceoticale international	03	555	13	2,74/	0.00

Shire	1arket Value % Net
Cardinal Health	EUR Assets
Abblive	7,230 0.20 7,141 0.20
Exact Sciences	7,141 0.20 6,725 0.19
Centene	6,620 0.19
Syames	6,612 0.18 6,357 0.18
Alexinon Pharmaceulicals US USD 11 1,673 0.05 HSRE (drioling (UK) GB GSP 6.38	6,336 0.18
Eurofine Scientific U	5,840 0.16 5,675 0.16
Comporcing Medical DE	5,637 0.16
Ramsoy Hecith Care AU AUD 28 1,245 0.05 CME Group US USD 67	5,636 0.16
Clainger Group GB	5,526 0.15 5,499 0.15
MEDNAX US USD 16 1,044 0.03 Legal & General Group GR GRP 1,281	4,884 0.14
MEDNAX US	4,581 0.13 4,573 0.13
Message	4,326 0.12
Astellack Pharma	4,105 0.11
Sun Pharmaceutical Industries IN INR 57 749 0.02 Brookfield Asset Management CA CAD 80 Shanghair Spoun Pharmaceutical Group (H) CN HKD 204 695 0.02 Australia & New Zealand Banking Group AU AUD 161 Dr Reddy's Laboratories IN INR 14 672 0.02 Australia & New Zealand Banking Group BR BRL 1,222 Ambu (B)	4,100 0.11 3,962 0.11
Dr. Red'dy's Laboratories	3,891 0.11
Ambu (g)	3,860 0.11
Asoli Infece	3,814 0.11 3,792 0.11
China Biologic Products	3,727 0.10
Audika Groupe	3,668 0.10 3,646 0.10
Cemmob	3,539 0.10
Nippon Shinyaku	3,473 0.10
UMN Pharma	3,328 0.09 2,988 0.08
Virtus Health AU AUD 79 427 0.01 Standard Chartered GB GBP 186 Craneware GB GBP 50 421 0.01 Investec ZA GBP 317 Raffles Medical Group SG SGD 153 417 0.01 Sampo FI EBUR 62 Greencross AU AUD 86 402 0.01 AEON Financial Service JP JPY 114 Kalbe Farma ID IDR 3,157 391 0.01 Intact Financial CA CAD 36 Electrical Geodesics* US GB GBP 356 391 0.01 Intact Financial CA CAD 36 Electrical Geodesics* US GB GBP 356 391 0.01 Intact Financial CA CAD 36 Sihuan Pharmaceutical Holdings Group* CN HKD 793 364 0.01 Credicorp PE US <td< td=""><td>2,942 0.08</td></td<>	2,942 0.08
Craneware	2,893 0.08
Raffles Medical Group SG SGD 153 417 0.01 Sampo FI EUR 62	2,727 0.08 2,720 0.08
Rolle Farma	2,703 0.08
Electrical Geodesics*	2,614 0.07 2,456 0.07
Sihuan Pharmaceutical Holdings Group*	2,456 0.07 2,306 0.06
Combard Medical GB	2,011 0.06
Tong Ren Tang Technologies	1,939 0.05 1,846 0.05
Indivior	1,816 0.05
Santen Pharmaceutical JP JPY 12 138 0.00 Anima Holding IT EUR 210	1,764 0.05
CYBERDYNE 3P 3PY	1,676 0.05 1,676 0.05
Shinhan Financial Group KR KRW 42	1,609 0.04
Telecommunication Services T&D Holdings JP JPY 117 Verizon Communications US USD 310 14,014 0.39 KBC Ancora BE EUR 45 Deutsche Telekom DE EUR 353 5,822 0.16 China Pacific Insurance Group (H) CN HKD 300 SoftBank JP JPY 94 5,314 0.15 MS&AD Insurance Group Holdings JP JPY 15	1,605 0.04 1,569 0.04
Verizon Communications US USD 310 14,014 0.39 KBC Ancora BE EUR 45 Verizon Communications DE EUR 353 5,822 0.16 China Pacific Insurance Group (H) CN HKD 300 Deutsche Telekom DE EUR 353 5,822 0.16 Tokyu Fudosan Holdings JP JP JPY 218 SoftBank JP JPY 94 5,314 0.15 MS&AD Insurance Group Holdings JP JPY 55	1,569 0.04 1,517 0.04
Deutsche Telekom DE EUR 353 5,822 0.16 Cnlina Pacific insurance Group (H) CN HMD 300 SoftBank JP JPY 94 5,314 0.15 Tokyu Fudosan Holdings JP JPY 218 MS&AD Insurance Group Holdings JP JPY 55	1,503 0.04
SoftBank JP JPY 94 5,314 0.15 MS&AD Insurance Group Holdings JP JPY 55	1,465 0.04 1,459 0.04
	1,429 0.04
Telenor NO NOK 239 4,822 0.13 United Overseas Bank SG SGD 84 Swisscom CH CHF 6 3,406 0.10 CK Hutchison Holdings HK HKD 68	1,397 0.04
TELUS CA CAD 87 2,710 0.08 CA TUCHISION TOOLINGS TIA THU 600 SUCCESS SUCCESS GROUP ALL ALID 142	1,318 0.04 1,312 0.04
China Mobile HK HKD 166 2,120 0.06 VZ Holding AG CH CHF 7	1,298 0.04
Rogers Communications (B) CA CAD 46 1,453 0.04 Notified Florings JP JP1 220	1,288 0.04 1,237 0.03
Sunrise Communications Group CH CHF 17 1,442 0.04 Hong Kong Eychanges and Clearing HK HKD 36	1,235 0.03
Far EasTone Telecommunications TW TWD 553 1,181 0.03 Novae Group GB GBP 128 HKT Trust and HKT HK HKD 848 1,017 0.03 Chica Giold Accet Management / HI CON HKD 2 3554	1,222 0.03
BCE CA CAD 23 928 0.03 Clinia Linka Asset Multigenie II (1) CN ND 2,500	1,203 0.03 1,186 0.03
Nippon Telegraph & Telephone JP JPY 14 827 0.02 IG Group Holdings GB GBP 117	1,180 0.03
CA CAD 45 SK Telecom KR KRW 3 688 0.02 Intu Properties GB GBP 244	1,176 0.03 1,148 0.03
StarHub SG SGD 185 525 U.U1 Westfield ALL ALID 170	1,131 0.03
KDDI JP JPY 19 404 0.01 Aurelius DE EUR 26	1,125 0.03
48,961 1.37 Henderson Group GB GBP 289 Sony Financial Holdings JP JPY 66	1,107 0.03 1,072 0.03
Financials CITIC Securities (H) CN HKD 269	1,070 0.03
Source MSCI Europe Value UCITS ETF IE EUR 621 136,480 3.82 Mitsui Fudosan JP JPY 40 SPDP 8AP IIS Dividend Aristocrats LICITS ETF IF IISD 3.752 135,789 3.80 Goodman Group AU AUD 225	1,055 0.03 988 0.03
SPDR S&P US Dividend Aristocrats UCITS ETF IE USD 3,752 135,789 3.80 Goodman Group AU AUD 225 HDFC Bank IN INR 2,380 37,996 1.06 Provident Financial GB GBP 24	988 0.03 985 0.03
AIA Group HK HKD 5,233 31,311 0.88 Sanne Group GB GBP 276	967 0.03
Industrial & Commercial Bank of China (H) CN HKD 34,924 27,169 0.76 Mizuho Financial Group JP JPY 557 Bank Rakyat Indonesia Persero ID IDR 29,216 23,424 0.66 Close Brothers Group GB GB GBP 43	953 0.03 909 0.03
Bank Rakyat Indonesia Persero ID IDR 29,216 23,424 0.66 Close Brothers Group GB GBP 43 Barclays GB GBP 5,869 20,573 0.58 Sumitomo Mitsui Trust Holdings JP JPY 227	901 0.03
Discovery ZA ZAR 2,037 20,190 0.56 Malayan Banking MY MYR 361	833 0.02
China Overseas Land & Investment HK HKD 5,043 18,896 0.53 DBS Group Holdings SG SGD 53 Fifth Third Bank US USD 792 14,228 0.40 BOC Hong Kong Holdings HK HKD 211	758 0.02 736 0.02
Morgan Stanley US USD 391 13.105 0.37 mutares DE EUR 7	734 0.02
Credit Suisse Group CH CHF 522 12,312 0.34 Aeon Mall JP JPY 40	679 0.02
Bank of New York Mellon US USD 323 12/286 0.34 LXB Retail Properties GB GBP 336 DNB NO NOK 731 11,597 0.32 Link REIT HK HKD 115	656 0.02 639 0.02
AXA FR EUR 496 11,208 0.31 ISARIA Wohnbau DE EUR 145	594 0.02
Citigroup US USD 221 10,584 0.30 Safestore Holdings GB GBP 152	583 0.02
Prudential GB GBP 466 10,417 0.29 GAM Holding CH CHF 27 UBS Group CH CHF 551 9,898 0.28 Huaku Development TW TWD 261	549 0.02 535 0.01
Mitsubishi UFJ Financial Group JP JPY 1,465 9,355 0.26 Ascendas Real Estate Investment Trust SG SGD 307	513 0.01
JPMorgan Chase & Co US USD 163 9,289 0.26 Challenger (Australia) AU AUD 102	506 0.01 467 0.01
Zenith Bank NG NGN 95,990 9,174 0.26 Rathbone Brothers GB GBP 16 Chubb US USD 101 8,990 0.25 Hotel Property Investments AU AUD 242	460 0.01
ACE CH USD 90 8,659 0.24 Calloway Real Estate Investment Trust CA CAD 20	442 0.01
Zurich Insurance Group CH CHF 28 7,829 0.22 Daibiru JP JPY 48 Toronto-Dominion Bank CA CAD 181 7,460 0.21 Tokio Marine Holdings JP JPY 12	426 0.01 423 0.01
San-In Godo Bank JP JPY 44	378 0.01

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Count		Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust UBM Realitaetenentwicklung	SG AT	SGD EUR	254 7	355 291	0.01	Clean Recycle & Energy Placing*	GB	GBP	1_	0	
Melcor Developments Gunma Bank	CA JP	CAD JPY	22 31	286 198	0.01 0.01	Information Technology			_		
Hachijuni Bank 77 Bank	JP JP	JPY JPY	27 35	188 181	0.01 0.01	Cambridge Broadband AA*	GB TW	GBP TWD	40 53	236 123	
Marwyn Management Partners*	GB	GBP	514_	856,449	0.00 23.95	Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	63	56	0.00
Closed Ended Fund			=			Mathengine*	GB	GBP	26_	0 415	
Oakley Capital Investments Fund	BM	GBP	574 723	1,313	0.04	Consumer Discretionary					
Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	302 __	1,095 899	0.03	Spotify Technology* Westwing Home & Living*	LU DE	USD EUR	2	3,365 1,506	
			=	3,307	0.09	WG Limited* Wood Group*	CA CA	CAD	44,496 14,547	38 13	0.00
Open Ended Fund Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	19	705	0.02	WG Limited WTS 16/01/2018 (US)* Koytas Tekstil Sanayi VE TIC*	CA TR	USD TRY	14,547	0	0.00
Eyxor delta Ett Edio Sloxx 30	IK	LOK	- ''-	705	0.02	Roytus Teksiii Sulluyi VE TIC	IK	IKI	15_	4,922	
Securities Admitted to or Dealt on Other	Regula	ted Mar	kets			Consumer Staples					
Utilities						McBride Perpetual (Pref'd)	GB	GBP	9,250_	13 13	
Red Electrica Iberdrola	ES ES	EUR EUR	31 283	2,322 1,691	0.06 0.05	Healthcare			_		
Gas Natural SDG Helius Energy*	ES GB	EUR GBP	42 1,187	921 69	0.03 0.00	TMO Renewables*	GB	GBP	209_	0	0.00
			-	5,003	0.14				=	0	0.00
Industrials						Telecommunication Services Total Access Communication	TH	THB	152	358	0.01
Toppan Forms	JP	JPY	5_	55 55	0.00	ip.access (B)*	GB	GBP	26	264	0.01
			=	33	0.00	ip.access(C)* ip.access (A)*	GB GB	GBP GBP	176 170	171 156	0.00
Information Technology Amadeus IT Holding	ES	EUR	160	6,527	0.18	ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP	44 27	60 26	
Egis Technology	TW	TWD	35_	150 6,677	0.00	ip.access (C1) Wts*	GB	GBP	62_	1,035	
Consumer Discretionary			-	0,077		Financials			=		
Inditex	ES	EUR	32	910	0.03	Big Foot*	DE	EUR	1 212	835	
			=	910	0.03	Banco Santander	ES	EUR	1,218_	179 1,014	
Consumer Staples East African Breweries	KE	KES	1,027	3,115	0.09	Closed Ended Fund			_		
				3,115	0.09	Loudwater Trust*	GB	GBP	538_	1	0.00
Telecommunication Services									_	<u> </u>	
Telefonica	ES	EUR	540_	7,370 7,370	0.21 0.21	Fractions				8	0.00
Financials			=			Total Investments (Cost EUR 3,236,302)			-	3,369,787	94.24
iShares MSCI Japan UCITS ETF DIST Banco Santander	JP ES	GBP EUR	3,865 1,253	45,044 8,465	1.26 0.24	• • • • •			=		
BBVA Argentaria	ES NG	EUR USD	769	6,919 4,805	0.19						
Guaranty Trust Bank	NO	030	766_	65,233	0.13 1.82				Underlying exposure	Unrealised gain/(loss)	
Open Ended Fund			_					Ссу	схрозого	EUR	
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	380 380	0.01	Contracts For Difference					
F 5 11 11 .			-	360	0.01	Towers Watson (A)		USD	13,544_	340	0.01
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	4,709	18,792	0.53				=	340	0.01
BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023	CN CN	USD USD	4,153 2,702	16,195 14,427	0.45 0.40				Underlying	Unrealised	% Net
BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN CN	USD USD	783 549	4,181 2,192	0.12 0.06				exposure EUR	gain/(loss) EUR	Assets
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	365_	1,455 57,242	0.04 1.60					LOK	
Unlisted			-			Forward Foreign Exchange Contracts			40.000		
Energy						Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015			19,899 4,062	216 24	0.00
Impact Oil & Gas*	GB	GBP	2,182	629	0.02	Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015			1,594 1,253	(1) (11)	(0.00)
Sphere Minerals* Rock Well Petroleum Placing*	AU CA	AUD USD	12 715_	0	0.00	Bought SEK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015			6,297 6,039	(72) (101)	(0.00)
			-	629	0.02	Bought GBP Sold EUR at 0.72009 28/05/2015			15,724_	(184) (129)	
Utilities Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	496	0	0.00				=		
27,50,2000 Identy		2,12	-7,0_	0	0.00				Underlying exposure	Unrealised gain/(loss)	
Materials								Ссу		EUŔ	
Copper*	AU	AUD	712_	0	0.00	Futures					
Industrials			=			S&P500 Emini Future 19/06/2015 Ftse 100 Index Future 19/06/2015		USD GBP	151,484 1,272	1,301	0.04 (0.00)
Rolls-Royce Holdings Perpetual (Pref'd) Silverdell*	GB GB	GBP GBP	158,160 2,476	217 0	0.01 0.00	100 INGCX 101016 17/00/2010		ODF	1,272	(21)	(0.00)
Connaught*	GB	GBP	116	0	0.00						



		Underlying exposure	Unrealised gain/(loss)	
	Ссу		EUŔ	
Euro Stoxx 50 Future 19/06/2015	EUR	2,634_	(73)	(0.00)
		=	1,207	0.03
Other Assets and Liabilities			204,668	5.71
Net Assets		=	3,575,873	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA UK Ireland Japan China Switzerland Germany France South Africa India Canada Hong Kong Taiwan Netherlands Korea Spain Sweden Indonesia Philippines Australia	US GB IE JP CN CH DE FR ZA IN CA HK TW NL KR ES SE ID PH AU	28.70 9.13 7.85 6.19 5.81 4.21 4.18 3.91 3.23 3.09 2.84 2.23 1.72 1.12 1.08 0.99 0.87 0.86 0.74
Norway Brazil Israel Italy Nigeria Denmark Finland Luxembourg Belgium Mexico Bermuda Panama Singapore Kenya Peru Austria New Zealand Thoiland Malaysia Turkey Cash and other net assets	NO BR IL IT NG DK FI LU BE MX BM PA SG KE PE AT NZ TH MY TR	0.66 0.59 0.54 0.43 0.39 0.37 0.35 0.27 0.25 0.16 0.14 0.13 0.09 0.06 0.04 0.03 0.03 0.02 0.00 5.76

Schedule of Investments as at 30 April 2015

	Coun	try Ccy	Shares or Nominal	Market Value	% Net		Coun		Shares or Nominal	Market Value % Net EUR Assets
Securities Admitted to or Dealt on o				2011		Franco-Nevada	CA	CAD	83	3,846 0.07
_			90			Agrium	CA JP	CAD JPY	35	3,241 0.06
Energy						Shin-Etsu Chemical Asahi Kasei	JP JP	JPY	55 332	3,050 0.05 2,816 0.05
Devon Energy Royal Dutch Shell (A)	US NL	USD GBP	331 640	20,279 18,099	0.37 0.33	Kansai Paint	JP	JPY	160	2,567 0.05
BG Group	GB	GBP	1,101	17,872	0.33	Methanex LG Chemical's	CA KR	CAD KRW	48 11	2,565 0.05 2,517 0.05
Baker Hughes	US	USD	287	17,776	0.32	BHP Billiton	AU	GBP	97	2,079 0.04
Suncor Energy Royal Dutch Shell (A)	CA NL	CAD EUR	552 443	16,053 12,560	0.29 0.23	CCL Industries (B)	CA	CAD	16	1,623 0.03
Concho Resources	US	USD	86	9,795	0.18	Ultratech Cement	IN	INR	42	1,574 0.03
Continental Resources	US	USD	206	9,731	0.18	Hitachi Metals Oji Holdings	JP JP	JPY JPY	110 317	1,544 0.03 1,270 0.02
Diamondback Energy Anadarko Petroleum	US US	USD USD	131 112	9,697 9,402	0.17 0.17	DÍC	JP	JPY	448	1,221 0.02
US Silica Holdings	US	USD	284	9,369	0.17	Potash	CA	CAD	38	1,110 0.02
Cimarex Energy	US	USD	79	8,903	0.16	Rio Tinto Nihon Nohyaku	GB JP	AUD JPY	27 113	1,106 0.02 1,065 0.02
Schlumberger John Wood Group	US GB	USD GBP	103 895	8,746 8,470	0.16 0.15	Firestone Diamonds	GB	GBP	2,709	986 0.02
Rowan Companies (A)	US	USD	455	8,242	0.15	Nitto Denko	JP	JPY	16	898 0.02
Noble Energy	US	USD	159	7,272	0.13	Mountain Province Diamonds PTT Global Chemical	CA TH	CAD THB	254 483	872 0.02 841 0.02
Statoil	NO US	NOK USD	377 211	7,098 7,013	0.13 0.13	Teijin	JР	JPY	269	821 0.01
Whiting Petroleum Bonanza Creek Energy	US	USD	255	6,288	0.13	Petra Diamonds	GB	GBP	352	764 0.01
Total	FR	EUR	129	6,260	0.11	Sanyo Chemical Industries Platinum Group Metals	JP CA	JPY CAD	104 1,756	729 0.01 688 0.01
Enbridge	CA	CAD	124	5,820	0.10	RM2 International	GB	GBP	682	609 0.01
ConocoPhillips Canadian Natural Resources	US CA	USD CAD	86 142	5,245 4,212	0.09 0.08	Fletcher Building	NZ	NZD	107	603 0.01
Amec Foster Wheeler	GB	GBP	210	2,644	0.05	Universal Cement Plant Impact	TW GB	TWD	581 813	555 0.01
PrairieSky Royalty	CA	CAD	98	2,361	0.04	Accsys Technologies	GB	GBP GBP	478	544 0.01 528 0.01
Peyto Exploration & Development CNOOC	CA CN	CAD HKD	90 1,402	2,305 2,126	0.04 0.04	Almonty Industries	CA	CAD	755	352 0.01
Tourmaline Oil	CA	CAD	69	2,094	0.04	Tahoe Resources	US	CAD	25	304 0.01
China Petroleum & Chemical (H)	CN	HKD	2,198	1,847	0.03	West Fraser Timber Canfor	CA CA	CAD CAD	6	296 0.01 112 0.00
ARC Resources	CA	CAD	87	1,575	0.03	Revelo Resources	CA	CAD	590	46 0.00
Oil Search Aker Solutions	AU NO	AUD NOK	249 231	1,416 1,255	0.03 0.02				-	156,790 2.82
Keyera	CA	CAD	39	1,220	0.02				_	
ShawCor	CA	CAD	39	1,172	0.02	Industrials				
Secure Energy Services Precision Drilling	CA CA	CAD CAD	77 140	974 902	0.02 0.02	Rolls-Royce Holdings Alliance Global Group	GB PH	GBP PHP	1,758 44,386	25,243 0.45 22,626 0.41
Japan Petroleum Exploration	JP	JPY	25	869	0.02	United Parcel Service (B)	US	USD	215	19,383 0.35
Raging River Exploration	CA	CAD	94	651	0.01	Schneider Electric	FR	EUR	242	16,159 0.29
TGS Nopec Geophysical PetroChina (H)	NO CN	NOK HKD	25 420	576 485	0.01 0.01	Siemens Dun & Bradstreet	DE US	EUR USD	160 133	15,581 0.28 15,249 0.27
Ichor Coal	DE	EUR	118	459	0.01	General Dynamics	US	USD	123	15,249 0.27 15,233 0.27
Amerisur Resources	GB	GBP	981	458	0.01	Danaher	US	USD	188	13,813 0.25
Faroe Petroleum Hunting	GB GB	GBP GBP	376 55	449 441	0.01 0.01	Jacobs Engineering Group	US	USD	274	10,678 0.19
Parkmead Group	GB	GBP	229	391	0.01	Deutsche Post Assa Abloy (B)	DE SE	EUR SEK	320 159	9,464 0.17 8,262 0.15
Cardinal Energy	CA	CAD	32	373	0.01	Teledyne Technologies	US	USD	86	8,175 0.15
Showa Shell Sekiyu K.K.	JP CA	JPY CAD	31	268 249	0.00	Copa Holdings (A)	PA	USD	79	7,840 0.14
Trican Well Service Lekoil	NG NG	GBP	67 637	192	0.00	Towers Watson & Co (A) FTI Consulting	US US	USD USD	66 195	7,569 0.14 7,156 0.13
Savannah Petroleum	GB	GBP	360	126	0.00	IHS (A)	US	USD	64	7,122 0.13
			_	262,080	4.72	FedEx	US US	USD USD	45 104	6,755 0.12 6,408 0.12
Utilities						Eaton NOW	US	USD	291	6,137 0.11
National Grid	GB	GBP	644	7,772	0.14	Zodiac Aerospace	FR	EUR	187	6,126 0.11
GDF Suez	FR	EUR	421	7,660	0.14	CSX Daikin Industries	US JP	USD JPY	181 96	5,883 0.11 5,838 0.11
Fortum	FI	EUR	387	6,856	0.12	United Technologies	US	USD	56	5,764 0.10
CMS Energy Snam	US IT	USD EUR	221 1,417	6,734 6,600	0.12 0.12	Adecco	CH	CHF	78	5,676 0.10
Centrica	GB	GBP	1,176	4,123	0.07	Advisory Board Randstad Holding	US NL	USD EUR	116 100	5,492 0.10 5,354 0.10
Electricite de France	FR	EUR	174	3,948	0.07	Securitas (B)	SE	SEK	391	5,210 0.09
RWE SSE	DE GB	EUR GBP	78 62	1,731 1,317	0.03 0.02	Avolon Holdings	IE	USD	256	5,147 0.09
Power Assets Holdings	НК	HKD	143	1,301	0.02	Kirby DXP Enterprises	US US	USD USD	72 124	5,033 0.09 4,956 0.09
CT Environmental Group	CN	HKD	907	1,142	0.02	Canadian Pacific Railway	CA	CAD	29	4,940 0.09
Guangdong Investment Power Grid (India)	HK IN	HKD INR	756 453	1,011 959	0.02 0.02	Atlas Copco Ab	SE	SEK	176	4,897 0.09
Cheung Kong Infrastructure Holdings	HK	HKD	117	891	0.02	Textron	US	USD	123	4,888 0.09
Huadian Power International (H)	CN	HKD	851	844	0.02	Union Pacific Roper Industries	US US	USD USD	51 31	4,850 0.09 4,729 0.09
Huaneng Renewables (H) SIIC Environment Holdings	CN SG	HKD SGD	2,129 5,192	836 789	0.02 0.01	G4S	GB	GBP	1,078	4,338 0.08
China Gas Holdings	HK	HKD	495	785	0.01	Atlantia (A)	IT	EUR	169	4,257 0.08
Fulcrum Utility Services	GB	GBP	3,332	566	0.01	BAE Systems Sandvik	GB SE	GBP SEK	603 364	4,203 0.08 4,089 0.07
Canadian Utilities (A)	CA GB	CAD	16	481	0.01	Mitsubishi Heavy Industries	JP	JPY	785	3,921 0.07
Modern Water	ОВ	GBP	466_	89 56,435	0.00 1.02	Makita	JP	JPY	78	3,529 0.06
			_	30,433	1.02	MasTec TOTO	US JP	USD JPY	209 260	3,392 0.06 3,313 0.06
Materials						Vinci	FR	EUR	57	3,141 0.06
BASF	DE	EUR	186	16,642	0.30	Spirit Airlines	US	USD	48	2,996 0.05
Eagle Materials	US	USD	151	11,458	0.21	Michael Page International	GB	GBP	394	2,885 0.05
Air Liquide Methanex	FR CA	EUR USD	91 188	10,669 9,973	0.19 0.18	Nidec Hutchison Whampoa	JP HK	JPY HKD	41 192	2,772 0.05 2,534 0.05
Mosaic	US	USD	194	7,695	0.16	Regus	LU	GBP	717	2,457 0.04
Toray Industries	JP	JPY	918	7,172	0.13	Recruit Holdings	JP	JPY	79	2,378 0.04
Stillwater Mining PolyOne	US US	USD USD	517 174	6,264 6,138	0.11 0.11	Sensata Technologies Holding Dialight	NL GB	USD GBP	44 227	2,183 0.04 2,174 0.04
Fuchs Petrolub	DE	EUR	180	6,049	0.11	Brammer	GB	GBP	413	2,155 0.04
Praxair	US	USD	46	5,097	0.09	Teleperformance	FR	EUR	30	1,984 0.04
Rio Tinto Ashland	GB US	GBP USD	127 39	5,030	0.09 0.08	NGK Insulators Schindler Holding	JP CH	JPY CHF	92 12	1,866 0.03 1,826 0.03
Ashiana Monsanto	US	USD	39 42	4,378 4,326	0.08	FANUC	JP	JPY	9	1,797 0.03
Johnson Matthey	GB	GBP	89	4,099	0.07	LISI	FR	EUR	65	1,778 0.03
Eastman Chemical	US AU	USD	60 175	4,062	0.07 0.07	China State Construction International Holdings HellermannTyton Group	HK GB	HKD GBP	1,016 351	1,757 0.03 1,661 0.03
BHP Billiton	AU	AUD	175	3,996	0.07		JB	ODF	331	1,001 0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



	Countr Code		Shares or Nominal	Market Value EUR	% Net Assets		Countr Code		Shares or Nominal	Market Value EUR	% Net Assets
Hitachi Transport System	JP	JPY	109	1,584	0.03	Kakaku.com	JP	JPY	188	2,622	
Lavendon Group Arcadis	GB NL	GBP EUR	662 55	1,582 1,552	0.03 0.03	GameLoft Azbil	FR JP	EUR JPY	511 97	2,406 2,297	0.04 0.04
SThree	GB	GBP	276	1,413	0.03	Innovation Group	GB	GBP	5,748	2,249	0.04
Mitsubishi A.P. Moller-Maersk (B)	JP DK	JPY DKK	71 1	1,378 1,302	0.02 0.02	Playtech Sunny Optical Technology	GB CN	GBP HKD	199	2,242 2,227	0.04 0.04
Mitsui & Co	JP	JPY	103	1,296	0.02	Keyence	JP	JPY	1,110 4	2,142	0.04
Larsen & Toubro	IN	INR	51	1,180	0.02	RNTSMedia*	LU	EUR	700	2,128	
Brenntag Cpl Resources	DE IE	EUR EUR	21 200	1,125 1,119	0.02 0.02	Electronic Arts NEC	US JP	USD JPY	40 652	2,100 1,955	
Deutz	DE	EUR	252	1,090	0.02	United Internet	DE	EUR	47	1,905	0.03
CENTROTEC Sustainable Kinden	DE JP	EUR JPY	75 83	1,069 1,044	0.02 0.02	Moneysupermarket.com Group Hamamatsu Photonics KK	GB JP	GBP JPY	481 68	1,851 1,787	0.03 0.03
Sydney Airport	AU	AUD	273	1,036	0.02	Rohm	JP	JPY	28	1,770	
Wienerberger	AT JP	EUR JPY	71	1,024 988	0.02 0.02	Horiba Advantash	JP TW	JPY TWD	49 225	1,669	
Mabuchi Motor Zhejiang Expressway (H)	CN	HKD	18 632	988 901	0.02	Advantech Alten	FR	EUR	38	1,663 1,642	
Kerry Logistics Network	HK	HKD	605	875	0.02	Hoya	JP	JPY	45	1,571	0.03
Amadeus Fire Canadian National Railway	DE CA	EUR CAD	12 15	875 845	0.02 0.02	Sopra Group Auto Trader Group	FR GB	EUR GBP	20 399	1,561 1,491	0.03 0.03
East Japan Railway	JP	JPY	11	837	0.02	MediaTek	TW	TWD	128	1,473	0.03
SITC International Holdings International Container Terminal Services	HK PH	HKD PHP	1,225 360	814 796	0.01 0.01	Otsuka Tencent Holdings	JP CN	JPY HKD	36 78	1,471 1,440	0.03 0.03
Mersen	FR	EUR	33	792	0.01	Rocket Internet AG	DE	EUR	30	1,340	
Nippon Koei	JP GB	JPY GBP	200	755	0.01	Sanken Electric	JP KR	JPY	191	1,316	
Regenersis Maeda Road Construction	JP	JPY	243 48	743 713	0.01 0.01	Samsung Electronics FDM Group Holdings	GB	KRW GBP	1 239	1,150 1,147	0.02
Porr	AT	EUR	13	668	0.01	Murata Manufacturing	JP	JPY	9	1,138	0.02
West Japan Railway Keisei Electric Railway	JP JP	JPY JPY	13 61	659 655	0.01 0.01	Accesso Technology Group Obic	GB JP	GBP JPY	132 27	1,087 1,010	0.02 0.02
Sinotruk (Hong Kong)	CN	HKD	1,014	649	0.01	Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	975	0.02
Gama Aviation	GB JP	GBP JPY	168	623 582	0.01 0.01	Matomy Media Group	IL CB	GBP	491	944 901	0.02 0.02
Tokyu Construction Metro Performance Glass	NZ	NZD	111 443	552	0.01	Tracsis Iriso Electronics	GB JP	GBP JPY	149 14	885	
Obara Group	JP	JPY	10	541	0.01	Yahoo Japan	JP	JPY	228	835	
Mitsubishi Electric Seino Holdings	JP JP	JPY JPY	44 47	520 488	0.01 0.01	Zendesk Chicony Electronics	US TW	USD TWD	40 309	817 797	0.01 0.01
Zalaris (A)	NO	NOK	128	483	0.01	Sepura	GB	GBP	438	788	0.01
Japan Airlines	JP NZ	JPY NZD	16	476 447	0.01 0.01	Kinaxis	CA JP	CAD JPY	39 9	787 767	0.01 0.01
Air New Zealand GS Yuasa	NZ JP	JPY	243 81	343	0.01	Disco Microsaic Systems	GB	GBP	1,099	767	0.01
Meyer Burger Technology	CH	CHF	42	254	0.00	Softing	DE	EUR	48	681	0.01
Muehlbauer Holding SKIL Ports & Logistics	DE GB	EUR GBP	12 227	219 142	0.00	GMO internet Tokyo Electron	JP JP	JPY JPY	59 13	669 626	0.01 0.01
Sohgo Security Services	JP	JPY	3	94	0.00	Dena	JP	JPY	33	584	0.01
Paragon Entertainment	GB	GBP	451_	12	0.00	SNP Schneider-Neureither & Partner Computer Modelling Group	DE CA	EUR CAD	38 58	578 567	0.01 0.01
			-	420,157	7.57	Bond International Software	GB	GBP	326	530	
Information Technology						Taiyo Yuden	JP JP	JPY	38	509	
Taiwan Semiconductor Manufacturing	TW	TWD	12,525	54,168	0.98	LAC ESPEC	JP JP	JPY JPY	55 50	498 488	
NetEase ADR Microsoft	CN US	USD USD	443 855	49,983 37,744	0.90 0.68	Enghouse Systems	CA	CAD	11	424	0.01
Cisco Systems	US	USD	1,273	32,914	0.59	Tungsten Ubisense Group	GB GB	GBP GBP	170 285	417 414	0.01 0.01
SAP Check Point Software Technologies	DE IL	EUR USD	476 381	32,349 29,021	0.58 0.52	InVision	DE	EUR	8	378	0.01
Activision Blizzard	US	USD	1,404	28,975	0.52	Seeing Machines F@N Communications	AU JP	GBP JPY	4,106 36	303 274	0.01 0.00
Baidu ADR	CN	USD	150	27,491	0.50	Mitsumi Electric	JP	JPY	38	259	0.00
Oracle NAVER	US KR	USD KRW	694 48	27,327 25,838	0.49 0.47	IBEX Global Solutions	US	GBP	274	257	0.00
SK Hynix	KR	KRW	617	23,723	0.43	IAR Systems Group Seiko Epson	SE JP	SEK JPY	20 11	236 170	0.00
Cognizant Technology Solutions (A) Google (A)	US US	USD	440 46	23,386 22,535	0.42 0.41	PhotonStar LED Group	GB	GBP	2,498	103	0.00
eBay	US	USD	378	19,823	0.36	NCC Group Constellation Software Rts 15/09/2015	GB CA	GBP CAD	23 15	65 4	0.00 0.00
Juniper Networks	US	USD	766	18,220	0.33	Bodaclick*	ES	EUR	172	0	
Hewlett-Packard Apple	US US	USD USD	514 119	15,247 13,406	0.27 0.24				-	763,522	13.76
ASML Holding	NL	EUR	122	11,776	0.21	Camarina and Diagnostic and annual			-		
MasterCard (A) Nvidia	US US	USD USD	129 509	10,490 10,087	0.19 0.18	Consumer Discretionary Naspers	ZA	ZAR	517	72,631	1.31
TE Connectivity	CH	USD	162	9,695	0.17	Steinhoff International Holdings	ZA	ZAR	7,061	40,042	0.72
EMC	US	USD	400	9,682	0.17 0.17	Tata Motors	IN US	INR HKD	4,872	34,843	
Symantec VeriFone Systems	US US	USD	414 279	9,236 9,066	0.17	Samsonite International Techtronic Industries	HK	HKD	8,762 7,664	28,687 24,388	
SolarWinds	US	USD	201	8,924	0.16	Volkswagen AG Perpetual (Pref'd)	DE	EUR	103	23,753	0.43
Nuance Communications Hitachi	US JP	USD JPY	625 1,390	8,618 8,547	0.16 0.15	WPP Woolworths Holdings (South Africa)	GB ZA	GBP ZAR	955 2,673	20,008 17,956	
Red Hat	US	USD	120	8,151	0.15	New Oriental Education & Technology Group ADR	CN	USD	755	17,351	0.31
Gartner	US FI	USD	105	7,886	0.14	Graham Holdings (B)	US DE	USD	18 193	16,670	
Nokia Aspen Technology	US	EUR USD	1,287 196	7,778 7,758	0.14 0.14	Daimler NVR	US	EUR USD	143	16,663 16,465	
Criteo ADR	FR	USD	204	7,681	0.14	Priceline Group	US	USD	15	16,446	0.30
Descartes Systems Group Canon	CA JP	USD JPY	476 175	6,390 5,630	0.12 0.10	Reed Elsevier Best Buy	GB US	EUR USD	728 483	15,687 15,060	
Altera	US	USD	154	5,619	0.10	Dollar General	US	USD	224	14,689	0.26
Xerox Syntol	US US	USD USD	542 130	5,517 5,285	0.10 0.10	Grupo Televisa	MX SE	MXN SEK	2,123 381	13,748 13,535	
Syntel Constellation Software (Canada)	CA	CAD	150	5,261	0.10	Hennes & Mauritz (B) TripAdvisor	US	USD	180	13,134	
MAXIMUS	US	USD	86	5,031	0.09	Mattel	US	USD	510	12,891	0.23
Barracuda Networks Google (C)	US US	USD USD	131 10	4,964 4,936	0.09 0.09	H&R Block Publicis Groupe	US FR	USD EUR	448 159	12,140 11,874	
Fujitsu	JР	JPY	821	4,890	0.09	Amazon.com	US	USD	30	11,477	0.21
CGI Group (A)	CA	CAD	123	4,646	0.08	Kering	FR	EUR	69	11,466	0.21
Lam Research Luxoft Holding	US CH	USD USD	59 84	4,038 3,912	0.07 0.07	Maruti Suzuki India Yum! Brands	IN US	INR USD	203 136	10,735 10,505	
Yokogawa Electric	JР	JPY	342	3,604	0.06	Toyota Motor	JP	JPY	165	10,365	0.19
ManTech International (A) Just Eat	US GB	USD GBP	134 417	3,545 2,628	0.06 0.05	Staples Giant Manufacturing	US TW	USD TWD	711 1,295	10,298 10,010	
	05	031	717	2,020	5.05				1,273	10,010	5.10



	Country Code	у Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store	ID	IDR	8,047	9,735	0.18	Daiichikosho Kashidala Haldiana	JP	JPY	6	166	0.00
Gannett Makalot Industrial	US TW	USD TWD	300 1,306	9,313 9,155	0.17 0.16	Koshidaka Holdings	JР	JPY	5_	89 817,392	0.00 14.73
SAIC Motor (A)	CN	CNY	2,340	9,115	0.16				-	017,071	14.70
Shenzhou International Group Holdings Honda Motor	CN JP	HKD JPY	2,078 273	8,772 8,233	0.16 0.15	Consumer Staples					
Johnson Controls	US	USD	180	8,210	0.15	British American Tobacco SABMiller	GB GB	GBP GBP	650 644	32,062 30,611	0.58 0.55
Markit Dollar Tree	GB US	USD USD	342 111	7,840 7,722	0.14 0.14	CVS Health	US	USD	291	26,144	0.47
Bridgestone	JP	JPY	199	7,491	0.13	Procter & Gamble Danone	US FR	USD EUR	336 365	23,907 23,566	0.43 0.42
Home Depot Travelport Worldwide	US GB	USD	77 509	7,412 7,375	0.13 0.13	ITC	IN	INR	5,107	23,163	0.42
Comcast (A)	US	USD	138	7,214	0.13	China Mengniu Dairy Imperial Tobacco Group	CN GB	HKD GBP	4,934 412	22,381 18,057	0.40 0.33
Morningstar Denso	US JP	USD JPY	102 154	6,977 6,882	0.13 0.12	Universal Robina	PH	PHP	4,066	17,771	0.33
Kroton Educacional	BR	BRL	1,810	5,925	0.11	Kellogg	US	USD	313	17,723	0.32
Time Warner	US US	USD	76	5,773	0.10	Nestle Reckitt Benckiser Group	CH GB	CHF GBP	254 220	17,647 17,562	0.32 0.32
Interpublic Group of Companies Suzuki Motor	JP	USD JPY	272 171	5,123 4,967	0.09 0.09	Molson Coors Brewing (B)	US	USD	260	17,285	0.31
Swatch Group	CH	CHF	11	4,553	0.08	ConAgra Foods AVI	US ZA	USD ZAR	450 2,178	14,512 13,349	0.26 0.24
Mohawk Industries Fiat Chrysler Automobiles	US GB	USD EUR	29 336	4,540 4,487	0.08	L'Oreal	FR	EUR	76	12,870	0.23
LKQ	US	USD	183	4,394	0.08	Anheuser-Busch ADR Uni-President Enterprises	BE TW	USD TWD	95 6,868	10,180 10,079	0.18 0.18
Swatch Group Delphi Automotive	CH GB	CHF USD	54 57	4,264 4,214	0.08	Unilever (A)	GB	EUR	244	9,544	0.17
Isuzu Motors	JP	JPY	340	4,059	0.07	Brown-Forman Pernod Ricard	US FR	USD EUR	117 83	9,499 9,224	0.17 0.17
Pearson Axel Springer	GB DE	GBP EUR	212 72	3,851 3,615	0.07 0.07	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	81	8,456	0.17
TJX	US	USD	62	3,607	0.07	Heineken	NL	EUR	120	8,440	0.15
Reed Elsevier	GB	GBP	241	3,575	0.06	Mead Johnson Nutrition Kraft Foods Group	US US	USD	92 103	7,995 7,806	0.14 0.14
Rightmove Kingfisher	GB GB	GBP GBP	77 668	3,362 3,224	0.06	Philip Morris International	US	USD	99	7,350	0.13
Sodexo	FR	EUR	34	3,069	0.06	Pepsi Wal-Mart Stores	US US	USD	86 103	7,291 7,201	0.13 0.13
4imprint Group Ted Baker	GB GB	GBP GBP	171 66	2,569 2,566	0.05 0.05	Fresh Market	US	USD	185	5,879	0.13
Sekisui House	JP	JPY	177	2,465	0.03	Chocoladefabriken Lindt & Sprungli	CH	CHF	1	5,854	0.11
Mothercare	GB	GBP	806	2,453	0.04	Alimentation Couche-Tard (B) WM Morrison Supermarkets	CA GB	CAD GBP	140 1,479	4,878 3,795	0.09 0.07
Nissan Motor Sky	JP GB	JPY GBP	262 154	2,449 2,282	0.04 0.04	Loblaw Cos	CA	CAD	80	3,617	0.07
Marui Group	JP	JPY	230	2,267	0.04	Seven & I Holdings Unilever	JP GB	JPY GBP	86 77	3,340 3,014	0.06 0.05
Gildan Activewear Hornbach Baumarkt	CA DE	CAD EUR	78 60	2,207 2,200	0.04 0.04	Diageo	GB	GBP	99	2,458	0.04
Paddy Power	IE	EUR	26	2,093	0.04	Carrefour Koninklijke Ahold	FR NL	EUR EUR	77 131	2,359 2,259	0.04 0.04
Rinnai Roundland Group	JP GB	JPY GBP	31 478	2,088 2,056	0.04 0.04	Booker Group	GB	GBP	1,086	2,259	0.04
Poundland Group BJ's Restaurants	US	USD	476	1,995	0.04	Takara Holdings	JP	JPY	268	1,800	0.03
Byggmax Group AB	SE	SEK	306	1,994	0.04	LG Household & Health Care Wesfarmers	KR AU	KRW AUD	2 37	1,349 1,142	0.02 0.02
Leoni Schibsted	DE NO	EUR NOK	29 30	1,642 1,640	0.03	McBride	GB	GBP	845	1,090	0.02
Bic Camera	JP	JPY	176	1,575	0.03	Suedzucker Beiersdorf	DE DE	EUR EUR	75 12	1,009 944	0.02 0.02
GFK Yamaha Motor	DE JP	EUR JPY	45 72	1,549 1,529	0.03	House Foods Group	JP	JPY	48	880	0.02
Alpargatas	BR	BRL	507	1,525	0.03	Nisshin Seifun Group President Chain Store	JP TW	JPY TWD	84 128	879 846	0.02 0.02
Card Factory ASKUL	GB JP	GBP JPY	338 70	1,471 1,467	0.03	Raisio	FI	EUR	142	563	0.02
Rezidor Hotel Group	BE	SEK	370	1,402	0.03	San-A	JP	JPY	10	358	0.01
Darty	GB	GBP	1,357	1,398	0.03	Tsuruha Holdings	JР	JPY	3_	195 482,343	0.00 8.69
Sony Stanley Gibbons Group	JP GB	JPY GBP	48 328	1,292 1,210	0.02 0.02				-	402,343	0.07
Sands China	CN	HKD	307	1,126	0.02	Healthcare					
ElringKlinger Kia Motors	DE KR	EUR KRW	45 26	1,100 1,067	0.02 0.02	Roche Holding	CH CH	CHF CHF	168	43,184 38,293	0.78 0.69
Eclat Textile	TW	TWD	85	1,023	0.02	Novartis Sanofi	FR	EUR	416 416	37,948	
United Arrows H2O Retailing	JP JP	JPY JPY	37 62	1,021 995	0.02	Pfizer	US	USD	1,042	31,811	0.57
Cineplex	CA	CAD	27	977	0.02	GlaxoSmithKline Bayer	GB DE	GBP EUR	1,425 205	29,633 26,575	
boohoo.com	GB	GBP	2,541	968	0.02	Eli Lilly & Co	US	USD	405	26,155	0.47
ABC-Mart Surteco	JP DE	JPY EUR	19 35	946 908	0.02 0.02	Express Scripts Holding CR Bard	US US	USD	331 146	26,062 21,838	
Haseko	JP	JPY	96	857	0.02	Anthem	US	USD	125	17,123	0.31
Fuyao Glass Industry Group (H) Man Wah Holdings	CN HK	HKD HKD	372 695	836 809	0.02 0.01	Cipla (India) WuXi PharmaTech Cayman	IN CN	INR USD	1,720 395	15,396 15,312	
Unipres	JР	JPY	42	773	0.01	PerkinElmer	US	USD	325	15,009	0.27
Shimamura Toyota Industries	JP JP	JPY JPY	8 14	739 731	0.01 0.01	Quest Diagnostics	US	USD	232	14,957	0.27
Alpine Electronics	JP	JPY	40	727	0.01	Novo Nordisk (B) CSPC Pharmaceutical Group	DK CN	DKK HKD	258 13,084	13,065 12,186	
Bandai Namco Holdings	JP	JPY	37	688	0.01	HCA Holdings	US	USD	163	10,921	0.20
Fuji Heavy Industries Brunello Cucinelli	JP IT	JPY EUR	22 39	668 650	0.01 0.01	AstraZeneca Smith & Nephew	GB GB	GBP GBP	172 693	10,650 10,625	
CyberAgent	JP	JPY	15	628	0.01	Mylan	US	USD	153	10,037	0.18
Magna International Sumitomo Riko	CA JP	CAD JPY	13 77	610 599	0.01 0.01	Humana Tanan Haribb Haldinga	US	USD	63	9,506	
Ryohin Keikaku	JP	JPY	4	595	0.01	Team Health Holdings Roche Holding (B)	US CH	USD CHF	175 37	9,404 9,341	0.17 0.17
Pal	JP JP	JPY JPY	19	558	0.01	Universal Health Services (B)	US	USD	84	8,923	0.16
Mitsuba Toho	JP	JPY	29 23	546 503	0.01 0.01	Valeant Pharmaceuticals International Alere	US US	CAD USD	44 192	8,726 8,209	0.16 0.15
Piolax	JP	JPY	12	492	0.01	Johnson & Johnson	US	USD	91	8,143	0.15
Lotto24 Twenty-First Century Fox (B)	DE US	EUR USD	149 15	456 454	0.01 0.01	Actavis Envision Healthcare Holdings	US US	USD USD	32 232	8,116 8,003	
AutoCanada	CA	CAD	15	453	0.01	Fresenius Medical Care AG & Co	DE DE	EUR	101	7,595	
Volkswagen NGK Spark Plug	DE JP	EUR JPY	2 17	438 418	0.01 0.01	Gilead Sciences	US	USD	80	7,307	0.13
Tohokushinsha Film	JP JP	JPY	51	380	0.01	Merck (A) Amgen	DE US	EUR USD	70 42	6,778 6,036	
TPR	JP	JPY	16	370	0.01	Thermo Fisher Scientific	US	USD	53	5,991	0.11
Restaurant Brands International Rakuten	CA JP	CAD JPY	10 18	367 288	0.01 0.01	Shionogi & Co Coloplast (B)	JP DK	JPY DKK	195 65	5,784 4,703	0.10 0.08
Cara Operations	CA	CAD	10	230	0.00	Valeant Pharmaceuticals International	US	USD	23	4,574	0.08
Kadokawa Dwango	JP	JPY	14	194	0.00						

Series	-	Countr	у	Shares or N	Shares or Market Value % Net			Country	у	Shares or	Market Value	% Net
Control (Control (C				Nominal	EUR	Assets				Nominal	EUR	Assets
Adery C. 19												
Servers (19) 79 PM 20		US	USD		3,679	0.07	Itau Unibanco Holding ADR	BR	USD	922	10,443	0.19
Control												
Caller Manuscranische Marie Auf Auf Auf 2 270 05 05 Controller Abstration February (1994) 1 10 0 243 0 250 0												
Alexan Primersonation 15 160 17 2-33 0.65 1650; indexp. (A) 0.1 0.1 0.2 0.	Sysmex				2,735		Societe Generale			220	9,835	
Security Security Components (1966) 10 10 10 10 10 10 10 1												
Company Nacional Company Nac		LU	EUR		2,413	0.04		BR		858		0.16
Banker August A												
New Color												
VEAL 15												
Marchan 15												
Description Company	MEDNAX	US	USD	25	1,559	0.03	Validus Holdings	BM	USD	178	6,716	0.12
Abellen Power Services 1												
See Programment												
De Redown Laboratorers N NR 22 10,05 202							Brookfield Asset Management					
Ambu (f)												
Warron Carlo Car												
Chee Bookge Preducts												
Auchier Consone Fig. Custom Fig. Custom												
Germans Common	Audika Groupe	FR	EUR		817	0.01	Allianz	DE	EUR	36	5,494	0.10
Negers Subsymples Page Pa												
Ushlé Playminés 1P. 3PY 31 699 051 Westler Schreiber												
Vinta Facilità (1974) Comesoria G.G. GRP 298 4273 088 Comesoria G.G. GRP 298 4273 088 Comesoria G.G. GRP 298 4273 088 Comesoria G.G. GRP 298 4274 088 Comesoria G.G. GRP 298 4298 4273 088 Comesoria G.G. GRP 499 4274 088 Comesoria G.G. GRP 499 4298 4298 Comesoria G.G. GRP 499 4298 4298 Comesoria G.G. GRP 499 4298 4298 Comesoria G.G. GRP 499 4298 4298 Comesoria G.G. GRP 499 4298 4298 Comesoria G.G. GRP 499 4298 Comesoria	UMN Pharma			31	699	0.01	Cembra Money Bank	CH	CHF	77	4,568	0.08
Conservation Ge												
Greencos AJU AJD 155 (23 0.01) AID Service PP JPY 177 (4.09) 0.07 (4.06) 5 0.07 (4.06)												
Kolbe Form												
Bestricted Geodesics												
Sinchard Medical Get USB 1940 1941								CA	CAD	67		0.06
Lombourd Medical Carp Medical Carp Medical Carp Medical Carp Medical Carp Medical Carp Medical Carp												
Togs Togs Toth-hologies CN MID 307 481 0.01 Infercontinental Exchange US US 14 2,819 0.55 0.05 0												
Individe	Tong Ren Tang Technologies	CN	HKD	307	481	0.01	Intercontinental Exchange	US	USD	14	2,819	0.05
Seminary Part Par												
Cycle Pick												
Page		JP	JPY	1	35		Foxtons Group		GBP		2,498	0.05
Table Part				_	621,502	11.20						
Vertice Communications US USD 481 21,755 0.39	Telecommunication Services											
Destack Telekom DE EUR 549 9,037 0.16 Chlor Indicate Manufacting P PV \$38 2.25 0.04 Chlor Softlank P PV 147 8.25 0.15 Chlor Indicate Manufacting P PV \$38 2.25 0.04 Chlor Mobile Ch		US	USD	481	21.753	0.39						
Softenank	Deutsche Telekom	DE	EUR	549	9,037	0.16						
System							MS&AD Insurance Group Holdings	JP	JPY	86	2,218	0.04
TEUS												
China Mobile					4,209							
Regers Communications (B) CA CAD 71 2,255 0,04 Normalications (CH CHF 27 2,239 0,14 Normalications Group CH CHF 27 2,239 0,14 Normalications Group CH CHF 27 2,239 0,14 Normalications (CHF 27 2,239 0,14 Normalic							VZ Holding AG					
Surfisc Communications Group CH CHF 27 2,239 0.04 0.03 0		CA	CAD									
HKT Trust and HKT												
BCE												
Nippon Telegroph & Telegroph	BCE	CA	CAD	36	1,441	0.03						
SK Telecom							IG Group Holdings	GB	GBP			0.03
StartHub SG SGD 284 812 0.01 Westfield AU AUD 264 1,755 0.05												
Part Part					812							
Financials	KDDI	JP	JPY	29							1,747	0.03
Financials					76,008	1.5/						
Source MSCI Europe Value UCITS ETF E USD 5,823 211,205 3,81 Milsui Fudosan JP JPY 61 1,638 0,03	Financials						CITIC Securities (H)	CN	HKD	417	1,661	0.03
HDFC Bank											1,638	0.03
Alà Group Alà Group												
Bank Rakyat Indonesia Persero ID IDR 45,370 36,376 0.66 Close Brothers Group GB GBP 67 1,411 0.03							Sanne Group	GB	GBP	429	1,501	0.03
Barclays GB GBP 9,111 31,937 0.58 Sumitomo Mitsui Trust Holdings JP JPY 352 1,398 0.03												
Discovery ZA ZAR 3,164 31,354 0.56 Malayan Banking MY MYR 560 1,293 0.02												
Fifth Third Bank US USD 1,230 22,086 0.40 BOC Hong Kong Holdings HK HKD 328 1,143 0.02 Morgan Stanley US USD 607 20,343 3.37 mutares DE EUR 12 1,140 0.02 Credit Suisse Group CH CHF 810 19,171 0.34 Aeon Mall JP JPY 63 1,154 0.02 Bank of New York Mellon US USD 501 19,071 0.34 LXB Retail Properties GB GBP 522 1,019 0.02 DNB NO NOK 1,135 18,003 0.32 Link REIT HK HKD 178 992 0.02 DNB NO NOK 1,135 18,003 0.32 Link REIT HK HKD 178 992 0.02 Citigroup US USD 343 16,429 0.30 Safestore Holdings GB GBP 236 905		ZA					Malayan Banking	MY		560	1,293	0.02
Morgan Stanley												
Credit Suisse Group CH CHF 810 19,113 0.34 Aeon Mall JP JPY 63 1,054 0.02 Bank of New York Mellon US USD 501 19,071 0.34 LSR Retail Properties GB GBP 522 1,019 0.02 DNB NO NOK 1,135 18,003 0.32 Link REIT HK HKD 178 992 0.02 AXA FR EUR 769 17,399 0.31 ISARIA Wohnbau DE EUR 225 923 0.02 Citigroup US USD 343 16,171 0.29 GAM Holding CH CHF 42 852 0.02 UBS Group CH CHF 856 15,364 0.28 Huaku Development TW TWD 405 831 0.01 Mitsubishi UFJ Financial Group JP JPY 2,27 14,525 0.26 Ascendas Real Estate Investment Trust SG SGD GB												
DNB NO NOK 1,135 18,003 0.32 Link REIT HK HK HKD 178 992 0.02 AXA FR EUR 769 17,399 0.31 ISARIA Wohnbau DE EUR 225 923 0.02 Citigroup US USD 343 16,429 0.30 Safestore Holdings GB GBP 236 905 0.02 Prudential GB GBP 723 16,171 0.29 GAM Holding CH CHF 42 852 0.02 UBS Group CH CHF 856 15,364 0.28 Hucku Development TW TWD 405 831 0.01 JPMorgan Chase & Co US USD 254 14,419 0.26 Ascendas Real Estate Investment Trust SG SGD GB GB 785 0.01 Zenith Bank NG NGN 149,068 14,247 0.26 Challenger (Australia) AU AU	Credit Suisse Group	CH	CHF	810	19,113	0.34						
AXA FR EUR 769 17,399 0.31 ISARIA Wohnbau DE EUR 225 923 0.02 Citigroup US USD 343 16,429 0.30 Safestore Holdings GB GBP 236 905 0.02 Prudential Group GB GBP 723 16,171 0.29 GAM Holding CH CHF 42 852 0.02 UBS Group CH CHF 856 15,364 0.28 Huaku Development TW TWD 405 831 0.01 Mitsubishi UFJ Financial Group JP JPY 2,274 14,525 0.26 Ascendas Real Estate Investment Trust SG GD 477 796 0.01 JPMorgan Chase & Co US USD 254 14,419 0.26 Challenger (Australia) AU AUD 158 785 0.01 Zenith Bank NG NGN 149,068 14,247 0.26 Challenger (Australia) AU AUD 375 773 0.01 ACE CH USD 140 13,442 0.24 Calloway Real Estate Investment Trust CA CAD 30 686 0.01 Toronto-Dominion Bank CA CAD 281 11,585 0.21 Tokio Marine Holdings JP JPY 18 657 0.01												
Citigroup US USD 343 16,429 b.429 0.30 b.429 b.429 Sofestore Holdings GB GBP 236 b.90 b.002 905 b.002 0.02 b.429 b.429 Prudential Group b.429 b.429 GAM Holding b.429 b.429 b.429 GAM Holding b.429 b.429 b.429 CH CH 42 b.42 b.429 b.429 b.429 b.429 ASC and a Real Estate Investment Trust CH CH 44 b.42 b.429							ISARIA Wohnbau	DE	EUR	225	923	0.02
UBS Group CH CHF 856 15,364 0.28 Huaku Development TW TWD 405 831 0.01 Mitsubishi UFJ Financial Group JP JPY 2,274 14,525 0.26 Ascendas Real Estate Investment Trust SG SGD 477 796 0.01 JPMorgan Chase & Co US USD 254 14,419 0.26 Challenger (Australia) AU AUD 158 785 0.01 Zenith Bank NG NGN 149,068 14,247 0.26 Ratthbone Brothers GB GBP 25 725 0.01 Chubb US USD 157 13,955 0.25 Hotel Property Investments AU AUD 375 713 0.01 ACE CH USD 140 13,442 0.24 Calloway Real Estate Investment Trust CA CAD 30 686 0.01 Zurich Insurance Group CH CHF 44 12,153 0.22 Daibiru JP <td>Citigroup</td> <td>US</td> <td>USD</td> <td>343</td> <td>16,429</td> <td>0.30</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Citigroup	US	USD	343	16,429	0.30						
Mitsubishi UFJ Financial Group JP JPY 2,274 14,525 0.26 Ascendas Real Estate Investment Trust SG SGD 477 796 0.01 JPMorgan Chase & Co US USD 254 14,419 0.26 Challenger (Australia) AU AUD 158 785 0.01 Zenith Bank NG NGN 149,068 14,247 0.26 Rathbone Brothers GB GBP 25 725 0.01 Chubb US USD 157 13,955 0.25 Hotel Property Investments AU AUD 375 713 0.01 ACE CH USD 140 13,442 0.24 Calloway Real Estate Investment Trust CA CAD 30 686 0.01 Zurich Insurance Group CH CHF 44 12,153 0.22 Daibiru JP JPY 75 661 0.01 Toronto-Dominion Bank CA CAD 281 11,585 0.21 Tokio Marine Holdings												
JPMorgan Chase & Co US USD 254 14,419 0.26 Challenger (Australia) AU AUD 158 785 0.01 Zenith Bank NG NGNG 149,068 14,247 0.26 Rathbone Brothers GB GB 25 725 0.01 Chubb US USD 157 13,955 0.25 Hotel Property Investments AU AUD 158 785 0.01 ACE CH USD 140 13,442 0.24 Calloway Real Estate Investment Trust CA CAD 30 686 0.01 Zurich Insurance Group CH CHF 44 12,153 0.22 Daibiru JP JPY 75 661 0.01 Toronto-Dominion Bank CA CAD 281 11,585 0.21 Tokio Marine Holdings JP JPY 18 657 0.01							Ascendas Real Estate Investment Trust	SG	SGD	477	796	0.01
Chubb US USD 157 13,955 0.25 Hotel Property Investments AU AUD 375 713 0.01 ACE CH USD 140 13,442 0.24 Calloway Real Estate Investment Trust CA CAD 30 686 0.01 Zurich Insurance Group CH CHF 44 12,153 0.22 Daibiru JP JPY 75 661 0.01 Toronto-Dominion Bank CA CAD 281 11,585 0.21 Tokio Marine Holdings JP JPY 18 657 0.01	JPMorgan Chase & Co	US	USD	254	14,419	0.26						
ACE CH USD 140 13,442 0.24 Calloway Real Estate Investment Trust CA CAD 30 686 0.01 Zurich Insurance Group CH CHF 44 12,153 0.22 Daibiru JP JPY 75 661 0.01 Toronto-Dominion Bank CA CAD 281 11,585 0.21 Tokio Marine Holdings JP JPY 18 657 0.01												
Zurich Insurance Group CH CHF 44 12,153 0.22 Daibiru JP JPY 75 661 0.01 Toronto-Dominion Bank CA CAD 281 11,585 0.21 Tokio Marine Holdings JP JPY 18 657 0.01	ACE	CH	USD		13,442	0.24	Calloway Real Estate Investment Trust	CA	CAD	30	686	0.01
	Zurich Insurance Group	CH		44	12,153							
	LOLOURO-DOMINIOU RAUK	CA	CAD	281	11,585	0.21						

	Count		Shares or Nominal	Market Value EUR	% Net Assets		Counti		Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust	SG	SGD	394	551	0.01	Clean Recycle & Energy Placing*	GB	GBP	1_	0	
UBM Realitaetenentwicklung Melcor Developments Gunma Bank	AT CA JP	EUR CAD JPY	11 34 48	452 445 307	0.01 0.01 0.01	Information Technology			-	337	0.01
Hachijuni Bank 77 Bank	JP JP	JPY JPY	42 54	292 281	0.01 0.01	Cambridge Broadband AA*	GB	GBP	62	366	
Marwyn Management Partners*	GB	GBP	798_	33	0.00	Andes Technology* Cambridge Broadband Networks 8.00% 20/01/2015*	TW GB	TWD USD	82 98	191 87	
			=	1,328,960	23.94	Mathengine*	GB	GBP	41_	0	0.00
Closed Ended Fund	D1.4	CDD	200	0.070	0.04				-	644	0.01
Oakley Capital Investments Fund Greenc UK Wind /Fund	BM GB	GBP GBP	892 1,122	2,039 1,699	0.04 0.03	Consumer Discretionary Spotify Technology*	LU	USD	3	E 227	0.09
Marwyn Value Investors	GB	GBP	468_	1,395 5,133	0.03	Westwing Home & Living*	DE	EUR	1	5,223 2,338	0.04
			-	5,133	0.09	WG Limited* Wood Group*	CA CA	CAD USD	69,084 22,586	59 20	
Open Ended Fund		=				WG Limited WTS 16/01/2018 (US)*	CA	USD	22,586	0	0.00
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	30_	1,095 1,095	0.02	Koytas Tekstil Sanayi VE TIC*	TR	TRY	20_	7,640	
Consiste Admined to the Double of Other	Damila	te d Mass	-	•		Canada and Character			_		
Securities Admitted to or Dealt on Other	Regula	tea mar	Kets			Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	14,360	20	0.00
Utilities Red Electrica	ES	EUR	48	3,604	0.06				=	20	0.00
Iberdrola	ES	EUR	439	2,626	0.05	Healthcare					
Gas Natural SDG Helius Energy*	ES GB	EUR GBP	65 1,843	1,430 108	0.03 0.00	TMO Renewables*	GB	GBP	325_	0	0.00
5,			· -	7,768	0.14				-	0	0.00
Industrials						Telecommunication Services					
Toppan Forms	JP	JPY	8_	86	0.00	Total Access Communication ip.access (B)*	TH GB	THB GBP	236 40	556 410	
			=	86	0.00	ip.access(C)*	GB	GBP	273	266	0.00
Information Technology						ip.access (A)* ip.access 0.00% 31/12/2049*	GB GB	GBP GBP	264 68	242 93	
Amadeus IT Holding Egis Technology	ES TW	EUR TWD	248 54	10,133 233	0.18 0.00	ip.access (C1)* ip.access (C1) Wts*	GB GB	GBP GBP	42 96	41 0	
Egis reciniology	1 **	1440	34_	10,366	0.19	ipiacoss (e., mo	0.5	00.	, , _	1,608	
Consumer Discretionary			-			Financials			_		
Inditex	ES	EUR	49_	1,413	0.03	Big Foot*	DE	EUR	1	1,296	
			-	1,413	0.03	Banco Santander	ES	EUR	1,890_	278 1,574	
Consumer Staples									=	1,0,4	
East African Breweries	KE	KES	1,596	4,838	0.09	Closed Ended Fund Loudwater Trust*	GB	GBP	836	1	0.00
			-	4,838	0.09	Local and the second se	0.5	00.	_	1	
Telecommunication Services Telefonica	ES	FLID	839	11 440	0.21						
releionica	EO	EUR	037_	11,440 11,440	0.21 0.21	Fractions				6	0.00
Financials			-			Total Investments (Cost FUD F 220 204)			-	5,230,903	04.25
iShares MSCI Japan UCITS ETF DIST	JP	GBP	6,002	69,944	1.26	Total Investments (Cost EUR 5,220,204)			=	5,230,703	74.23
Banco Santander BBVA Argentaria	ES ES	EUR EUR	1,945 1,193	13,139 10,741	0.24 0.19						
Guaranty Trust Bank	NG	USD	1,190	7,462	0.13				Underlying	Unrealised	% Net
			-	101,286	1.82			_	exposure	gain/(loss)	Assets
Open Ended Fund								Ссу		EUR	
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1_	589 589	0.01 0.01	Contracts For Difference					
			=			Towers Watson (A)		USD	21,023	528	0.01
Equity Linked Notes CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	7,312	29,183	0.53				· =	528	
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	6,449	25,150	0.45						
DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017	CN CN	USD USD	4,196 1,216	22,404 6,493	0.40 0.12				Underlying exposure EUR	Unrealised gain/(loss)	
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN CN	USD USD	853 566	3,403 2,260	0.06 0.04				•	EUŔ	
			-	88,893	1.60	Forward Foreign Exchange Contracts					
Unlisted						Bought EUR Sold GBP at 1.38731 28/05/2015			30,895	335	0.01
Energy						Bought EUR Sold GBP at 1.38042 28/05/2015			6,305	37	0.00
Impact Oil & Gas*	GB	GBP	3,388	977	0.02	Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015			2,475 1,946	(1) (17)	
Sphere Minerals* Rock Well Petroleum Placing*	AU CA	AUD USD	18 1,110	0	0.00	Bought SEK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015			9,776 9,377	(113) (157)	
Š			· -	977	0.02	Bought GBP Sold EUR at 0.72009 28/05/2015			24,408	(286)	(0.01)
Utilities									=	(202)	(0.00)
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	771	0	0.00				Underlying	Unrealised	% Net
			=	0	0.00			C	exposure	gain/(loss)	Assets
Materials	A11	ALIE	4 10-	_	0.00			Ссу		EUR	
Copper*	AU	AUD	1,105_	0	0.00	Futures					
lo diretriale			-			S&P500 Emini Future 19/06/2015		USD	235,143	2,019	
Industrials Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	245,508	337	0.01	Ftse 100 Index Future 19/06/2015		GBP	1,974	(32)	(0.00)
Silverdell* Connaught*	GB GB	GBP GBP	3,844 180	0	0.00						
SSAMOGIN	20	ODI.	100	U	5.00						



	Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Euro Stoxx 50 Future 19/06/2015	EUR	4,089	(114) 1,873	(0.00) 0.03
Other Assets and Liabilities			317,193	5.70
Net Assets		=	5,550,295	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	28.70
UK Ireland	GB IE	9.13 7.84
Japan	JP	6.19
China	ĆN	5.81
Switzerland	СН	4.21
Germany	DE	4.18
France	FR	3.91
South Africa	ZA	3.24
India	IN	3.09
Canada	CA	2.84
Hong Kong Taiwan	HK TW	2.24 1.72
Netherlands	NL	1.72
Korea	KR	1.08
Spain	ES	0.99
Sweden	SE	0.87
Indonesia	ID	0.86
Philippines	PH	0.74
Australia	AU	0.70
Norway	NO	0.66
Brazil	BR	0.59
Israel	IL IT	0.54
Italy Nigeria	NG	0.43 0.39
Denmark	DK	0.37
Finland	FI	0.35
Luxembourg	LÜ	0.27
Belgium	BE	0.25
Mexico	MX	0.25
Bermuda	BM	0.16
Panama	PA	0.14
Singapore	SG	0.13
Kenya	KE	0.09
Peru	PE AT	0.06
Austria New Zealand	AI NZ	0.04 0.03
Thailand	TH	0.03
Malaysia	MY	0.03
Turkey	TR	0.00
Cash and other net assets		5.75

FAWF Asian Special Situations Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Cour	try Ccy	Shares or Nominal	Market Value 9 USD A			Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Of	ficial S	tock Exch	ange			Shanghai Fosun Pharmaceutical Group (H) Medy-Tox	CN KR	HKD KRW	51,754 511	197,199 176,406	0.45 0.40
Energy	CN	11175	000 (0)	07.4.5.77	4.00				=	2,041,120	4.62
China Petroleum & Chemical (H) CNOOC	CN CN	HKD HKD	889,604 436,935	834,533 739,459	1.89 1.67	Telecommunication Services					
Tambang Batubara Bukit Asam Persero	ID	IDR	112,704	81,244 1,655,236	0.18 3.75	HKT Trust and HKT Axiata Group	HK MY	HKD MYR	560,231 217,574	749,985 410,089	1.70 0.93
			=	1,055,250	3.73	LG Uplus	KR	KRW	38,803	387,925	0.88
Utilities	CNI	LIKD	457.004	F / O O 7 /	1 00				=	1,547,999	3.51
China Longyuan Power Group (H) China Resources Power Holdings	CN HK	HKD HKD	457,821 143,089	569,936 432,607	1.29 0.98	Financials					
Guangdong Investment	HK	HKD	274,429	409,643	0.93 3.20	AIA Group Industrial & Commercial Bank of China (H)	HK CN	HKD HKD	257,003 1,533,655	1,716,559 1,331,771	3.89 3.02
			-	1,412,186	3.20	Hong Kong Exchanges and Clearing	HK	HKD	23,114	884,100	2.00
Materials						United Overseas Bank HDFC Bank	SG IN	SGD INR	45,061 45,130	832,320 804,363	1.88 1.82
LG Chemical's Nan Ya Plastics	KR TW	KRW TWD	2,024 200,711	513,239 494,179	1.16 1.12	China Overseas Land & Investment Shinhan Financial Group	HK KR	HKD KRW	186,031 18,273	778,043 753,849	1.76 1.71
Ultratech Cement Lafarge Malaysia	IN MY	INR MYR	8,838 134,596	370,923 363,220	0.84 0.82	Housing Development Finance	IN	INR	37,565	690,299	1.56
Siam Cement	TH	THB	15,666	253,095	0.57	Bank Rakyat Indonesia Persero Samsung Fire & Marine Insurance	ID KR	IDR KRW	727,933 2,419	651,460 635,784	1.48 1.44
Korea Zinc Hindalco Industries	KR IN	KRW INR	511 99,712	226,974 201,400	0.51 0.46	China Pacific Insurance Group (H)	CN TW	HKD TWD	97,688	532,188	1.21
			=	2,423,030	5.49	CTBC Financial Holding E.Sun Financial Holding	TW	TWD	625,888 584,292	487,666 399,925	1.10 0.91
Industrials						Public Bank BOC Hong Kong Holdings	MY HK	MYR HKD	66,758 92,206	363,665 358,545	0.82 0.81
Weichai Power (H)	CN	HKD	135,970	540,719	1.22	Cathay Financial Holding	TW	TWD	202,954	355,234	0.80
Cathay Pacific Airways Jardine Matheson Holdings	HK HK	HKD USD	151,454 5,547	390,285 343,600	0.88 0.78	Dah Sing Banking Group Bank Central Asia	HK ID	HKD IDR	161,093 319,773	351,059 331,885	0.80 0.75
Keppel Samsung C&T	SG KR	SGD KRW	44,986 4,770	295,817 253,806	0.67 0.57	Ayala China Cinda Asset Management (H)	PH CN	PHP HKD	12,737 366,187	222,562 218,038	0.50 0.49
Zhuzhou CSR Times Electric (H)	CN	HKD	27,881	238,139	0.54	Bangkok Bank	TH	THB	36,076	202,469	0.46
IJM CJ Korea Express	MY KR	MYR KRW	103,222 1,005	211,586 191,396	0.48 0.43	Standard Chartered Korean Reinsurance	GB KR	HKD KRW	11,068 16,133	182,471 178,529	0.41 0.40
Orient Overseas International Container (India)	HK IN	HKD INR	27,719 6,387	170,512 164,589	0.39 0.37				_	13,262,784	30.04
Container (maid)	IIN	IINK	0,307_	2,800,449	6.34	Securities Admitted to or Dealt on Other	r Regulo	ited Mar	kets		
Information Technology			-			Information Technology	•				
Taiwan Semiconductor Manufacturing	TW	TWD	457,004	2,206,225	5.00	Hermes Microvision	TW	TWD	5,576	393,280	0.89
Tencent Holdings Samsung Electronics	CN KR	HKD KRW	81,388 1,070	1,683,202 1,405,019	3.81 3.18				· -	393,280	0.89
SK Hynix	KR	KRW	19,635	843,003	1.91	Open Ended Fund					
NAVER Tata Consultancy Services	KR IN	KRW INR	923 10,371	557,808 401,294	1.26 0.91	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	29_	499,608	1.13
Chroma ATE Delta Electronics	TW TW	TWD TWD	145,778 51,480	351,579 310,654	0.80 0.70				=	499,608	1.13
Novatek Microelectronics	TW	TWD	41,747	218,666	0.50	Equity Linked Notes					
Advantech Sunny Optical Technology	TW CN	TWD HKD	24,987 78,739	206,439 176,246	0.47 0.40	UBS (Kweichow Moutai (A)) ELN 09/07/2015 BNP (Midea Group (A)) ELN 10/02/2017	CN CN	USD USD	10,417 12,825	423,629 76,445	0.96 0.17
58.com	CN	USD	2,293	172,809	0.39	UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	10,037	43,693	0.10
Alibaba Group Holding ADR TPK Holding	CN TW	USD USD	2,101 27,309	171,886 170,208	0.39 0.39	BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	2,494_	8,564 552,331	0.02 1.25
Baidu ADR TPK Holding	CN TW	USD TWD	786 4,107	160,340 25,580	0.36 0.06				=	332,001	1.20
3			, ,		20.52	Unlisted					
Consumer Discretionary						Materials					
Hyundai Motor	KR	KRW	4,702		1.67	Siam Cement	TH	THB	10,908_	177,558 177,558	0.40
Techtronic Industries Maruti Suzuki India	HK IN	HKD INR	163,477 8,885	580,703 524,546	1.32 1.19				=	,	
Samsonite International Stella International Holdings	US HK	HKD HKD	98,430 131,788	359,719 356,904	0.81 0.81	Fractions				(1)	(0.00)
New Oriental Education & Technology Group ADR	CN	USD	13,339	342,402	0.78						
Zhejiang Supor Cookware (A) Midea Group	CN CN	CNY CNY	74,065 46,770	306,899 278,784	0.70 0.63	Total Investments (Cost USD 31,730,610)			=	43,802,051	99.20
Shenzhou International Group Holdings Giant Manufacturing	CN TW	HKD TWD	43,962 23,101	207,177 199,293	0.47 0.45						
Huayu Automotive Systems (A)	CN	CNY	46,952	161,243	0.37						
SAIC Motor (A) DB	CN IN	CNY INR	29,202 12,536	127,125 73,104	0.29 0.17	Other Assets and Liabilities				353,405	0.80
Tata Motors	IN	INR	5,665	45,220 4,301,951	0.10 9.74	Net Assets			_	44,155,456	100.00
			-	4,301,731	7.74				-		
Consumer Staples China Mengniu Dairy	CN	HKD	149,288	755,973	1.71	GEOGRA	DHICVI	SDI IT			
Uni-President Enterprises	TW	TWD	377,926	619,100	1.40	OLOOKA	ii iiicai	. SI LII			
Tingyi Cayman Islands Holding Amorepacific	CN KR	HKD KRW	186,653 92	394,885 332,648	0.89 0.75	Country Cour	ntry Cod	۵		% Net A	cente
Universal Robina Orion (South Korea)	PH KR	PHP KRW	46,017 191	224,519 222,300	0.51 0.50	,	,	-		/u INCL A	
Gudang Garam	ID	IDR	48,120	185,335	0.42	China Korea	CN KR				27.00 17.22
LG Household & Health Care Yantai Changyu Pioneer Wine (B)	KR CN	KRW HKD	252 37,213	184,811 171,871	0.42 0.39	Hong Kong	HK				17.04
First Resources Britannia Industries	SG IN	SGD INR	127,349 4,674	170,786 161,359	0.39 0.37	Taiwan India	TW IN				14.58 8.55
LT Group	PH	PHP	481,938	160,862	0.36	Singapore Malaysia	SG MY				3.76 3.05
Kweichow Moutai (A)	CN	CNY	2,191	89,113 3,673,562	0.20 8.32	Indonesia	ID				2.83
			-	3,0,0,002	5.52	Thailand Philippines	TH PH				1.43 1.38
Healthcare CSPC Pharmaceutical Group	CN	HKD	554,733	576,697	1.31	Ireland USA	IE US				1.13 0.81
WuXi PharmaTech Cayman	CN	USD	9,030	390,991	0.89	UK	GB				0.41
Raffles Medical Group Sun Pharmaceutical Industries	SG IN	SGD INR	118,438 23,052	359,902 339,925	0.82 0.77	Cash and other net assets					0.80
A (,							

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Diversified Stock Fund 1,4,5

	Country Code C		Market Value % I USD Ass	Net ets		Cour Code		Shares or Nominal	Market Value % USD A	
Securities Admitted to or Dealt on	an Official Stock	Exchange			B Home cylor Morrison Home (A)	US US	USD USD	27,500 20,200	398,750 375,518	0.34
Energy				Ja	arden	US	USD	5,700	296,001	0.25
Chevron		SD 19,697		ا.8/	rezzo Industria e Comercio abela's	BR US	BRL USD	33,200 5,100	272,387 269,841	0.23
Suncor Energy Williams		AD 56,783 SD 25,978		1.57 GI	NC Holdings (A)	US	USD	5,700	245,100	0.21
Schlumberger		SD 23,776 SD 11,175	1,054,473	non LU	umber Liquidators Holdings	US US	USD USD	4,300 5,800	114,165 73,486	0.10
Anadarko Petroleum		SD 9,157		J./3	ılily (A)	03	USD	5,000_	11,254,628	9.60
CONSOL Energy Ensco (A)		SD 26,049 SD 26,480).69).58				-	,20 .,020	
Apache		SD 8,079			onsumer Staples					
National Oilwell Varco Cabot Oil & Gas		SD 9,361 SD 10,230			rocter & Gamble VS Health	US US	USD USD	32,900 16,421	2,612,589 1,649,489	2.23 1.41
QEP Resources	US U	SD 13,800	311,328).27 Ja	apan Tobacco	JP	JPY	15,000	527,829	0.45
Cameco		AD 16,191 SD 5,000			iageo	GB US	USD USD	4,700 6,085	523,768	0.45
Oceaneering International Helmerich & Payne		SD 2,200			lolson Coors Brewing (B) /hole Foods Market	US	USD	6,157	451,020 292,827	0.36
			11,221,321 9		von Products	US	USD	31,400	254,340	0.22
Hailiainn		•			ormel Foods prouts Farmers Market	US US	USD USD	4,300 4,600	234,651 149,546	0.20
Utilities Exelon	US U	SD 29,100	978,633		mira Nature Foods	AE	USD	6,409_	56,591	0.05
Southern	US U	SD 21,451		0.81				_	6,752,650	5.76
Dynegy	US U	SD 8,600).25 L a	ealthcare					
			2,215,469 1	.07	phnson & Johnson	US	USD	28,400	2,832,048	2.41
Materials				GI	laxoSmithKline	GB	USD	29,097	1,353,011	1.15
Monsanto	US U	SD 12,235	1,399,439 1		mgen opress Scripts Holding	US US	USD USD	7,978 12,198	1,268,342 1,071,838	1.08 0.91
Freeport-McMoRan		SD 28,033 SD 6,100			atamaran	US	CAD	13,726	816,054	0.70
LyondellBasell Industries (A) MeadWestvaco		SD 12,200		152 M	ledtronic	IE	USD	9,200	692,300	0.59
Potash		AD 12,938		J.36 Bo	ilead Sciences oston Scientific	US US	USD USD	6,100 30,589	618,967 546,472	0.53 0.47
Tronox (A) Airgas		SD 13,442 SD 2,200).24) 10 HC	CA Holdings	US	USD	6,978	522,373	0.45
AEP Industries		SD 3,116		113 ^{Ja}	azz Pharmaceuticals Jude Medical	IE US	USD USD	2,773 6,100	498,752 430,111	0.43
			4,376,738 3	5.73 My	lylan	US	USD	5,700	418,608	0.36
Industrials					iogen Idec axter International	US US	USD USD	1,000 5,229	378,935 361,324	0.32
General Electric	US U	SD 113,622	3,101,881 2		nerapeuticsMD	US	USD	37,718	245,167	0.21
United Parcel Service (B)		SD 13,745	1,385,496 1		ualicorp	BR	BRL	27,400	218,358	0.19
Boeing Danaher		SD 8,200 SD 10,726			lovis Oncology oark Therapeutics	US US	USD USD	2,315 3,000	186,797 181,740	0.16 0.15
United Technologies	US U	SD 7,662	876,303).75 De	ermira	US	USD	11,900	175,644	0.15
Towers Watson & Co (A) FedEx		SD 6,406 SD 4,637			Inylam Pharmaceuticals tercept Pharmaceuticals	US US	USD USD	1,410 487	141,705 126,620	0.12
Jacobs Engineering Group		SD 4,037	779,118).66	nercept i narmaceonicais	00	000	407_		11.16
PostNL		UR 153,067		0.65				-		
Deere & Co Eaton		SD 7,800 SD 9,300		155	elecommunication Services					
JB Hunt Transport Services	US U	SD 6,132	536,121).46 Ve	erizon Communications	US	USD	59,765_	3,015,144	2.57 2.57
Cummins AMETEK		SD 3,100 SD 8,000).37).36				=	3,015,144	2.57
Acacia Research	US U	SD 36,740	408,916).35 Fi i	nancials					
CSX Copa Holdings (A)		SD 10,100 SD 2,900			PMorgan Chase & Co	US	USD	43,330	2,751,022	2.35
Babcock & Wilcox		SD 2,900 SD 8,700			ank of America ate Street	US US	USD USD	125,599 19,397	2,004,560 1,502,686	1.71 1.28
Joy Global	US U	SD 5,700		0.21 Ch	hubb	US	USD	14,914	1,474,995	1.26
			14,932,723 12		merican International Group Iorgan Stanley	US US	USD USD	26,000 39,016	1,465,100 1,460,759	1.25 1.25
Information Technology				W	/ells Fargo & Co	US	USD	24,466	1,348,811	1.15
Google (C)		SD 6,305	3,400,097 2		letLife unTrust Banks	US US	USD USD	26,018 24,500	1,341,488 1,018,710	1.14 0.87
Apple		SD 25,152 SD 17,209			S Bancorp	US	USD	21,400	920,414	0.78
International Business Machines Cisco Systems		SD 17,209 SD 91,233		24 All	llied World Assurance Holdings	CH	USD	18,365	756,087	0.64
Microsoft		SD 44,888	2,211,183 1	1.89	egions Financial omerica	US US	USD USD	61,200 10,500	603,432 498,225	0.51
Visa Oracle		SD 28,356 SD 40,336		1.61 Hu	untington Bancshares	US	USD	43,600	478,292	0.41
Qualcomm		SD 23,891		izo Sto	andard Chartered MB Financial	GB US	GBP USD	29,077 9,200	476,844 459,632	0.41
MasterCard (A)		SD 16,439 SD 30,604		1.27 Ke		US	USD	29,600	429,200	0.37
Yahoo! Broadcom (A)		SD 30,604 SD 23,949			ommerce Bancshares	US	USD	9,400	404,670	0.35
EMC		SD 30,600	826,506	J./U Fir	rst Niagara Financial Group rstMerit	US US	USD	38,300 11,700	349,488 226,980	0.30
Lam Research Paychex		SD 9,200 SD 10,706).60 ''').44				· -		17.03
eBay	US U	SD 8,800	514,888).44				-		
TE Connectivity Google (A)		SD 7,653 SD 872			losed Ended Fund res Capital	US	USD	24,900	425,541	0.36
Hitachi		PY 65,000			olar Capital	US	USD	5,800	114,782	0.36
ServiceNow		SD 4,583		0.30				_	540,323	0.46
Applied Materials Twitter		SD 14,900 SD 7,200).25).24		ъ .				
Cornerstone OnDemand		SD 8,705).21 Se	ecurities Admitted to or Dealt on Oth	ner Regul	ated Ma	rkets		
			28,717,025 24	^{1.49} H€	ealthcare					
Consumer Discretionary					nacor Pharmaceuticals	US	USD	3,000	162,600	0.14
Comcast (A)	US U	SD 29,940	1,736,520 1	Tre 1.48	revena	US	USD	300_	1,866	0.00
Target	US U	SD 17,611	1,391,621 1	1.19				-	164,466	0.14
Yum! Brands DirecTV		SD 13,492 SD 12,000).99).93 Ur	nlisted					
Viacom (B)	US U	SD 12,200	864,980).74 •						
TJX		SD 10,706		,	onsumer Discretionary potify Technology*	LU	USD	76	148,942	N 17
Brunswick Dollar General		SD 12,452 SD 7,820).54 Sp).49	Johny Technology	LU	บอบ	/6_	148,942	0.13
McDonald's	US U	SD 5,570	540,958	0.46				=	140,742	
Tupperware Brands	US U	SD 7,700	516,516).44						

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Diversified Stock Fund 1,4,5 -continued

	Market Value % Net Assets
Fractions	2 0.00
Total Investments (Cost USD 87,407,597)	116,395,992 99.24
Other Assets and Liabilities	887,821 0.76
Net Assets	117,283,813 100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	90.04
UK	GB	2.59
Canada	CA	2.17
Switzerland	CH	1.08
Ireland	IE	1.02
Japan	JР	0.83
Netherlands	NL	0.65
Brazil	BR	0.42
Panama	PA	0.27
Luxembourg	LU	0.13
United Arab Emirates	AE	0.05
Cash and other net assets		0.76

FAWF Emerging Markets Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or Nominal	Market Value USD A			Coun		Shares or M Nominal	larket Value USD /	% Net Assets
Securities Admitted to or Dealt on a	ın Official St	ock Exch	nange			Techtronic Industries Las Vegas Sands	HK US	HKD USD	4,500 296	15,985 15,744	0.41 0.41
Energy Ultrapar Participacoes	BR	BRL	1,200	26,785	0.69	Astro Malaysia Holdings Surya Citra Media	MY ID	MYR IDR	17,300 67,500	15,191 15,082	0.39 0.39
YPF ADR	AR	USD	592	18,234 45,019	0.47	Media Nusantara Citra Astra International	ID ID	IDR IDR	87,300 15,100	14,843 7,971 549,506	0.38 0.21 14.21
Utilities						Consumer Staples				0.17,000	<u> </u>
ENN Energy Holdings China Gas Holdings	CN HK	HKD HKD	4,000 12,000	28,850 21,262	0.75 0.55	AmBev Fomento Economico Mexicano	BR MX	USD MXN	6,907 3,600	43,134 32,653	1.12 0.84
China Resources Gas Group Infraestructura Energetica Nova	HK MX	HKD MXN	6,000 2,700	20,878 15,671	0.54 0.41	BRF Thai Beverage	BR TH	BRL SGD	1,400 32,900	30,067 17,723	0.78 0.46
			=	86,661	2.24	Robinsons Retail Holdings Arca Continental	PH MX	PHP MXN	8,970 2,800	17,482 17,274	0.45 0.45
Materials Nampak	ZA	ZAR	5,558	19,853	0.51	Gruma (B) Colgate-Palmolive	MX US	MXN USD	1,300 200	15,590 13,384	0.40 0.35
Ball Ecol	US US	USD	250 157	18,353 17,760	0.47 0.46	Henkel AG & Co Perpetual (Pref'd) Mead Johnson Nutrition	DE US	EUR USD	100 100	11,631 9,667	0.30 0.25
Sociedad Quimica y Minera de Chile	CL	USD	800	17,496	0.45	Meda Johnson Numbon	03	03D	100	208,605	5.39
PPG Industries Valspar	US US	USD	74 200	16,429 16,378	0.42	Healthcare					
International Flavors & Fragrances Johnson Matthey	US GB	USD GBP	134 300	15,489 15,380	0.40 0.40	Aspen Pharmacare Holdings Sino Biopharmaceutical	ZA HK	ZAR HKD	874 20,000	26,498 22,902	0.69 0.59
Sika RUSAL	CH RU	CHF HKD	4 13,000	13,711 7,859	0.35 0.20	Life Healthcare Group Holdings Novo Nordisk	ZA DK	ZAR USD	6,196 372	21,177 21,171	0.55 0.55
Indocement Tunggal Prakarsa	ID	IDR	2,800_	4,530 163,238	0.12 4.22	CSPC Pharmaceutical Group	CN	HKD	20,000	20,792	0.54
Industrials			-	.00,200		Qualicorp Al Noor Hospitals Group	BR AE	BRL GBP	2,600 1,500	20,720 20,645	0.54
Industrials Bidvest Group	ZA	ZAR	1,008	27,241	0.70	Novartis Bumrungrad Hospital	CH TH	CHF THB	161 3,300	16,534 16,024	0.43 0.41
Grupo Aeroportuario del Sureste (B) SM Investments	MX PH	MXN PHP	1,655 1,130	23,446 22,795	0.61 0.59	Bangkok Dusit Medical Services China Biologic Products	TH CN	THB USD	26,200 158	16,012 15,184	0.41 0.39
TAV Havalimanlari Holding Grupo Aeroportuario del Pacifico (B)	TR MX	TRY MXN	2,576 3,000	22,604 21,750	0.58 0.56	Bayer Kalbe Farma	DE ID	EUR IDR	100 50,000	14,500 6,920	0.37 0.18
WEG Airports of Thailand	BR TH	BRL THB	3,800 2,200	20,164 19,303	0.52	NMC Health	AE	GBP	200	2,336 241,415	0.06 6.24
KEPCO Plant Service & Engineering Safran	KR FR	KRW EUR	203 251	18,367 18,281	0.47 0.47					241,413	0.24
Promotora y Operadora de Infraestructura	MX	MXN	1,600	18,275	0.47	Telecommunication Services MTN Group	ZA	ZAR	2,749	55,026	1.42
International Container Terminal Services AO Smith	PH US	PHP USD	7,340 267	18,087 17,200	0.47 0.44	Safaricom Tower Bersama Infrastructure	KE ID	KES IDR	116,300 28,700	21,403 18,772	0.55 0.49
Enka Insaat ve Sanayi Zhuzhou CSR Times Electric (H)	TR CN	TRY HKD	8,000 2,000	17,176 17,083	0.44 0.44	Tomor Bordama ilmadification		.5.0	20,700	95,201	2.46
Jasa Marga Persero Grupo Aeroportuario del Centro Norte	ID MX	IDR MXN	35,600 3,400	17,005 16,930	0.44 0.44	Financials					
Seek Sydney Airport	AU AU	AUD AUD	1,269 3,757	16,230 15,914	0.42 0.41	DB X-Trackers MSCI India TRN Index ETF-1C (A) China Pacific Insurance Group (H)	LU CN	USD HKD	33,642 6,600	340,121 35,956	8.79 0.93
Kone (B) Copa Holdings (A)	FI PA	EUR USD	357 120	15,330 13,291	0.40 0.34	FirstRand Grupo Financiero Banorte (O)	ZA MX	ZAR MXN	6,742 5,700	32,089 32,016	0.83 0.83
Alliance Global Group	PH	PHP	22,300	12,689	0.33	Bank Central Asia Public Bank	ID MY	IDR MYR	29,500 5,500	30,617	0.79 0.77
			-	389,161	10.06	Sanlam	ZA	ZAR	4,540	29,961 29,267	0.76
Information Technology Samsung Electronics	KR	KRW	136	178,506	4.62	PICC Property & Casualty (H) Kasikornbank	CN TH	HKD THB	13,080 4,500	29,072 28,591	0.75
Taiwan Semiconductor Manufacturing Tencent Holdings	TW CN	TWD HKD	29,000 6,000	140,000 124,088	3.62 3.21	Credicorp Bank Rakyat Indonesia Persero	PE ID	USD IDR	185 30,600	28,510 27,385	0.74 0.71
NAVER Cielo	KR BR	KRW BRL	60 2,420	36,270 33,193	0.94 0.86	BB Seguridade Participacoes Remgro	BR ZA	BRL ZAR	2,400 1,089	27,338 24,142	0.71 0.62
Delta Electronics	TW	TWD	5,000	30,172	0.78	Discovery First Gulf Bank	ZA AE	ZAR AED	2,076 5,328	22,965 22,121	0.59 0.57
Catcher Technology SouFun Holdings	TW CN	TWD USD	2,000 2,596	23,473 21,365	0.61	SM Prime Holdings ICICI Bank ADR	PH IN	PHP USD	52,900 1,991	22,113 21,662	0.57 0.56
Baidu ADR Autohome ADR	CN CN	USD USD	100 398	20,410 20,302	0.53 0.52	AIA Group Metropolitan Bank & Trust	HK PH	HKD PHP	3,000 9,489	20,037 19,769	0.52 0.51
Ingenico Alibaba Group Holding ADR	FR CN	EUR USD	156 233	19,520 19,062	0.50 0.49	GT Capital Holdings	PH	PHP USD	675	18,992	0.49
Google (C) MasterCard (A)	US US	USD USD	35 200	18,874 18,162	0.49 0.47	Moody's Robinsons Land	US PH	PHP	170 26,700	18,280 17,914	0.47
Bitauto Holdings 58.com	CN CN	USD	290 234	17,690 17,634	0.46	Prudential Affiliated Managers Group	GB US	GBP USD	695 76	17,352 17,177	0.45 0.44
Visa Advantech	US TW	USD TWD	257 2,000	17,106 16,524	0.44 0.43	HDFC Bank Grupo Financiero Galicia	IN AR	USD USD	298 743	16,932 16,866	0.44 0.44
Linx	BR	BRL	900_	13,316	0.34	Ayala Banco Macro	PH AR	PHP USD	960 294	16,774 16,617	0.43 0.43
			=	785,667	20.32	Kenya Commercial Bank McGraw Hill Financial	KE US	KES USD	24,900 156	16,460 16,343	0.43 0.42
Consumer Discretionary Naspers	ZA	ZAR	515	80,702	2.09	Alexander Forbes Group Holdings American Tower	ZA US	ZAR USD	19,753 169	16,295 16,200	0.42
Grupo Televisa	MX	MXN	5,400	39,041	1.01	Vista Land & Lifescapes	PH ZA	PHP ZAR	88,100	14,802	0.38
Mr Price Group Kroton Educacional	ZA BR	ZAR BRL	1,073 6,000	22,857 21,920	0.59 0.57	Coronation Fund Managers Gentera	MX	MXN	1,896 8,500	14,450 14,429	0.37
Woolworths Holdings (South Africa) Ace Hardware Indonesia	ZA ID	ZAR IDR	2,863 423,300	21,465 21,050	0.56 0.54	Banregio Grupo Financiero Central	MX TH	MXN THB	2,500 7,600	14,166 9,657	0.37
Pandora Global Mediacom	DK ID	DKK IDR	200 172,200	20,621 20,587	0.53 0.53	Tune Ins Holdings	MY	MYR	9,800	4,988 1,118,426	0.13 28.92
Megacable Holdings Matahari Department Store	MX ID	MXN IDR	4,900 14,500	20,377 19,579	0.53 0.51	Securities Admitted to or Dealt on Other	ar Poquis	nted Mer	-kots	,	
Compagnie Financière Richemont Smiles	CH BR	CHF BRL	218 1,100	19,376 19,270	0.50 0.50		. Regul	ALGU IVIUI	ROIS		
Brilliance China Automotive Holdings Weifu High-Technology Group (B)	HK CN	HKD HKD	10,000 4,000	18,825 18,712	0.49 0.48	Materials MMC Norilsk Nickel	RU	USD	1,200	22,536	0.58
LVMH Moet Hennessy Louis Vuitton	FR	EUR	99	17,305	0.45					22,536	0.58
Giant Manufacturing InterContinental Hotels Group	TW GB	TWD GBP	2,000 400	17,254 17,190	0.45	Industrials					
WPP Merida Industry	GB TW	GBP TWD	700 2,150	16,372 16,123	0.42	DP World	AE	USD	919	21,211 21,211	0.55 0.55
Fuyao Glass Industry Group (H)	CN	HKD	6,400	16,064	0.42						

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FAWF Emerging Markets Fund 1,4,5 -continued

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Information Technology					
Amadeus IT Holding	ES	EUR	400	18,230	0.47
Mail.Ru Group	RU	USD	600	14,400	0.37
			=	32,630	0.84
Consumer Staples					
East African Breweries	KE	KES	4,700	15,907	0.41
			-	15,907	0.41
Financials					
Commercial International Bank Egypt	EG	USD	3,000	20,700	0.54
			-	20,700	0.54
Fractions				1	0.00
Total Investments (Cost USD 3,633,644)			- -	3,795,884	98.15
Other Assets and Liabilities				71,457	1.85
Net Assets			-	3,867,341	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
China	CN	10.92
South Africa	ZA	10.71
Luxembourg	LU	8.79
Mexico	MX	7.28
USA	US	6.79
Brazil	BR	6.62
Taiwan	TW	6.30
Korea	KR	6.03
Indonesia	ID PH	5.28 4.69
Philippines	PH HK	4.69 3.10
Hong Kong Thailand	HK TH	2.77
United Arab Emirates	AF	1.71
UK	GB	1.71
France	FR	1.71
Kenya	KE	1.42
Argentina	AR	1.34
Malaysia	MY	1.30
Switzerland	CH	1.28
Russia	RU	1.16
Denmark	DK	1.08
Turkey	TR	1.03
India	IN	1.00
Australia	AU	0.83
Peru	PE	0.74
Germany	DE	0.68
Egypt	EG	0.54
Spain	ES	0.47
Chile	CL	0.45
Finland	FI	0.40
Panama	PA	0.34
Cash and other net assets		1.85

FAWF Equity Growth Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Counti Code		Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Offic	cial St	ock Exch	ange			Harley-Davidson	US US	USD USD	1,000 700	56,570	
nergy						Dunkin' Brands Group G8 Education	AU	AUD	5,409	36,421 15,337	7
olar LNG	BM	USD	4,700	167,978	0.46	Eclat Textile	TW	TWD	400_	5,367 5,060,609	
heniere Energy OG Resources	US US	USD USD	2,100 700	158,655 69,846	0.43 0.19				=	3,000,007	
ason Systems	CA	CAD	3,900	67,977	0.18	Consumer Staples					
eekay Tankers (A) anker Investments	BM BM	USD NOK	3,679 1,791	23,251 22,477	0.06 0.06	Keurig Green Mountain Procter & Gamble	US US	USD USD	7,900 4,700	925,406 373,227	
			.,	510,184	1.39	Herbalife	US	USD	5,700	239,628	3
			_			SABMiller Coca-Cola	GB US	GBP USD	4,400 5,100	233,533 206,295	
aterials onsanto	US	USD	1,600	183,008	0.50	Hershey	US	USD	1,800	165,240	כ
otash	CA	CAD	3,100	100,416	0.27	Whole Foods Market Mead Johnson Nutrition	US US	USD USD	3,400 1,176	161,704 113,684	
nerwin-Williams ames Hardie Industries ADR	US IE	USD USD	300 900	83,982 51,570	0.23 0.14	Estee Lauder (A)	US	USD	1,300	106,210	
agle Materials	US	USD	400	33,848	0.09	Sprouts Farmers Market	US	USD	1,300_	42,263	
			_	452,824	1.23				=	2,567,190	0
dustrials						Healthcare					
anaher	US	USD	11,100	912,309	2.48	Gilead Sciences	US US	USD	23,000	2,333,810	
nited Technologies	US	USD	6,900	789,153	2.15	Actavis Astellas Pharma	JP	USD JPY	2,900 33,600	829,545 525,737	
ansDigm Group 3 Hunt Transport Services	US US	USD USD	2,020 3,900	429,694 340,977	1.17 0.93	Biogen Idec	US	USD	1,289	488,447	
oper Industries	US	USD	1,600	270,368	0.74	Vertex Pharmaceuticals Amgen	US US	USD USD	3,300 2,500	409,728 397,450	
extron O Smith	US US	USD USD	5,600 3,500	247,520 225,470	0.67 0.61	Shire	IE	GBP	3,900	318,891	1
aesarstone Sdot-Yam	IL	USD	3,400	204,238	0.56	Teva Pharmaceutical Industries ADR Medivation	IL US	USD USD	4,500 2,200	274,185 270,028	
ranair Holdings ADR METEK	IE US	USD USD	2,800 3,300	182,252 173,184	0.50 0.47	Alexion Pharmaceuticals	US	USD	1,400	238,420)
cobs Engineering Group	US	USD	3,500	152,180	0.41	Insmed Valeant Pharmaceuticals International	US US	USD CAD	10,500 900	213,570 197,074	
orporate Executive Board obert Half International	US US	USD USD	1,600 2,200	134,544 122,056	0.37 0.33	BioMarin Pharmaceutical	US	USD	1,600	182,592	
erisk Analytics (A)	US	USD	1,400	105,574	0.33	Medtronic Cerner	IE US	USD USD	1,300 1,300	97,825 94,640	
ageWorks	US US	USD USD	1,800	92,736	0.25	Actelion	CH	CHF	691	91,044	
ower Solutions International quifax	US	USD	1,300 600	83,109 58,320	0.23 0.16	Ophthotech	US	USD	1,900	89,262	
immit Ascent Holdings	HK	HKD	72,000	42,063	0.11	Celgene Novadaq Technologies	US CA	USD USD	800 6,000	86,840 62,760	
esources Connection arine Technologies	US IL	USD SGD	2,300 21,000	36,064 32,396	0.10 0.09	Pfenex	US	USD	2,600	36,686	5
n Assignment	US	USD	800	27,200	0.07	Enanta Pharmaceuticals	US	USD	400_	13,992 7,252,526	
un Hydraulics	US	USD	600	23,718 4,685,125	0.06 12.74				=	7,232,320	_
			_	4,003,123	12.74	Financials					_
formation Technology						McGraw Hill Financial BlackRock	US US	USD USD	3,200 900	335,232 329,166	
acebook (A) ople	US US	USD USD	42,382 21,116	3,381,660 2,657,449	9.19 7.23	Invesco	US	USD	7,800	324,870)
oogle (A)	US	USD	1,519	839,187	2.28	Realogy Holdings First Republic Bank	US US	USD USD	5,900 4,000	278,539 234,240	
ectronic Arts	US US	USD USD	8,900	518,781	1.41 1.30	Virtus Investment Partners	US	USD	1,400	186,704	
sa racle	US	USD	7,200 10,200	479,232 448,494	1.22	Berkshire Hathaway (B)	US US	USD	900	127,764	
axim Integrated Products	US	USD	13,000	428,480	1.16	HFF (A) Essent Group	BM	USD USD	2,000 2,900	79,540 72,732	
olarWinds Connectivity	US CH	USD USD	7,000 5,100	346,430 341,037	0.94 0.93	M&T Bank	US	USD	300	36,012	
ed Hat	US	USD	2,800	212,912	0.58	Leopalace21 E*TRADE Financial	JP US	JPY USD	3,100 300	17,977 8,778	
dobe Systems onolithic Power Systems	US US	USD USD	2,600 3,800	198,302 196,232	0.54 0.53				· · · · ·	2,031,554	
orvo	US	USD	2,600	177,216	0.48	11.15 - 1			-		
vitter obileye	US IL	USD USD	4,100 3,600	161,725 160,560	0.44 0.44	Unlisted					
yworks Solutions	US	USD	1,400	130,788	0.36	Information Technology					
erviceNow	US IE	USD USD	1,700 2,700	129,710 124,092	0.35 0.34	UBER TECHNOLOGIES 8% PC D PP*	US	USD	5,416	180,448	
eetmatics Group omputer Modelling Group	CA	CAD	10,600	116,523	0.34	APPNEXUS SER E PC PP*	US	USD	1,485	42,456 222,904	
oogle (C) ualcomm	US US	USD USD	200	107,854	0.29				=	222,704	_
imble Storage	US	USD	1,500 4,000	102,045 98,520	0.28 0.27	Fractions				(2)) (
ognizant Technology Solutions (A)	US	USD	1,600	95,024	0.26	Fractions				(2)) (
&C Technologies Holdings est Eat	US GB	USD GBP	1,000 5,800	60,020 40,784	0.16 0.11	Total Investments (Cost USD 21 757 004)			=	74 425 122	2 9
ardtronics	US	USD	1,000	37,740	0.10	Total Investments (Cost USD 21,353,994)			=	34,425,122	=
irrus Logic ctivision Blizzard	US US	USD USD	1,100 600	37,587 13,824	0.10 0.04						
· · · · · · - · · - · · ·		305		11,642,208							
amanuman Diagnatian and			_			Other Assets and Liabilities				2,354,430	0
onsumer Discretionary arbucks	US	USD	15,800	791,264	2.15	Net Assets			=	36,779,552	2 10
ome Depot	US	USD	6,200	669,786	1.82						=
omcast (A)	US	USD	6,770	392,660	1.07						
lta Salon Cosmetics & Fragrance IKE	US US	USD USD	2,500 3,300	380,475 329,670	1.03 0.90						
esla Motors	US	USD	1,300	296,712	0.81						
ate Spade & Co omino's Pizza	US US	USD USD	7,700 2,300	252,945 250,493	0.69 0.68						
um! Brands	US	USD	2,600	224,848	0.61						
mazon.com	US	USD	500	213,600	0.58						
hipotle Mexican Grill	US US	USD USD	326 1,500	204,415 195,765	0.56 0.53						
arman International Industries	US	USD	2,100	145,677	0.40						
owe's Cos											
owe's Cos erviceMaster Global Holdings	US	USD	4,000 2,700	138,520 137 106	0.38 0.37						
owe's Cos erviceMaster Global Holdings right Horizons Family Solutions ve Below	US US US	USD USD USD	2,700 3,100	137,106 105,369	0.37 0.29						
we's Cos rviceMaster Global Holdings ght Horizons Family Solutions	US US	USD USD	2,700	137,106	0.37						

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject. to rounding.



FAWF Equity Growth Fund 1,4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	84.37
Ireland	IE	2.11
Israel	IL	1.83
Japan	JP	1.48
Switzerland	CH	1.17
Canada	CA	0.95
Bermuda	BM	0.78
UK	GB	0.75
Hong Kong	HK	0.11
Australia	AU	0.04
Taiwan	TW	0.01
Cash and other net assets		6.40

FAWF Equity Income Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Coun	itry _		Market Value			Cour			Market Value	
Constitution Admitted to an Double of		e Ccy	Nominal	USD	Assets	Pfizer	Code	USD	Nominal 1,817	61,942	2 2.23
Securities Admitted to or Dealt on	an Official Si	lock Excr	iange			Merck & Co	US	USD	296	17,742	0.64
Energy Chevron	US	USD	1,253	139,196	5.02	Medtronic UnitedHealth Group	IE US	USD USD	232 138	17,458 15,617	0.56
Williams	US	USD	1,255	76,080	2.74	Amgen Baxter International	US US	USD USD	72 155	11,447 10,711	
Apache Patralaura	US	USD	322	21,957	0.79	AbbVie	US	USD	100	6,518	
Anadarko Petroleum Ensco (A)	US GB	USD USD	139 332	13,080 8,579	0.47 0.31	St Jude Medical	US	USD	80	5,641	
CONSOL Energy	US	USD	244	7,593	0.27	DENTSPLY International Meridian Bioscience	US US	USD USD	87 204	4,434 3,631	
National Oilwell Varco Oceaneering International	US US	USD USD	121 73	6,555 4,022	0.24 0.15					282,284	
			·	277,062	9.99	Talana manada attau Cambaa			-		
11			-			Telecommunication Services Verizon Communications	US	USD	1,436	72,446	5 2.61
Utilities Southern	US	USD	956	42,255	1.52	AT&T	US	USD	1,127_	39,169	
Exelon	US	USD	629	21,153	0.76				=	111,615	4.02
American Electric Power	US	USD	251	14,242	0.51	Financials					
			=	77,650	2.80	JPMorgan Chase & Co	US	USD	2,182	138,535	5.00
Materials						Wells Fargo & Co MetLife	US US	USD USD	1,543 1,092	85,066	
Freeport-McMoRan	US US	USD	395	9,089	0.33	M&T Bank	US	USD	432	56,304 51,857	
Nucor Tronox (A)	US	USD USD	114 156	5,603 3,306	0.20 0.12	US Bancorp	US	USD	964	41,462	
			-	17,998	0.65	Morgan Stanley Bank of America	US US	USD USD	890 1,722	33,322 27,483	
la diretti ale			-			Chubb	US	USD	272	26,901	
Industrials General Electric	US	USD	4,508	123,068	4.44	SunTrust Banks ACE	US CH	USD USD	635 240	26,403 25,718	
United Parcel Service (B)	US	USD	648	65,318	2.36	State Street	US	USD	299	23,164	0.84
United Technologies Republic Services	US US	USD USD	469 347	53,640 14,074	1.93 0.51	Prudential Financial Travelers	US US	USD USD	258 173	21,272 17,604	
Boeing	US	USD	93	13,503	0.49	Comerica	US	USD	327	15,516	0.56
Eaton	US	USD	195	13,441	0.48	Regions Financial Key	US US	USD USD	1,500 800	14,790 11,600	
Watsco Deere & Co	US US	USD USD	86 115	10,436 10,356	0.38 0.37	American Capital Agency	US	USD	541	11,134	
Stanley Black & Decker	US	USD	90	8,937	0.32	Annaly Capital Management	US	USD	1,102	11,075	
CH Robinson Worldwide KAR Auction Services	US US	USD USD	117 199	7,525 7,445	0.27 0.27	First Niagara Financial Group FirstMerit	US US	USD USD	1,100 437	10,038 8,478	
Emerson Electric	US	USD	100	5,905	0.21	CoreSite Realty	US	USD	135	6,492	0.23
CSX Acacia Research	US US	USD USD	143 188	5,188 2,092	0.19 0.08	Allied World Assurance Holdings First Potomac Realty Trust	CH US	USD USD	147 517	6,052 5,640	
Acada Research	03	030	100	340,928	12.29	Piedmont Office Realty Trust (A)	US	USD	311	5,464	0.20
			=			Duke Realty CIT Group	US US	USD USD	270 111	5,373 4,974	
Information Technology						PNC Financial Services Group	US	USD	47	4,327	
Cisco Systems International Business Machines	US US	USD USD	2,269 353	65,483 60,995	2.36 2.20	BB&T	US	USD	100	3,837	
Microsoft	US	USD	1,150	56,649	2.04	Cousins Properties Sabra Health Care	US US	USD USD	356 100	3,492 3,008	
Paychex Broadcom (A)	US US	USD USD	711 607	34,427 26,908	1.24 0.97	Retail Properties of America (A)	US	USD	193	2,920	
Qualcomm	US	USD	278	18,912	0.68	Ventas Two Harbors Investment	US US	USD USD	37 153	2,567 1,601	
Applied Materials EMC	US US	USD USD	901 565	17,876 15,261	0.64 0.55	Greenhill & Co	US	USD	29	1,166	0.04
Yahoo!	US	USD	268	11,500	0.55	TCF Financial	US	USD	61_	966	
TE Connectivity	CH	USD	159	10,632	0.38				-	715,601	25.80
Google (A) Maxim Integrated Products	US US	USD USD	14 201	7,734 6,625	0.28 0.24	Closed Ended Fund					
Xilinx	US	USD	26	1,133	0.04	Ares Capital	US	USD	621	10,613	
			-	334,135	12.05	Apollo Investment TPG Specialty Lending	US US	USD USD	817 172	6,458 3,115	
Consumer Discretionary						Pershing Square Holdings Fund	GB	USD	38	1,015	
Comcast (A)	US	USD	819	47,674	1.72				=	21,201	0.76
Target McDonald's	US US	USD USD	463 325	36,586	1.32						
Macy's	US	USD	318	31,564 20,702	1.14 0.75	Fractions				2	0.00
Yum! Brands	US	USD	223	19,285	0.70				_		
Mattel Foot Locker	US US	USD USD	500 162	14,105 9,694	0.51 0.35	Total Investments (Cost USD 2,640	0,784)		=	2,686,673	96.88
Kohl's	US	USD	121	8,693	0.31				-		
Darden Restaurants GNC Holdings (A)	US US	USD USD	131 172	8,391 7,396	0.30 0.27						
Dunkin' Brands Group	US	USD	120	6,244	0.23	Other Assets and Liabilities				86,556	3.12
Tupperware Brands MDC Holdings	US US	USD USD	66 155	4,427 4,196	0.16 0.15				=		
MDC Holdings	US	030	155	218,957	7.90	Net Assets			=	2,773,229	100.00
			=								
Consumer Staples		LIOD	4.047	00.440	0.00		050004011104				
Procter & Gamble CVS Health	US US	USD USD	1,013 391	80,442 39,276	2.90 1.42		GEOGRAPHICA	L SPLIT			
Lorillard	US	USD	421	29,377	1.06						
Philip Morris International Walgreens Boots Alliance	US US	USD USD	305 291	25,272 24,376	0.91 n.88	Country	Country Cod	de		% Net	Assets
Molson Coors Brewing (B)	US	USD	291	17,418	0.88 0.63	USA	US				04.11
Wal-Mart Stores	US	USD	210	16,409	0.59	Switzerland	CH				94.11 1.53
Reynolds American Kellogg	US US	USD USD	221 249	16,217 15,729	0.58 0.57	Ireland	IE				0.63
Avon Products	US	USD	1,000	8,100	0.29	UK Belgium	GB BE				0.35 0.26
Anheuser-Busch ADR Coca-Cola	BE US	USD USD	60 100	7,199 4,045	0.26 0.15	Cash and other net assets	DL				3.12
B&G Foods	US	USD	85	2,610	0.09						
Ingles Markets (A)	US US	USD	36 14	1,551	0.06						
Sanderson Farms	US	USD	16_	1,219 289,240	0.04 10.43						
			-	207,270							
Healthcare											
Johnson & Johnson	US	USD	1,275	127,143	4.58						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Europe Fund 1,4,5

Country Code Ccy

Shares or Market Value % Net Nominal USD Assets

Securities Admitted to or Dealt on (an Official St	ock Exch	ange		
Energy					
BG Group	GB	GBP	40,330	730,930	2.74
Royal Dutch Shell (A)	NL	EUR	22,801	722,062	2.70
John Wood Group	GB	GBP	40,138	424,160	1.59
Statoil Royal Dutch Shell (A)	NO NL	NOK GBP	19,428 7,022	408,072 221,654	1.53 0.83
Amec Foster Wheeler	GB	GBP	10,803	151,995	0.57
Aker Solutions	NO	NOK	7,569	45,877	0.17
			_	2,704,750	10.12
Materials					
Air Liquide	FR	EUR	2,354	306,847	1.15
Johnson Matthey	GB	GBP	4,597	235,667	0.88
BHP Billiton	AU	GBP	4,996	119,535	0.45
			_	662,049	2.48
Industrials Schneider Electric	FR	EUR	12,451	928,966	3.48
Siemens	DE	EUR	8,230	895,788	3.35
Zodiac Aerospace	FR	EUR	9,628	352,177	1.32
Adecco	CH	CHF	4,004	326,337	1.22
Randstad Holding	NL	EUR	5,173	307,783	1.15
Michael Page International	GB	GBP	20,288	165,885	0.62
Schindler Holding A.P. Moller-Maersk (B)	CH DK	CHF DKK	621 38	105,005 74,852	0.39 0.28
Sandvik	SE	SEK	3,880	48,607	0.18
				3,205,400	12.00
Information Technology					
SAP	DE	EUR	15,750	1,194,246	4.47
Microsoft ASML Holding	US NL	USD EUR	5,280 1,105	260,074 119,280	0.97 0.45
ASME Holding	INL	EUK	1,103	1,573,600	5.89
Consumer Discretionary					
Consumer Discretionary Volkswagen AG Perpetual (Pref'd)	DE	EUR	3,002	775,450	2.90
Publicis Groupe	FR	EUR	3,002 8,169	682,629	2.55
Kering	FR	EUR	3,578	659,211	2.47
WPP	GB	GBP	26,042	609,083	2.28
Reed Elsevier	GB	EUR	23,916	574,889	2.15
Reed Elsevier	GB	GBP	12,392 7,947	205,508	0.77
Sky Volkswagen	GB DE	GBP EUR	7,947	131,184 25,177	0.49 0.09
ğ			_	3,663,131	13.71
Consumer Staples					
British American Tobacco	GB	GBP	13,944	767,762	2.87
L'Oreal	FR	EUR	3,260	620,161	2.32
SABMiller	GB	GBP	11,620	616,725	2.31
Danone Nestle	FR CH	EUR CHF	7,644 4,977	550,451 385,484	2.06 1.44
WM Morrison Supermarkets	GB	GBP	76,197	218,150	0.82
Unilever	GB	GBP	3,945	173,302	0.65
Unilever (A)	GB	EUR	3,521	153,541	0.57
Beiersdorf	DE	EUR	624	54,271 3,539,847	0.20 13.25
			_	3,337,047	13.23
Healthcare Roche Holding	СН	CHF	4,753	1,360,532	5.09
Sanofi	FR	EUR	8,830	898,861	3.36
Novartis	CH	CHF	6,471	664,534	2.49
Smith & Nephew	GB	GBP	35,680	610,833	2.29
Bayer	DE	EUR	2,899	420,348	1.57
Novo Nordisk (B) GlaxoSmithKline	DK GB	DKK GBP	6,943 16,095	393,156 373,594	1.47 1.40
Shire	IE	GBP	3,041	248,613	0.93
			· <u> </u>	4,970,471	18.60
Financials					_
Prudential	GB	GBP	37,238	929,705	3.48
Barclays	GB	GBP	172,593	675,332	2.53
Lloyds Banking Group	GB	GBP	537,361	637,292	2.39
DNB Credit Suisse Group	NO CH	NOK CHF	31,819 20,880	563,254 550,212	2.11 2.06
AXA	FR	EUR	16,761	423,115	1.58
Legal & General Group	GB	GBP	102,417	408,120	1.53
London Stock Exchange Group	GB	GBP	8,515	332,661	1.25
UBS Group	CH	CHF	10,844	217,307	0.81
ICAP	GB	GBP	19,315	164,739 4,901,737	0.62 18.35
Securities Admitted to or Dealt on	Other Regula	ited Mar	kets		
		2.3. West	2-2		
Information Technology Amadeus IT Holding	ES	EUR	12,783	582,571	2.18
24000	LU	LOK	12,700	582,571	2.18
Consumer Discretions					
Consumer Discretionary Inditex	ES	EUR	2,537	81,209	0.30
			-	81,209	0.30
				• • • •	

			Market Value	% Net Assets
Fractions			(5)	(0.00)
Total Investments (Cost USD 30,708,860)		- =	25,884,760	96.88
	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Futures				
Ftse 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015	GBP EUR	101,685 210,623	(1,868) (6,554) (8,422)	(0.01) (0.02) (0.03)
Other Assets and Liabilities			841,418	3.15
Net Assets		-	26,717,756	100.00

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	34.77
France	FR	20.30
Switzerland	CH	13.51
Germany	DE	12.60
Netherlands	NL	5.13
Norway	NO	3.81
Spain	ES	2.48
Denmark	DK	1.75
USA	US	0.97
Ireland	IE	0.93
Australia	AU	0.45
Sweden	SE	0.18
Cash and other net assets		3.12

FAWF International Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Country Code Ccy	Shares or Nominal	Market Value USD /	% Net Assets		Coun Code		Shares or Nominal	Market Value USD
ecurities Admitted to or Dealt on a	n Official Stock Ex	change			Fuchs Petrolub Franco-Nevada	DE CA	EUR CAD	511 354	19,119 18,210
nergy					Shin-Etsu Chemical	JP	JPY	287	17,610
evon Energy	US USD	1,722	117,573	0.52	Rio Tinto	GB	GBP	397	17,535
aker Hughes	US USD	1,493	103,060	0.46	Agrium	CA AU	CAD AUD	149 537	15,347
uncor Energy	CA CAD		86,848	0.39	BHP Billiton Johnson Matthey	GB	GBP	262	13,645 13,423
oncho Resources	US USD US USD	490 1,172	62,070	0.28	Methanex	CA	CAD	206	12,143
ontinental Resources iamondback Energy	US USD US USD	1,172 743	61,670 61,448	0.28 0.27	Daicel	JP	JPY	858	10,403
S Silica Holdings	US USD	1,610	59,371	0.26	LG Chemical's	KR	KRW	34	8,594
G Group	GB GBP	3,197	57,936	0.26	CCL Industries (B) Nitto Denko	CA JP	CAD JPY	67 119	7,682 7,645
oyal Dutch Shell (A)	NL GBP	1,826	57,646	0.26	Nihon Nohyaku	JP	JPY	711	7,500
imarex Energy nadarko Petroleum	US USD US USD	451 594	56,417 55,916	0.25 0.25	BHP Billiton	AU	GBP	285	6,808
chlumberger	US USD	551	52,016	0.23	Hitachi Metals	JP	JPY	405	6,372
owan Companies (A)	US USD	2,363	47,785	0.21	Nissan Chemical Industries Potash	JP CA	JPY CAD	289 162	5,754 5,253
oble Energy	US USD	905	46,085	0.21	Teijin	JP	JPY	1,513	5,151
/hiting Petroleum	US USD	1,199	44,443	0.20	Oji Holdings	JP	JPY	1,087	4,852
oyal Dutch Shell (A) onanza Creek Energy	NL EUR US USD	1,299 1,447	41,127 39,847	0.18 0.18	DÍC	JP	JPY	1,535	4,665
onocoPhillips	US USD	456	31,194	0.16	Ecol	US	USD	40	4,481
ohn Wood Group	GB GBP	2,634	27,830	0.12	Nihon Parkerizing	JP	JPY	390	4,459
nbridge '	CA CAD	526	27,554	0.12	Rio Tinto Firestone Diamonds	GB GB	AUD GBP	84 8,156	3,777 3,313
atoil	NO NOK		23,243	0.10	Asian Paints	IN	INR	271	3,244
anadian Natural Resources	CA CAD		19,940	0.09	Sakata INX	JP	JPY	336	3,203
otal NOOC	FR EUR CN HKD	366 6,849	19,787 11,590	0.09 0.05	Mountain Province Diamonds	CA	CAD	765	2,930
airieSky Royalty	CA CAD		11,178	0.05	PTT Global Chemical	TH	THB	1,478	2,872
eyto Exploration & Development	CA CAD	381	10,915	0.05	Sanyo Chemical Industries ACC	JP IN	JPY INR	357 116	2,784 2,608
hina Petroleum & Chemical (H)	CN HKD	11,591	10,873	0.05	Petra Diamonds	GB	GBP	1,060	2,567
ourmaline Oil	CA CAD GB GBP		9,915 8,657	0.04 0.04	Platinum Group Metals	CA	CAD	5,287	2,313
mec Foster Wheeler RC Resources	CA CAD		7,456	0.04	Hitachi Chemical	JP	JPY	110	2,149
eyera	CA CAD		5,775	0.03	Nippon Kayaku	JP	JPY	175	2,131
nawCor	CA CAD	164	5,550	0.02	Fletcher Building RM2 International	NZ GB	NZD GBP	326 2,055	2,057 2,047
pan Petroleum Exploration	JP JPY	139	5,359	0.02	Grasim Industries	IN	INR	2,033 30	1,898
il Search	AU AUD	762	4,834	0.02	Universal Cement	TW	TWD	1,776	1,896
ecure Energy Services	CA CAD CA CAD	328 593	4,612 4,269	0.02 0.02	Toyo Kohan	JP	JPY	395	1,883
ecision Drilling er Solutions	NO NOK		4,269	0.02	Plant Impact	GB	GBP	2,448	1,829
aging River Exploration	CA CAD		3,080	0.01	Accsys Technologies	GB	GBP	1,440	1,773
SS Nopec Geophysical	NO NOK		1,821	0.01	Tahoe Resources West Fraser Timber	US CA	CAD CAD	104 27	1,438 1,404
ardinal Energy	CA CAD		1,764	0.01	Daio Paper	JP	JPY	125	1,322
etroChina (H)	CN HKD	1,286	1,655	0.01	Yamato Kogyo	JР	JPY	51	1,207
hor Coal merisur Resources	DE EUR GB GBP	354 2,953	1,541 1,539	0.01 0.01	Almonty Industries	CA	CAD	2,273	1,182
aroe Petroleum	GB GBP	1,131	1,508	0.01	Lafarge Republic	PH	PHP	5,067	1,149
unting	GB GBP	165	1,483	0.01	Nippon Soda Kuriyama Holdings	JP JP	JPY JPY	142 51	887
arkmead Group	GB GBP		1,313	0.01	Kobe Steel	JP JP	JPY	307	564 560
rican Well Service	CA CAD		1,181	0.01	Canfor	CA	CAD	26	531
howa Shell Sekiyu K.K. ekoil	JP JPY NG GBP	106 1,918	1,023 647	0.00	JSP	JP	JPY	27	517
avannah Petroleum	GB GBP	1,084	424	0.00	Daiken	JP	JPY	211	481
		-	1,324,917	5.91	Revelo Resources	CA	CAD	1,776	154 823,753
ilities	110 1100	1 170	40.054	0.10	Industrials				
MS Energy ational Grid	US USD GB GBP	1,178 1,824	40,051 24,567	0.18 0.11	Rolls-Royce Holdings	GB	GBP	7,494	120,137
DF Suez	FR EUR	1,024	24,211	0.11	United Parcel Service (B)	US	USD	1,115	112,380
ortum	FI EUR								
		1,097	21,669	0.10	Dun & Bradstreet	US	USD	689	88,407
am	IT EUR	4,014	21,669 20,859	0.09	General Dynamics	US US	USD	638	88,318
entrica	IT EUR GB GBP	4,014 3,329	21,669 20,859 13,033	0.09 0.06	General Dynamics Danaher	US US US	USD USD	638 1,029	88,318 84,598
entrica ectricite de France	IT EUR GB GBP FR EUR	4,014 3,329 492	21,669 20,859 13,033 12,479	0.09 0.06 0.06	General Dynamics	US US	USD	638	88,318
ntrica octricite de France wer Grid (India)	IT EUR GB GBP FR EUR IN INR	4,014 3,329 492 2,969	21,669 20,859 13,033 12,479 7,021	0.09 0.06 0.06 0.03	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies	US US US US FR US	USD USD USD EUR USD	638 1,029 1,424 709 489	88,318 84,598 61,906 52,911 51,807
ntrica sctricite de France wer Grid (India) VE	IT EUR GB GBP FR EUR IN INR DE EUR	4,014 3,329 492 2,969 220	21,669 20,859 13,033 12,479 7,021 5,470	0.09 0.06 0.06 0.03 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens	US US US US FR US DE	USD USD USD EUR USD EUR	638 1,029 1,424 709 489 469	88,318 84,598 61,906 52,911 51,807 51,022
ntrica ctricite de France wer Grid (India) /E angdong Investment aneng Renewables (H)	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD	4,014 3,329 492 2,969 220 3,637 10,447	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578	0.09 0.06 0.06 0.03 0.02 0.02 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting	US US US US FR US DE US	USD USD USD EUR USD EUR USD	638 1,029 1,424 709 489 469 1,106	88,318 84,598 61,906 52,911 51,807 51,022 45,347
ntrica ctricite de France wer Grid (India) 'E angdong Investment aneng Renewables (H) wer Assets Holdings	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD	4,014 3,329 492 2,969 220 3,637 10,447 439	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A)	US US US FR US DE US US	USD USD USD EUR USD EUR USD USD	638 1,029 1,424 709 489 469 1,106 361	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136
ntrica ctricite de France wer Grid (India) IE angdong Investment aneng Renewables (H) wer Assets Holdings	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP	4,014 3,329 492 2,969 220 3,637 10,447 439 176	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting	US US US US FR US DE US	USD USD USD EUR USD EUR USD	638 1,029 1,424 709 489 469 1,106	88,318 84,598 61,906 52,911 51,807 51,022 45,347
ntrica ctricite de France ver Grid (India) E angdong Investment aneng Renewables (H) ver Assets Holdings E Environmental Group	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx	US US US US FR US DE US DE US US US US US	USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 43,885 40,175
ntrica ctricite de France wer Grid (India) /E angdong Investment aneng Renewables (H) wer Assets Holdings E Environmental Group eung Kong Infrastructure Holdings	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044	0.09 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW	US US US FR US DE US DE US US US US US US US US	USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 43,885 40,175 38,890
ntrica ctricite de France wer Grid (India) 'E angdong Investment aneng Renewables (H) wer Assets Holdings : Environmental Group eung Kong Infrastructure Holdings adian Power International (H)	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton	US US US US FR US DE US US US US US US US US US US	USD USD USD EUR USD EUR USD USD USD JPY USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 40,175 38,890 38,108
ntrica ctricite de France wer Grid (India) E angdong Investment aneng Renewables (H) wer Assets Holdings E Environmental Group eung Kong Infrastructure Holdings adian Power International (H) C Environment Holdings no Gas Holdings	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD GB GBP CN HKD HK HKD GS GSP GN HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD KK HKD	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044 2,882 2,696 2,681	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX	US US US US FR US DE US JP US US US US US	USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 40,175 38,895 38,108 37,284
ntrica ctricite de France wer Grid (India) 'E angdong Investment aneng Renewables (H) wer Assets Holdings :: Environmental Group eung Kong Infrastructure Holdings adian Power International (H) C Environment Holdings na Gas Holdings nadian Utilities (A)	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD KH HKD KH HKD KH HKD KH HKD KH HKD KH HKD KH HKD KH HKD KH HKD KH KH KD KH KH KD KH KH KD KH KH KD KH KH KD KH KH KD KH KH KD KH KA CA CAD	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044 2,882 2,696 2,681 2,279	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board	US US US FR US DE US US US US US US US US US US	USD USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 45,958 43,885 40,175 38,890 38,108 37,284 34,802
ntrica ctricite de France wer Grid (India) 'E angdong Investment aneng Renewables (H) wer Assets Holdings : : : : : : : : : : : : : : : : : : :	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD CN HKD HK HKD CN HKD HK HKD CN HKD HK HKD CN HKD	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044 2,882 2,696 2,681 2,279 2,056	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX	US US US US FR US DE US JP US US US US US US US US US	USD USD USD EUR USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 40,175 38,895 40,175 38,890 38,108
ntrica ctricite de France ver Grid (India) E angdong Investment aneng Renewables (H) ver Assets Holdings E Environmental Group eung Kong Infrastructure Holdings adian Power International (H) E Environment Holdings na Gas Holdings na Gas Holdings na Resources Power Holdings rum Utilities (A) na Resources Power Holdings	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD GB GBP CN HKD CN HKD GK HKD CN HKD CN HKD CN HKD CN HKD CN HKD CN HKD GB GGBP HK HKD GG GG GGB	4,014 3,329 492 2,969 220 3,657 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680 10,029	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 2,696 2,681 2,279 2,056 1,902	0.09 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board United Technologies Deutsche Post Avolon Holdings	US US US FR US DE US US US US US US US US US US US US	USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028 656 300 1,000	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 43,885 40,175 38,890 38,108 37,284 34,802 34,282 32,993 32,615
attrica cattricite de France curroll (India) E cangdong Investment canegong Investment canegong Renewables (H) ver Assets Holdings Environmental Group canegong Kong Infrastructure Holdings addian Power International (H) E Environment Holdings cane Gas Holdings candian Utilities (A) na Resources Power Holdings carm Utility Services can Longyuan Power Group (H)	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD GB GBP CN HKD GG GG GG GG GG GG GG GG GG GG GG GG GG	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680 10,029 1,346	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 2,696 2,681 2,279 2,056 1,902 1,676	0.09 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board United Technologies Deutsche Post Avolon Holdings Kirby	US US US US FR US DE US US US US US US US US US US US US US	USD USD USD EUR USD USD JPY USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028 656 300 1,000	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 43,885 40,175 38,890 38,108 37,284 34,802 34,282 32,993 32,615 31,897
ntrica ctricite de France wer Grid (India) E angdong Investment aneng Renewables (H) wer Assets Holdings E Environmental Group Bung Kong Infrastructure Holdings adian Power International (H) C Environment Holdings na Gas Holdings nadian Utilities (A) na Resources Power Holdings rum Utility Services na Longyuan Power Group (H)	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD GB GBP CN HKD GG GG GG GG GG GG GG GG GG GG GG GG GG	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680 10,029 1,346	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 2,696 2,681 2,279 2,056 1,902	0.09 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FII Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board United Technologies Deutsche Post Avolon Holdings Kirby DXP Enterprises	US US US US FR US DE US JP US US US US US US US US US US US US US	USD USD USD EUR USD EUSD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 300 1,028 656 300 1,000	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 44,885 40,175 38,890 38,108 37,284 34,802 34,282 32,993 32,615 31,897 31,405
ntrica ctricite de France wer Grid (India) **E angdong Investment aneng Renewables (H) wer Assets Holdings :	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD GB GBP CN HKD GG GG GG GG GG GG GG GG GG GG GG GG GG	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680 10,029 1,346	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044 2,882 2,696 2,681 2,279 2,056 1,902	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board United Technologies Deutsche Post Avolon Holdings Kirby DXP Enterprises Nidec	US US US US FR US DE US US US US US US US US US US US US US	USD USD USD EUR USD USD JPY USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028 656 300 1,000	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 43,885 40,175 38,890 38,108 37,284 34,802 34,282 32,993 32,615 31,897 31,405 30,994
ntrica ctricite de France wer Grid (India) E angdong Investment aneng Renewables (H) wer Assets Holdings E Environmental Group eung Kong Infrastructure Holdings adian Power International (H) C Environment Holdings na Gas Holdings na Gas Holdings na Resources Power Holdings rum Utilities (A) na Resources Power Holdings rum Utility Services na Longyuan Power Group (H) dern Water	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD GB GBP CN HKD GG GG GG GG GG GG GG GG GG GG GG GG GG	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680 10,029 1,346	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044 2,882 2,696 2,681 2,279 2,056 1,902	0.09 0.06 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FII Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board United Technologies Deutsche Post Avolon Holdings Kirby DXP Enterprises	US US US US FR US DE US JP US US US US US US US US US US US US US	USD USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028 656 300 1,000 1,456 407 705	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 44,885 40,175 38,890 38,108 37,284 34,802 34,282 32,993 32,615 31,897 31,405
ntrica ctricite de France ctricite de France ctricite de France wer Grid (India) E angdong Investment aneng Renewables (H) wer Assets Holdings :: Environmental Group sung Kong Infrastructure Holdings adian Power International (H) C Environment Holdings na Gas Holdings nadain Holdings nadian Utilities (A) na Resources Power Holdings rurun Utility Services na Longyuan Power Group (H) dern Water	IT EUR GB GBP FR EUR IN INR DE EUR HK HKD CN HKD HK HKD GB GBP CN HKD HK HKD CN HKD HK HKD GB GBP CN HKD GB GBP CN HKD GB GBP GB GBP GBP GB GBP	4,014 3,329 492 2,969 220 3,637 10,447 439 176 2,774 359 2,604 15,883 1,513 70 680 10,029 1,346 1,402	21,669 20,859 13,033 12,479 7,021 5,470 5,429 4,578 4,442 4,163 3,898 3,044 2,882 2,696 2,681 2,279 2,056 1,902 1,676 298 211,384	0.09 0.06 0.03 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.03 0.01 0.03 0.04 0.05	General Dynamics Danaher Jacobs Engineering Group Schneider Electric Teledyne Technologies Siemens FTI Consulting IHS (A) Daikin Industries Towers Watson & Co (A) FedEx NOW Eaton CSX Advisory Board United Technologies Deutsche Post Avolon Holdings Kirby DXP Enterprises Nidec Roper Industries Textron Union Pacific	US US US FR US DE US US US US US US US US US US US US US	USD USD EUR USD EUR USD EUR USD USD USD USD USD USD USD USD USD USD	638 1,029 1,424 709 489 469 1,106 361 649 342 237 1,650 553 1,028 656 300 1,000 1,456 407 705 413 177 658	88,318 84,598 61,906 52,911 51,807 51,022 45,347 45,136 43,958 43,885 40,175 38,890 38,108 37,284 34,802 34,282 32,993 32,615 31,897 31,405 50,994 29,967 29,069 28,844
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^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

-	Countr Code		Shares or Nominal		% Net Assets	-	Countr Code		Shares or Nominal	Market Value USD	% Net Assets
G4S	GB	GBP	3,053	13,712	0.06	Nittoku Engineering	JР	JPY	77	937	0.00
Atlantia (A)	IT	EUR	479	13,454	0.06	Yahagi Construction	JP	JPY	141	917	0.00
BAE Systems Sandvik	GB SE	GBP SEK	1,706 1,039	13,284 13,020	0.06	Meitec Nihon Flush	JP JP	JPY JPY	27 61	874 872	0.00
SMC (Japan)	JP	JPY	35	10,611	0.05	Toda	JP	JPY	207	858	0.00
MISUMI Group	JP	JPY HKD	267 683	10,084	0.04	Sinotrans (H) Meyer Burger Technology	CN	HKD CHF	1,118	857	0.00
Hutchison Whampoa Vinci	HK FR	EUR	683 162	10,060 9,928	0.04	Meyer Burger Technology Muehlbauer Holding	CH DE	EUR	125 35	852 736	0.00
Larsen & Toubro	IN	INR	378	9,673	0.04	Gakujo	JР	JPY	64	710	0.00
Michael Page International	GB	GBP	1,156	9,448	0.04	Tadano	JP	JPY	40	581	0.00
Recruit Holdings Kubota	JP JP	JPY JPY	269 568	9,088 8,939	0.04	Gamuda SKIL Ports & Logistics	MY GB	MYR GBP	367 684	537 477	0.00
THK	JP	JPY	351	8,892	0.04	Hino Motors	JР	JPY	34	442	0.00
Regus	LU	GBP	2,159	8,255	0.04	Kokuyo	JP	JPY	48	436	0.00
China State Construction International Holdings Takeuchi Manufacturing	HK JP	HKD JPY	4,204 158	8,121 7,720	0.04	Creek & River Career Design Center	JP JP	JPY JPY	80 47	416 409	0.00
Hitachi Transport System	JP	JPY	457	7,390	0.03	Toshiba Plant Systems & Services	ĴР	JPY	28	389	0.00
Dialight	GB	GBP	683	7,307	0.03	Sohgo Security Services	JP	JPY	11	358	0.00
Brammer NGK Insulators	GB JP	GBP JPY	1,244 316	7,242 7,133	0.03	Aeon Delight Daihatsu Diesel Manufacturing	JP JP	JPY JPY	13 48	354 294	0.00
FANUC	JP	JPY	31	6,866	0.03	Paragon Entertainment	GB	GBP	1,357	40	0.00
Teleperformance	FR	EUR	89	6,666	0.03					2,065,089	9.21
NSK Mabuchi Motor	JP JP	JPY JPY	421 104	6,633 6,242	0.03				-		
Schindler Holding	CH	CHF	35	5,981	0.03	Information Technology	110	USD	4.040	200 207	0.07
LISI	FR	EUR	195	5,976	0.03	Microsoft Cisco Systems	US US	USD	4,249 6,651	209,283 191,959	0.93 0.86
Totetsu Kogyo HellermannTyton Group	JP GB	JPY GBP	249 1,056	5,627 5,582	0.03	Activision Blizzard	US	USD	7,610	175,333	0.78
Lavendon Group	GB	GBP	1,993	5,315	0.02	Oracle	US	USD	3,637	159,932	0.71
Mitsubishi	JP	JPY	243	5,266	0.02	Google (A) eBay	US US	USD USD	264 2,046	145,863 119,692	0.65 0.53
Nitta Arcadis	JP NL	JPY EUR	191 165	5,243 5,215	0.02	SAP	DE	EUR	1,429	108,376	0.48
Aida Engineering	JP	JPY	449	5,141	0.02	Juniper Networks	US	USD	3,980	105,637	0.47
Makino Milling Machine	JP	JPY	542	4,990	0.02	Hewlett-Packard Apple	US US	USD USD	2,692 634	89,112 79,728	0.40 0.36
Mitsui & Co SThree	JP GB	JPY GBP	353 831	4,953 4,748	0.02 0.02	MasterCard (A)	US	USD	732	66,479	0.30
Nippon Koei	JP	JPY	1,106	4,655	0.02	TE Connectivity	CH	USD	919	61,441	0.27
A.P. Moller-Maersk (B)	DK	DKK	2	4,263	0.02	Nvidia VeriFone Systems	US US	USD	2,643 1,586	58,482 57,455	0.26 0.26
Hoshizaki Electric Keisei Electric Railway	JP JP	JPY JPY	69 340	4,059 4,039	0.02	SolarWinds	US	USD	1,143	56,553	0.25
Canadian National Railway	CA	CAD	62	4,002	0.02	EMC	US	USD	2,078	56,133	0.25
Kinden	JP	JPY	283	3,988	0.02	Hitachi Symantec	JP US	JPY USD	8,155 2,150	55,956 53,546	0.25 0.24
Daifuku Brenntag	JP DE	JPY EUR	288 63	3,858 3,781	0.02	Red Hat	US	USD	679	51,654	0.23
Cpl Resources	IE	EUR	602	3,759	0.02	Gartner	US	USD	597	49,974	0.22
Deutz	DE	EUR	758	3,662	0.02	Nuance Communications Aspen Technology	US US	USD USD	3,248 1,110	49,967 49,161	0.22 0.22
CENTROTEC Sustainable Sydney Airport	DE AU	EUR AUD	225 835	3,592 3,537	0.02	Criteo ADR	FR	USD	1,159	48,677	0.22
Wienerberger	AT	EUR	213	3,440	0.02	ASML Holding	NL	EUR	376	40,612	0.18
Obara Group	JP	JPY	57	3,338	0.01	Descartes Systems Group Check Point Software Technologies	CA IL	USD USD	2,700 468	40,497 39,747	0.18 0.18
East Japan Railway Taikisha	JP JP	JPY JPY	36 115	3,199 3,090	0.01 0.01	Xerox	US	USD	3,075	34,960	0.16
Zhejiang Expressway (H)	CN	HKD	1,933	3,077	0.01	Syntel	US	USD	737	33,491	0.15
Kerry Logistics Network	HK	HKD	1,850	2,987	0.01	Canon Altera	JP US	JPY USD	933 798	33,454 32,577	0.15 0.15
Amadeus Fire Tsubakimoto Chain	DE JP	EUR JPY	36 349	2,941 2,867	0.01 0.01	Fujitsu	JP	JPY	4,805	31,952	0.14
SITC International Holdings	HK	HKD	3,747	2,778	0.01	Barracuda Networks	US	USD	746	31,459	0.14
Japan Airlines	JP	JPY	82	2,751	0.01	MAXIMUS Google (C)	US US	USD USD	459 54	29,923 29,355	0.13 0.13
Maeda Road Construction International Container Terminal Services	JP PH	JPY PHP	165 1,102	2,727 2,717	0.01 0.01	Nokia	FI	EUR	4,018	27,113	0.12
Mersen	FR	EUR	98	2,661	0.01	Kakaku.com	JP	JPY	1,739	27,062	0.12
Airports of Thailand	TH	THB	294	2,579	0.01	Lam Research Constellation Software (Canada)	US CA	USD CAD	337 62	25,591 24,907	0.11 0.11
West Japan Railway Regenersis	JP GB	JPY GBP	45 733	2,518 2,496	0.01 0.01	Rohm	JP	JPY	345	24,114	0.11
Temp Holdings	JР	JPY	75	2,398	0.01	Yokogawa Electric	JP	JPY	1,922	22,600	0.10
Equifax	US	USD	24	2,349	0.01	CGI Group (A) ManTech International (A)	CA US	CAD USD	522 697	21,994 20,553	0.10 0.09
Oiles Kone (B)	JP Fl	JPY EUR	120 53	2,292 2,288	0.01 0.01	Tencent Holdings	CN	HKD	916	18,948	0.08
Asahi Diamond Industrial	JP	JPY	184	2,266	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	3,892	18,788	0.08
Porr	AT	EUR	38	2,245	0.01	Otsuka Azbil	JP JP	JPY JPY	336 571	15,526 15,096	0.07 0.07
Tokyu Construction Sinko Industries	JP JP	JPY JPY	379 215	2,226 2,219	0.01 0.01	Keyence	ĴР	JPY	26	13,726	0.06
Sinotruk (Hong Kong)	CN	HKD	3,102	2,216	0.01	Electronic Arts	US	USD	228	13,310	0.06
Eicher Motors	IN	INR	9	2,204	0.01	Luxoft Holding Dena	CH JP	USD JPY	252 646	13,144 12,899	0.06
GS Yuasa Gama Aviation	JP GB	JPY GBP	448 506	2,114 2,094	0.01 0.01	Hamamatsu Photonics KK	ĴР	JPY	406	11,885	0.05
Mitsubishi Pencil	JР	JPY	55	2,073	0.01	Disco	JP	JPY	129	11,814	0.05
Pembangunan Perumahan Persero	ID	IDR	6,679	2,020	0.01	Horiba Alps Electric	JP JP	JPY JPY	273 376	10,298 9,408	0.05 0.04
Mitsubishi Electric DMCI Holdings	JP PH	JPY PHP	151 5,819	1,988 1,955	0.01 0.01	Murata Manufacturing	JP	JPY	65	9,267	0.04
IJM	MY	MYR	949	1,945	0.01	Just Eat	GB	GBP	1,256	8,830	0.04
YAMABIKO	JP	JPY	44	1,918	0.01	Sanken Electric GameLoft	JP FR	JPY EUR	1,120 1,538	8,608 8,086	0.04 0.04
Metro Performance Glass Seino Holdings	NZ JP	NZD JPY	1,356 162	1,883 1,863	0.01 0.01	Iriso Electronics	JP	JPY	115	8,052	0.04
Nichias	JP	JPY	307	1,858	0.01	Cognizant Technology Solutions (A)	US	USD	135	8,033	0.04
Zalaris (A)	NO	NOK	384	1,623	0.01	Sunny Optical Technology Innovation Group	CN GB	HKD GBP	3,397 17,304	7,604 7,559	0.03 0.03
lino Kaiun Kaisha Hisaka Works	JP JP	JPY JPY	300 170	1,586 1,564	0.01 0.01	Tata Consultancy Services	IN	INR	195	7,547	0.03
Air New Zealand	NZ	NZD	744	1,504	0.01	Playtech	GB	GBP	598	7,535	0.03
Alliance Global Group	PH	PHP	2,517	1,432	0.01	NEC RNTSMedia*	JP LU	JPY EUR	2,232 2,108	7,470 7,152	0.03
Hanwa JTEKT	JP JP	JPY JPY	329 79	1,364 1,348	0.01 0.01	Yahoo Japan	JP	JPY	1,665	6,821	0.03
Obayashi Obayashi	JP	JPY	199	1,348	0.01	United Internet	DE	EUR	143	6,403	0.03
Shinmaywa Industries	JP	JPY	128	1,330	0.01	Moneysupermarket.com Group Hoya	GB JP	GBP JPY	1,447 155	6,219 6,004	0.03
Tocalo	JP JP	JPY JPY	62 70	1,218	0.01	Advantech	TW	TWD	687	5,680	0.03
en-japan Takuma	JP JP	JPY	70 125	1,041 961	0.00	GMO internet	JP	JPY	449	5,667	0.03
SHO-BOND Holdings	JP	JPY	22	949	0.00	Alten	FR	EUR	113	5,519	0.02

	Country Code	у Ссу	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Infosys	IN	INR	175	5,345	0.02	Bridgestone	JP	JPY	1,011	42,509	0.19
Sopra Group MediaTek	FR TW	EUR TWD	60 391	5,246 5,030	0.02	Denso Publicis Groupe	JP FR	JPY EUR	834 465	41,636 38,881	0.19 0.17
Auto Trader Group	GB	GBP	1,202	5,009	0.02	Kering	FR	EUR	204	37,547	0.17
Baidu ADR Rocket Internet AG	CN DE	USD EUR	24 91	4,977 4,502	0.02	Time Warner	US US	USD USD	404	34,334	0.15 0.14
Obic AG	JP	JPY	102	4,286	0.02	Interpublic Group of Companies Suzuki Motor	JP	JPY	1,542 943	32,466 30,663	0.14
Samsung Electronics	KR	KRW	3	3,926	0.02	Isuzu Motors	JP	JPY	2,263	30,189	0.13
FDM Group Holdings Kinaxis	GB CA	GBP CAD	719 167	3,854 3,728	0.02	Delphi Automotive Mohawk Industries	GB US	USD USD	353 155	29,317 26,998	0.13 0.12
Accesso Technology Group	GB	GBP	397	3,652	0.02	LKQ	US	USD	974	26,133	0.12
NS Solutions SK Hynix	JP KR	JPY KRW	107 79	3,600 3,412	0.02	TJX Yamaha Motor	US JP	USD JPY	331 712	21,449 16,881	0.10 0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	3,328	0.02	Marui Group	JP	JPY	1,535	16,853	0.08
Omron	JP ''	JPY	71	3,264	0.01	Swatch Group	CH	CHF	36	15,872	0.07
Matomy Media Group Tracsis	IL GB	GBP GBP	1,478 449	3,172 3,027	0.01 0.01	Fiat Chrysler Automobiles Sekisui House	GB JP	EUR JPY	1,050 978	15,641 15,206	0.07 0.07
ESPEC	JP	JPY	277	3,009	0.01	Swatch Group	CH	CHF	169	14,865	0.07
Shimadzu NSD	JP JP	JPY JPY	235 189	2,767 2,754	0.01 0.01	Sumitomo Electric Industries Rinnai	JP JP	JPY JPY	949 176	13,493 13,366	0.06 0.06
Zendesk	ÜS	USD	119	2,746	0.01	BJ's Restaurants	US	USD	266	12,642	0.06
Chicony Electronics	TW	TWD	944	2,720	0.01	Pearson	GB	GBP	602	12,172	0.05
Computer Modelling Group Siix	CA JP	CAD JPY	244 100	2,683 2,657	0.01 0.01	Reed Elsevier Axel Springer	GB DE	GBP EUR	706 205	11,705 11,424	0.05 0.05
Sepura	GB	GBP	1,320	2,649	0.01	Rightmove	GB	GBP	233	11,296	0.05
Microsaic Systems Tokyo Electron	GB JP	GBP JPY	3,309 44	2,422 2,391	0.01 0.01	Rakuten Don Quijote Holdings	JP JP	JPY JPY	636 141	11,161 10,788	0.05 0.05
Softing	DE	EUR	144	2,287	0.01	Gildan Activewear	CA	CAD	331	10,450	0.05
Broadridge Financial Solutions	US	USD	41	2,206	0.01	Ryohin Keikaku	JP	JPY	65	10,415	0.05
NAVER Visa	KR US	KRW USD	4 30	2,159 2,012	0.01 0.01	Kingfisher Fuji Heavy Industries	GB JP	GBP JPY	1,892 300	10,189 10,134	0.05 0.05
Enghouse Systems	CA	CAD	47	2,007	0.01	Sodexo	FR	EUR	96	9,701	0.04
Taiyo Yuden	JP DE	JPY EUR	131	1,945	0.01 0.01	Nissan Motor	JP GB	JPY GBP	896 516	9,360	0.04 0.04
SNP Schneider-Neureither & Partner Gurunavi	JP	JPY	115 104	1,943 1,943	0.01	4imprint Group Ted Baker	GB	GBP	197	8,632 8,623	0.04
LAC	JP	JPY	188	1,905	0.01	Mothercare	GB	GBP	2,425	8,242	0.04
Info Edge India Bond International Software	IN GB	INR GBP	149 981	1,800 1,781	0.01 0.01	Maruti Suzuki India Sky	IN GB	INR GBP	131 453	7,759 7,472	0.03 0.03
Japan Aviation Electronics Industry	JP	JPY	72	1,735	0.01	Hornbach Baumarkt	DE	EUR	181	7,394	0.03
F@N Communications	JP	JPY	202	1,690	0.01	Paddy Power	IE	EUR	79	7,033	0.03
FleetCor Technologies Tungsten	US GB	USD GBP	9 513	1,476 1,400	0.01 0.01	HIS Poundland Group	JP GB	JPY GBP	209 1,439	7,009 6,909	0.03 0.03
Ubisense Group	GB	GBP	857	1,393	0.01	Byggmax Group AB	SE	SEK	921	6,700	0.03
InVision Dip	DE JP	EUR JPY	25 20	1,271 1,238	0.01 0.01	Haseko United Arrows	JP JP	JPY JPY	635 205	6,310 6,300	0.03 0.03
Alibaba Group Holding ADR	CN	USD	15	1,193	0.01	Bic Camera	JP	JPY	603	6,019	0.03
Citizen Holdings	JP	JPY	146	1,157	0.01	Walt Disney	US	USD	54	5,830	0.03
Global Payments Redington India	US IN	USD INR	11 572	1,142 1,072	0.01	ASKUL Leoni	JP DE	JPY EUR	239 86	5,608 5,517	0.03 0.02
Ai Holdings	JP	JPY	58	1,065	0.00	Schibsted	NO	NOK	89	5,510	0.02
Seeing Machines Mitsumi Electric	AU JP	GBP JPY	12,362 131	1,018 990	0.00	LVMH Moet Hennessy Louis Vuitton GFK	FR DE	EUR EUR	30 136	5,289 5,207	0.02 0.02
Brother Industries	JP	JPY	57	908	0.00	Alpargatas	BR	BRL	1,527	5,123	0.02
IBEX Global Solutions	US	GBP	823	864	0.00	Volkswagen	DE	EUR	20	5,086	0.02
CONEXIO IAR Systems Group	JP SE	JPY SEK	86 61	849 794	0.00	Card Factory Sony	GB JP	GBP JPY	1,018 163	4,944 4,937	0.02 0.02
Just Dial	IN	INR	39	652	0.00	J Front Retailing	JP	JPY	293	4,899	0.02
Seiko Epson Optex	JP JP	JPY JPY	37 29	648 622	0.00	Unipres Rezidor Hotel Group	JP BE	JPY SEK	230 1,113	4,771 4,712	0.02 0.02
Eizo	JP	JPY	26	585	0.00	Cineplex	CA	CAD	116	4,625	0.02
Nippon Ceramic	JP JP	JPY JPY	31 47	444	0.00	Stanley Electric	JP US	JPY USD	204	4,611	0.02 0.02
CAC Holdings Bengo4.com	JP JP	JPY	19	425 401	0.00	Service Corp International (US) Darty	GB	GBP	160 3,843	4,493 4,418	0.02
Topcon	JР	JPY	14	359	0.00	Aisin Seiki	JP	JPY	94	4,312	0.02
PhotonStar LED Group NCC Group	GB GB	GBP GBP	7,519 69	346 219	0.00	Tata Motors Laox	IN JP	INR JPY	539 1,485	4,303 4,184	0.02 0.02
Constellation Software Rts 15/09/2015	CA	CAD	62	18	0.00	Zojirushi	JР	JPY	304	4,171	0.02
Bodaclick*	ES	EUR	519	0	0.00	Shenzhou International Group Holdings Stanley Gibbons Group	CN GB	HKD GBP	873 988	4,116 4,067	0.02 0.02
			-	3,119,370	13.92	Piolax	JP	JPY	88	3,889	0.02
Consumer Discretionary						Sands China	CN	HKD	939	3,846	0.02
Priceline Group	US	USD	82	101,540	0.45	H2O Retailing Makalot Industrial	JP TW	JPY TWD	211 475	3,802 3,720	0.02 0.02
Graham Holdings (B) NVR	US US	USD USD	95 72	97,521 95,721	0.44 0.43	ElringKlinger	DE	EUR	134	3,697	0.02
Dollar General	US	USD	1,235	90,633	0.40	Kia Motors ABC-Mart	KR JP	KRW JPY	79 63	3,643 3,616	0.02 0.02
Best Buy TripAdvisor	US US	USD USD	2,510 1,034	87,314 84,093	0.39 0.38	Eclat Textile	TW	TWD	260	3,495	0.02
Volkswagen AG Perpetual (Pref'd)	DE	EUR	309	79,952	0.36	Mitsuba	JP GB	JPY GBP	158 7,649	3,366	0.02
Amazon.com	US	USD	180	76,695	0.34	boohoo.com Bandai Namco Holdings	JP	JPY	156	3,253 3,201	0.01 0.01
Mattel H&R Block	US US	USD USD	2,649 2,325	74,738 70,385	0.33 0.31	Izumi	JР	JPY	79	3,121	0.01
WPP	GB	GBP	2,886	67,509	0.30	Pal Jubilant Foodworks	JP IN	JPY INR	96 131	3,077 3,060	0.01 0.01
Yum! Brands	US US	USD	770	66,574	0.30	Surteco	DE	EUR	105	3,050	0.01
Staples Gannett	US	USD USD	3,695 1,702	59,703 59,019	0.27 0.26	Nitori Holdings	JP	JPY CAD	39 57	2,985	0.01
Daimler	DE	EUR	583	56,207	0.25	Magna International Fuyao Glass Industry Group (H)	CA CN	HKD	1,137	2,890 2,853	0.01 0.01
Honda Motor Reed Elsevier	JP GB	JPY EUR	1,561 2,110	52,634 50,719	0.23 0.23	Shimamura	JP	JPY	28	2,824	0.01
Markit	GB	USD	1,939	49,686	0.22	Toyota Industries Compagnie Financière Richemont	JP CH	JPY CHF	49 31	2,793 2,786	0.01 0.01
Toyota Motor	JP	JPY	706	49,364	0.22	Alpine Electronics	JР	JPY	136	2,780	0.01
Dollar Tree Johnson Controls	US US	USD USD	632 961	48,936 48,828	0.22 0.22	Man Wah Holdings	HK	HKD	2,126	2,764	0.01
Travelport Worldwide	GB	USD	2,889	46,739	0.21	Nippon Seiki NGK Spark Plug	JP JP	JPY JPY	128 89	2,566 2,514	0.01 0.01
Hennes & Mauritz (B) Morningstar	SE US	SEK USD	1,158 577	45,892 44,213	0.20 0.20	CyberAgent	JP	JPY	50	2,398	0.01
Home Depot	US	USD	408	44,084	0.20	Matahari Department Store Tohokushinsha Film	ID JP	IDR JPY	1,749 283	2,361 2,342	0.01 0.01
Comcast (A)	US	USD	737	42,901	0.19	Sumitomo Riko	JР	JPY	264	2,291	0.01

	Countr Code		Shares or Nominal		% Net Assets		Countr Code		Shares or Nominal	Market Value USD	% Net Assets
Brunello Cucinelli	IT	EUR	118	2,185	0.01	Ezaki Glico	JP	JPY	35	1,439	0.01
AutoCanada	CA	CAD	65	2,142	0.01	Vietnam Dairy Products	VN	VND	280	1,399	0.01
Descente Brilliance China Automotive Holdings	JP HK	JPY HKD	155 1,055	1,993 1,987	0.01 0.01	San-A Lawson	JP JP	JPY JPY	33 15	1,369 1,048	0.01 0.00
Toho	JP	JPY	77	1,922	0.01	Kose	JР	JPY	16	1,040	0.00
Komehyo Fujita Kanko	JP JP	JPY JPY	67	1,880 1,832	0.01 0.01	Carabao Group	TH JP	THB JPY	543 18	678 380	0.00
Sumitomo Rubber Industries	JP	JPY	462 97	1,810	0.01	Kotobuki Spirits Yamaya	JP	JPY	24	360	0.00
Samsonite International	US	HKD	483	1,767	0.01				-	1,855,225	8.28
Restaurant Brands International Twenty-First Century Fox (B)	CA US	CAD USD	42 46	1,735 1,551	0.01 0.01				-		
Lotto24	DE	EUR	450	1,531	0.01	Healthcare			=		
New Oriental Education & Technology Group ADR	CN	USD	59	1,518	0.01	Pfizer Express Scripts Holding	US US	USD USD	5,441 1,821	185,497 159,978	0.83 0.71
Dentsu TPR	JP JP	JPY JPY	31 54	1,465 1,414	0.01 0.01	Eli Lilly & Co	US	USD	2,104	151,642	0.68
Yume No Machi Souzou linkai	JP	JPY	155	1,209	0.01	Roche Holding	CH CH	CHF	523	149,579	0.67
Fujibo Holdings	JP JP	JPY	477	1,191	0.01	Novartis CR Bard	US	CHF USD	1,308 788	134,289 131,586	0.60 0.59
Toyo Tire & Rubber Cara Operations	CA	JPY CAD	58 42	1,111 1,089	0.00	Sanofi	FR	EUR	1,239	126,167	0.56
Daiichikosho	JP	JPY	32	1,024	0.00	Anthem GlaxoSmithKline	US GB	USD GBP	648 4,248	99,275 98,616	0.44 0.44
Fuji Doshisha	JP JP	JPY JPY	64 65	1,016 974	0.00	Bayer	DE	EUR	642	93,102	0.42
SAIC Motor (A)	CN	CNY	196	854	0.00	PerkinElmer	US	USD	1,690	87,019	0.39
Taylor Wimpey	GB	GBP	323	822	0.00	Quest Diagnostics HCA Holdings	US US	USD USD	1,205 900	86,717 67,389	0.39 0.30
PC Depot Kadokawa Dwango	JP JP	JPY JPY	107 47	779 742	0.00	Mylan	US	USD	839	61,637	0.28
Ride On Express	JP	JPY	44	627	0.00	Team Health Holdings Universal Health Services (B)	US US	USD USD	991 477	59,596 56,547	0.27 0.25
ESCRIT VT Holdings	JP JP	JPY JPY	56 118	604 590	0.00	Johnson & Johnson	US	USD	555	55,336	0.25
Tokyo Individualized Educational Institute	JP	JPY	92	553	0.00	Actavis	US	USD	193	55,256	0.25
Daido Metal	JP	JPY	47	515	0.00	Humana Alere	US US	USD USD	329 1,088	55,114 52,022	0.25 0.23
Pressance Koshidaka Holdings	JP JP	JPY JPY	16 16	508 341	0.00	Envision Healthcare Holdings	US	USD	1,319	50,716	0.23
Nihon Plast	JP	JPY	39	328	0.00	Novo Nordisk (B)	DK	DKK	820	46,448	0.21
Accordia Golf	JP	JPY	29	300	0.00	Shionogi & Co Gilead Sciences	JP US	JPY USD	1,369 428	45,296 43,457	0.20 0.19
Shirohato Septeni Holdings	JP JP	JPY JPY	60 30	295 250	0.00	Valeant Pharmaceuticals International	US	CAD	189	41,313	0.18
				2,683,909	11.97	Amgen Thermo Fisher Scientific	US US	USD	226 282	35,896 35,631	0.16 0.16
						Smith & Nephew	GB	GBP	2,032	34,791	0.16
Consumer Staples						AstraZeneca	GB	GBP	488	33,662	0.15
CVS Health Procter & Gamble	US US	USD USD	1,602 1,802	160,935 143,088	0.72 0.64	Fresenius Medical Care AG & Co Roche Holding (B)	DE CH	EUR CHF	382 105	32,037 29,525	0.14 0.13
SABMiller	GB	GBP	2,555	135,618	0.61	Valeant Pharmaceuticals International	US	USD	124	27,205	0.12
British American Tobacco	GB US	GBP USD	1,921 1,421	105,795 105,342	0.47 0.47	Sysmex Cardinal Health	JP US	JPY USD	448 280	24,956 24,138	0.11 0.11
Molson Coors Brewing (B) Kellogg	US	USD	1,421	102,752	0.47	Merck (A)	DE	EUR	219	23,627	0.11
ConAgra Foods	US	USD	2,337	84,139	0.38	Exact Sciences	US	USD	1,059	22,272	0.10
Danone Anheuser-Busch ADR	FR BE	EUR USD	1,093 538	78,696 64,514	0.35 0.29	AbbVie Nihon Kohden	US JP	USD JPY	336 805	21,881 21,178	0.10 0.09
Imperial Tobacco Group	GB	GBP	1,232	60,295	0.27	Coloplast (B)	DK	DKK	238	19,353	0.09
Brown-Forman	US	USD	666	60,195	0.27	Centene	US	USD	289	18,380	0.08
Nestle Reckitt Benckiser Group	CH GB	CHF GBP	764 659	59,203 58,819	0.26 0.26	Alexion Pharmaceuticals Nippon Shinyaku	US JP	USD JPY	98 446	16,651 14,901	0.07 0.07
Mead Johnson Nutrition	US	USD	554	53,587	0.24	CSL	AU	AUD	206	14,721	0.07
L'Oreal Pepsi	FR US	EUR USD	249 457	47,303 43,363	0.21 0.19	MEDNAX Shire	US IE	USD GBP	203 173	14,274 14,160	0.06
Wal-Mart Stores	US	USD	548	42,827	0.17	Ono Pharmaceutical	ĴΡ	JPY	118	12,882	0.06
Fresh Market	US	USD	1,049	37,254	0.17	Sun Pharmaceutical Industries	IN	INR	855	12,610	0.06
Heineken Pernod Ricard	NL FR	EUR EUR	437 260	34,301 32,157	0.15 0.14	Sartorius Stedim Biotech (H) Ramsay Health Care	FR AU	EUR AUD	46 217	11,687 10,681	0.05 0.05
Unilever (A)	GB	EUR	699	30,470	0.14	VCA	US	USD	197	10,272	0.05
Henkel AG & Co Perpetual (Pref'd) Kraft Foods Group	DE US	EUR USD	253 293	29,479 24,674	0.13 0.11	Asahi Intecc Message	JP JP	JPY JPY	163 296	10,052 9,179	0.04 0.04
Philip Morris International	US	USD	280	23,232	0.11	Abbott Laboratories	US	USD	175	8,161	0.04
Alimentation Couche-Tard (B)	CA	CAD	596	23,097	0.10	Eurofins Scientific	LU	EUR	29	8,107	0.04
Seven & I Holdings Chocoladefabriken Lindt & Sprungli	JP CH	JPY CHF	477 3	20,601 18,502	0.09 0.08	CompuGroup Medical Cooper	DE US	EUR USD	250 39	7,128 7,077	0.03 0.03
Loblaw Cos	CA	CAD	339	17,123	0.08	Eiken Chemical	JP	JPY	349	6,911	0.03
WM Morrison Supermarkets Diageo	GB GB	GBP GBP	4,340 412	12,425 11,426	0.06 0.05	Clinigen Group Nexus	GB DE	GBP EUR	696 310	6,431 6,090	0.03
Unilever	GB	GBP	225	9,871	0.04	Virtus Health	AU	AUD	874	5,252	0.02
China Mengniu Dairy Tsuruha Holdinas	CN	HKD	1,659	8,402	0.04	Santen Pharmaceutical	JP	JPY	381	5,047	0.02
Carrefour	JP FR	JPY EUR	109 217	7,939 7,457	0.04	Quantum Pharmaceutical UMN Pharma	GB JP	GBP JPY	2,488 189	4,977 4,695	0.02 0.02
Booker Group	GB	GBP	3,270	7,257	0.03	Astellas Pharma	JP	JPY	285	4,457	0.02
Koninklijke Ahold Takara Holdings	NL JP	EUR JPY	370 919	7,139 6,878	0.03	Olympus GN Store Nord	JP DK	JPY DKK	123 201	4,448 4,324	0.02 0.02
Estee Lauder (A)	US	USD	77	6,283	0.03	Essilor International	FR	EUR	35	4,218	0.02
Kao Asaki Gasus Haldinas	JP JP	JPY JPY	112	5,391 4,854	0.02	Ryman Healthcare	NZ CN	NZD	669	4,136	0.02
Asahi Group Holdings Pigeon	JP	JPY	150 182	4,834	0.02 0.02	Shanghai Fosun Pharmaceutical Group (H) Lee's Pharmaceutical Holdings	HK	HKD HKD	966 1,969	3,682 3,655	0.02 0.02
Colgate-Palmolive	US	USD	72	4,801	0.02	Dr Reddy's Laboratories	IN	INR	68	3,560	0.02
Yaoko LG Household & Health Care	JP KR	JPY KRW	134 6	4,763 4,606	0.02 0.02	Ambu (B) Cipla (India)	DK IN	DKK INR	125 307	3,273 3,067	0.01 0.01
Wesfarmers	AU	AUD	113	3,900	0.02	Perrigo	IE	USD	17	3,044	0.01
McBride	GB JP	GBP JPY	2,392 165	3,446 3,362	0.02	China Biologic Products Verona Pharma	CN GB	USD GBP	57 024	2,881 2,865	0.01
House Foods Group Nisshin Seifun Group	JP	JPY	287	3,352 3,358	0.02	Audika Groupe	FR	EUR	53,026 139	2,865	0.01 0.01
Suedzucker	DE	EUR	212	3,189	0.01	Endologix	US	USD	165	2,564	0.01
Beiersdorf President Chain Store	DE TW	EUR TWD	36 391	3,091 2,888	0.01 0.01	Genmab AAP Implantate	DK DE	DKK EUR	31 812	2,411 2,310	0.01 0.01
Universal Robina	PH	PHP	519	2,531	0.01	Raffles Medical Group	SG	SGD	727	2,209	0.01
United Spirits	IN JP	INR JPY	45 86	2,332	0.01	Craneware	GB	GBP	232	2,196	0.01
Unicharm Robinsons Retail Holdings	PH PH	PHP	86 1,073	2,179 2,090	0.01 0.01	Greencross Kalbe Farma	AU ID	AUD IDR	407 14,992	2,128 2,075	0.01 0.01
Raisio	FI	EUR	428	1,891	0.01	Electrical Geodesics*	US	GBP	1,662	2,038	0.01
Gudang Garam	ID	IDR	407	1,568	0.01	Sihuan Pharmaceutical Holdings Group*	CN	HKD	3,765	1,928	0.01

-	Countr			Market Value			Countr		Shares or	Market Value %	
	Code	Ccy	Nominal	USD	Assets		Code	Ссу	Nominal	USD As	ssets
Sinclair IS Pharma Lombard Medical	GB GB	GBP USD	2,889 377	1,838 1,819	0.01 0.01	Bank Rakyat Indonesia Persero MS&AD Insurance Group Holdings	ID JP	IDR JPY	15,937 475		0.06
Kaken Pharmaceutical	JP	JPY	50	1,785	0.01	Standard Chartered	GB	GBP	816	13,379	0.06
Tong Ren Tang Technologies WuXi PharmaTech Cayman	CN CN	HKD USD	938 37	1,641 1,613	0.01 0.01	Investec Sampo	ZA Fl	GBP EUR	1,393 274		0.06
Seikagaku	JP GB	JPY GBP	75 7 0 4 7	1,271 933	0.01 0.00	Aozora Bank	JP IN	JPY INR	3,458 713	12,943	0.06
Sphere Medical Holding Nagaileben	JP	JPY	3,043 46	933 834	0.00	HDFC Bank Grand City Properties	LU	EUR	664	12,528	0.06
Indivior Tempo Scan Pacific	GB ID	GBP IDR	243 4,131	744 647	0.00	Sumitomo Mitsui Trust Holdings Aeon Mall	JP JP	JPY JPY	2,796 632		0.06
CYBERDYNE	JP	JPY	8	217	0.00	Nomura Holdings	JP	JPY	1,798	11,751	0.05
ASKA Pharmaceutical	JР	JPY	11_	110 2,903,739	0.00 12.96	Sony Financial Holdings Hong Kong Exchanges and Clearing	JP HK	JPY HKD	569 265		0.05 0.05
			=	2//00//0/		Swiss Re ICAP	CH GB	CHF GBP	108 1,100		0.04
Telecommunication Services Verizon Communications	US	USD	2,500	126,117	0.56	Fubon Financial Holding	TW	TWD	4,121	8,885	0.04
SoftBank	JP	JPY	756	47,489	0.21	Anima Holding Bank of Montreal	IT CA	EUR CAD	983 133		0.04
Deutsche Telekom Telenor	DE NO	EUR NOK	1,713 1,160	31,505 26,092	0.14 0.12	Cl Financial	CA CN	CAD HKD	295 1,761	8,649	0.04 0.04
TELUS China Mobile	CA HK	CAD HKD	574 1,285	19,925 18,341	0.09 0.08	China Life Insurance (H) CITIC Securities (H)	CN	HKD	1,908	8,482	0.04
Swisscom	CH	CHF	28	16,712	0.07	Foxtons Group Shinhan Financial Group	GB KR	GBP KRW	2,489 202		0.04
Rogers Communications (B) Telstra	CA AU	CAD AUD	300 1,648	10,680 8,074	0.05 0.04	Suruga Bank	JP	JPY	363	8,065	0.04
Sunrise Communications Group	CH	CHF	79	7,315	0.03	Banque Cantonale Vaudoise KBC Ancora	CH BE	CHF EUR	13 209		0.04
BCE Far EasTone Telecommunications	CA TW	CAD TWD	153 2,628	6,821 6,261	0.03 0.03	United Overseas Bank Sompo Japan Nipponkoa Holdings	SG JP	SGD JPY	401 223		0.03
Safaricom HKT Trust and HKT	KE HK	KES HKD	30,302 4,025	5,577 5,389	0.02 0.02	China Cinda Asset Management (H)	CN	HKD	11,870	7,068	0.03
Nippon Telegraph & Telephone	JP	JPY	73	4,909	0.02	CK Hutchison Holdings Suncorp Group	HK AU	HKD AUD	321 674		0.03
Telekomunikasi Indonesia SK Telecom	ID KR	IDR KRW	20,273 14	4,068 3,648	0.02 0.02	Goodman Group	AU CH	AUD	1,398	6,856	0.03
StarHub	SG JP	SGD JPY	870 101	2,773	0.01	VZ Holding AG Mitsui Fudosan	JP	CHF JPY	32 210	6,260	0.03
KDDI Axiata Group	MY	MYR	844	2,398 1,591	0.01 0.01	IG Group Holdings HDFC Bank	GB IN	GBP USD	545 108		0.03
Okinawa Cellular Telephone	JP	JPY	32_	982 356,667	0.00 1.59	Novae Group	GB	GBP	561	5,997	0.03
			=	330,007	1.37	Westfield Public Bank	AU MY	AUD MYR	807 1,092		0.03
Financials	15	1100	70.00/	1017001		Mitsubishi UFJ Lease & Finance Aurelius	JP DE	JPY EUR	1,089 122		0.03
SPDR S&P US Dividend Aristocrats UCITS ETF Source MSCI Europe Value UCITS ETF	IE IE	USD EUR	30,886 2,859	1,247,806 701,027	5.57 3.13	Henderson Group	GB	GBP	1,350	5,778	0.03
Fifth Third Bank Morgan Stanley	US US	USD USD	6,438 3,235	129,088 121,130	0.58 0.54	Mizuho Financial Group Intu Properties	JP GB	JPY GBP	2,963 1,071		0.03
Bank of New York Mellon	US	USD	2,601	110,571	0.49	Bank Central Asia	ID	IDR	5,025	5,215	0.02
Barclays Citigroup	GB US	GBP USD	27,075 1,890	105,941 101,059	0.47 0.45	Provident Financial St James's Place	GB GB	GBP GBP	111 374		0.02 0.02
JPMorgan Chase & Co	US JP	USD JPY	1,438	91,290	0.41 0.40	Century Tokyo Leasing Sanne Group	JP GB	JPY GBP	159 1,291		0.02
Mitsubishi UFJ Financial Group Chubb	US	USD	12,588 818	89,741 80,906	0.36	Close Brothers Group	GB	GBP	202	4,743	0.02
ACE Credit Suisse Group	CH CH	USD CHF	746 2,452	79,982 64,605	0.36 0.29	Mahindra & Mahindra Financial Services Jafco	IN JP	INR JPY	1,108 123		0.02
DNB	NO	NOK	3,428	60,686	0.27	Daibiru Hitachi Capital	JP JP	JPY JPY	460 195	4,548	0.02 0.02
AXA Toronto-Dominion Bank	FR CA	EUR CAD	2,341 1,215	59,096 55,934	0.26 0.25	Malayan Banking	MY	MYR	1,714	4,416	0.02
Royal Bank of Canada Prudential	CA GB	CAD GBP	842 2,233	55,844 55,754	0.25 0.25	DBS Group Holdings BOC Hong Kong Holdings	SG HK	SGD HKD	253 1,004		0.02
CME Group	US	USD	610	55,682	0.25	mutares	DE	EUR	35	3,831	0.02
UBS Group CBRE Group (A)	CH US	CHF USD	2,759 1,344	55,284 52,042	0.25 0.23	Wells Fargo & Co Ayala	US PH	USD PHP	66 207		0.02
American Tower	US	USD	433	41,488	0.19	LXB Retail Properties Link REIT	GB HK	GBP HKD	1,571 546		0.02
Zurich Insurance Group Lloyds Banking Group	CH GB	CHF GBP	134 33,182	41,134 39,353	0.18 0.18	Calloway Real Estate Investment Trust	CA	CAD	128	3,248	0.01
Validus Holdings Intesa Sanpaolo	BM IT	USD EUR	924 11,240	38,936 37,838	0.17 0.17	ISARIA Wohnbau Safestore Holdings	DE GB	EUR GBP	677 711		0.01 0.01
AEON Financial Service	JP	JPY	1,470	37,720	0.17	American International Group	US	USD	52	2,915	0.01
ORIX Industrial & Commercial Bank of China (H)	JP CN	JPY HKD	2,318 39,841	36,019 34,596	0.16 0.15	Zenkoku Hosho GAM Holding	JP CH	JPY CHF	78 127		0.01 0.01
Societe Generale Muenchener Rueckversicherungs-Gesellschaft	FR DE	EUR EUR	687	34,287 32,484	0.15 0.14	Huaku Development US Bancorp	TW US	TWD USD	1,240 66		0.01
Svenska Handelsbanken	SE	SEK	166 706	32,445	0.14	Hartford Financial Services Group	US	USD	67	2,762	0.01
Sumitomo Mitsui Financial Group Julius Baer Group	JP CH	JPY CHF	732 599	32,113 31,408	0.14 0.14	Ascendas Real Estate Investment Trust Challenger (Australia)	SG AU	SGD AUD	1,460 483		0.01 0.01
Prudential Financial	US	USD	373	30,726	0.14	Allstate Voya Financial	US US	USD USD	38 61		0.01 0.01
China Construction Bank (H) Manulife Financial	CN CA	HKD CAD	31,268 1,637	30,438 30,140	0.14 0.13	Tokio Marine Holdings	JP	JPY	61	2,512	0.01
Brookfield Asset Management HSBC Holdings (UK)	CA GB	CAD GBP	528 2,803	28,609 27,846	0.13 0.12	Deutsche Wohnen Direct Line Insurance Group	DE GB	EUR GBP	96 509		0.01
PNC Financial Services Group	US	USD	300	27,581	0.12	Bank of America	US	USD	155	2,476	0.01
Nomura Real Estate Holdings Commonwealth Bank of Australia	JP AU	JPY AUD	1,311 371	26,761 25,890	0.12 0.12	Hotel Property Investments Rathbone Brothers	AU GB	AUD GBP	1,147 74		0.01
AIA Group	HK	HKD	3,760	25,112	0.11	HSBC Holdings San-In Godo Bank	GB JP	HKD JPY	239 234		0.01
Housing Development Finance Tokyu Fudosan Holdings	IN JP	INR JPY	1,276 3,115	23,439 23,279	0.10 0.10	IDFC	IN	INR	776	2,157	0.01
Legal & General Group Australia & New Zealand Banking Group	GB AU	GBP AUD	5,833 842	23,245 22,477	0.10 0.10	Bank of Yokohama Virgin Money Holdings UK	JP GB	JPY GBP	333 350		0.01
London Stock Exchange Group	GB	GBP	529	20,667	0.09	Melcor Developments	CA	CAD	145	2,105	0.01
Allianz Intact Financial	DE CA	EUR CAD	112 238	19,073 18,055	0.09 0.08	NASDAQ OMX Group GT Capital Holdings	US PH	USD PHP	42 71	2,005	0.01 0.01
China Overseas Land & Investment	HK	HKD	4,250	17,774	0.08	Huntington Bancshares Frasers Centrepoint Trust	US SG	USD SGD	172 1,205	1,889	0.01 0.01
Admiral Group Onex	GB CA	GBP CAD	714 283	17,042 16,951	0.08 0.08	Canadian Imperial Bank of Commerce	CA	CAD	23	1,877	0.01
Intercontinental Exchange T&D Holdings	US JP	USD JPY	74 1,066	16,764 15,473	0.07 0.07	Moody's Axis Bank	US IN	USD INR	17 197		0.01
China Pacific Insurance Group (H)	CN	HKD	2,733	14,888	0.07	Guaranty Trust Bank	NG	NGN	12,143	1,761	0.01
Tokyo Tatemono Cembra Money Bank	JP CH	JPY CHF	1,995 218	14,526 14,438	0.06 0.06	Open House ICICI Bank	JP IN	JPY INR	65 316		0.01 0.01
· · · · · · · · · · · · · · · · · · ·			2.5	,		LIC Housing Finance	IN	INR	242		0.01

	Countr Code	Ссу	Shares or Nominal	Market Value USD	% Net Assets		Coun		Shares or Nominal	Market Value USD /	% Net Assets
Ayala Land	PH	PHP	1,876	1,625	0.01	Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	309	1,346	0.01
OM Asset Management Deutsche Annington Immobilien	GB DE	USD EUR	81 47	1,573 1,573	0.01 0.01				_	14,582	0.07
MetLife Ping An Insurance Group (China) (H)	US CN	USD HKD	30 107	1,553 1,531	0.01 0.01	Unlisted					
UBM Realitaetenentwicklung	AT	EUR	34	1,519	0.01	Energy					
Anicom Holdings Regions Financial	JP US	JPY USD	79 151	1,519 1,492	0.01 0.01	Impact Oil & Gas*	GB	GBP	10,199	3,283	0.01
Weyerhaeuser	US	USD	47	1,482	0.01	Sphere Minerals* Rock Well Petroleum Placing*	AU CA	AUD USD	55 3,343	0 0	0.00
China Merchants Bank (H) Alexandria Real Estate Equities	CN US	HKD USD	487 15	1,470 1,388	0.01 0.01	Nock from Follows Flacing	0, 1	005	0,0 10	3,283	0.01
Scentre Group Resona Holdings	AU JP	AUD JPY	471 249	1,383 1,336	0.01 0.01	Utilities			_		
Oberoi Realty	IN	INR	308	1,301	0.01	Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,320	0	0.00
Abu Dhabi Commercial Bank PJSC Max India	AE IN	AED INR	611 182	1,243 1,224	0.01 0.01	, , , ,				0	0.00
Euronext	NL	EUR	29	1,199	0.01	Materials					
Shinoken Group Gunma Bank	JP JP	JPY JPY	91 165	1,175 1,174	0.01 0.01	Siam Cement	TH	THB	196	3,184	0.01
Sun Communities	US JP	USD JPY	18 143	1,143 1,116	0.01 0.00	Copper*	AU	AUD	3,327	7 104	0.00
Hachijuni Bank 77 Bank	JP	JPY	185	1,072	0.00				_	3,184	0.01
Affiliated Managers Group KBC Groep	US BE	USD EUR	5 16	1,063 1,062	0.00	Industrials					
Azimut Holding	IT	EUR	30	888	0.00	Rolls-Royce Holdings Perpetual (Pref'd) Silverdell*	GB GB	GBP GBP	1,055,300 11,573	1,617 0	0.01 0.00
IndusInd Bank MSCI	IN US	INR USD	66 13	870 831	0.00	Connaught*	GB	GBP	541	0	0.00
Nordea Bank	SE	SEK	52	655	0.00	Clean Recycle & Energy Placing*	GB	GBP	2	1,617	0.00
Oita Bank Shawbrook Group	JP GB	JPY GBP	116 94	453 447	0.00 0.00				_		0.01
Ashikaga Holdings Sawada Holdings	JP JP	JPY JPY	106 47	443 360	0.00 0.00	Information Technology Cambridge Broadband AA*	GB	GBP	186	1,231	0.01
Invincible Investment	JP	JPY	1	347	0.00	Andes Technology*	TW	TWD	250	652	0.00
First Brothers ING Groep	JP NL	JPY EUR	16 14	334 214	0.00	Cambridge Broadband Networks 8.00% 20/01/2015* Mathengine*	GB GB	USD GBP	294 123	294 0	0.00
Marwyn Management Partners*	GB	GBP	2,403	110	0.00	Matterigine	ОВ	ОЫ	123	2,177	0.01
			_	4,965,175	22.15	6 Pi ii			_		
Closed Ended Fund						Consumer Discretionary Spotify Technology*	LU	USD	14	28,208	0.13
Oakley Capital Investments Fund	BM	GBP	2,685	6,852	0.03	Westwing Home & Living*	DE	EUR	1	7,858	0.04
Greenc UK Wind /Fund Marwyn Value Investors	GB GB	GBP GBP	3,178 1,410	5,371 4,689	0.02 0.02	WG Limited* Wood Group*	CA CA	CAD USD	207,976 67,993	199 68	0.00
			_	16,912	0.08	WG Limited WTS 16/01/2018 (US)*	CA TR	USD TRY	67,993 59	1 0	0.00
Open Ended Fund						Koytas Tekstil Sanayi VE TIC*	IK	IKI	39	36,334	0.00
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	91	3,679	0.02				_		
			_	3,679	0.02	Consumer Staples McBride Perpetual (Pref'd)	GB	GBP	40,662	62	0.00
Securities Admitted to or Dealt on Other	Regulat	ted Mar	kets			meshae respessor (resta)	OB	OBI	40,002	62	0.00
						He althouse			_		
Utilities Red Electrica	ES	EUR	136	11,392	0.05	Healthcare TMO Renewables*	GB	GBP	978	0	0.00
Iberdrola	ES	EUR	1,244	8,299	0.04				_	0	0.00
Gas Natural SDG Helius Energy*	ES GB	EUR GBP	184 5,547	4,518 361	0.02 0.00	Telecommunication Services					
				24,570	0.11	Total Access Communication	TH	THB	723	1,898	0.01
Industrials						ip.access (B)* ip.access(C)*	GB GB	GBP GBP	121 823	1,378 894	0.01 0.00
Toppan Forms	JP	JPY	27	327	0.00	ip.access (A)*	GB	GBP	793	815	0.00
			_	327	0.00	ip.access 0.00% 31/12/2049* ip.access (C1)*	GB GB	GBP GBP	204 126	313 137	0.00
Information Technology						ip.access (C1) Wts*	GB	GBP	288	0	0.00
Amadeus IT Holding	ES	EUR	728	33,182	0.15				_	5,435	0.02
Egis Technology	TW	TWD	166	794 33,976	0.00	Financials					
			_	55,776	3.13	Kasikornbank Big Foot*	TH DE	THB EUR	793 1	5,038	0.02 0.02
Consumer Discretionary	ES	EUR	306	9,787	0.04	Banco Santander	ES	EUR	6,042	4,356 990	0.00
Inditex	ES	EUK	306	9,787	0.04	Banco Popular Espanol Rts 30/07/2015	ES	EUR	303	6	0.00
			_	•					_	10,390	0.05
Telecommunication Services Telefonica	ES	EUR	2,619	39,882	0.18	Closed Ended Fund					
recionica	20	LOK	2,017	39,882	0.18	Loudwater Trust*	GB	GBP	2,517	4	0.00
Financials									_		5.00
Banco Santander	ES	EUR	6,074	45,805	0.20	Fractions				21	0.00
BBVA Argentaria	ES	EUR	3,727	37,443	0.17						
Banco Popular Espanol Banco de Sabadell	ES ES	EUR EUR	362 680	1,885 1,819	0.01 0.01	Total Investments (Cost USD 13,422,473)			_	20,604,406	91.93
			_	86,952	0.39				_		
Open Ended Fund											
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	2,004	0.01				Underlying	Unrealised	% Net
			_	2,004	0.01			_	exposure	gain/(loss)	
Equity Linked Notes								Ссу		USD	
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	660	2,939	0.01	Contracts For Difference					
Citi (Kweichow Moutai (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016	CN CN	USD USD	64 588	2,615 2,559	0.01 0.01	Towers Watson (A)		USD	109,195	3,063	0.01
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	571	2,366	0.01	Santen Pharmaceutical		JPY	514,752	682	0.00
DB (Midea Group (A)) ELN 06/11/2023 MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN CN	USD USD	232 468	1,383 1,374	0.01 0.01	Nasdaq Omx Group		USD	830	148	0.00
				•							

	Ссу	Underlying exposure	Unrealised gain/(loss) USD	
Huntington Bancshares	USD	341	24	0.00
		_	3,917	0.02
		Underlying exposure USD	Unrealised gain/(loss) USD	
Forward Foreign Exchange Contracts				
Bought EUR Sold GBP at 1.38731 28/05/2015 Bought EUR Sold GBP at 1.38042 28/05/2015 Bought EUR Sold GBP at 1.37982 28/05/2015 Bought DKK Sold EUR at 7.45665 28/05/2015 Bought NOK Sold EUR at 8.38526 28/05/2015 Bought GBP Sold EUR at 0.72063 28/05/2015 Bought GBP Sold EUR at 0.72063 28/05/2015 Bought SCK Sold EUR at 9.24662 28/05/2015 Bought CHF Sold EUR at 1.03230 28/05/2015 Bought GBP Sold EUR at 1.03230 28/05/2015 Bought GBP Sold EUR at 0.72009 28/05/2015	Ccy	103,818 14,238 4,703 8,316 6,540 32,128 32,852 31,509 55,120 Underlying exposure	1,126 83 25 (3) (56) (353) (378) (529) (647) (732) Unrealised gain/(loss)	0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) % Net
Futures				
S&P500 Emini Future 19/06/2015 Fise 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015	USD GBP EUR	1,242,273 5,792 11,997	11,908 (106) (373) 11,429	0.05 (0.00) (0.00) 0.05
Other Assets and Liabilities			1,793,711	8.00
Net Assets		_	22,412,731	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
USA	US	41.70						
Japan	JP 	9.56						
Ireland UK	IE GB	8.97 8.16						
Switzerland	CH CH	3.85						
Germany	DE	3.55						
Canada	CA	3.51						
France	FR	3.37						
China	CN	1.03						
Netherlands	NL	0.98						
Spain	ES	0.87						
Sweden	SE	0.72						
Australia	AU	0.67						
Hong Kong	HK	0.63						
India	IN	0.61						
Norway	NO	0.55						
Italy	IT	0.37						
Denmark	DK	0.36						
Belgium Finland	BE FI	0.35 0.30						
Luxembourg	LU	0.30						
Taiwan	TW	0.27						
Bermuda	BM	0.20						
Israel	IL	0.19						
Korea	KR	0.19						
Indonesia	ID	0.14						
Singapore	SG	0.11						
Philippines	PH	0.09						
Thailand	TH	0.07						
Malaysia	MY	0.06						
South Africa	ZA	0.06						
New Zealand	NZ	0.04						
Austria	AT	0.03						
Kenya Brazil	KE BR	0.02 0.02						
Brazii Nigeria	BK NG	0.02						
Vietnam	NG VN	0.01						
United Arab Emirates	AE	0.01						
Turkey	TR	0.00						
Cash and other net assets		8.07						

FAWF Mega Cap Stock Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Count Code	ry Ccy	Shares or Nominal	Market Value	% Net Assets		Count Code	ry Ccy	Shares or Nominal	Market Value % Net USD Assets
Securities Admitted to or Dealt on a						Healthcare				
	un Omciai si	OCK EXCI	lalige			Johnson & Johnson	US	USD	334	33,306 1.91
Energy Chevron	US	USD	357	39,659	2.27	GlaxoSmithKline McKesson	GB US	USD USD	492 94	22,878 1.31 21,156 1.21
Suncor Energy	CA	CAD	898	29,148	1.67	Amgen	US	USD	128	20,349 1.16
Apache Imperial Oil	US CA	USD CAD	249 321	16,979 14,184	0.97 0.81	Express Scripts Holding Teva Pharmaceutical Industries ADR	US IL	USD USD	201 261	17,662 1.01 15,903 0.91
Schlumberger	US	USD	147	13,871	0.79	Medtronic Abbott Laboratories	IE US	USD USD	127 192	9,557 0.55 8,974 0.51
Williams ConocoPhillips	US US	USD USD	209 154	10,766 10,538	0.62 0.60	Biogen Idec	US	USD	20	7,579 0.43
BG Group Exxon Mobil	GB US	GBP USD	490 75	8,881 6,617	0.51 0.38	Actavis Novartis ADR	US CH	USD USD	20 47	5,721 0.33 4,810 0.28
Kinder Morgan	US	USD	146	6,293	0.36	UnitedHealth Group	US	USD	30	3,395 0.19
Anadarko Petroleum National Oilwell Varco	US US	USD USD	47 62	4,423 3,359	0.25 0.19	AbbVie Thermo Fisher Scientific	US US	USD USD	45 19	2,933 0.17 2,399 0.14
Halliburton	US	USD	68	3,356	0.19				_	176,622 10.11
Pioneer Natural Resources	US	USD	13_	2,260 170,334	0.13 9.75	Telecommunication Services				
			-	,		Verizon Communications	US	USD	661	33,347 1.91
Utilities Southern	US	USD	8	354	0.02					33,347 1.91
Soutien	03	USD	0_	354	0.02 0.02	Financials				
			-			JPMorgan Chase & Co	US	USD	1,267	80,442 4.60
Materials Monsanto	US	USD	169	19,330	1.11	Bank of America Citigroup	US US	USD USD	3,080 859	49,157 2.81 45,931 2.63
El du Pont de Nemours & Co	US	USD	142	10,494	0.60	State Street	US	USD	330	25,565 1.46
Freeport-McMoRan Syngenta	US CH	USD CHF	425 21	9,779 7,015	0.56 0.40	Wells Fargo & Co Morgan Stanley	US US	USD USD	374 514	20,619 1.18 19,244 1.10
LyondellBasell Industries (A)	US	USD	42	4,387	0.25	US Bancorp	US US	USD USD	426 269	18,322 1.05 15,158 0.87
			-	51,005	2.92	American International Group MetLife	US	USD	291	15,004 0.86
Industrials						PNC Financial Services Group Charles Schwab	US US	USD USD	129 381	11,876 0.68 11,731 0.67
General Electric	US	USD	2,189	59,760	3.42	Standard Chartered	GB	GBP	609	9,987 0.57
United Parcel Service (B) Boeing	US US	USD USD	242 156	24,394 22,650	1.40 1.30	Marsh & McLennan Goldman Sachs Group	US US	USD USD	90 16	5,072 0.29 3,169 0.18
CSX United Technologies	US US	USD USD	489 142	17,741 16,241	1.02 0.93	Intercontinental Exchange	US	USD	11	2,481 0.14
FedEx	US	USD	75	12,700	0.73	BlackRock Discover Financial Services	US US	USD USD	2 10	731 0.04 582 0.03
Deere & Co Norfolk Southern	US US	USD USD	97 69	8,735 6,972	0.50 0.40				· ·	335,071 19.17
Emerson Electric	US	USD	103	6,082	0.35					
Union Pacific Honeywell International	US US	USD USD	57 49	6,049 4,970	0.35 0.28	Fractions				(2) (0.00)
Danaher	US	USD	57_	4,685	0.27					
			-	190,979	10.93	Total Investments (Cost USD 1,656,	268)		=	1,741,750 99.66
Information Technology										
Apple Microsoft	US US	USD USD	657 1,265	82,683 62,314	4.73 3.57					
Cisco Systems Qualcomm	US US	USD USD	1,168 452	33,708 30,750	1.93 1.76	Other Assets and Liabilities				6,021 0.34
Google (A)	US	USD	53	29,280	1.68	Net Assets			_	1,747,771 100.00
Google (C) MasterCard (A)	US US	USD USD	48 282	25,885 25,608	1.48 1.47					
Visa	US	USD USD	373	24,827	1.42		FOCDADUICAL	CDLIT		
International Business Machines Oracle	US US	USD	125 491	21,599 21,589	1.24 1.24	G	EOGRAPHICAL	SPLII		
Yahoo! Cognizant Technology Solutions (A)	US US	USD USD	332 236	14,246 14,016	0.82 0.80	•				0/ 11 . 4
Broadcom (A)	US	USD	288	12,767	0.73	Country	Country Code	9		% Net Assets
EMC Adobe Systems	US US	USD USD	461 113	12,452 8,619	0.71 0.49	USA	US			90.48
salesforce.com	US	USD	101	7,226	0.41	UK Canada	GB CA			4.56 2.48
Twitter	US	USD	138_	5,443 433,012	0.31 24.78	Israel Switzerland	IL CH			0.91 0.68
			-	,		Ireland	IE			0.55
Consumer Discretionary Comcast (A)	US	USD	709	41,122	2.35	Cash and other net assets				0.34
Target	US	USD	473	37,376	2.14					
Time Warner Lowe's Cos	US US	USD USD	336 404	28,560 28,025	1.63 1.60					
Yum! Brands	US	USD	168	14,529	0.83					
Viacom (B) Walt Disney	US US	USD USD	136 64	9,642 6,965	0.55 0.40					
Las Vegas Sands	US	USD USD	105	5,585	0.32					
Priceline Group General Motors	US US	USD	3 95	3,731 3,352	0.21 0.19					
Twenty-First Century Fox (A)	US	USD	71_	2,447	0.14					
			-	181,334	10.38					
Consumer Staples										
Procter & Gamble Coca-Cola	US US	USD USD	426 637	33,829 25,767	1.94 1.47					
British American Tobacco ADR	GB	USD	193	21,307	1.22					
Philip Morris International Pepsi	US US	USD USD	250 174	20,715 16,516	1.19 0.94					
CVS Health Walgreens Boots Alliance	US US	USD USD	160 127	16,072 10,638	0.92 0.61					
Diageo	GB	GBP	364	10,106	0.58					
SABMiller Reynolds American	GB US	GBP USD	124 88	6,581 6,457	0.38 0.37					
Kellogg	US	USD	27_	1,706	0.10					
			=	169,694	9.71					

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Pacific Fund 1,4,5

	Coun Code	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	icial St	ock Exch	ange			GCL-Poly Energy Holdings VST Holdings	HK HK	HKD HKD	359,146 273,668	108,863 107,976	0.31 0.31
Energy						Silverlake Axis	SG	SGD	111,305	106,499	0.30
Paladin Energy	AU	AUD	529,516	145,393	0.42	TPK Holding F@N Communications	TW JP	TWD JPY	16,049 11,903	99,946 99,743	0.29 0.29
Rex International Holding	SG IN	SGD	557,134	132,201	0.38	Suprema	KR	KRW	4,125	89,337	0.26
Petronet LNG Newocean Energy Holdings	IN HK	INR HKD	40,152 192,980	110,142 107,482	0.32 0.31	Perfect World ADR	CN	USD	4,559	89,168	0.26
China Suntien Green Energy (H)	CN	HKD	359,308	96,853	0.28	Duksan Hi-Metal ICD	KR KR	KRW KRW	8,892 12,170	86,838 82,585	0.25 0.24
InterOil	SG	USD	1,818	94,156	0.27	YY	CN	USD	1,270	81,501	0.23
Oil Search Sino Gas & Energy Holdings	AU CN	AUD AUD	13,840 588,081	87,778 76,274	0.25 0.22	WPG Holdings	TW	TWD	64,149	80,332	0.23
Tambang Batubara Bukit Asam Persero	ID	IDR	10,269	7,402	0.02	KongZhong AGTech Holdings	CN HK	USD HKD	11,266 601,871	75,708 69,115	0.22
				857,681	2.45	FPT	VN	VND	25,656	61,199	0.18
Hattlet			•			Alibaba Group Holding ADR	CN	USD	649	53,078	0.15
Utilities Korea Electric Power	KR	KRW	7,635	330,196	0.94	China High Precision Automation Group* DBA Telecommunication Asia Holdings*	HK HK	HKD HKD	76,406 242,953	2,514 0	0.01 0.00
CT Environmental Group	CN	HKD	195,477	274,728	0.79	DBA Telecommunication Asia Holalings	TIK	TIKD	242,733_	6,589,090	18.85
Huaneng Renewables (H)	CN	HKD	483,257	211,762	0.61				=	0,007,070	10.00
				816,686	2.34	Consumer Discretionary					
			•			China Lodging Group	CN	USD	14,025	315,845	0.90
Materials	KD	KDW	1.50/	704.040	1.00	Nippon Seiki Slater & Gordon	JP AU	JPY AUD	15,272 58,655	307,196 293,938	0.88 0.84
LG Chemical's Dongpeng Holdings	KR CN	KRW HKD	1,506 353,741	381,949 194,572	1.09 0.56	New Oriental Education & Technology Group ADR	CN	USD	10,384	266,568	0.76
Fufeng Group	CN	HKD	196,619	153,908	0.44	Sony	JP	JPY	8,557	258,603	0.74
Soulbrain	KR	KRW	3,626	139,664	0.40	Hyundai Motor	KR	KRW	1,533	240,883	0.69
AMVIG Holdings China Metal Products	HK TW	HKD TWD	246,059 125,421	134,707 130,933	0.39 0.37	Rakuten Jin	JP JP	JPY JPY	13,570 5,478	238,320 211,562	0.68
Greatview Aseptic Packaging	CN	HKD	196,939	119,017	0.34	Universal Entertainment	JP	JPY	11,105	184,607	0.53
Lee & Man Paper Manufacturing	HK	HKD	193,087	109,689	0.31	Corporate Travel Management	AU	AUD	21,714	182,398	0.52
Yamato Kogyo Highfield Resources	JP AU	JPY AUD	4,359 69,048	103,127 97,139	0.30 0.28	Fujibo Holdings Luk Fook Holdings International	JP HK	JPY HKD	69,646 55,363	173,959 173,445	0.50 0.50
Duk San Neolux	KR	KRW	4,500	92,436	0.26	AirMedia Group	CN	USD	34,869	165,974	0.47
Iluka Resources	AU	AUD	14,370	91,816	0.26	Goodbaby International Holdings	CN	HKD	360,715	165,170	0.47
Tokuyama Sims Metal Management	JP US	JPY AUD	39,848 10,286	89,098 87,550	0.25 0.25	lida Group Holdings Chaowei Power Holdings	JP CN	JPY HKD	11,922 207,445	161,258 149,034	0.46 0.43
Rotam Global Agrosciences	HK	TWD	52,340	83,345	0.23	JD.com	CN	USD	4,402	148,478	0.42
Nihon Nohyaku	JP	JPY	4,967	52,378	0.15	Matahari Department Store	ID	IDR	109,263	147,539	0.42
China Metal Recycling Holdings*	HK	HKD	40,399	0	0.00	Sands China Li Ning	CN CN	HKD HKD	35,581 256,286	145,641 142,105	0.42 0.41
				2,061,328	5.90	Weifu High-Technology Group (B)	CN	HKD	29,703	138,947	0.40
Industrials						Lung Cheong International Holdings	HK	HKD	907,100	136,870	0.39
Austal	AU	AUD	241,812	378,442	1.08	Jubilant Foodworks China Distance Education Holdings	IN CN	INR USD	5,714 6,310	133,833 130,551	0.38 0.37
Daelim Industrial	KR	KRW	3,113	240,012	0.69	OSIM International	SG	SGD	84,278	128,997	0.37
Samsung C&T	KR JP	KRW JPY	4,114 44,705	218,871 179,968	0.63 0.51	Gourmet Master	TW	TWD	29,981	128,001	0.37
Toshiba King Slide Works	TW	TWD	11,100	174,969	0.50	Toyo Tire & Rubber Media Nusantara Citra	JP ID	JPY IDR	6,406 693,508	123,523 117,910	0.35 0.34
51job	CN	USD	4,740	172,678	0.49	NagaCorp	KH	HKD	162,740	117,354	0.34
Guangshen Railway (H) LIXIL Group	CN JP	HKD JPY	242,496 7,054	161,031 147,679	0.46 0.42	Cogobuy Group	CN	HKD	88,527	111,995	0.32
John Keells Holdings	LK	LKR	95,155	147,294	0.42	Unipres Bona Film Group ADR	JP CN	JPY USD	5,217 10,508	108,031 102,980	0.31
Muhibbah Engineering (M)	MY	MYR	208,103	146,071	0.42	Global Mediacom	ID	IDR	849,264	101,532	0.29
TK Nihon M&A Center	KR JP	KRW JPY	14,378 3,921	144,528 136,884	0.41 0.39	Ardent Leisure Group	AU	AUD	63,251	98,696	0.28
Louis XIII Holdings	HK	HKD	3,721	135,444	0.39	Donaco International Phoenix Satellite Television Holdings	AU HK	AUD HKD	197,677 245,877	97,576 97,339	0.28 0.28
Sinotrans (H)	CN	HKD	175,500	134,621	0.39	Paradise Entertainment	HK	HKD	338,027	97,175	0.28
Nitta EVA Precision Industrial Holdings	JP HK	JPY HKD	4,027 336,687	110,764 109,454	0.32 0.31	GuocoLeisure	SG	SGD	121,446	84,255	0.24
Summit Ascent Holdings	HK	HKD	181,926	106,282	0.30	Best Pacific International Holdings (H) Mitra Adiperkasa	CN ID	HKD IDR	174,861 180,915	78,907 77,727	0.23
China State Construction International Holdings	HK	HKD	53,211	102,779	0.29	Hyundai Wia	KR	KRW	515	72,970	0.21
KEPCO Plant Service & Engineering	KR HK	KRW HKD	1,092 57,446	98,789 94,372	0.28 0.27	Navitas	AU	AUD	17,373	63,308	0.18
China Singyes Solar Technologies Holdings Boart Longyear	US	AUD	529,581	82,849	0.24	MakeMyTrip Hikari Tsushin	IN JP	USD JPY	2,409 510	52,175 34,118	0.15 0.10
Temp Holdings	JP	JPY	2,448	77,939	0.22	Descente	JP	JPY	2,371	30,522	0.10
Cleanaway Toyo Engineering	TW JP	TWD JPY	12,166 24,043	75,412 67,354	0.22 0.19	Ensogo	AU	AUD	161,395	27,416	0.08
Gateway Distriparks	IN	INR	9,637	53,323	0.15	You Ōn Demand Holdings	US	USD	9,316	20,215	0.06
John Keells Holdings Wts 15/11/2016	LK	LKR	333	104	0.00				-	6,585,446	18.84
John Keells Holdings Wts 15/11/2015	LK	LKR	333	65	0.00	Consumer Staples					
			-	3,497,978	10.01	LT Group	PH	PHP	435,773	145,453	0.42
Information Technology						Tibet 5100 Water Resources Holdings	HK	HKD	306,295	117,737	0.34
Tencent Holdings	CN	HKD	25,717	531,871	1.52	Mandom Shenguan Holdings Group	JP CN	JPY HKD	3,006 368,297	115,958 115,769	0.33
Daou Technology	KR	KRW	26,918	470,624	1.35	Tiga Pilar Sejahtera Food	ID	IDR	824,233	111,776	0.32
Bitauto Holdings	CN	USD	6,649	405,613	1.16	Gudang Garam	ID	IDR	28,967	111,567	0.32
Koh Young Technology 21Vianet Group	KR CN	KRW USD	7,324 13,207	301,814 272,997	0.86 0.78	Yantai Changyu Pioneer Wine (B) First Resources	CN SG	HKD SGD	20,409 63,982	94,261 85,805	0.27 0.25
Kingdee International Software Group	CN	HKD	429,834	256,038	0.73	Nippon Indosari Corpindo	ID	IDR	820,774	71,984	0.23
GMO internet NAVER	JP KR	JPY KRW	19,913	251,375	0.72	Dukang Distillers Holdings	CN	SGD	562,556	60,184	0.17
ChinaCache International Holdings ADR	CN	USD	404 15,442	244,146 226,067	0.70 0.65	Sino Grandness Food Industry Group	CN	SGD	205,039	52,371	0.15
NEC	JP	JPY	66,951	224,086	0.64	Modern Internasional	ID	IDR	438,063_	15,242 1,098,107	0.04 3.14
NetEase ADR	CN	USD	1,708	214,969	0.61				-	1,070,107	J. 14
BYD Electronic Samsung	CN KR	HKD KRW	137,038 1,611	206,976 179,808	0.59 0.51	Healthcare					
Sumco	JP	JPY	11,438	174,098	0.50	ViroMed	KR	KRW	2,544	274,808	0.79
Digital China Holdings	HK	HKD	110,316	170,782	0.49	Hutchison China MediTech	HK	GBP	9,430	260,164	0.74
Tong Hsing Electronic Industries Dago New Energy	TW CN	TWD USD	50,401 5,480	161,823 151,906	0.46 0.43	Cordlife Group WuXi PharmaTech Cayman	SG CN	SGD USD	246,714 4,984	229,464 215,791	0.66 0.62
Info Edge India	IN	INR	10,928	131,994	0.45	China Biologic Products	CN	USD	1,707	164,065	0.62
Oki Electric Industry	JP	JPY	61,972	127,484	0.36	Medy-Tox	KR	KRW	449	155,037	0.44
Sinosoft Technology Group	CN	HKD	170,536	127,476	0.36	China Animal Healthcare* CHC Healthcare Group	CN TW	HKD TWD	256,550 76,482	154,896 153,156	0.44 0.44
Leju Holdings Yahoo Japan	CN JP	USD JPY	11,808 28,755	118,081 117,781	0.34 0.34	ImpediMed	AU	AUD	200,859	133,799	0.44
Wacom (Japan)	JP	JPY	22,040	114,762	0.33	Phoenix Healthcare Group	CN	HKD	52,615	108,715	0.31
Zhen Ding Technology Holding	TW	TWD	32,113	112,117	0.32	Mayne Pharma Group	AU	AUD	117,244	99,747	0.29
* Security with price determined by the Directors.											

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Coun Code		Shares or Nominal	Market Value USD	% Net Assets
Clinuvel Pharmaceuticals	AU	AUD	38,226	84,145	0.24
Starpharma Holdings	AU	AUD	184,460	84,108	0.24
Cell Biotech Naturalendo Tech	KR KR	KRW KRW	1,533 2,489	82,341 78,903	0.24
Coland Holdings	CN	TWD	30,566	65,912	0.23
Greencross	AU	AUD	12,033	62,951	0.18
Eiken Chemical	JP	JPY	2,264	44,794	0.13
GI Dynamics	US	AUD	209,452_	24,728 2,477,524	7.09
Telecommunication Services			-		
SoftBank	JP	JPY	7,589	476,742	1.36
CITIC Telecom International Holdings	HK	HKD	909,460_	375,308 852,050	1.07 2.4 4
- Financials			=	<u> </u>	
ORIX	JP	JPY	65,130	1,011,908	2.89
Mitsubishi UFJ Financial Group	JP HK	JPY HKD	69,070	492,403	1.41 1.24
AIA Group Woori Bank	KR	KRW	64,804 41,383	432,833 413,675	1.18
AEON Financial Service	JP	JPY	14,844	380,924	1.09
Sumitomo Mitsui Financial Group	JP	JPY	7,132	312,912	0.90
Aeon Mall	JP	JPY	15,381	288,352	0.82
Leopalace21 Far East Horizon	JP HK	JPY HKD	48,784 252,942	282,906 267,817	0.81
T&D Holdings	JР	JPY	18,200	264,226	0.76
China Cinda Asset Management (H)	CN	HKD	393,695	234,416	0.67
Tokyo Tatemono	JP	JPY	26,159	190,468	0.54
Bank Rakyat Indonesia Persero Global Logistic Properties	ID SG	IDR SGD	198,905 83,745	178,009 173,552	0.51
Giodal Logistic Properties Korean Reinsurance	KR	KRW	15,616	173,352	0.49
CNinsure	CN	USD	15,109	169,979	0.49
China Overseas Grand Oceans Group	HK	HKD	279,390	167,836	0.48
Shriram City Union Finance	IN	INR	5,321	161,187	0.46
HDFC Bank CITIC Securities (H)	IN CN	INR HKD	7,971 30,514	142,073 135,666	0.41
Housing Development Finance	IN	INR	7,362	135,281	0.39
Ciputra Development	ID	IDR	1,178,892	124,927	0.36
LPN Development	TH	THB	224,368	116,757	0.33
Tower	NZ JP	NZD JPY	60,147	100,655	0.29
Sawada Holdings Mahindra & Mahindra Financial Services	IN	INR	13,108 21,729	100,603 91,345	0.29
Chailease Holding	TW	TWD	30,349	83,223	0.24
Clipan Finance Indonesia	ID	IDR	1,950,925	60,266	0.17
Securities Admitted to or Dealt on Other F	Regulo		-	6,687,010	19.13
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision E Ink Holdings	Regulo TW TW		-	182,562 95,741	0.52 0.27
Securities Admitted to or Dealt on Other Formation Technology Hermes Microvision	TW	ited Mai	kets 2,588	182,562	0.52
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision E Ink Holdings Consumer Discretionary	TW TW	TWD TWD	2,588 210,719	182,562 95,741 278,303	0.52 0.27 0.80
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service	TW	ited Mai	kets 2,588	182,562 95,741	0.52 0.27
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service	TW TW	TWD TWD	2,588 210,719 -	182,562 95,741 278,303 48,828	0.52 0.27 0.80
Securities Admitted to or Dealt on Other Fornation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare	TW TW	TWD TWD	2,588 210,719 - 18,363 2,989	182,562 95,741 278,303 48,828 90 48,918	0.52 0.27 0.80 0.14 0.00
Securities Admitted to or Dealt on Other Fornation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare	TW TW	TWD TWD	2,588 210,719 -	182,562 95,741 278,303 48,828 90	0.52 0.27 0.80 0.14 0.00
Securities Admitted to or Dealt on Other Fornation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TailDoc Technology Open Ended Fund	TW TW CN	TWD TWD TWD USD	2,588 210,719 - 18,363 2,989 - 28,336	182,562 95,741 278,303 48,828 90 48,918 85,915	0.525 0.27 0.80 0.14 0.00 0.14
Securities Admitted to or Dealt on Other Fornformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund	TW TW	TWD TWD	2,588 210,719 - 18,363 2,989	182,562 95,741 278,503 48,828 90 48,918	0.52 0.27 0.80 0.14 0.00
Securities Admitted to or Dealt on Other Formation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TailDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	TW TW CN	TWD TWD TWD USD	2,588 210,719 - 18,363 2,989 - 28,336	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915	0.525 0.27 0.80 0.14 0.025 0.25
Securities Admitted to or Dealt on Other Fornation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD	TW TW CN	TWD TWD TWD USD	2,588 210,719 - 18,363 2,989 - 28,336	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915	0.52 0.22 0.14 0.00 0.14 0.25 0.26 0.64
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016	TW TW CN TW	TWD TWD USD USD	2,588 210,719_ - 18,363 2,989_ - 28,336_ - 13_ - 37,359 68,852	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356	0.55 0.22 0.86 0.14 0.00 0.14 0.25 0.64
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	TW TW CN TW IE	TWD TWD USD USD USD USD USD USD	2,588 210,719 - 18,363 2,989 - 28,336 - 13 37,359 68,852 78,166	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 534,039 386,540 348,215	0.55 0.27 0.80 0.14 0.00 0.14 0.25 0.64
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Dpen Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 12/02/2016 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	TW TW CN TW CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD	2,588 210,719 18,363 2,989 28,336 13 37,359 68,852 78,166 57,431	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356 534,039 386,540 348,215 197,230	0.55 0.27 0.86 0.14 0.00 0.14 0.25 0.64 1.53 1.11
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Den Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016 UBS (Daqin Railway (A)) ELN 11/10/2015	TW TW CN TW IE	TWD TWD USD USD USD USD USD USD	2,588 210,719 - 18,363 2,989 - 28,336 - 13 37,359 68,852 78,166	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 534,039 386,540 348,215	0.52 0.22 0.14 0.00 0.14 0.25 0.64 1.53 1.11 1.00 0.56 0.54
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016 UBS (Daqin Railway (A)) ELN 11/19/2015 DB (Midea Group (A)) ELN 15/10/2023	TW TW CN TW IE	TWD TWD USD USD USD USD USD USD USD	2,588 210,719 18,363 2,989 28,336 13 37,359 68,852 78,166 57,431 76,338	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 234,039 386,540 348,215 197,230 171,942	0.52 0.22 0.86 0.14 0.00 0.14 0.25 0.64 0.64
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TailDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016 UBS (Daqin Railway (A)) ELN 11/09/2015 DB (Midea Group (A)) ELN 06/11/2023 UBS (Saic Motor (A)) ELN 16/09/2015 UBS (Saic Motor (A)) ELN 16/09/2015 UBS (Saic Motor (A)) ELN 16/09/2015	TW TW CN TW IE CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD US	2,588 210,719 18,363 2,989 28,336 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 27,7250 197,7250 171,942 150,871 124,359 116,506	0.55 0.27 0.86 0.14 0.00 0.14 0.25 0.64 0.64 0.43 0.43 0.43 0.33
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 USS (Dagin Railway (A)) ELN 11/09/2015 DB (Midea Group (A)) ELN 16/09/2015 USS (Saic Motor (A)) ELN 16/09/2015 USS (Kweichow Moutai (A)) ELN 09/07/2015 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	TW TW CN TW CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD U	2,588 210,719 18,363 2,989 28,336 28,336 - 13 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 271,7230 171,942 150,871 124,359 116,506 85,592	0.55,0.27 0.86 0.14 0.00 0.14 0.25 0.64 0.64 0.44 0.43 0.43 0.43 0.43 0.43
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Deen Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 12/02/2016 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016 USS (Daqin Railway (A)) ELN 106/11/2023 USS (Saic Motor (A)) ELN 06/11/2023 USS (Saic Motor (A)) ELN 06/11/2015 USS (Kweichow Moutai (A)) ELN 09/07/2015 USS (Kweichow Moutai (A)) ELN 09/07/2015 BI (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 BNP (Kweichow Moutai (A)) ELN 11/11/2016	TW TW TW CN TW CN CN CN CN CN CN CN CN CN C	TWD TWD USD USD USD USD USD USD USD USD USD US	2,588 210,719 18,363 2,989 28,336 13 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656 1,530	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 171,742 150,871 124,359 116,506 85,592 62,237	0.52 0.22 0.86 0.14 0.00 0.14 0.25 0.64 0.56 0.44 0.44 0.33 0.24 0.34 0.34 0.34
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Den Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 BNP (China Railway (A)) ELN 11/09/2015 De (Midea Group (A)) ELN 06/11/2023 UBS (Sagia Motor (A)) ELN 06/11/2023 UBS (Sagia Motor (A)) ELN 06/97/2015 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 BNP (Kweichow Moutai (A)) ELN 19/11/2016 BNP (Chejiang Supor Cookware (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	TW TW CN TW CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD U	2,588 210,719 18,363 2,989 28,336 28,336 - 13 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 271,7230 171,942 150,871 124,359 116,506 85,592	0.52 0.22 0.44 0.64 0.44 0.36 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.45
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 ENP (China Pac Insurance (A)) ELN 11/11/2016 ENP (China Pac Insurance (A)) ELN 11/11/2016 ENP (Huayu Auto. Systems (A)) ELN 11/11/2016 UBS (Daqin Railway (A)) ELN 11/19/2015 DB (Midea Group (A)) ELN 10/9/2015 DB (Midea Group (A)) ELN 16/99/2015 DB (Sici Motor (A)) ELN 16/99/2015 DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024 BNP (Kweichow Moutai (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017 UBS (Zhejiang Supor Cookware (A)) ELN 10/03/2017 UBS (Zhejiang Supor Cookware (A)) ELN 10/03/2017	TW TW CN TW IE CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD US	2,588 210,719 18,363 2,989 28,336 28,336 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656 1,530 9,841	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356 234,039 346,540 348,215 197,230 171,942 150,871 124,359 116,506 85,592 62,237 40,779 39,677 13,118	0.55 0.22 0.86 0.14 0.00 0.14 0.25 0.64 0.56 0.33 0.33 0.01 0.11 0.11 0.11 0.11 0.11
Securities Admitted to or Dealt on Other Fornation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (China Pac Insurance (A)) ELN 12/02/2016 BNP (Hoayu Auto. Systems (A)) ELN 11/11/2016 UBS (Daqin Railway (A)) ELN 11/09/2015 DB (Midea Group (A)) ELN 16/09/2015 DB (Midea Group (A)) ELN 16/09/2015 DB (Sweichow Moutai (A)) ELN 9/11/2024 BNP (Kweichow Moutai (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 11/06/2015 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	TW TW CN TW CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD US	2,588 210,719 18,363 2,989 28,336 28,336 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656 1,530 9,841 9,575	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 171,942 150,871 124,359 116,506 85,592 62,237 40,779 39,677	0.55 0.22 0.86 0.14 0.00 0.14 0.25 0.64 0.56 0.33 0.33 0.01 0.11 0.11 0.11 0.11 0.11
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016 UBS (Daqin Railway (A)) ELN 11/19/2015 DB (Midea Group (A)) ELN 06/11/2023 UBS (Saic Motor (A)) ELN 16/09/2015 UBS (Kweichow Moutai (A)) ELN 09/07/2015 DB (Chejiang Supor Cookwar (A)) ELN 17/103/2014 BNP (Kweichow Moutai (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 17/06/2015 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	TW TW CN TW CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD US	2,588 210,719 18,363 2,989 28,336 28,336 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656 1,530 9,841 9,575	182,562 95,741 278,303 48,828 90 48,918 85,915 85,915 222,356 222,356 234,039 346,540 348,215 197,230 171,942 150,871 124,359 116,506 85,592 62,237 40,779 39,677 13,118	0.52 0.22 0.86 0.14 0.00 0.14 0.25 0.64 0.56 0.43 0.33 0.33 0.11 0.11 0.11 0.11
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision	TW TW CN TW CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD US	2,588 210,719 18,363 2,989 28,336 28,336 37,359 68,852 78,166 57,431 76,338 25,311 28,567 2,865 20,656 1,530 9,841 9,575	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 217,7230 171,942 150,871 124,359 116,506 85,592 62,237 40,779 39,677 13,118 2,271,105	0.52 0.22 0.44 0.06 0.44 1.53 1.11 1.00 0.55 0.43 0.33 0.32 0.11 0.04 6.50
Securities Admitted to or Dealt on Other F Information Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance China (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 BNP (China Roilway (A)) ELN 11/10/2015 BR (Midea Group (A)) ELN 10/91/2015 DB (Midea Group (A)) ELN 10/97/2015 DB (Chejiang Supor Cookwr (A)) ELN 29/11/2024 BNP (Kweichow Moutai (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 11/10/3/2017 UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 Unlisted Energy	TW TW CN TW IE CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD U	2,588 210,719 18,363 2,989 28,336 37,359 68,852 78,166 57,431 28,567 2,865 20,656 1,530 9,841 9,575 2,945	182,562 95,741 278,303 48,918 85,915 85,915 222,356 222,356 222,356 222,356 171,742 150,871 124,359 116,506 85,592 62,237 40,779 39,677 13,118 2,271,105	0.52 0.80 0.14 0.02 0.64 0.64 0.55 0.65 0.65 0.65 0.65 0.65 0.65 0.65
Securities Admitted to or Dealt on Other Finformation Technology Hermes Microvision E Ink Holdings Consumer Discretionary Lung Yen Life Service Ambow Education Holding Healthcare TaiDoc Technology Den Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-USD Equity Linked Notes BNP (Ping An Insurance (A)) ELN 11/11/2016 BNP (China Pac Insurance (A)) ELN 11/11/2016 BNP (China Railway (A)) ELN 11/9/2015 BNP (Huayu Auto. Systems (A)) ELN 11/11/2016 BNP (Holayu Auto. Systems (A)) ELN 11/9/2015 BS (Magia Railway (A)) ELN 11/9/2015 BS (Magia Group (A)) ELN 06/11/2023 UBS (Saic Motor (A)) ELN 16/09/2015 UBS (Kweichow Moutai (A)) ELN 19/11/2024 BNP (Khejiang Supor Cookware (A)) ELN 11/11/2016 BNP (Zhejiang Supor Cookware (A)) ELN 17/06/2015 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015 Unlisted Energy	TW TW CN TW IE CN CN CN CN CN CN CN CN CN CN CN CN CN	TWD TWD USD USD USD USD USD USD USD USD USD U	2,588 210,719 18,363 2,989 28,336 37,359 68,852 78,166 57,431 28,567 2,865 20,656 1,530 9,841 9,575 2,945	182,562 95,741 278,503 48,828 90 48,918 85,915 85,915 222,356 222,356 222,356 217,7230 171,942 150,871 124,359 116,506 85,592 62,237 40,779 39,677 13,118 2,271,105	0.52 0.22 0.44 0.06 0.44 1.53 1.11 1.00 0.55 0.43 0.33 0.32 0.11 0.04 6.50

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Financials					
Kasikornbank	TH	THB	24,135		
			=	153,345	0.44
Fractions				(1)	(0.00)
Total Investments (Cost USD 22,323,769)			=	34,840,378	99.66
			Underlying exposure		
		Ссу		USD	
Contracts For Difference					
China Biologic Products		USD	146,326	58,132	0.17
			-	58,132	0.17
Other Assets and Liabilities				59,472	0.17
Net Assets			-	34,957,982	100.00

GEOGRAPHICAL SPLIT						
Country	Country Code	% Net Assets				
China	CN JP	29.50				
Japan Korea	KR	22.51 13.14				
	KK HK	10.14				
Hong Kong Australia	AU	5.80				
Taiwan	TW	4.61				
Indonesia	ID	3.22				
Singapore	SG	2.96				
India	IN	2.89				
Thailand	TH	1.51				
Ireland	IE	0.64				
USA	ÜS	0.62				
Sri Lanka	LK	0.42				
Malaysia	MY	0.42				
Philippines	PH	0.42				
Kampuchea (Cambodia)	KH	0.34				
New Zealand	NZ	0.29				
Vietnam	VN	0.18				
UK	GB	0.00				
Cash and other net assets		0.34				

FAWF Limited Term Bond Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Country Code		Shares or Nominal	Market Value USD /			Count Code		Shares or Nominal	Market Value USD	
ecurities Admitted to or Dealt on an Off	icial Sto	ck Exch	ange			PNC Bank 2.20% 28/01/2019 Sumitomo Mitsui Banking 1.80% 18/07/2017	US JP	USD USD	250,000 250,000	252,948 252,130	
ergy						Capital One Bank (USA) 2.25% 13/02/2019	US	USD	250,000	250,160	0
cor Energy 6.10% 01/06/2018	CA	USD	185,000	208,373	1.03	Bank of America 6.875% 25/04/2018 MTN Citigroup 6.125% 15/05/2018	US US	USD USD	213,000 195,000	242,992 219,059	
al Capital International 2.125% 10/01/2019	FR	USD	150,000	152,642	0.75	American Express 2.125% 18/03/2019	US	USD	210,000	211,733	
der Morgan 6.50% 01/04/2020 Capital Markets 2.237% 10/05/2019	US GB	USD USD	100,000 110,000	115,024 111,711	0.57 0.55	Ford Motor 2.875% 01/10/2018	US	USD	200,000	205,650	
on Energy 2.25% 15/12/2018	US	USD	110,000	111,305	0.55	Barclays Bank 2.50% 20/02/2019 Mizuho Bank 1.55% 17/10/2017 144A	GB JP	USD USD	200,000 200,000	203,638 200,388	
ns All American Pipeline Fin. 5.75% 15/01/2020	US US	USD	89,000	100,942	0.50 0.35	Morgan Stanley 4.75% 22/03/2017	US	USD	173,000	183,621	
stern Gas Partners 2.60% 15/08/2018 obras Global Finance 7.875% 15/03/2019	NL	USD USD	70,000 55,000	71,051 59,686	0.35	KeyCorp 2.30% 13/12/2018 MTN	US	USD	145,000	147,009	
atherford Int'l (Bermuda) 6.00% 15/03/2018	BM	USD	55,000	58,525	0.29	Deutsche Bank (London) 1.40% 13/02/2017 Morgan Stanley 5.625% 23/09/2019 MTN	DE US	USD USD	130,000 110,000	130,156 124,468	
athon Petroleum 5.125% 01/03/2021	US US	USD	45,000	50,306 42,328	0.25 0.21	Toyota Motor Credit 2.10% 17/01/2019 MTN	US	USD	115,000	116,630	
Midstream Operating LP 2.50% 01/12/2017 obras Global Finance 5.875% 01/03/2018	NL	USD USD	44,000 25,000	25,673	0.21	HBOS 6.75% 21/05/2018 GMTN	GB	USD	100,000	111,849	
er Morgan Energy 2.65% 01/02/2019	US	USD	21,000	21,040	0.10	Unum Group 7.125% 30/09/2016 Deutsche Bank (London) 2.50% 13/02/2019	US DE	USD USD	100,000 101,000	107,716 102,347	
Capital Markets 2.521% 15/01/2020 er Morgan 3.05% 01/12/2019	GB US	USD USD	20,000 19,000	20,475 19,178	0.10 0.09	Moody's 2.75% 15/07/2019	US	USD	100,000	102,101	
rprise Products Operating 2.55% 15/10/2019	US	USD	5,000	5,071	0.07	HSBC 2.375% 13/11/2019	US	USD	100,000	100,685	
Midstream Operating LP 2.70% 01/04/2019	US	USD	4,000_	3,737	0.02	Bank of America 2.00% 11/01/2018 Citigroup 1.85% 24/11/2017	US US	USD USD	100,000 100,000	100,646 100,644	
			_	1,177,067	5.79	JPMorgan Chase & Co 2.20% 22/10/2019	US	USD	98,000	97,861	
tion.						Goldman Sachs Group 2.625% 31/01/2019	US	USD	91,000	92,572	
ties Energy 2.75% 15/03/2018	US	USD	109,000	111,235	0.55	Brandywine Operating Partnership 3.95% 15/02/2023 Mack-Cali Realty 7.75% 15/08/2019	US US	USD USD	90,000 75,000	90,784 87,755	
American Energy 2.40% 15/03/2019	US	USD	109,000	102,201	0.50	CIT Group 3.875% 19/02/2019	US	USD	85,000	84,524	4
on International 3.75% 15/09/2017	US	USD	41,000	43,330	0.21	Goldman Sachs Group 5.95% 18/01/2018	US	USD	70,000	77,582	
inion Resources 2.50% 01/12/2019 D Finance 5.15% 15/03/2020	US US	USD USD	30,000 23,000	30,499 25,892	0.15 0.13	Prudential Financial 4.50% 15/11/2020 MTN Mack-Cali Realty 2.50% 15/12/2017	US US	USD USD	60,000 65,000	66,261 65,402	
cource Energy 1.45% 01/05/2018	US	USD	14,000	13,979	0.13	Liberty Property 5.50% 15/12/2016	US	USD	55,000	58,492	2
			_	327,136	1.61	Ventas Capital 2.00% 15/02/2018	US	USD	57,000	57,583	
			=			Bank of America 2.60% 15/01/2019 JPMorgan Chase & Co 2.00% 15/08/2017	US US	USD USD	52,000 50,000	52,794 50,723	
erials	He	HED	00.000	00 504	0.40	Morgan Stanley 1.875% 05/01/2018	US	USD	50,000	50,200	0
port-McMoRan 2.375% 15/03/2018 marle 3.00% 01/12/2019	US US	USD USD	99,000 25,000	98,591 25,174	0.49 0.12	Liberty Property 6.625% 01/10/2017 Equity One 6.00% 15/09/2017	US US	USD USD	45,000 45,000	49,995 49,140	
port-McMoRan 2.30% 14/11/2017	US	USD	18,000	18,063	0.09	SunTrust Banks 2.35% 01/11/2018	US	USD	42,000	42,620	
			_	141,828	0.70	Brandywine Operating Partnership 6.00% 01/04/2016	US	USD	40,000	41,663	3
uetriale			_	·	_	Simon Property Group LP 2.20% 01/02/2019	US US	USD USD	38,000 33,000	38,537 37,404	
ustrials er Technologies 2.05% 01/10/2018	US	USD	79,000	79,245	0.39	Unum Group 5.625% 15/09/2020 UDR 4.25% 01/06/2018 MTN	US	USD	34,000	37,404 36,322	
Finance USA 1.625% 08/05/2017	US	USD	27,000	27,273	0.39	Health Care REIT 2.25% 15/03/2018	US	USD	34,000	34,459	9
		-	/	106,518	0.52	DDR 7.50% 01/04/2017 Citigraup 2.50% 29/07/2019	US US	USD USD	29,000 30,000	32,063 30,293	
			_			Citigroup 2.50% 29/07/2019 DDR 4.75% 15/04/2018	US	USD	28,000	30,293 30,081	
rmation Technology		LICE	477.000	457.015	0 7-	American Express 1.55% 22/05/2018	US	USD	30,000	29,965	5
Electronics Group 6.55% 01/10/2017 ern Union 2.875% 10/12/2017	LU US	USD USD	137,000 57,000	153,017 58,686	0.75 0.29	Intercontinental Exchange 2.50% 15/10/2018 BioMed Realty 6.125% 15/04/2020	US US	USD USD	29,000 22,000	29,797 25,113	
le 2.50% 15/05/2022	US	USD	50,000	49,497	0.24	BioMed Realty 6.125% 15/04/2020 Equity Commonwealth 5.75% 01/11/2015	US	USD	25,000	25,113 25,054	
erCard 2.00% 01/04/2019	US	USD	19,000	19,307	0.09	Lazard Group 4.25% 14/11/2020	US	USD	21,000	22,276	6
Electronics Group 2.375% 17/12/2018	LU	USD	8,000_	8,114	0.04	Duke Realty 5.95% 15/02/2017 Ventas Capital 4.00% 30/04/2019	US US	USD USD	18,000	19,429	
			_	288,621	1.42	Ventas Capital 4.00% 30/04/2019 Ventas Realty 1.25% 17/04/2017	US	USD	16,000 17,000	17,10 <i>6</i> 17,001	
sumer Discretionary						American International Group 2.30% 16/07/2019	US	USD	14,000	14,147	7
e Warner Cable 5.85% 01/05/2017	US	USD	173,000	185,823	0.91	Mid-America Apartments 4.30% 15/10/2023 Synchrony Financial 1.875% 15/08/2017	US US	USD USD	9,000 7,000	9,508 7,012	
neral Motors Financial 2.40% 10/04/2018	US	USD	95,000	95,784	0.47	Synchrony Financial 1.075/8 15/00/2017	U3	JJD	7,000_	6,000,555	
Brothers Finance 4.00% 31/12/2018 ersoll-Rand Global Holding 6.875% 15/08/2018	US US	USD USD	60,000 45,000	61,990 51,986	0.30 0.26				-	5,000,355	_
e Warner Cable 8.25% 01/04/2019	US	USD	21,000_	24,646	0.12	Government					
			_	420,229	2.07	US Treasury 0.875% 15/05/2017	US	USD	944,000	948,646 948,64 6	
sumer Staples i 7.90% 01/11/2018	US	USD	160,000	193,166	0.95	Securities Admitted to or Dealt on Other R	egula	ited Mar	kets		
euser-Busch 2.15% 01/02/2019	US	USD	190,000	192,855	0.95	F	_				
gate-Palmolive 0.90% 01/05/2018 MTN nolds 6.75% 15/06/2017	US US	USD USD	70,000 54,000	69,464 59,704	0.34 0.29	Energy Petrofac 3.40% 10/10/2018 144A	GP	USD	95 000	07 007	,
p Morris International 1.875% 15/01/2019	US	USD	54,000	54,274	0.27	Enbridge 0.712% FRN 02/06/2017	GB CA	USD	85,000 57,000	83,887 56,607	
eral Mills 1.40% 20/10/2017	US	USD	50,000	50,167	0.25	Petroleos Mexicanos 3.50% 18/07/2018	MX	USD	48,000	49,734	4
er 2.30% 15/01/2019 Health 2.25% 05/12/2018	US US	USD USD	34,000 31,000	34,228 31,619	0.17 0.16	DCP Midstream 5.35% 15/03/2020 144A	US	USD	26,000	25,779	
n Foods 2.65% 15/08/2019	US	USD	30,000	30,638	0.15	Spectra Energy Partners LP 2.95% 15/06/2016 Petroleos Mexicanos 3.125% 23/01/2019	US MX	USD USD	13,000 10,000	13,252 10,195	
Agra Foods 1.90% 25/01/2018	US	USD	26,000	25,992	0.13	Noble Holding International 4.00% 16/03/2018	KY	USD	2,000	2,039	
			_	742,107	3.65				=	241,493	
Ilthcare Ily & Co 1.95% 15/03/2019	US	USD	130,000	131,233	0.65	Utilities Dominion Resources 7.50% VRN 30/06/2066	US	USD	96,000	99,360	'n
is 1.875% 01/02/2018	US	USD	70,000	69,948	0.34	LG&E and KU Energy 2.125% 15/11/2015	US	USD	68,000	68,303	
esson 2.284% 15/03/2019	US US	USD	50,000	50,620	0.25	Berkshire Hathaway 1.10% 15/05/2017	US	USD	50,000	49,911	1
ner Holdings 2.00% 01/04/2018 no Fisher Scientific 1.30% 01/02/2017	US	USD USD	41,000 11,000	41,357 11,008	0.20 0.05	Berkshire Hathaway 2.00% 15/11/2018 PG&E 2.40% 01/03/2019	US US	USD USD	46,000 5,000	46,538 5,050	
				304,166	1.50	. CAL 2.40/0 01/00/2017	U3	JJJ	3,000_	269,162	_
communication Services	LIC	Hen	200 000	220 /50	1.00	Materials					
on Communications 3.65% 14/09/2018 n Telecommunications 2.35% 14/02/2019	US GB	USD USD	208,000 200,000	220,650 202,861	1.09 1.00	Ecolab 1.45% 08/12/2017	US	USD	49,000	49,018	_
5.50% 01/02/2018	US	USD	120,000	131,875	0.65				-	49,018	ಕ
afone Group 1.50% 19/02/2018	GB US	USD	75,000	74,923	0.37	Industrials					
uryLink 6.15% 15/09/2019 on Communications 1.35% 09/06/2017	US	USD USD	54,000 30,000	58,860 30,020	0.29 0.15	L-3 Communications 1.50% 28/05/2017	US	USD	50,000	49,645	
2.45% 30/06/2020	US	USD	14,000	13,971	0.07	Continental Airlines 1997-4 (A) 6.90% 02/01/2018	US	USD	25,794	27,374	
			-	733,160	3.61	Continental Airlines 1998-1 (A) 6.648% 15/09/2017	US	USD	18,626	19,743 96,762	
ancials Iman Sachs Group 2.375% 22/01/2018	US	USD	411,000	418,443	2.06				-		_
ons Bank 7.50% 15/05/2018	US	USD	250,000	289,540	1.42						
ions Bank 7.50% 15/05/2018 itomo Mitsui Banking 2.45% 10/01/2019	JP	USD	250,000	254,484	1.25						

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Limited Term Bond Fund 1,4,5 -continued

	Cour	itry e Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology	110	LICD	107.000	105.075	0.50	Fannie Mae Pool (A) 6.50% 01/08/2036 Ginnie Mae I pool 7.00% 15/02/2032	US US	USD USD	17,202 17,288	20,254 20,100	0.10 0.10
Xerox 2.95% 15/03/2017	US	USD	103,000_	105,975 105,975	0.52 0.52	Fannie Mae REMICS 3.50% 25/12/2025 Citigroup 1.70% 27/04/2018	US US	USD	19,344 20,000	20,055 19,917	0.10 0.10
Consumer Discretionary			-			Fannie Mae Pool (B) 6.50% 01/08/2036	US	USD	16,852	19,855	0.10
Daimler Fin. North America 2.375% 01/08/2018 144A	US	USD	150,000	153,363	0.75	Morgan Stanley Capital I Trust 5.312% 15/03/2044 Fannie Mae Pool 7.00% 01/06/2017	US US	USD USD	18,254 18,538	19,307 19,273	0.09 0.09
Daimler Fin. North America 1.375% 01/08/2017 144A	US US	USD USD	150,000	150,275	0.74 0.66	Fannie Mae REMICS 2.50% 25/09/2026	US	USD	18,502	18,911	0.09
Comcast 5.15% 01/03/2020 21st Century Fox America 6.90% 01/03/2019	US	USD	118,000 110,000	134,732 129,599	0.64	Ginnie Mae I pool 8.00% 15/10/2031 Marsh & McLennan 2.35% 10/09/2019	US US	USD USD	14,841 17,000	17,708 17,186	0.09 0.08
Comcast 4.95% 15/06/2016 COX Communications 6.25% 01/06/2018 144A	US US	USD USD	75,000 65,000	78,563 73,506	0.39 0.36	Fannie Mae Pool 6.50% 01/07/2032 Fannie Mae REMICS 3.50% 25/11/2025	US US	USD USD	14,318 16,115	16,862 16,598	0.08 0.08
Viacom 3.50% 01/04/2017	US	USD	70,000	72,700	0.36	Fannie Mae Pool (C) 6.50% 01/08/2036	US	USD	12,334	14,515	0.07
DIRECTV Financing 5.875% 01/10/2019 Viacom 2.20% 01/04/2019	US US	USD USD	60,000 50,000	68,794 49,851	0.34 0.25	Americredit Auto. Receivables Trust 1.27% 08/07/2019 Freddie Mac REMICS 5.50% 15/10/2034	US US	USD USD	13,000 11,751	13,037 11,835	0.06 0.06
Discovery Communications 5.05% 01/06/2020	US	USD	33,000	36,686	0.18	Bayview Com. Asset Trust 0.451% FRN 25/07/2037	US	USD	13,349	11,686	0.06
Discovery Communications 3.25% 01/04/2023	US	USD	9,000_	8,885 956,954	0.04 4.71	Bayview Com. Asset Trust 0.501% FRN 25/07/2037 Fannie Mae Pool 7.00% 01/07/2017	US US	USD USD	13,349 10,118	10,807 10,528	0.05 0.05
			-	730,734	4.71	Fannie Mae Pool 2.384% FRN 01/07/2035	US	USD	9,637	10,297	0.05
Consumer Staples						Fannie Mae Pool 3.237% FRN 01/07/2041 Freddie Mac Non Gold Pool 3.296% FRN 01/06/2041	US US	USD USD	9,556 9,337	10,101 9,908	0.05 0.05
Heineken 1.40% 01/10/2017 144A Wm Wrigley Jr 2.00% 20/10/2017 144A	NL US	USD USD	48,000 36,000	48,202 36,429	0.24 0.18	Freddie Mac Non Gold Pool 3.622% FRN 01/06/2041	US	USD	9,178	9,710	0.05
3 , , , ,			· -	84,631	0.42	Fannie Mae Pool 2.271% FRN 01/03/2040 Fannie Mae REMICS 4.70% 25/12/2035	US US	USD USD	8,878 8,939	9,554 9,211	0.05 0.05
Healthcare						Freddie Mac Non Gold Pool 3.705% FRN 01/05/2041 TIAA Asset Management 2.95% 01/11/2019 144A	US US	USD USD	7,677 8,000	8,128 8,109	0.04 0.04
Express Scripts Holding 1.25% 02/06/2017	US	USD	70,000	69,852	0.34	GSMS Trust 2012-GC6 1.282% 10/01/2045	US	USD	8,078	8,105	0.04
Amgen 1.25% 22/05/2017	US	USD	60,000	59,956	0.29	Granite Mortgages 03-2 0.775% FRN 20/07/2043 WBCMT Series 2007-C31 5.421% 15/04/2047	GB US	USD USD	8,071 6,370	8,063 6,372	0.04 0.03
Anthem 1.875% 15/01/2018 Amgen 2.125% 01/05/2020	US US	USD USD	49,000 21,000	49,381 20,858	0.24 0.10	MetLife 1.903% 15/12/2017	US	USD	6,000	6,053	0.03
Anthem 2.25% 15/08/2019	US US	USD USD	20,000 13,000	20,029 12,955	0.10 0.06	Fannie Mae Pool 6.00% 01/08/2016 GSMS Trust 2011-GC5 1.468% 10/08/2044	US US	USD USD	5,363 4,663	5,626 4,669	0.03 0.02
Mylan 1.35% 29/11/2016	03	03D	13,000_	233,031	1.15	Fannie Mae Pool 7.00% 01/09/2016	US	USD	4,093	4,106	0.02
			=			Fannie Mae Pool 7.00% 01/11/2017 Fannie Mae Pool 6.50% 01/11/2017	US US	USD USD	3,899 2,859	4,010 2,949	0.02 0.01
Telecommunication Services	He	HCD	107 000	104 554	0.51	Fannie Mae Pool 7.00% 01/12/2017	US	USD	2,464	2,533	0.01
Verizon Communications 2.625% 21/02/2020	US	USD	103,000_	104,554 104,554	0.51 0.51	Fannie Mae Pool 2.361% FRN 01/04/2035 Fannie Mae Pool 2.274% FRN 01/11/2036	US US	USD USD	1,636 1,033	1,752 1,101	0.01 0.01
			=			Fannie Mae Pool 6.00% 01/04/2017	US	USD	852	893	0.00
Financials Discours Brok (Greenwood) DE 7 00% 15/04/2020	US	USD	250,000	207 229	1.44	Asset Securitization 1.571% VRN 14/02/2043 GMAC Com. Mortgage Sec. 5.301% VRN 10/08/2038	US US	USD USD	28,950 450	463 451	0.00 0.00
Discover Bank (Greenwood) DE 7.00% 15/04/2020 MUFG Union Bank NA 2.125% 16/06/2017	US	USD	250,000 250,000	293,228 254,238	1.44 1.25	DBUBS 2011-LC3 Mortgage Trust 2.238% 10/08/2044	US	USD	302	302	0.00
Huntington National Bank 2.20% 01/04/2019 WBCMT Series 2007-C31 5.509% 15/04/2047	US US	USD USD	250,000 210,000	250,457 221,256	1.23 1.09	Fannie Mae Pool 6.50% 01/06/2015	US	USD	3_	5,017,125	0.00 24.68
WBCMT Series 2007-C31 5.367% 13/04/2047 WBCMT Series 2007-C30 5.342% 15/12/2043	US	USD	185,000	196,127	0.96				_	0,0,.20	
CD Commercial Mortgage Trust 5.322% 11/12/2049 BNP Paribas 2.375% 14/09/2017 MTN	US FR	USD USD	180,000 160,000	189,204 163,364	0.93 0.80	Government					
Tanger Properties 6.125% 01/06/2020	US	USD	117,000	136,968	0.67	US Treasury 1.375% 31/03/2020 US Treasury 0.75% 15/04/2018	US US	USD USD	500,000 300,000	497,148 298,230	2.45 1.47
WBCMT Series 2007-C32 5.903% VRN 15/06/2049 CD 2006-CD2 Mortgage Trust 5.48% VRN 15/01/2046	US US	USD USD	126,500 114,053	135,249 116,375	0.67 0.57	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				795,378	3.91
COMM 2006-C8 Mortgage Trust 5.306% 10/12/2046	US	USD	105,942	111,442	0.55	Municipal			_		
BB&T 2.25% 01/02/2019 MTN Ford Credit Floorplan (A) 1.88% 15/09/2018	US US	USD USD	100,000 100,000	101,152 100,878	0.50 0.50	Municipal ILLIONOIS STATE 5.877% 01/03/2019	US	USD	90,000	100,593	0.49
Commercial Mortgage Trust 5.444% 10/03/2039	US	USD	95,000	100,150	0.49	, ,			· –	100,593	0.49
Huntington Bancshares OH 7.00% 15/12/2020 Citigroup Commercial Mortgage 5.431% 15/10/2049	US US	USD USD	80,000 90,000	96,710 94,450	0.48 0.46	Unlisted			· <u>-</u>		
JPMorgan Chase & Co 2.35% 28/01/2019	US	USD	92,000	93,275	0.46	Offisied					
Freddie Mac REMICS 0.611% FRN 15/06/2041 CD 2007-CD5 Mortgage Trust 5.80% VRN 15/11/2044	US US	USD USD	83,577 76,936	84,124 83,362	0.41 0.41	Financials		1100	400.000	100 000	0.40
JPMorgan Commercial Mortgage 5.546% 12/05/2045	US US	USD USD	72,841 69,000	76,411 74,125	0.38 0.36	Chrysler Capital Auto Rec. Trust 1.22% 15/07/2019 7 WTC Depositor Trust 4.082% 13/03/2031	US US	USD USD	100,000 62,089	100,202 64,176	0.49 0.32
Essex Portfolio LP 5.50% 15/03/2017 Merrill Lynch Mortgage 5.739% VRN 12/08/2043	US	USD	68,271	74,125	0.35	Principal Life Global II 2.375% 11/09/2019 144A	US US	USD	50,000	50,788	0.25
Bear Stearns Com. Mortgage 5.533% 11/09/2041 AmeriCredit Auto. Receivables Trust 0.94% 08/02/2019	US	USD USD	67,787 70,000	71,005 69,849	0.35 0.34	Bayview Com. Asset Trust 0.551% FRN 25/07/2037 Bayview Com. Asset Trust 0.591% FRN 25/07/2037	US	USD USD	5,340 2,701	3,973 1,768	0.02 0.01
JPMorgan Com.I Mortgage 6.057% VRN 15/04/2045	US	USD	66,642	69,688	0.34	Bayview Com. Asset Trust 0.671% FRN 25/07/2037	US	USD	2,017_	1,106	0.01
Hyundai Capital America 2.875% 09/08/2018 144A Bear Stearns Com. Mortgage 5.880% VRN 11/09/2038	US US	USD USD	65,000 62,145	66,976 64,566	0.33 0.32				_	222,013	1.09
AmeriCredit Auto. Receivables Trust 0.90% 10/09/2018	US	USD	60,000	60,060	0.30	Fractions				(1)	(0.00)
Volkswagen Auto Loan Enhanced 1.16% 20/03/2020 Morgan Stanley Capital 5.827% VRN 11/06/2042	US US	USD USD	60,000 53,038	59,949 57,170	0.29 0.28					(1)	(0.00)
COMM 2006-C8 Mortgage Trust 5.292% 10/12/2046	US	USD	53,699	56,895	0.28	Total Investments (Cost USD 19,651,851)			_	19,466,721	95.77
Freddie Mac REMICS 4.00% 15/11/2035 Freddie Mac REMICS 3.50% 15/12/2025	US US	USD USD	52,694 48,675	55,574 51,232	0.27 0.25				=		
WBCMT Series 2006-C26 6.009% VRN 15/06/2045 WOART 2014-B 1.14% 15/01/2020	US US	USD USD	48,148 50,000	50,294 50,055	0.25 0.25						
Freddie Mac REMICS 4.00% 15/04/2034	US	USD	46,953	48,394	0.24	Other Assets and Liabilities				858,810	4.23
WBCMT Series 2006-C25 5.891% VRN 15/05/2043 GSMS Trust 2006-GG8 5.56% 10/11/2039	US US	USD USD	44,929 43,221	46,423 45,237	0.23 0.22	Other Assets and Elabilities			_		
WBCMT Series 2006-C24 5.557% VRN 15/03/2045	US	USD	43,117	44,324	0.22	Net Assets				20,325,531	100.00
BNP Paribas 2.45% 17/03/2019 MTN BA Credit Card Trust 1.36% 15/09/2020	FR US	USD USD	40,000 40,000	40,740 39,988	0.20 0.20						
Ginnie Mae I pool 5.50% 15/11/2035	US	USD	33,975	38,663	0.19	CFOCRAR	LUCAL	ODLIT			
GSMS Trust 2006-GG6 5.556% VRN 10/04/2038 GSMS Trust 2006-GG6 5.553% VRN 10/04/2038	US US	USD USD	37,574 35,000	38,183 35,444	0.19 0.17	GEOGRAP	HICAL	. SPLII			
First Niagara Financial Group 6.75% 19/03/2020	US	USD	32,000	35,444	0.17						
WBCMT Series 2006-C27 5.765% VRN 15/07/2045 Ford Credit Auto Owner 1.29% 15/04/2019	US US	USD USD	33,008 31,000	34,197 31,134	0.17 0.15	Country Country	ry Cod	е		% Net A	Assets
Fifth Third Bank 4.50% 01/06/2018	US	USD	29,000	31,130	0.15		JS				81.77
Fannie Mae Pool 6.50% 01/12/2035 Granite Master Issuer 0.321% FRN 20/12/2054	US GB	USD USD	25,484 29,749	29,978 29,582	0.15 0.15	UK	∋B JP				4.28 3.48
Santander Drive Auto Rec. Trust 0.70% 15/09/2017	US	USD	26,282	26,280	0.13	France	FR				1.76
Morgan Stanley Capital I Trust 5.439% 12/02/2044 Fannie Mae REMICS 2.25% 25/04/2024	US US	USD USD	24,804 23,920	24,788 24,318	0.12 0.12		CA DE				1.30 1.14
Lincoln National 7.00% VRN 17/05/2066	US GB	USD	25,000	24,023	0.12	Luxembourg	LU				0.79
Granite Mortgages 04-1 0.59% FRN 20/03/2044 MetLife 1.756% 15/12/2017	GB US	USD USD	23,794 23,000	23,746 23,289	0.12 0.11		NL ΝΣ				0.66 0.29
Alexandria Real Éstate Equities 4.60% 01/04/2022 Fifth Third Bank 2.30% 01/03/2019	US US	USD USD	21,000 21,000	22,477 21,158	0.11 0.10	Bermuda E	3M				0.29
1 mm 11mm bank 2.50/8 01/05/2017	JJ	550	۷ 1,000	21,138	0.10	Cayman Islands Cash and other net assets	ΚΥ				0.01 4.23
											0

FAWF US Dollar Bond Fund 1,4,5

Schedule of Investments as at 30 April 2015

	Country Code		hares or Nominal	Market Value USD A			Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Office	cial Stoc	k Exchan	ge			CBRE Services 5.00% 15/03/2023 Wells Fargo 4.10% 03/06/2026 MTN ABN Amro Bank 4.25% VRN 02/02/2017 Reg S	US US NL	USD USD USD	9,593 9,593 7,195	10,001 9,914 7,555	0.15 0.15 0.11
Canadian Natural Resources 1.75% 15/01/2018 Cimarex Energy 4.375% 01/06/2024	CA US	USD USD	21,106 19,187	21,208 19,466	0.32 0.30	Morgan Stanley 4.35% 08/09/2026 GMTN	US	USD	4,797	4,882 367,789	0.07 5.58
Lukoil International Finance 4.563% 24/04/2023 Reg S Pioneer Natural Resources 6.65% 15/03/2017	NL US	USD USD	17,268 13,911	15,432 15,180	0.23 0.23	Government			_		
Ensco 5.20% 15/03/2025 Sunoco Logistics Partners Ops 5.35% 15/05/2045	GB US	USD USD	14,870 14,390	15,146 14,512	0.23 0.22	US Treasury 0.75% 31/10/2017 US Treasury 0.375% 15/01/2016	US US	USD USD	1,188,629 387,576	1,186,726 388,143	18.01 5.89
Cimarex Energy 5.875% 01/05/2022 Sunoco Logistics Partners Ops 4.65% 15/02/2022	US US	USD USD	9,593 9,593	10,194 10,171	0.15 0.15	US Treasury 1.00% 31/05/2018 US Treasury 3.00% 15/11/2044	US US	USD USD	383,738 362,153	383,693 377,148	5.82 5.72
Noble Energy 5.25% 15/11/2043 Noble Energy 6.00% 01/03/2041	US US	USD USD	8,874 7,195	9,363 8,099	0.14 0.12	Germany Inflation Linked 1.75% 15/04/2020 US Treasury 2.375% 15/08/2024	DE US	EUR USD	259,023 170,284	359,177 174,741	5.45 2.65
Western Gas Partners 4.00% 01/07/2022 Weatherford Int'l (Bermuda) 7.00% 15/03/2038	US BM	USD USD	7,080 7,195	7,224 6,994	0.11 0.11	US Treasury 2.00% 31/10/2021 US Treasury 2.75% 15/08/2042	US US	USD	160,690 107,447	162,536 106,456	2.47
Weatherford Int'l (Bermuda) 4.50% 15/04/2022 Cenovus Energy 5.70% 15/10/2019	BM CA	USD USD	7,195 4,950	6,890 5,517	0.10 0.08	US Treasury 2.00% 30/11/2020 US Treasury 2.25% 15/11/2024	US US	USD	95,935 95,935	97,771 97,291	1.48
				165,396	2.51	US Treasury 0.375% 31/10/2016 Germany 4.75% 04/07/2034	US DE	USD EUR	95,935 10,073	95,794 19,427	1.45
J tilities							52	2011		3,448,903	
Alabama Power 5.20% 15/01/2016 TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	US GB	USD EUR	5,727 10,793	5,906 0	0.09	Securities Admitted to or Dealt on Other R	egulo	ated Ma	rkets		
			_	5,906	0.09	Energy					
Materials Eastman Chemical 4.80% 01/09/2042	US	USD	14,870	15,269	0.23	Cenovus Energy 5.20% 15/09/2043 Carrizo Oil & Gas 6.25% 15/04/2023	CA US	USD USD	19,667 17,364	19,768 17,711	0.30 0.27
Freeport-McMoRan 5.40% 14/11/2034	US	USD	6,476_	5,771	0.09	Newfield Exploration 5.375% 01/01/2026 NuStar Logistics LP 6.75% 01/02/2021	US US	USD USD	15,829 9,593	16,502 10,289	0.25 0.16
			_	21,040	0.32	Targa Resources Partners Finance 6.375% 01/08/2022	US	USD	9,593_	10,163 74,433	0.15 1.13
I ndustrials Caterpillar 4.75% 15/05/2064	US	USD	13,949	14,745	0.22	Utilities			=	74,400	1.10
Masco 6.50% 15/08/2032 Masco 7.75% 01/08/2029	US US	USD USD	11,234 3,876	11,826 4,507	0.18 0.07	EDF 6.00% 22/01/2114 144A	FR	USD	11,598	13,385	0.20
				31,078	0.47	TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	8,394_	13,385	0.00 0.20
nformation Technology						Materials			-		
Oracle 2.50% 15/05/2022 Oracle 2.95% 15/05/2025	US US	USD USD	16,309 16,309	16,145 16,071	0.25 0.24	Ashland 6.875% 15/05/2043 Lafarge 6.20% 09/07/2015 144A	US FR	USD USD	23,984 24,809	25,992 25,024	0.39 0.38
Oracle 3.90% 15/05/2035 Oracle 4.125% 15/05/2045	US US	USD USD	16,309 16,309	15,964 15,933	0.24 0.24	Luidige 6.20% 07/07/2013 144A	FK	03D	24,007_	51,016	0.38
Oracle 3.25% 15/05/2030 Oracle 4.375% 15/05/2055	US US	USD USD	16,309 16,309	15,917 15,838	0.24 0.24	Industrials					
Alibaba Group Holding 4.50% 28/11/2034 144A	KY	USD	8,154	8,180 104,048	0.12 1.58	IHS 5.00% 01/11/2022 144A Meccanica Holdings USA 6.25% 15/01/2040 144A	US US	USD USD	19,187 14,390	19,283 14,808	0.29 0.22
Consumer Discretionary			_	,		International Lease Finance 7.125% 01/09/2018 Reg S		USD	9,593	10,896 44,987	0.17
Melia Hotels International 4.50% 04/04/2018	ES	EUR	6,715	11,688	0.18	Information Tools along			-	44,767	0.00
Fime Warner Cable 5.75% 02/06/2031 Fime Warner Cable 7.30% 01/07/2038	US US	GBP USD	7,195 7,195	11,287 7,957	0.17 0.12	Information Technology Sabre GLBL 5.375% 15/04/2023 144A	US	USD	22,065	22,561	0.34
			=	30,932	0.47	Keysight Technologies 4.55% 30/10/2024 144A Denali Finance 5.625% 15/10/2020 144A	US US	USD USD	18,707 8,634_	18,729 9,241	0.28 0.14
Consumer Staples Altria Group 10.20% 06/02/2039	US	USD	25,902	44,740	0.68				=	50,531	0.77
Mondelez International 1.625% 08/03/2027 BAT Int'l Finance 9.50% 15/11/2018 144A	US GB	EUR USD	25,902 11,992	28,585 15,074	0.43 0.23	Consumer Discretionary	110	HCD	/F 100	/F 20F	0.00
Anheuser-Busch 6.375% 15/01/2040	US	USD	9,593_	12,329	0.19	General Motors Financial 1.833% FRN 15/01/2020 CCO Holdings Capital 5.875% 01/05/2027 144A	US US	USD	65,188 47,967	65,295 47,368	0.99
			=	100,728	1.53	Viacom 5.85% 01/09/2043 General Motors Financial 4.25% 15/05/2023	US US	USD	26,382 21,585	27,923 22,320	0.42
-lealthcare Actavis Funding SCS 4.85% 15/06/2044	LU	USD	35,975	36,490	0.55	COX Communications 8.375% 01/03/2039 144A	US	USD	9,593_	13,389 176,295	0.20 2.68
McKesson 6.00% 01/03/2041 McKesson 2.85% 15/03/2023	US US	USD USD	24,463 16,789	30,751 16,594	0.47 0.25	Consumer Staples			-		
Merck & 2.75% 10/02/2025 Zimmer Holdings 3.15% 01/04/2022	US US	USD USD	16,309 13,911	16,083 13,978	0.24 0.21	SABMiller 6.50% 15/07/2018 144A BAT Int'l Finance 1.40% 05/06/2015 144A	GB GB	USD USD	14,390 15,350	16,390 15,359	0.25 0.23
Pfizer 7.20% 15/03/2039 Actavis Funding SCS 1.143% FRN 01/09/2016	US LU	USD USD	9,593 11,512	13,665 11,536	0.21 0.18	DAT INTT HIGHE 1.40% 03/00/2013 144A	ОВ	03D	13,330_	31,749	
Baxter International 2.40% 15/08/2022 Baxter International 3.20% 15/06/2023	US US	USD USD	11,512 10,035	11,018 10,018	0.17 0.15	Healthcare					
HCA 3.75% 15/03/2019 Zimmer Holdings 4.25% 15/08/2035	US US	USD USD	9,593 6,715	9,857 6,726	0.15 0.10	Forest Laboratories 5.00% 15/12/2021 144A Amgen 4.40% 01/05/2045	US US	USD USD	80,585 58,040	88,818 56,634	1.35 0.86
2.111111e1 1101atiligs 4.23% 13/00/2003	03	030	0,713_	176,716	2.68	Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A Roche Holdings 6.00% 01/03/2019 144A	CA US	USD USD	19,187 4,375	19,475 5,043	0.30
Telecommunication Services						, , , , , , , , , , , , , , , , , , ,			-,	169,970	
British Telecommunications 9.625% 15/12/2030 Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	GB TR	USD USD	27,092 15,350	43,838 15,392	0.67 0.23	Telecommunication Services					
Verizon Communications 5.15% 15/09/2023	US	USD	10,553	11,935 71,165	0.18 1.08	Deutsche Telekom 5.75% 23/03/2016 AT&T 1.158% FRN 30/06/2020	NL US	USD USD	33,097 28,780	34,512 28,971	0.52 0.44
Cim ann ai aile			_	71,103	1.00	Deutsche Telekom 9.25% 01/06/2032 Deutsche Telekom 3.125% 11/04/2016 144A	NL NL	USD USD	15,829 15,350	25,386 15,669	0.39 0.24
Financials Allied Irish Banks 1.375% 16/03/2020 EMTN	IE	EUR	46,049	51,054	0.77	Deutsche Telekom 2.25% 06/03/2017 144A	NL	USD	7,675	7,795 112,333	
Aon 3.125% 27/05/2016 Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S	US MY	USD USD	35,975 36,455	36,766 36,401	0.56 0.55	Einensiele			-		0
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S Deutsche Bank 4.50% 01/04/2025	MY DE	USD USD	36,263 28,780	36,215 28,169	0.55 0.43	Financials UBS Stamford 1.80% 26/03/2018 MTN	СН	USD	38,374	38,452	
KLIT 5.50% 31/03/2045 Societe Generale 4.25% 14/04/2025 144A	KY FR	USD USD	28,780 26,862	27,933 25,786	0.42 0.39	Commonwealth Bank 2.00% 18/06/2019 Reg S Credit Agricole (London) 1.625% 15/04/2016 144A	AU FR	USD	35,975 28,780	36,357 28,965	
Deutsche Bank 1.125% 17/03/2025 EMTN Westpac Banking 2.00% 03/03/2020 Reg S	DE AU	EUR USD	21,106 18,707	22,818 18,796	0.35	Metropolitan Life GF I 3.00% 10/01/2023 144A Westpac Banking 1.25% 15/12/2017 Reg S	US AU	USD USD	26,862 24,943	27,051 24,941	
	US	USD	12,471	15,327	0.23	Fifth Third Bank (Cincinnati) 1.35% 01/06/2017	US	USD	22,545	22,587	0.34
Citigroup 5.875% 30/01/2042 Goldman Sachs Group 6.25% 01/02/2041	US	USD	11,512	14,501	0.22	CNH Industrial Capital 3.375% 15/07/2019 144A	US	USD	9,593	9,474	0.14

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF US Dollar Bond Fund 1,4,5 - continued

	Countr Code	у Ссу	Shares or Nominal	Market Value	% Net Assets
DND D II A 7750 A7 (07/0047 A77)					
BNP Paribas 1.375% 17/03/2017 MTN	FR	USD	8,270 <u>-</u>	8,287 196,114	0.13 2.98
Government					
US Treasury 2.00% 15/02/2025 US Treasury 2.125% 31/12/2021	US US	USD USD	246,072 129,991	243,977 132,459	3.70 2.01
US Treasury 3.125% 15/02/2043	US	USD	60,439	64,311	0.98
US Treasury 1.375% 31/03/2020	US	USD	46,049	45,786	0.69
Finland 6.95% 15/02/2026	FI	USD	23,024	31,156	0.47
US Treasury 1.75% 31/03/2022	US	USD	18,228	18,101 535,790	0.27 8.13
Open Ended Fund					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	16_	268,634 268,634	4.08
Unlisted					
Financials					
Neuberger Berman Finance 4.875% 15/04/2045 144A	US	USD	16,309	15,909 15,909	0.24 0.24
Fractions				(4)	(0.00)
Total Investments (Cost USD 6,177,021)			- -	6,264,843	95.09
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) USD	Assets
Credit Default Swaps					
Bought Protection on Turkey 11.875% 20/06/2020		USD	47,967	2,793	0.04 0.00
Sold Protection on Caterpillar 5 Year 20/12/2016 Bought Protection on Yum Brands 6.25% 20/09/2016		USD	9,593 19,187	140 (238)	(0.00)
Bought Protection on iTraxx Asia X-Japan 5 Year 20/13	2/2016	USD	47,967	(495)	(0.01)
Bought Protection on Humana 6.30% 20/09/2019		USD USD	28,780	(792)	(0.01)
Sold Protection on Nabors Ind 6.15% 20/06/2020 Bought Protection on iTraxx Xover S23 20/06/2020		EUR	28,780 38,374	(2,175) (4,515)	(0.03) (0.07)
			-	(5,282)	(80.0)
			Underlying	Unrealised	% Net
			exposure USD	gain/(loss) USD	Assets
Forward Foreign Exchange Contracts					
Bought USD Sold MXN at 0.06713 12/05/2015 Bought USD Sold EUR at 1.14468 12/05/2015			265,101 131,996	8,880 3,351	0.13 0.05
Bought EUR Sold USD at 0.94989 12/05/2015			51,659	3,120	0.05
Bought EUR Sold USD at 0.92931 12/05/2015			53,639	2,008	0.03
Bought EUR Sold EUR at 1.13142 12/05/2015			24,090	1,109	0.02 0.01
Bought USD Sold EUR at 1.13162 12/05/2015 Bought USD Sold EUR at 1.14277 12/05/2015			46,073 8,000	630 189	0.00
Bought MXN Sold USD at 15.36230 12/05/2015			41,916		(0.00)
Bought USD Sold GBP at 1.51216 12/05/2015			11,983	(160)	(0.00)
Bought USD Sold EUR at 1.11304 12/05/2015 Bought MXN Sold USD at 15.37570 12/05/2015			57,318 303,522	(170) (406)	(0.00) (0.01)
Bought USD Sold EUR at 1.06450 12/05/2015			12,605	(585)	(0.01)
Bought USD Sold EUR at 1.07455 12/05/2015 Bought USD Sold GBP at 1.48909 12/05/2015			23,197 30,729	(868) (872)	(0.01) (0.01)
Bought USD Sold MXN at 0.06371 12/05/2015			79,839	(1,526)	(0.01)
Bought USD Sold EUR at 1.05913 12/05/2015			57,596	(2,952)	(0.04)
Bought USD Sold EUR at 1.07339 12/05/2015			80,011	(3,078)	(0.05)
Bought USD Sold EUR at 1.05995 12/05/2015			324,222	(16,379) (7,802)	(0.25) (0.12)
			Underlying	Unrealised	
		Ссу	exposure	gain/(loss) USD	Assets
Futures					
US Treasury Note 5 Year Future 30/06/2015		USD	439,392	2,390	0.04
Euro Buxl 30 Year Future 08/06/2015 US Treasury Note 10 Year Future 19/06/2015		EUR USD	(74,430) 239,394	1,719 1,389	0.03 0.02
Euro-Bobl Future 08/06/2015		EUR	(119,857)	570	0.02
· ·			-	6,068	0.09
Other Assets and Liabilities				330,727	5.00
Net Assets			-	6,588,554	100.00
			-		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	72.53
Germany	DE	6.52
Ireland	IE	4.85
Netherlands	NL	1.77
UK	GB	1.61
France	FR	1.54
Australia	AU	1.22
Malaysia	MY	1.10
Canada	CA	1.00
Luxembourg	LU	0.73
Switzerland	CH	0.58
Cayman Islands	KY	0.55
Finland	FI TR	0.47 0.23
Turkey Bermuda	IR BM	0.25
Spain	ES	0.21
Cash and other net assets	E3	4.91
eesti diid olieti ilet ossets		4.71

FAWF US High Income Fund 1,4,5

	Coun	try Ccy	Shares or Nominal	Market Value USD	% Net Assets		Coun		Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Off	ficial St	ock Exch	ange			Ryland Group 5.375% 01/10/2022 Choice Hotels International 5.75% 01/07/2022	US US	USD USD	46,672 40,417	47,738 44,433	0.05 0.05
Energy						JC Penney 5.75% 15/02/2018	US	USD	37,049	35,989	0.04
MarkWest Energy Finance 4.875% 01/12/2024	US	USD	320,768	335,186	0.35	JC Penney 7.40% 01/04/2037 Reynolds Group Issuer Lu 9.875% 15/08/2019	US US	USD USD	40,818 16,937	33,057 18,118	0.03
Transocean 6.375% 15/12/2021	KY	USD	376,421	332,529	0.35	General Motors Wts 10/07/2016	US	USD	594	15,203	0.02
CONSOL Energy 5.875% 15/04/2022 Denbury Resources 4.625% 15/07/2023	US US	USD USD	320,768 322,291	295,507 291,888	0.31 0.30	General Motors Wts 10/07/2019	US	USD	594	10,375	0.01
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	242,019	273,958	0.28	Mood Media 10.00% 31/10/2015 Time Warner Cable	CA US	USD USD	625 1	579 91	0.00
Teekay 8.50% 15/01/2020	MH	USD	221,009	249,188	0.26	Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	1,285,877	13	0.00
Unit 6.625% 15/05/2021 Williams Partners 4.875% 15/05/2023	US US	USD USD	201,843 158,539	196,041 162,198	0.20 0.17	Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	43,544	0	0.00
Williams Partners 6.125% 15/07/2022	US	USD	142,260	153,029	0.16	Motors Liquidation 7.40% 01/09/2025 (Defaulted)* Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US US	USD USD	12,109 24,058	0	0.00
Transocean 6.00% 15/03/2018	KY	USD	144,025	143,533	0.15	Motors Elquidation 0.73% 01/03/2020 (Delautied)	03	030	24,030	5,056,229	5.26
Southwestern Energy 6.25% 15/01/2018 (Pref'd) Laredo Petroleum 6.25% 15/03/2023	US US	USD USD	2,225 120,849	127,799 125,381	0.13 0.13				=	0,000,227	
Chesapeake Energy 5.375% 15/06/2021	US	USD	124,057	119,667	0.12	Consumer Staples					
Williams	US	USD	1,867	96,162	0.10	Rite Aid 7.70% 15/02/2027	US	USD	374,015	445,078	0.46
Gulfmark Offshore 6.375% 15/03/2022 Peabody Energy 6.25% 15/11/2021	US US	USD USD	116,840 146,318	93,472 88,335	0.10 0.09	JBS Investments 7.75% 28/10/2020 144A Minerva Luxembourg 7.75% 31/01/2023 144A	AT LU	USD USD	316,197 206,895	342,762 207,673	0.36 0.22
EP Energy (A)	US	USD	5,860	84,507	0.09	ESAL 6.25% 05/02/2023 144A	AT	USD	157,818	157,685	0.16
Chesapeake Energy 6.125% 15/02/2021	US	USD	77,225	77,868	0.08	Rite Aid 9.25% 15/03/2020	US	USD	134,402	148,989	0.15
Summit Midstream Finance 5.50% 15/08/2022 Rose Rock Finance 5.625% 15/07/2022	US US	USD USD	77,064 58,941	74,367 59,088	0.08 0.06	JBS Investments 7.25% 03/04/2024 144A	AT	USD	100,561	104,571	0.11
Whiting Petroleum 5.75% 15/03/2021	US	USD	47,794	48,641	0.05				-	1,406,758	1.46
Chesapeake Energy 4.875% 15/04/2022	US	USD	50,842	47,150	0.05	Healthcare					
MarkWest Energy Finance 6.75% 01/11/2020 Alpha Natural Resources 9.75% 15/04/2018	US US	USD USD	43,705 131,996	46,031 45,869	0.05 0.05	HCA 5.875% 15/03/2022	US	USD	1,024,291	1,142,085	1.19
Alpha Natural Resources 6.00% 01/06/2019	US	USD	217,641	44,616	0.05	HCA 4.75% 01/05/2023	US	USD	383,638	404,271	0.42
EPL Oil & Gas 8.25% 15/02/2018	US	USD	49,238	39,021	0.04	HCA 6.50% 15/02/2020 DaVita HealthCare Partners 5.125% 15/07/2024	US US	USD USD	319,725 233,599	366,018 238,251	0.38 0.25
Alpha Natural Resources 6.25% 01/06/2021 Energy Transfer Partners LP 9.00% 15/04/2019	US US	USD USD	151,723	30,724 12,321	0.03 0.01	HCA 6.25% 15/02/2021	US	USD	170,247	186,144	0.23
Energy Transfer Partners LP 9.00% 15/04/2019	US	USD	10,040	3,694,076	3.84	HCA 5.00% 15/03/2024	US	USD	163,752	174,891	0.18
			-	3,674,076	3.04	DaVita HealthCare Partners 5.00% 01/05/2025	US	USD	161,827	161,827	0.17
Utilities						Actavis 5.50% 01/03/2018 (Pref'd) Tenet Healthcare 4.75% 01/06/2020	IE US	USD USD	136 115,396	138,308 117,744	0.14 0.12
Calpine 5.375% 15/01/2023	US	USD	135,845	138,603	0.14	HealthSouth 5.125% 15/03/2023	US	USD	58,059	60,309	0.06
AES 5.50% 15/03/2024	US US	USD	69,526	70,166	0.07				_	2,989,848	3.11
GenOn Americas Generation 9.125% 01/05/2031	US	USD	39,855	38,162 246,931	0.04	T			-		
			-	240,731	0.20	Telecommunication Services	110	USD	(00.010	(40.015	0.77
Materials						Sprint Communications 6.00% 15/11/2022 Sprint Capital 6.90% 01/05/2019	US US	USD	690,212 512,972	648,915 531,840	0.67 0.55
Trinseo Materials Finance 8.75% 01/02/2019	LU	USD	442,659	471,156	0.49	T-Mobile USA 6.625% 01/04/2023	US	USD	359,420	375,292	0.39
LyondellBasell Industries (A)	US	USD	2,717	283,780	0.30	Sprint 7.875% 15/09/2023	US	USD	286,766	289,463	0.30
Axiall Trinseo	US US	USD USD	4,443 3,969	184,947 92,001	0.19 0.10	T-Mobile USA 6.25% 01/04/2021 Altice Financing 6.625% 15/02/2023 144A	US LU	USD USD	240,415 185,324	252,634 191,677	0.26 0.20
Ardagh Holdings (USA) 6.75% 31/01/2021 144A	IE	USD	74,659	77,645	0.08	T-Mobile USA 6.542% 28/04/2020	US	USD	163,752	173,567	0.18
Chemtura 5.75% 15/07/2021	US	USD	68,243	70,624	0.07	Level 3 Financing 6.125% 15/01/2021	US	USD	155,572	165,086	0.17
Ardagh Holdings (USA) 6.25% 31/01/2019 144A Trinseo Materials Finance 6.75% 01/05/2022 144A	IE LU	USD USD	64,554 43,865	66,168 44,523	0.07 0.05	T-Mobile USA 6.633% 28/04/2021	US LU	USD USD	148,034 155,091	156,649 155,955	0.16 0.16
AngloGold Ashanti ADR	ZA	USD	3,774	42,913	0.04	Wind Acquisition Finance 4.75% 15/07/2020 144A Sprint Capital 8.75% 15/03/2032	US	USD	117,160	120,529	0.13
Owens-Illinois 7.80% 15/05/2018	US	USD	16,840	19,135	0.02	T-Mobile USA 6.731% 28/04/2022	US	USD	109,302	115,494	0.12
			_	1,352,892	1.41	Virgin Media Secured Fin. 5.375% 15/04/2021 144A	GB US	USD USD	82,566	86,600	0.09
Industrials						T-Mobile USA 6.50% 15/01/2024 Altice Finco 8.125% 15/01/2024 144A	LU	USD	48,115 34,082	50,324 35,913	0.05 0.04
International Lease Finance 8.625% 15/01/2022	US	USD	995,182	1,268,857	1.32	T-Mobile USA 6.836% 28/04/2023	US	USD	31,997	33,932	0.04
International Lease Finance 5.875% 15/08/2022	US	USD	545,947	619,649	0.64				-	3,383,870	3.52
International Lease Finance 6.25% 15/05/2019	US	USD	248,194	275,360	0.29	Einanaiala					
International Lease Finance 8.25% 15/12/2020 Ashtead Capital 5.625% 01/10/2024 144A	US US	USD USD	195,267 150,600	239,647 159,072	0.25 0.17	Financials Ally Financial (A) 8.00% 01/11/2031	US	USD	989,536	1,293,818	1.35
ADT 6.25% 15/10/2021	US	USD	126,463	137,185	0.17	Barclays Bank 7.625% 21/11/2022	GB	USD	586,925	688,704	0.72
TransDigm 6.50% 15/07/2024	US	USD	105,292	107,181	0.11	Ally Financial (B) 8.00% 01/11/2031	US	USD	450,117	588,528	0.61
International Lease Finance 8.875% 01/09/2017	US	USD	68,724	78,092	0.08	RBS Group 5.125% 28/05/2024	GB	USD	516,837	532,961	0.55
			-	2,885,043	3.00	CBRE Services 5.00% 15/03/2023 RBS Group 6.00% 19/12/2023	US GB	USD USD	419,163 392,860	436,978 429,506	0.45 0.45
Information Technology						GMAC Capital Trust I 8.125% VRN 15/02/2040 (Pref'd)		USD	12,858	337,534	0.35
CDW	US	USD	8,019	308,178	0.32	Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	287,648	291,506	0.30
Freescale Semiconductor	US	USD	7,184	285,620	0.30	CIT Group 5.00% 15/08/2022 Ally Financials 7.50% 15/09/2020	US US	USD USD	219,325 161,234	226,316 188,702	0.24 0.20
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	222,789	251,195	0.26	CIT Group 5.00% 01/08/2023	US	USD	173,455	178,659	0.20
Facebook (A) Alcatel-Lucent (USA) 6.50% 15/01/2028	US US	USD USD	2,516 134,642	200,774 151,809	0.21 0.16	Bank of America	US	USD	8,943	142,730	0.15
Alibaba Group Holding ADR	CN	USD	1,501	122,813	0.13	Realogy Holdings	US US	USD	2,874	135,674	0.14
Cypress Semiconductor	US	USD	146	1,846	0.00	CBRE Services 5.25% 15/03/2025 Kennedy-Wilson 5.875% 01/04/2024	US	USD USD	100,080 73,295	108,336 74,212	0.11 0.08
			_	1,322,235	1.37	Bank of America 7.625% 01/06/2019	US	USD	529	636	0.00
Consumer Discretionary									_	5,654,800	5.88
Numericable-SFR 6.00% 15/05/2022 144A	FR	USD	804,485	827,505	0.86	Consider Administration Death on Other I		and Maria	di aka		
Altice 7.75% 15/05/2022 144A	LU	USD	753,323	770,201	0.80	Securities Admitted to or Dealt on Other I	keguid	itea Mai	rkets		
Reynolds Group Issuer 5.75% 15/10/2020	US	USD	576,981	604,387	0.63	Energy					
Studio City Finance 8.50% 01/12/2020 Reg S Numericable-SFR 4.875% 15/05/2019 144A	VG FR	USD USD	332,556 321,971	336,861 326,398	0.35 0.34	Everest Acquisition Finance 9.375% 01/05/2020	US	USD	526,861	564,400	0.59
General Motors	US	USD	8,885	313,474	0.33	Sabine Pass Liquefaction 5.625% 15/04/2023	US	USD	366,477	372,896	0.39
Aramark	US	USD	8,026	246,386	0.26	Targa Resources Partners 5.00% 15/01/2018 144A Targa Resources Partners 4.125% 15/11/2019 144A	US US	USD USD	336,004 334,962	348,604 337,055	0.36 0.35
Unitymedia Hessen 5.50% 15/01/2023 144A Extended Stay America	DE US	USD USD	162,709 8,154	171,326 170,580	0.18 0.18	Teine Energy 6.875% 30/09/2022 144A	CA	USD	317,159	317,137	0.33
MGM Resorts International 6.00% 15/03/2023	US	USD	138,090	143,107	0.15	Offshore Group Investment 7.125% 01/04/2023	KY	USD	474,816	303,882	0.32
Delphi Automotive	GB	USD	1,396	116,063	0.12	California Resources 5.50% 15/09/2021 144A	US US	USD USD	314,673	298,546	0.31
Schaeffler Holding Fin. 6.25% 15/11/2019 144A	NL	USD	103,929	111,204	0.12	Clayton Williams Energy 7.75% 01/04/2019 Everest Acquisition Finance 7.75% 01/09/2022	US	USD	298,073 207,376	285,405 216,190	0.30 0.22
JC Penney 5.65% 01/06/2020 Dana Holding 5.375% 15/09/2021	US US	USD USD	125,180 102,325	110,043 106,555	0.11 0.11	Sabine Pass Liquefaction 5.625% 01/03/2025 144A	US	USD	206,173	208,751	0.22
Tenne 5.375% 15/12/2024	US	USD	98,155	103,185	0.11	Antero Resources 5.125% 01/12/2022	US	USD	196,631	196,778	0.20
Sally Capital 5.75% 01/06/2022	US	USD	93,183	99,409	0.10	Offshore Group Investment 7.50% 01/11/2019 Pacific Drilling V 7.25% 01/12/2017 144A	KY VG	USD USD	290,054 191,418	192,844 179,454	0.20 0.19
Regal Entertainment Group 5.75% 15/06/2023	US US	USD USD	89,334	91,344 85,922	0.09 0.09	SemGroup 7.50% 15/06/2021	US	USD	164,634	173,483	0.19
Cumulus Media (A) Dana Holding 6.75% 15/02/2021	US	USD	36,563 58,861	85,922 62,468	0.09	Citgo Holding 10.75% 15/02/2020 144A	US	USD	162,308	172,858	0.18
Schaeffler Holding Fin. 6.75% 15/11/2022 144A	NL	USD	49,398	54,215	0.06	Sabine Pass Liquefaction 5.75% 15/05/2024 Ship Finance International 3.25% 01/02/2018	US BM	USD USD	168,483 165,035	172,063 168,955	0.18 0.18
* 0						Ship i mance international 3.23% 01/02/2016	DIVI	USD	100,000	100,735	U. 10
* Security with price determined by the Directors.											

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF US High Income Fund 1,4,5 -continued

	Countr Code	у Ссу	Shares or Nominal	Market Value	% Net Assets		Country Code		Shares or Nominal	Market Value USD	% Net Assets
AEPB Finance 7.125% 01/11/2020 144A	US	USD	187,008	139,321	0.14	USG 9.75% 15/01/2018	US	USD	118,443	137,394	0.14
California Resources 6.00% 15/11/2024 144A	US	USD	147,232	139,319	0.14	Nortek 8.50% 15/04/2021	US	USD	108,179	117,374	0.12
Whiting Canadian Holding 8.125% 01/12/2019 Energy XXI Gulf Coast 11.00% 15/03/2020 144A	CA US	USD USD	123,255 129,269	131,297 123,424	0.14 0.13	TRAC Intermodal 11.00% 15/08/2019 Clean Harbors 5.25% 01/08/2020	US US	USD USD	101,764 99,117	111,813 102,471	0.12 0.11
Linn Energy Finance 6.50% 15/05/2019	US	USD	138,812	122,328	0.13	Hertz 6.25% 15/10/2022 (US US	USD	91,419	94,961	0.10
Diamondback Energy 7.625% 01/10/2021 MarkWest Energy Finance 6.50% 15/08/2021	US US	USD USD	103,929 102,453	112,739 108,144	0.12 0.11	Covanta Holding 6.375% 01/10/2022 Clean Harbors 5.125% 01/06/2021	US	USD USD	86,848 89,815	92,951 92,055	0.10 0.10
Crestwood Midstream Fin. 6.125% 01/03/2022 AEPB Finance 7.375% 01/11/2021 144A	US US	USD USD	99,197 134,482	102,297 100,861	0.11 0.10	Jurassic Holdings III 6.875% 15/02/2021 144A United Rentals North America 4.625% 15/07/2023	US US	USD USD	106,174 87,249	91,841 89,259	0.10 0.09
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	98,716	96,248	0.10	LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	83,560	85,858	0.09
Antero Resources 5.625% 01/06/2023 144A AEPB Finance 6.78% 01/08/2019 FRN 144A	US US	USD USD	93,023 119,165	95,116 88,778	0.10 0.09	Ultrapetrol Bahamas 8.875% 15/06/2021 Sensata Technologies 4.875% 15/10/2023 144A	BS NL	USD USD	92,221 73,937	85,304 77,079	0.09 0.08
Crestwood Midstream Fin. 6.25% 01/04/2023 144A	US	USD	83,480	86,402	0.09	KLX 5.875% 01/12/2022 144A	US	USD	70,729	71,790	0.07
Peabody Energy 10.00% 15/03/2022 144A Targa Resources Partners 6.875% 01/02/2021	US US	USD USD	100,400 70,569	85,089 74,468	0.09 0.08	Navios Acquisition Fin. US 8.125% 15/11/2021 144A United Rentals North America 5.50% 15/07/2025	SU US	USD USD	69,927 69,607	71,326 70,825	0.07 0.07
Sunoco Finance 6.375% 01/04/2023 144A	US	USD	67,682	70,897	0.07	Hertz 5.875% 15/10/2020	US	USD	68,644	69,795	0.07
Western Refining 6.25% 01/04/2021 Carrizo Oil & Gas 6.25% 15/04/2023	US US	USD USD	66,078 63,672	67,011 64,946	0.07 0.07	Delta Air Lines 2009-1 (A) 7.75% 17/12/2019 Cenveo 6.00% 01/08/2019 144A	US US	USD USD	54,323 67,201	63,015 62,917	0.07 0.07
Genesis Energy Finance 5.75% 15/02/2021	US	USD	61,748	61,575	0.06	Navios Logistics Finance US 7.25% 01/05/2022 144A	MH	USD	64,073	61,831	0.06
Summit Midstream Finance 7.50% 01/07/2021 Targa Resources Partners Finance 6.375% 01/08/2022	US US	USD USD	56,776 49,510	60,182 52,450	0.06 0.05	AECOM 5.75% 15/10/2022 144A Continental Airlines 2012-3 (C) 6.125% 29/04/2018	US US	USD USD	52,606 50,601	54,266 53,764	0.06 0.06
California Resources 5.00% 15/01/2020 144A	US CA	USD USD	55,172 53,147	52,207 51,838	0.05 0.05	DigitalGlobe 5.25% 01/02/2021 144A	US CA	USD USD	51,002 48,035	51,576 47,915	0.05 0.05
Baytex Energy 5.125% 01/06/2021 144A Hilcorp Finance 7.625% 15/04/2021 144A	US	USD	53,167 49,238	51,775	0.05	Garda World Security (A) 7.25% 15/11/2021 144A Hillman Group 6.375% 15/07/2022 144A	US	USD	47,073	47,915	0.05
Baytex Energy 5.625% 01/06/2024 144A Halcon Resources 8.625% 01/02/2020 144A	CA US	USD USD	53,167 47,714	51,572 49,712	0.05 0.05	AECOM 5.875% 15/10/2024 144A BlueLine Rental Finance 7.00% 01/02/2019 144A	US US	USD USD	45,068 45,389	47,096 46,694	0.05 0.05
Rice Energy 7.25% 01/05/2023 144A	US	USD	46,672	48,655	0.05	NES Rentals Holdings 7.875% 01/05/2018 144A	US	USD	44,507	45,842	0.05
RSP Permian 6.625% 01/10/2022 144A Oasis Petroleum 6.875% 15/03/2022	US US	USD USD	43,384 43,384	45,228 44,433	0.05 0.05	International Lease Finance 6.75% 01/09/2016 144A Ahern Rentals 9.50% 15/06/2018 144A	US US	USD USD	39,134 33,681	41,565 36,379	0.04 0.04
Western Refining 7.50% 15/02/2023 144A	US	USD	41,058	42,906	0.04	Quad Graphics 7.00% 01/05/2022	US	USD	35,124	34,026	0.04
GLP Finance 6.25% 15/07/2022 EER Finance 8.125% 15/09/2023 144A	US US	USD USD	27,987 25,421	27,777 26,469	0.03 0.03	Shea Homes Funding 5.875% 01/04/2023 144A Shea Homes Funding 6.125% 01/04/2025 144A	US US	USD USD	31,997 31,997	32,996 32,916	0.03
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	14,515	14,950	0.02	USG 5.875% 01/11/2021 144A '	US	USD	28,067	30,242	0.03
Chesapeake Energy 6.875% 15/11/2020	US	USD	9,623_	9,982 7,009,697	7.29	TMS International 7.625% 15/10/2021 144A Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US US	USD USD	27,907 23,135	27,907 26,143	0.03
			=	.,,		Garda World Security (B) 7.25% 15/11/2021 144A Continental Airlines 2009-2 (B) 9.25% 10/05/2017	CA US	USD USD	21,892 8,657	21,838 9,512	0.02 0.01
Utilities EFIH Finance 11.75% 01/03/2022 144A (Defaulted)	US	USD	1,182,814	1,335,841	1.39	Continental Annies 2007-2 (B) 7.23% 10/03/2017	03	030	0,037_	5,110,413	5.31
Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US	USD	567,294	587,149	0.61				-		
Energy Future Holdings 5.55% 15/11/2014 (Defaulted) Dynegy 7.375% 01/11/2022 144A	US US	USD USD	424,937 315,635	441,934 335,363	0.46 0.35	Information Technology Audatex North America 6.00% 15/06/2021 144A	US	USD	362,066	377,002	0.39
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	294,866	305,186	0.32	Hughes Satellite Systems 6.50% 15/06/2019	US	USD	309,380	340,706	0.35
NRG Energy 6.625% 15/03/2023 Dynegy 7.625% 01/11/2024 144A	US US	USD USD	284,200 271,049	299,831 291,177	0.31 0.30	BMC Software Finance 8.125% 15/07/2021 144A Alcatel-Lucent (USA) 6.75% 15/11/2020 144A	US US	USD USD	270,086 218,523	249,155 236,551	0.26 0.25
EFIH Finance 11.00% 01/10/2021 (Defaulted)	US	USD	227,566	255,443	0.27	Activision Blizzard 5.625% 15/09/2021 144A	US	USD	215,796	231,172	0.24
RJS Power Holdings 5.125% 15/07/2019 144A Calpine 7.875% 15/01/2023 144A	US US	USD USD	199,357 162,068	198,302 179,490	0.21 0.19	First Data 11.25% 15/01/2021 CDW Finance 6.00% 15/08/2022	US US	USD USD	172,140 146,992	194,733 159,119	0.20 0.17
Calpine 6.00% 15/01/2022 144A	US	USD	123,816	131,245	0.14	Activision Blizzard 6.125% 15/09/2023 144A	US	USD	139,534	154,359	0.16
Dynegy 6.75% 01/11/2019 144A TerraForm Power Operating 5.875% 01/02/2023 144A	US US	USD USD	87,008 61,507	90,924 64,506	0.09 0.07	Boxer Parent 9.00% 15/10/2019 144A Alcatel-Lucent (USA) 4.625% 01/07/2017 144A	US US	USD USD	158,299 114,755	130,597 119,201	0.14 0.12
IPALCO Enterprises 7.25% 01/04/2016 144A Calpine 5.75% 15/01/2025	US US	USD USD	60,625 58,219	63,437 58,849	0.07 0.06	Micron Technology 5.25% 15/01/2024 144A TIBCO Software 11.375% 01/12/2021 144A	US US	USD USD	82,598 78,428	82,030 80,388	0.09 0.08
NSG Holdings 7.75% 15/12/2025 144A	US	USD	45,532	49,976	0.05	First Data 11.75% 15/08/2021	US	USD	51,211	59,087	0.06
			_	4,688,653	4.87	Project Homestake Merger 8.875% 01/03/2023 144A Audatex North America 6.125% 01/11/2023 144A	US US	USD USD	55,332 38,653	56,162 40,633	0.06 0.04
Materials						VeriSign 4.625% 01/05/2023	US	USD	40,417	40,546	0.04
JMC Steel Group 8.25% 15/03/2018 144A	US	USD	533,148	447,844	0.47	Global Cash 10.00% 15/01/2022 144A Entegris 6.00% 01/04/2022 144A	US US	USD USD	39,535 33,600	37,756 35,280	0.04 0.04
Joseph T Ryerson & Son 9.00% 15/10/2017 Murray Energy 11.25% 15/04/2021 144A	US US	USD USD	399,115 220,929	404,069 222,033	0.42	<i>5</i> , ,			· -	2,624,477	2.73
Ardagh Packaging Fin. 9.125% 15/10/2020 144A	IE	USD	198,315	212,940	0.22	Consumer Discretionary					
PolyOne 5.25% 15/03/2023 Cemex 6.00% 01/04/2024 144A	US US	USD USD	161,907 147,313	169,799 151,329	0.18 0.16	McGraw-Hill Global Education Fin. 9.75% 01/04/2021	US	USD	591,816	658,431	0.68
Clearwater Paper 4.50% 01/02/2023	US	USD	149,077	147,410	0.15	Hilton Worldwide Finance 5.625% 15/10/2021	US	USD	601,119	634,180	0.66
Evolution Escrow Issuer 7.50% 15/03/2022 144A Cliffs Natural Resources 8.25% 31/03/2020 144A	US US	USD USD	121,170 98,636	122,836 96,910	0.13 0.10	Columbus International 7.375% 30/03/2021 144A Reynolds Group Issuer Lu 6.875% 15/02/2021	BB US	USD USD	417,720 399,356	454,361 421,819	0.47 0.44
Joseph T Ryerson & Son 11.25% 15/10/2018 Essar Steel Algoma 9.50% 15/11/2019 144A	US CA	USD USD	91,403 103,528	91,943 90,846	0.10 0.09	Cequel Capital 5.125% 15/12/2021 144A ZF North America Capital 4.50% 29/04/2022 144A	US US	USD USD	408,899 396,148	411,454 400,110	0.43 0.42
Ardagh Finance Holdings 8.625% 15/06/2019 144A	LU	USD	77,932	83,192	0.09	CCO Holdings Capital 5.75% 15/01/2024	US	USD	350,920	356,184	0.37
Tekni-Plex 9.75% 01/06/2019 144A Axalta Coating Systems (B) 7.375% 01/05/2021 144A	US US	USD USD	74,129 71,852	79,967 78,049	0.08 0.08	Landry's 9.375% 01/05/2020 144A MHGE Parent Finance 8.50% 01/08/2019 144A	US US	USD USD	328,979 321,810	354,475 329,855	0.37 0.34
Sealed Air 5.25% 01/04/2023 144A	US	USD	72,975	76,441	0.08	Caesars Growth Propertie 9.375% 01/05/2022 144A	US	USD	402,563	321,044	0.33
WR Grace & Co-Conn 5.125% 01/10/2021 144A Walter Energy 9.50% 15/10/2019 144A (Defaulted)	US US	USD USD	72,894 116,198	76,084 74,657	0.08 0.08	NCL 5.25% 15/11/2019 144A Clear Channel Worldwide 7.625% 15/03/2020	BM US	USD USD	310,583 282,436	319,513 298,293	0.33 0.31
Ardagh Holdings (USA) 6.00% 30/06/2021 144A	IE	USD	71,050	72,471	0.08	DISH DBS 5.875% 15/07/2022	US	USD	292,139	297,910	0.31
Calcipar 6.875% 01/05/2018 144A Signode Industrial Group US 6.375% 01/05/2022 144A	LU US	USD USD	57,979 55,092	59,646 54,954	0.06 0.06	DISH DBS 6.75% 01/06/2021 iHeartCommunications 5.50% 15/12/2016	US US	USD USD	273,695 297,672	291,485 290,231	0.30 0.30
LSB Industries 7.75% 01/08/2019 Consolidated Container 10.125% 15/07/2020 144A	US US	USD USD	49,559 57,498	52,656 50,598	0.05 0.05	National CineMedia 6.00% 15/04/2022	US US	USD USD	258,459 258,779	268,958 266,543	0.28 0.28
Prince Mineral Holding 11.50% 15/12/2019 144A	US	USD	49,478	48,118	0.05	Lamar Media 5.00% 01/05/2023 Clear Channel Worldwide (B) 6.50% 15/11/2022	US	USD	246,670	261,471	0.27
Rockwood Specialties Group 4.625% 15/10/2020 Crown Americas Capital IV 4.50% 15/01/2023	US US	USD USD	43,223 41,459	45,006 41,999	0.05 0.04	Landry's Holdings II 10.25% 01/01/2018 144A Lions Gate Entertainment 5.25% 01/08/2018	US CA	USD USD	240,175 233,759	250,995 243,694	0.26 0.25
BlueScope Steel Finance 7.125% 01/05/2018 144A	AU	USD	30,794	32,333	0.03	Pinnacle Entertainment 7.50% 15/04/2021	US	USD	211,466	224,947	0.23
WR Grace & Co-Conn 5.625% 01/10/2024 144A Ardagh Holdings (USA) 7.00% 15/11/2020 144A	US IE	USD USD	29,270 15,553	31,557 16,175	0.03 0.02	Nielsen Finance 5.00% 15/04/2022 144A MGM Resorts International 8.625% 01/02/2019	US US	USD USD	211,787 160,384	213,375 184,996	0.22 0.19
Walter Energy 11.00% 01/04/2020 144A	US	USD	83,754	10,155	0.01	CCO Holdings Capital 5.125% 15/02/2023	US	USD	183,479	181,921	0.19
			-	3,142,017	3.27	Zayo Capital 6.00% 01/04/2023 144A CCO Holdings Capital 6.625% 31/01/2022	US US	USD USD	180,672 168,403	181,576 180,191	0.19 0.19
Industrials						JC Penney 8.125% 01/10/2019	US	USD	178,427	179,835	0.19
APX Group 8.75% 01/12/2020	US	USD	737,156	683,712	0.71	William Lyon Homes 7.00% 15/08/2022 William Lyon Homes 8.50% 15/11/2020	US US	USD USD	157,818 151,082	164,525 163,735	0.17 0.17
APX Group 6.375% 01/12/2019 Schaeffler Finance 4.75% 15/05/2021 144A	US NL	USD USD	649,795 317,640	649,795 327,271	0.68 0.34	Tenne 6.875% 15/12/2020	US	USD	148,435	157,228	0.16
VWR Funding 7.25% 15/09/2017	US	USD	298,154	312,689	0.33	Family Tree Escrow 5.75% 01/03/2023 144A Sirius XM Radio 5.75% 01/08/2021 144A	US US	USD USD	148,195 149,317	155,882 155,850	0.16 0.16
American Airlines 4.625% 01/03/2020 144A FTI Consulting 6.00% 15/11/2022	US US	USD USD	240,576 183,239	237,569 195,722	0.25 0.20	Cinemark USA 4.875% 01/06/2023 Getty Images 7.00% 15/10/2020 144A	US US	USD USD	152,926 248,515	154,646 145,381	0.16 0.15
Navios Maritime Finance II US 8.125% 15/02/2019 HD Supply 5.25% 15/12/2021 144A	MH US	USD USD	220,127 168,804	188,759 177,111	0.20 0.18	RCN Capital 8.50% 15/08/2020 144A	US	USD	120,127	129,738	0.13
- Talled Green (a) (a) and a set () ()			. 50,004	,							

FAWF US High Income Fund 1,4,5 -continued

	Country	у Ссу	Shares or Nominal	Market Value	% Net Assets		Countr	у Ссу	Shares or Nominal	Market Value	% Net Assets
Graton Eco. Dev. Authority 9.625% 01/09/2019 144A	US	USD	117,000	127,969	0.13	Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	23,977	24,397	0.03
Caesars Entertainment 11.00% 01/10/2021	US	USD	142,742	127,754 123,043	0.13	,,,,			., _	5,298,573	5.51
UPCB Finance VI 6.875% 15/01/2022 144A Altice 7.625% 15/02/2025 144A	KY LU	USD USD	114,193 120,208	122,562	0.13 0.13	Telecommunication Services					
UPCB Finance V 7.25% 15/11/2021 144A Scientific Games Int'l 7.00% 01/01/2022 144A	KY US	USD USD	110,986 115,476	120,419 120,240	0.13 0.13	Sprint Communications 9.00% 15/11/2018 144A	US	USD	687,806	789,257	0.82
National CineMedia 7.875% 15/07/2021	US	USD	108,981	116,133	0.13	Digicel Group 8.25% 30/09/2020 144A	BM	USD	643,957	663,409	0.69
Acosta 7.75% 01/10/2022 144A CCO Holdings Capital 5.75% 01/09/2023	US US	USD USD	113,231 113,071	115,920 115,332	0.12 0.12	Intelsat Luxembourg 7.75% 01/06/2021 Clearwire Finance 14.75% 01/12/2016 144A	LU US	USD USD	346,990 247,793	320,532 296,113	0.33 0.31
Schaeffler Holding Fin. 6.875% 15/08/2018 144A	NL	USD	107,136	112,091	0.12	Digicel 6.00% 15/04/2021 144A	BM	USD	291,257	283,448	0.29
Sirius XM Radio 5.375% 15/04/2025 144A Reynolds Group Issuer Lu 8.25% 15/02/2021	US US	USD USD	109,382	110,202 109,684	0.11 0.11	Intelsat Jackson Holdings 6.625% 15/12/2022 Intelsat Luxembourg 8.125% 01/06/2023	LU LU	USD USD	284,441 284,761	277,152 261,981	0.29 0.27
Gates Global 6.00% 15/07/2022 144A	US	USD	102,806 116,519	109,884	0.11	Broadview Networks Holdings 10.50% 15/11/2017	US	USD	236,767	227,888	0.24
Dana Holding 6.00% 15/09/2023 Scientific Games Int'l 10.00% 01/12/2022 144A	US US	USD USD	102,325 117,000	108,967 108,956	0.11 0.11	SBA Communications 5.625% 01/10/2019 Eileme 2 11.625% 31/01/2020 144A	US SE	USD USD	211,867 179,951	222,328 202,134	0.23 0.21
Sonic Automotive 7.00% 15/07/2022	US	USD	91,419	99,189	0.10	Digicel Group 7.125% 01/04/2022 144A	BM	USD	202,565	191,650	0.20
Lennar (Bankruptcy) Warrants (B) General Motors Financial 6.75% 01/06/2018	US US	USD USD	96,150 86,848	97,845 97,664	0.10 0.10	Level 3 Financing 5.375% 15/08/2022 Level 3 Financing 7.00% 01/06/2020	US US	USD USD	185,484 162,629	190,575 174,255	0.20 0.18
Clear Channel Worldwide (A) 6.50% 15/11/2022	US	USD	91,258	95,365	0.10	Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	167,521	167,940	0.17
Beazer Homes USA 7.25% 01/02/2023	US CA	USD USD	92,782	91,390 89,422	0.10 0.09	Digicel 6.75% 01/03/2023 144A FairPoint Communications 8.75% 15/08/2019 144A	BM US	USD USD	151,242 121,731	149,145 129,796	0.16 0.13
Brookfield Residential Prop. 6.125% 01/07/2022 144A Ziggo Bond Finance BV 5.875% 15/01/2025 144A	NL	USD	86,607 82,197	85,622	0.09	Level 3 Communications 5.75% 01/12/2022	US	USD	110,023	112,361	0.12
Brookfield Residential Prop. 6.50% 15/12/2020 144A WaveDivision Escrow 8.125% 01/09/2020 144A	CA US	USD USD	76,102 74,258	79,717 78,667	0.08 0.08	UPCB Finance IV 5.375% 15/01/2025 144A GCI 6.875% 15/04/2025 144A	KY US	USD USD	103,047 94,466	104,893 97,182	0.11 0.10
DISH DBS 5.00% 15/03/2023	US	USD	78,829	75,281	0.08	Virgin Media Finance 6.00% 15/10/2024 144A	GB	USD	76,583	80,099	0.08
Cogeco Cable 4.875% 01/05/2020 144A	CA	USD	67,762	69,753	0.07	Altice Finco 9.875% 15/12/2020 144A Virgin Media Finance 6.375% 15/04/2023 144A	LU GB	USD USD	71,772 51,884	79,756 55,087	0.08
Cinemark USA 7.375% 15/06/2021 Service Corp International US 5.375% 15/01/2022	US US	USD USD	57,417 55,814	61,734 59,651	0.06 0.06	Level 3 Communications 8.875% 01/06/2019	US	USD	47,955	50,563	0.05
ABC Supply 5.625% 15/04/2021 144A	US	USD	44,186	45,732	0.05	Digicel 7.00% 15/02/2020 144A Broadview Networks Holdings	BM US	USD USD	26,463 15,390	27,348 26,163	0.03 0.03
Cinemark USA 5.125% 15/12/2022 Polymer Group 6.875% 01/06/2019 144A	US US	USD USD	42,903 46,431	44,404 44,342	0.05 0.05	Valuation Rts 31/12/2049*	US	USD	0_	0	0.00
Chassix 9.25% 01/08/2018 144A (Defaulted)	US	USD	53,408	44,328	0.05				_	5,181,055	5.39
24 Hour Holdings III 8.00% 01/06/2022 144A Cequel Capital 6.375% 15/09/2020 144A	US US	USD USD	47,073 38,171	42,012 40,469	0.04 0.04	Financials					
iHeartCommunications 10.625% 15/03/2023 144A	US	USD	39,535	40,128	0.04	Ally Financials 8.00% 31/12/2018	US	USD	1,464,513	1,654,899	1.72
Family Tree Escrow 5.25% 01/03/2020 144A DISH DBS 7.75% 31/05/2015	US US	USD USD	29,591 30,954	31,172 31,167	0.03 0.03	Citigroup 5.35% VRN (perpetual) Icahn Enterprises Finance 6.00% 01/08/2020	US US	USD USD	1,661,336	1,600,886	1.66
Outfront Media Capital 5.625% 15/02/2024	US	USD	28,308	29,723	0.03	Navient 8.45% 15/06/2018 MTN	US	USD	510,181 473,052	538,766 527,793	0.56 0.55
AMC Networks 7.75% 15/07/2021 Outfront Media Capital 5.625% 15/02/2024 144A	US US	USD USD	26,944 26,383	29,412 27,686	0.03 0.03	Realogy Co-Issuer 4.50% 15/04/2019 144A	US	USD	515,073	526,018	0.55
Outfront Media Capital 5.25% 15/02/2022	US	USD	26,143	27,156	0.03	EPR Properties 7.75% 15/07/2020 CIT Group 5.50% 15/02/2019 144A	US US	USD USD	309,701 348,915	372,125 367,720	0.39 0.38
Sonic Automotive 5.00% 15/05/2023 Playa Resorts Holding 8.00% 15/08/2020 144A	US NL	USD USD	23,657 6,496	23,597 6,633	0.02 0.01	SunTrust Banks 5.625% VRN (perpetual)	US	USD	325,018	331,884	0.35
Videotron 9.125% 15/04/2018	CA	USD	4,234	4,327	0.00	JPMorgan Chase & Co 5.15% VRN (perpetual) Ally Financial 7% (Pref'd)	US US	USD USD	325,018 295	317,080 302,260	0.33 0.31
Adelphia Recovery Trust Waterford 8.625% 15/09/2049 144A (Defaulted)*	US US	USD USD	3,880	8	0.00	Icahn Enterprises Finance 5.875% 01/02/2022	US	USD	258,859	268,269	0.28
Adelphia Recovery Trust*	US	USD	4,513 1,619	0	0.00	Howard Hughes 6.875% 01/10/2021 144A Navient 5.50% 15/01/2019 MTN	US US	USD USD	234,802 237,689	248,890 242,236	0.26 0.25
				13,046,936	13.56	AerCap Global Aviation Trust 4.50% 15/05/2021 144A	IE	USD	212,108	222,846	0.23
Consumer Staples						Corrections Corp of America 4.625% 01/05/2023 Omega Healthcare Investors 6.75% 15/10/2022	US US	USD USD	208,018 198,555	210,098 209,563	0.22 0.22
Rite Aid 6.75% 15/06/2021	US	USD	745,544	791,985	0.82	Navient 6.125% 25/03/2024 MTN	US	USD	202,084	196,526	0.20
Rite Aid 6.875% 15/12/2028 144A	US	USD	402,964	459,379	0.48	Navient 5.50% 25/01/2023 TransUnion 8.125% 15/06/2018	US US	USD USD	156,374 136,888	151,679 140,823	0.16 0.15
HJ Heinz 4.25% 15/10/2020 Prestige Brands 5.375% 15/12/2021 144A	US US	USD USD	265,916 180,833	273,097 184,223	0.28 0.19	Navient 8.00% 25/03/2020 MTN	US	USD	123,656	137,567	0.14
Post Holdings 6.75% 01/12/2021 144A	US	USD	174,899	178,261	0.19	AerCap Global Aviation Trust 5.00% 01/10/2021 144A Bank of America 6.10% VRN (perpetual)	IE US	USD USD	128,147 120,127	137,277 122,787	0.14 0.13
C&S Group Enterprises 5.375% 15/07/2022 144A Revlon Consumer Products 5.75% 15/02/2021	US US	USD USD	134,001 131,515	133,666 131,749	0.14 0.14	HUB International 7.875% 01/10/2021 144A	US	USD	113,231	116,628	0.12
JBS USA Finance 5.875% 15/07/2024 144A	US	USD	126,463	128,500	0.13	Bank of America 5.20% VRN (perpetual) Navient 3.875% 10/09/2015 MTN	US US	USD USD	115,717 93,664	112,225 94,258	0.12 0.10
HJ Heinz 4.875% 15/02/2025 144A Spectrum Brands 6.625% 15/11/2022	US US	USD USD	98,395 49,077	107,534 52,636	0.11 0.05	Wells Fargo 5.875% VRN (perpetual)	US	USD	80,272	85,660	0.09
Spectrum Brands 6.375% 15/11/2020	US	USD	41,459	44,066	0.05	TransUnion 9.625% 15/06/2018 Navient 5.00% 26/10/2020	US US	USD USD	80,432 72,574	81,136 70,850	0.08 0.07
Post Holdings 7.375% 15/02/2022 Prestige Brands 8.125% 01/02/2020	US US	USD USD	41,379 19,086	43,100 20,502	0.04 0.02	MSCI 5.25% 15/11/2024 144A	US	USD	64,154	67,201	0.07
· · · · · · · · · · · · · · · · · · ·			,	2,548,698	2.65	Citigroup 5.90% VRN (perpetual) HUb Holdings Finance 8.125% 15/07/2019 144A	US US	USD USD	65,437 63,833	66,045 63,833	0.07 0.07
			_			GEO Group 5.125% 01/04/2023	US	USD	55,012	57,075	0.06
Healthcare Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	574,735	589,104	0.61	GEO Group 6.625% 15/02/2021 Comm. Sales & Leasing 6.00% 15/04/2023 144A	US US	USD USD	45,389 42,261	48,055 42,578	0.05 0.04
Tenet Healthcare 8.125% 01/04/2022	US	USD	509,219	557,459	0.58	Motors Liquidation	US	USD	1,991	39,826	0.04
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A Tenet Healthcare 4.375% 01/10/2021	CA US	USD USD	491,256 472,330	534,241 466,018	0.56 0.48	Omega Healthcare Investors 5.875% 15/03/2024 CareTrust Capital 5.875% 01/06/2021	US US	USD USD	26,223 18,685	28,117 19,339	0.03 0.02
Valeant Pharmaceuticals Int'l 5.375% 15/03/2020 144A	CA	USD	336,325	345,784	0.36	Ally Financial 7% (Pref'd)	US	USD	17_	17,694	0.02
Aviv Healthcare Capital 7.75% 15/02/2019 Valeant Pharmaceuticals Int'l 6.125% 15/04/2025 144A	US	USD USD	258,298 229,188	268,630 237,497	0.28 0.25					9,838,512	10.23
Valeant Pharmaceuticals Int'l 6.75% 15/08/2018 144A	CA	USD	212,027	225,279	0.23	Open Ended Fund					
HealthSouth 5.75% 01/11/2024 Grifols Worldwide Operations 5.25% 01/04/2022 144A	US IE	USD USD	181,875 153,247	192,068 157,040	0.20 0.16	Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	179	3,050,408	3.17
Endo Finance 6.00% 01/02/2025 144A	US	USD	141,619	145,690	0.15				_	3,050,408	3.17
Tenet Healthcaree 6.00% 01/10/2020 Tenet Healthcare 6.75% 01/02/2020	US US	USD USD	127,184 124,859	135,928 131,926	0.14 0.14	Unlisted					
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	128,147	130,069	0.14	Offisted					
Catamaran 4.75% 15/03/2021 Kindred Healthcare 8.75% 15/01/2023 144A	CA US	USD USD	102,886 98,957	112,918 110,708	0.12 0.12	Energy					
Kindred Healthcare 8.00% 15/01/2020 144A	US	USD	98,957	107,368	0.11	Fieldwood Energy 10.254% FRN 30/09/2020 Drillships Ocean Ventures 2.215% FRN 25/07/2021	US MH	USD USD	683,556 111,987	535,525 97,568	0.56 0.10
Envision Healthcare 5.125% 01/07/2022 144A	US LU	USD	96,391	99,041 96,838	0.10 0.10	Fieldwood Energy 5.889% FRN 28/09/2018	US	USD	36,941	35,926	0.04
Mallinckrodt Intl Finance 5.50% 15/04/2025 144A IMS Health 6.00% 01/11/2020 144A	US	USD USD	94,707 83,640	87,404	0.09	Pacific Drilling 9.305% FRN 03/06/2018	LU	USD	27,116_	24,000	0.02
Surgical Care Affiliates 6.00% 01/04/2023 144A	US US	USD USD	76,984	78,909 63,712	0.08 0.07				-	693,019	U./2
Sabra Capital 5.50% 01/02/2021 Tenet Healthcare 5.00% 01/03/2019 144A	US	USD	59,823 60,385	63,712 60,298	0.07	Utilities					
Par Pharmaceutical Cos 7.375% 15/10/2020	US	USD	50,601	54,080	0.06	EFIH 4.332% FRN 19/06/2016	US	USD	664,679_	669,388	0.70
DELTA 8.75% PIK 01/05/2020 144A Aviv Healthcare Capital 6.00% 15/10/2021	NL US	USD USD	51,563 45,389	52,143 51,913	0.05 0.05				_	669,388	0.70
Acadia Healthcare 5.625% 15/02/2023 144A	US	USD	47,554	48,743	0.05	Materials					
Concordia Healthcare 7.00% 15/04/2023 144A Mallinckrodt Intl Finance 4.875% 15/04/2020 144A	CA LU	USD USD	46,992 45,709	47,727 46,509	0.05 0.05	Sealed Air 6.50% 01/12/2020 144A	US	USD	129,590_	144,007	0.15
Tenet Healthcare 4.50% 01/04/2021	US	USD	39,374	39,132	0.04				_	144,007	0.15

FAWF US High Income Fund 1,4,5 -continued

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Industrials					
Brickman Group 4.923% FRN 18/12/2020	US	USD	363,933	745 104	n ze
WP Rocket Holdings 15.00% (Pref'd)*	US	USD	82,115	365,194 64,871	0.38 0.07
WP Rocket Holdings*	US	USD	112,214	5,611	0.07
Rural 10.125% 15/07/2019 144A (Defaulted)*	US	USD	95,829	3,011	0.00
Kordi 10.125/1 15/07/2017 144A (Deldoited)	03	030	75,027	435,677	0.45
			-	<u>-</u>	
Information Technology					
First Data 4.853% FRN 24/03/2018	US	USD	269,370	270,353	0.28
Kronos 4.201% FRN 30/04/2020	US	USD	240,977	249,561	0.26
Brightstar 7.25% 01/08/2018 144A	US	USD	145,949	155,435	0.16
			-	675,349	0.70
Consumer Discretionary					
Laureate Education 10.00% 01/09/2019 144A	US	USD	570,806	560,817	0.58
Laureate Education 6.048 FRN 16/06/2018	US	USD	399,027	387,057	0.40
Caesars Ent. Resort 5.856% FRN 11/10/2020	US	USD	158,377	152,067	0.16
Woodside Homes Finance 6.75% 15/12/2021 144A	US	USD	155,572	149,349	0.16
American Tire Distributors 10.25% 01/03/2022 144A	US	USD	108,339	113,485	0.12
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	100,320	104,207	0.11
Monarch Communities 5.875% 15/04/2023 144A	US	USD	97,594	99,667	0.10
Cumulus Media Holdings 5.199% FRN 23/12/2020	US	USD	85,934	85,075	0.09
Golden Nugget Escrow 8.50% 01/12/2021 144A	US	USD	75,701	79,865	0.08
CEDA 10.25% 30/05/2020 144A (Defaulted)	US	USD	6,058	3,786	0.00
Vertis Holdings (B)*	US	USD	19	0	0.00
Vertis Holdings*	US	USD	294	1 775 775	0.00
			-	1,735,375	1.80
Healthcare					
PRA Holdings 9.50% 01/10/2023 144A	US	USD	54,947	62,297	0.06
Legend Acquisition(Bankruptcy)*	US	USD	275	21,436	0.02
US Renal Care 4.808% FRN 03/07/2019	US	USD	5,464	5,503	0.01
US Renal Care 4.697% FRN 03/01/2020	US	USD	2,646	2,679	0.00
Rural 10.125% 15/07/2019 144A (Defaulted)*	US	USD	92,461	1	0.00
Legend Acquisition (Bankruptcy) Warrants (B)*	US	USD	2,495	0	0.00
Legend Acquisition (Bankruptcy) Warrants (A)*	US	USD	1,892	0	0.00
			-	91,916	0.10
Financials					
American Tower 5.50% 15/02/2018 (Pref'd)	US	USD	2,055	211,985	0.22
Realogy Co-Issuer 5.25% 01/12/2021 144A	US	USD	152,284	155,711	0.16
DTZ Worldwide Term 2LN 4.783% 28/10/2022	US	USD	44,426	45,037	0.05
			-	412,733	0.43
Frantiana				(2)	(0.00)
Fractions				(2)	(0.00)
Total Investments (Cost USD 82,481,540)			=	94,389,583	98.13
Other Assets and Liabilities				1,798,006	1.87
Net Assets			-	96,187,589	100.00
			=		

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	75.91
Ireland	IE	4.32
Canada	CA	3.57
Luxembourg	LU	3.38
UK	GB	2.24
Bermuda	BM	1.87
France	FR	1.50
Cayman Islands	KY	1.37
Netherlands	NL	0.95
Austria	AT	0.63
Marshall Islands	MH	0.62
Virgin Islands (British)	VG	0.54
Barbados	BB	0.47
Sweden	SE	0.21
Germany	DE	0.18
China	CN	0.13
Bahamas	BS	0.09
Supranational	SU	0.07
South Africa	ZA	0.04
Australia	AU	0.03
Cash and other net assets		1.87

Institutional Asia Pacific (ex-Japan) Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal		% Ne Assets
Securities Admitted to or Dealt on ar	Official St	ock Excl	nange		
nergy					
nterOil CNOOC	SG CN	USD HKD	1,000 26,000	51,790 44,002	1.39
Rex International Holding	SG	SGD	161,600	38,346 134,138	1.03
J tilities			-	134,136	3.57
Power Assets Holdings	HK	HKD	5,000	50,603 50,603	1.36
Materials			-	,	
lames Hardie Industries Sims Metal Management	IE US	AUD AUD	3,940 4,455	45,369 37,918	1.21 1.02
Pact Group Holdings	AU	AUD	9,445	30,623 113,910	0.82
ndustrials			=	113,710	3.00
Garine Technologies	IL	SGD	75,000	115,699	3.10
Daelim Industrial	KR AU	KRW AUD	823 14,885	63,446 63,049	1.70 1.69
lydney Airport IK Holdings	KR	KRW	14,885	43,345	1.16
ranspacific Industries Group	AU	AUD	63,978	38,444	1.03
Jnited Envirotech Cabcharge (Australia)	SG AU	SGD AUD	27,900 10,334	37,982 36,741	1.02 0.98
eighton Holdings	AU	AUD	1,885	31,208	0.84
iingapore Post Iyundai Mipo Dockyard	SG KR	SGD KRW	21,300 254	30,689 21,170	0.82 0.57
amsung C&T	KR	KRW	347	18,463 500,236	0.49
nformation Technology			-	300,230	15.57
aiwan Semiconductor Manufacturing	TW	TWD	33,000	159,310	4.27
encent Holdings	CN	HKD	6,400	132,360	3.54
amsung Electronics enovo Group	KR CN	KRW HKD	42,000	107,628 72,510	2.88 1.94
K C&C	KR	KRW	299	70,674	1.89
Computershare Frontier Services Group	AU HK	AUD HKD	4,431 212,000	42,946 35,569	1.15 0.95
1Vianet Group	CN	USD	1,560	32,245	0.86
arsales.com	AU	AUD	3,799 __	28,194 681,436	0.75 18.2 5
Consumer Discretionary			-		
JM Holdings	HK	HKD	80,000	101,778	2.73
echtronic Industries ata Motors	HK IN	HKD INR	19,500 8,411	69,268 67,142	1.85
(ia Motors	KR	KRW	1,383	63,756	1.71
hinsegae Great Wall Motor (H)	KR CN	KRW HKD	319 6,500	59,823 49,610	1.60
lana Tour Service	KR	KRW	355	42,057	1.13
airfax Media	AU	AUD	50,369	41,364	1.11
Лyer Holdings Bang & Olufsen	AU DK	AUD DKK	37,041 4,100	40,401 36,786	1.08
Maruti Suzuki India	IN	INR	620	36,604	0.98
M Entertainment Super Retail Group	KR AU	KRW AUD	1,235 4,632	36,153 36,021	0.97 0.96
CJ E&M	KR	KRW	656	35,851	0.96
Hanssem Coway	KR KR	KRW KRW	187 400	34,466 33,572	0.92
Vebjet	AU	AUD	10,938	31,797	0.90
SFX Éntertainment	US AU	USD AUD	6,700 16,563	29,547 25,845	0.79
Ardent Leisure Group GuocoLeisure	SG	SGD	16,563 33,000	22,894	0.61
ata India	IN	INR	310	4,962 899,697	0.13 24.0 9
Consumer Staples			-	,,	
Jni-President China Holdings	CN	HKD	72,400	58,525	1.57
(T&G .G Household & Health Care	KR KR	KRW KRW	482 57	42,596 41,799	1.14
T Group	PH	PHP	110,200	36,783 179,703	0.98
lealthcare			-	1/7,/03	4.81
CSL	AU	AUD	871	62,231	1.67
'irtus Health hasun Pharmaceuticals	AU IN	AUD INR	6,331 6,705	38,055 32,999	1.02 0.88
eligare Health Trust	SG	SGD	37,300	29,957 163,242	0.80
			-	100,242	7.57
elecommunication Services		HKD	9,500	135,623 37,540	3.63
China Mobile	HK			47540	
China Mobile G Uplus	HK KR IN	KRW INR	3,755 5,113	30,605	1.01 0.82
China Mobile G Uplus	KR	KRW			
ihina Mobile G Uplus harti Airtel inancials	KR IN	KRW INR	5,113	30,605 203,768	0.82 5.4 6
china Mobile G Uplus harti Airtel inancials ing An Insurance Group (China) (H) IA Group	KR IN CN HK	KRW INR HKD HKD	7,500 15,600	30,605 203,768 107,605 104,195	0.82 5.46 2.88 2.79
elecommunication Services China Mobile G Uplus Sharti Airtel inancials Ping An Insurance Group (China) (H) NA Group BBE Insurance Group Itandard Chartered	KR IN CN	KRW INR HKD	7,500	30,605 203,768 107,605	0.82 5.46 2.88

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
Wharf Holdings	HK	HKD	8,000	57,809	1.55
HDFC Bank	IN	INR	3,065	54,628	1.46
AMP	AU	AUD	10,733	54,277	1.45
Lend Lease Group	AU	AUD	3,872	48,897	1.31
Suncorp Group	AU	AUD	3,834	39,545	1.06
CITIC Securities (H)	CN	HKD	8,500	37,791	1.01
Bentham IMF	AU	AUD	16,661	24,442	0.65
			=	733,659	19.65
Unlisted					
Consumer Discretionary					
Tata Motors	IN	INR	30	212	0.01
			=	212	0.01
Fractions				(1)	(0.00)
Total Investments (Cost USD 3,000,407)			-	3,660,603	98.02
,			=		
Other Assets and Liabilities				73,914	1.98
Net Assets			-	3,734,517	100.00

	GEOGRAPHICAL SPLII	
Country	Country Code	% Net Assets
Australia	AU	22.72
Korea	KR	20.15
Hong Kong	HK	14.86
China	CN	14.32
India	IN	6.08
Singapore	SG	5.67
Taiwan	TW	4.27
Israel	IL	3.10
UK	GB	1.88
USA	US	1.81
Ireland	IE	1.21
Denmark	DK	0.99
Philippines	PH	0.98
Cash and other net assets		1.98

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. 564



Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016 BNP (SAIC Motor (A)) ELN 11/11/2016 DB (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 06/11/2023 BNP (Midea Group (A)) ELN 10/02/2017 MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015

Institutional Emerging Markets Equity Fund

Schedule of Investments as at 30 April 2015

	Countr Code	y Ccy	Shares or I Nominal	Market Value USD	% Ne Assets
Securities Admitted to or Dealt on an Off	ficial Sta	ck Excl	iange		
Materials			3		
Ultratech Cement	IN	INR	6,651	279,115	0.14
			· -	279,115	0.14
ndustrials					
Illiance Global Group	PH	PHP	7,052,218	4,012,687	2.08
Copa Holdings (A)	PA	USD	12,554	1,390,475 5,403,162	0.72 2.8 0
dama akkan Tasharatana			_	0,100,102	
nformation Technology letEase ADR	CN	USD	70,448	8,864,456	4.60
aiwan Semiconductor Manufacturing	TW	TWD	1,787,832	8,630,903	4.4
aidu ADR	CN	USD	23,208	4,736,731	2.4
IAVER	KR	KRW	7,395	4,470,181	2.3
Check Point Software Technologies K Hynix	IL KR	USD KRW	47,494 93,868	4,034,605 4,030,019	2.09
Cognizant Technology Solutions (A)	US	USD	64,890	3,853,797	2.00
			_	38,620,692	20.0
onsumer Discretionary		740	00.007	40.004.47	
laspers teinhoff International Holdings	ZA ZA	ZAR ZAR	82,201 1,121,889	12,881,174 7,101,538	6.68 3.68
ata Motors	IN	INR	774,098	6,179,383	3.20
amsonite International	US	HKD	1,392,155	5,087,725	2.6
echtronic Industries	HK 7A	HKD	1,217,632	4,325,263	2.2
Voolworths Holdings (South Africa) Iew Oriental Education & Technology Group ADR	ZA CN	ZAR USD	424,751 119,878	3,184,562 3,077,261	1.6
Grupo Televisa	MX	MXN	337,240	2,438,210	1.2
Maruti Suzuki India	IN	INR	32,247	1,903,785	0.99
Giant Manufacturing	TW	TWD	205,776	1,775,206	0.92
Matahari Department Store AIC Motor (A)	ID CN	IDR CNY	1,278,607 371,796	1,726,506 1,616,633	0.90
Makalot Industrial	TW	TWD	182,795	1,430,378	0.74
henzhou International Group Holdings	CN	HKD	284,750	1,341,916	0.70
roton Educacional	BR	BRL	287,605	1,050,738 55,120,278	0.54 28.5 8
· · · · · · · · · · · · · · · · · · ·			_		
Consumer Staples	IN	INR	811,395	4,108,014	2.13
hina Mengniu Dairy	CN	HKD	783,851	3,969,314	2.0
Iniversal Robina	PH	PHP	645,976	3,151,739	1.6
VI ni-President Enterprises	ZA TW	ZAR TWD	346,116 1,091,222	2,367,443 1,787,587	1.23 0.93
mirresident Enterprises		1110	1,071,222	15,384,097	7.98
lealthcare					
lipla (India)	IN	INR	273,349	2,730,532	1.42
VuXi PharmaTech Cayman	CN	USD	62,717	2,715,628	1.4
SPC Pharmaceutical Group	CN	HKD	2,078,796	2,161,104 7,607,264	3.9
inancials			_		
DFC Bank	IN	INR	571,030	10,177,537	5.28
IA Group	HK	HKD	1,166,409	7,790,606	4.04
ndustrial & Commercial Bank of China (H) ank Rakyat Indonesia Persero	ID	IDR	7,498,836 7,002,209	6,511,722 6,266,588	3.25
iscovery	ZA	ZAR	502,682	5,560,660	2.88
hina Overseas Land & Investment	HK	HKD	1,109,186	4,638,980	2.4
enith Bank	NG	NGN	23,684,454	2,526,740	1.31
au Unibanco Holding ADR B Seguridade Participacoes	BR BR	USD BRL	146,415 136,272	1,852,153 1,552,244	0.90
dahindra & Mahindra Financial Services	IN	INR	352,646	1,482,442	0.7
CICI Bank	IN	INR	242,605	1,261,816	0.6
ausa - Investimentos Itau SA Perpetual (Pref'd)	BR IN	BRL	301,426 34 503	1,050,315	0.54 n 3
lousing Development Finance Credicorp	IN PE	INR USD	34,593 3,595	635,683 553,961	0.3
hina Cinda Asset Management (H)	CN	HKD	271,842	161,862	0.08
			_	52,023,309	26.9
ecurities Admitted to or Dealt on Other	Regulat	ed Mai	kets		
onsumer Staples					_
ast African Breweries	KE	KES	253,516	858,013 858,013	0.44
inanciale			_		
i nancials Juaranty Trust Bank	NG	USD	189,046	1,323,321	0.69
roarding Host Dulik	140	030	107,040	1,323,321	0.69
pen Ended Fund			_		
					0.00
idelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	472 472	0.00

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	USD	Assets
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	89,953	400,723	0.21
			=	15,479,526	8.03
Fractions				1	0.00
Total Investments (Cost USD 157,306,741)			=	192,099,250	99.60
Other Assets and Liabilities				777,700	0.40
Net Assets			=	192,876,950	100.00

	GEOGRAPHICAL SPLIT	
-		
Country	Country Code	% Net Assets
China	CN	26.25
South Africa	ZA	16.12
India	IN	14.91
Hong Kong	HK	8.69
Taiwan	TW	7.06
USA	US	4.64
Korea	KR	4.41
Indonesia	ID	4.14
Philippines	PH	3.71
Brazil	BR	2.85
Israel	IL	2.09
Nigeria	NG	2.00
Mexico	MX	1.26
Panama	PA	0.72
Kenya	KE	0.44
Peru	PE	0.29
Ireland	IE	0.00
Cash and other net assets		0.40

2.60 2.24 2.06 0.60 0.31

1,127,528 994,079 666,603 193,174 135,490

5,022,911 4,327,449 3,973,414

1,151,449 603,580

USD USD USD USD USD

CN CN CN CN

Institutional Euro Blue Chip Fund

Schedule of Investments as at 30 April 2015

	Coun Code		Shares or Nominal	Market Value EUR	% Ne Asset
Securities Admitted to or Dealt on an	Official St	ock Excl	nange		
nergy					
Royal Dutch Shell (A)	NL	GBP	60,749	1,717,863	1.5
Statoil	NO	NOK	85,046_	1,600,332 3,318,195	1.4 3.0
Materials			_		
Akzo Nobel	NL	EUR	14,528_	993,990 993,990	0.9
ndustrials			=		
Siemens	DE	EUR	47,445	4,626,349	4.2
chneider Electric	FR	EUR	42,391	2,833,444	2.6
lyanair Holdings Groupe Eurotunnel	IE FR	EUR EUR	261,635 155,210	2,739,318 2,218,724	2.5 2.0
ntertek Group	GB	GBP	45,712	1,639,414	1.5
hales	FR	EUR	29,798	1,616,267	1.4
analpina Welttransport Holding AG	CH	CHF	12,433	1,546,790	1.4
egrand	FR	EUR	27,645	1,427,610	1.3
A.P. Moller-Maersk (B) denred	DK FR	DKK EUR	575 30,858	1,018,385 737,662	0.9 0.6
Randstad Holding	NL NL	EUR	12,695	676,630	0.6
Alstom	FR	EUR	19,482	546,165	0.5
ION Group	DE	EUR	13,118	524,594	0.4
lughafen Zuerich	CH	CHF	723	501,769	0.4
Volseley	CH	GBP	9,152_	486,571 23,139,692	0.4 21.2
nformation Technology			_		
AP	DE	EUR	41,389	2,811,579	2.5
ASML Holding	NL	EUR	19,163	1,853,227	1.7
Jnited Internet	DE	EUR	41,582_	1,670,568 6,335,374	1.5 5.8
Consumer Discretionary			=		
VMH Moet Hennessy Louis Vuitton	FR	EUR	14,759	2,311,239	2.1
ES	LU	EUR	56,080	1,752,516	1.6
Continental	DE	EUR	8,113	1,709,097	1.5
Reed Elsevier	GB	EUR	70,545	1,519,189	1.3
Pirelli & C. 'Ul	IT DE	EUR GBP	73,075 65,255	1,129,016 1,095,793	1.0 1.0
adidas	DE	EUR	5,731	420,805	0.3
lringKlinger	DE	EUR	16,585_	408,747	0.3
			_	10,346,402	9.5
Consumer Staples Anheuser-Busch	BE	EUR	25,058	2,728,782	2.5
Heineken	NL	EUR	30,553	2,149,675	1.9
ABMiller	GB	GBP	12,057_	573,297 5,451,754	0.5 5.0
lealthcare			_		
Bayer	DE	EUR	33,576	4,361,571	4.0
Sanofi	FR	EUR	44,496	4,058,076	3.7
Poche Holding	CH	CHF	8,900	2,282,266	2.1
Novartis resenius Medical Care AG & Co	CH DE	CHF EUR	13,643 14,266	1,255,156 1,073,204	1.1 0.9
Genmab	DK	DKK	14,989	1,032,134	0.9
JCB	BE	EUR	11,179	719,003	0.6
lovo Nordisk (B)	DK	DKK	10,729_	544,331 15,325,741	0.5 14.0
elecommunication Services			=	.0,020,141	. 4.0
Deutsche Telekom	DE	EUR	210,717	3,471,566	3.1
nmarsat	GB	GBP	232,558	3,212,314	2.9
liad	FR	EUR	6,566	1,381,253	1.2
BT Group tunrise Communications Group	GB CH	GBP CHF	77,541	485,228	0.4
unise Communications Group	Сп	СПГ	5,505_	456,962 9,007,323	0.4 8.2
inancials			=		
NG Groep	NL	EUR	181,036	2,497,385	2.2
XA	FR	EUR	109,477	2,475,820	2.2
Allianz ntosa Sannaolo	DE	EUR	13,044	1,990,501	1.8
ntesa Sanpaolo JniCredit	IT IT	EUR EUR	526,324 236,880	1,587,395 1,527,875	1.4 1.4
loyds Banking Group	GB	GBP	1,406,759	1,494,644	1.3
ociete Generale	FR	EUR	30,439	1,360,794	1.2
ulius Baer Group	CH	CHF	25,990	1,221,664	1.1
ondon Stock Exchange Group	GB	GBP	32,321	1,131,212	1.0
Deutsche Annington Immobilien	DE	EUR	30,333	911,956	0.8
Banco Popolare Sampo	IT FI	EUR EUR	53,157 15,367	755,356 666,311	0.6 0.6
Banca Popolare dell'Emilia Romagna (A)	iT	EUR	64,128	474,224	0.4

	Coun	try	Shares or	Market Value	% Net
	Code	Ccy	Nominal	EUR	Assets
Industrials Cia de Distribucion Integral Logista Holdings	ES	EUR	9,449	179,996	0.17
ola de Bisanbersii integrali Legista Heranige	20	LOK	·/···-	179,996	
Consumer Discretionary			_		
Inditex	ES	EUR	64,045	1,836,480	1.69
			=	1,836,480	1.69
Healthcare					
Grifols	ES	EUR	53,775		
			=	2,045,886	1.88
Financials					
BBVA Argentaria	ES	EUR	444,978	4,004,798	
			=	4,004,798	3.68
Fractions				(4)	(0.00)
Total Investments (Cost EUR 83,619,857)			=	102,261,151	93.89
			Underlying	Unrealised	% Net
			exposure	gain/(loss)	
		Ссу		EUR	
Futures					
Euro Stoxx 50 Future 19/06/2015		EUR	6,228,938	(186,231)	(0.17)
			=	(186,231)	(0.17)
Other Assets and Liabilities				6,844,676	6.28
Net Assets			-	108,919,596	100.00

GEOGRAPHICAL SPLIT								
Country	Country Code	% Net Assets						
Germany	DE	23.02						
France	FR	19.25						
Spain	ES	9.41						
ÚK	GB	9.23						
Netherlands	NL	9.08						
Switzerland	CH	7.12						
Italy	IT	5.03						
Belgium	BE	3.17						
Ireland	IE	2.51						
Denmark	DK	2.38						
Luxembourg	LU	1.61						
Norway	NO	1.47						
Finland	FI	0.61						
Cash and other net assets		6.11						

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

| Iberdrola | ES | EUR | 364,796 | 2,180,387 | 2.00 | | 2,180,387 | 2.00 | | 2,180,387 | 2.00 |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Institutional European Larger Companies Fund

Schedule of Investments as at 30 April 2015

	Coun Code	try Ccy	Shares or N Nominal	Market Value % Net EUR Assets				Market Value % Net Assets
Securities Admitted to or Dealt on	an Official St	ock Excl	nange		Fractions			4 0.00
Energy BG Group Royal Dutch Shell (A) John Wood Group	GB NL GB	GBP EUR GBP	80,919 45,749 80,532	1,313,835 2.74 1,297,896 2.70 762,420 1.59	Total Investments (Cost EUR 31	.555,424)	=	46,527,453 96.95
Statoil Royal Dutch Shell (A) Amec Foster Wheeler Aker Solutions	NO NL GB NO	NOK GBP GBP NOK	38,980 14,089 21,675 15,187	733,503 1.53 398,419 0.83 273,208 0.57 82,463 0.17 4,861,744 10.13		Ссу	Underlying exposure	Unrealised % Ne gain/(loss) Assets EUR
Materials Air Liquide Johnson Matthey BHP Billiton	FR GB AU	EUR GBP GBP	4,722 9,223 10,025	551,552 1.15 423,607 0.88 214,862 0.45 1,190,021 2.48	Futures Fise 100 Index Future 19/06/2015 Euro Stoxx 50 Future 19/06/2015	GBP EUR	204,022 422,595_	(3,357) (0.01 (11,781) (0.02 (15,138) (0.03
Industrials Schneider Electric Siemens Zodiac Aerospace Adecco	FR DE FR CH	EUR EUR EUR CHF	24,982 16,513 19,317 8,034	1,669,803 3.48 1,610,165 3.36 633,032 1.32 586,586 1.22	Other Assets and Liabilities Net Assets		- =	1,478,243 3.08 47,990,558 100.00
Randstad Holding Michael Page International Schindler Holding	NL GB CH	EUR GBP CHF	10,380 40,705 1,245	553,234 1.15 298,176 0.62 188,745 0.39		GEOGRAPHICAL SPLIT		
A.P. Moller-Maersk (B) Sandvik	DK SE	DKK SEK	76 7,785	134,544 0.28 87,371 0.18 5,761,656 12.01	Country	Country Code		% Net Assets
Information Technology SAP Microsoft ASML Holding	DE US NL	EUR USD EUR	31,601 10,593 2,217	2,146,638 4.47 467,479 0.97 214,404 0.45 2,828,521 5.89	UK France Switzerland Germany Netherlands Norway	GB FR CH DE NL NO		34.80 20.31 13.52 12.60 5.13 3.81
Consumer Discretionary Volkswagen AG Perpetual (Pref'd) Publicis Groupe Kering WPP Reed Elsevier Reed Elsevier Sky Volkswagen	DE FR FR GB GB GB GB DE	EUR EUR EUR GBP EUR GBP GBP EUR	6,022 16,391 7,179 52,251 47,985 24,864 15,946	1,393,859 2.90 1,227,015 2.56 1,184,921 2.47 1,094,817 2.28 1,033,354 2.15 369,397 0.77 235,802 0.49 45,255 0.09 6,584,420 13.72	Spain Denmark USA Ireland Australia Sweden Cash and other net assets	ES DK US IE AU SE		2.45 1.75 0.97 0.93 0.45 0.18 3.05
Consumer Staples British American Tobacco L'Oreal SABMiller Danone Nestle WM Morrison Supermarkets Unilever Unilever (A) Beiersdorf	GB FR GB FR CH GB GB GB	GBP EUR GBP EUR CHF GBP GBP EUR EUR	27,977 6,540 23,314 15,338 9,985 152,881 7,916 7,065 1,251	1,380,041 2.88 1,114,729 2.32 1,108,554 2.31 989,427 2.06 692,901 1.44 392,122 0.82 311,507 0.65 275,987 0.58 97,551 0.20 6,362,819 13.26				
Healthcare Roche Holding Sanofi Novartis Smith & Nephew Bayer Novo Nordisk (B) GlaxoSmithKline Shire	CH FR CH GB DE DK GB IE	CHF EUR CHF GBP EUR DKK GBP GBP	9,536 17,716 12,983 71,589 5,817 13,930 32,293 6,100	2,445,534 5.10 1,615,688 3.37 1,194,490 2.49 1,097,962 2.29 755,568 1.57 706,691 1.47 671,529 1.40 446,878 0.93 8,934,340 18.62				
Financials Prudential Barclays Lloyds Banking Group DNB Credit Suisse Group AXA Legal & General Group London Stock Exchange Group UBS Group ICAP	GB GB GB NO CH FR GB GB CH GB	GBP GBP NOK CHF EUR GBP GBP CHF GBP	74,714 346,292 1,078,165 63,842 41,894 33,630 205,490 17,085 21,757 38,753	1,671,129 3.48 1,213,899 2.53 1,145,522 2.39 1,012,440 2.11 988,99 2.06 760,542 1.58 733,588 1.53 597,954 1.25 390,606 0.81 296,115 0.62 8,810,793 18.36				
Securities Admitted to or Dealt on	Other Regulo	ited Ma	rkets	2,2.2,2.20				
Information Technology Amadeus IT Holding	ES	EUR	25,647	1,047,163 2.18 1,047,163 2.18				
Consumer Discretionary	ES	EUR	5,091	145,972 0.30				

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

145,972 0.30 145,972 0.30

Institutional European Smaller Companies Fund 4,5

	Coun	try Ccy	Shares or Nominal		% Net Assets		Coun		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Off		•		20 /		Consumer Staples		/			
Energy			90			Booker Group Raisio	GB FI	GBP EUR	486,290 69,687	966,837 275,961	1.21 0.34
John Wood Group	GB	GBP	63,020	596,626	0.74	Kaisio		LOK	07,007	1,242,798	
Premier Oil Amerisur Resources	GB GB	GBP GBP	143,683 612,361	346,038 285,875	0.43 0.36	Healthcare			-		
Aker Solutions	NO	NOK	49,213	267,215	0.33	Sartorius Stedim Biotech (H)	FR	EUR	7,095	1,611,629	2.01
Faroe Petroleum Parkmead Group	GB GB	GBP GBP	196,365 92,013	234,570 157,292	0.29	Eurofins Scientific	LU	EUR	4,526	1,139,194	1.42
Lekoil	NG	GBP	302,151	91,272	0.11	Nexus UDG Healthcare	DE IE	EUR GBP	54,199 129,009	953,902 943,255	
Savannah Petroleum	GB	GBP	138,745_	48,579 2.027.467	0.06 2.53	Clinigen Group	GB	GBP	107,300	887,659	1.11
			_	2,027,407	2.50	CompuGroup Medical Quantum Pharmaceutical	DE GB	EUR GBP	32,212 380,404	821,728 681,624	
Materials	CII	CUE	77 100	775 477	0.00	Genmab	DK GB	DKK GBP	6,336 37,543	436,290	
Clariant Sika	CH CH	CHF CHF	37,489 216	735,136 663,307	0.92 0.83	Craneware Audika Groupe	FR	EUR	15,454		0.40
Firestone Diamonds	GB	GBP	1,068,185	388,671	0.48					8,066,976	10.06
Petra Diamonds Accsys Technologies	GB GB	GBP GBP	137,496 198,739	298,288 219,328	0.37 0.27	Telecommunication Services					
RM2 International	GB GB	GBP	232,569	207,565	0.26	Sunrise Communications Group	CH	CHF	7,984	662,726	0.83
Plant Impact	ОВ	GBP	296,686_	198,592 2,710,887	0.25 3.38					662,726	0.83
			-	-,: :-,:		Financials					
Industrials Grafton Group	IE	GBP	110,222	1,247,053	1.56	KBC Ancora	BE	EUR	42,822	1,437,320	
Teleperformance	FR	EUR	18,005	1,205,435	1.50	Grand City Properties GAM Holding	LU CH	EUR CHF	75,324 61,953	1,272,976 1,253,193	
Regus	LU	GBP	301,583	1,033,158	1.29	Anima Holding	IT	EUR	154,499	1,231,357	1.54
Dialight SThree	GB GB	GBP GBP	106,611 198,950	1,022,487 1,018,242	1.28 1.27	IG Group Holdings Aurelius	GB DE	GBP EUR	104,560 22,814	1,058,089 980,660	
DCC LISI	IE	GBP EUR	16,585	947,095	1.18	Provident Financial	GB	GBP	21,701	898,372	
Lavendon Group	FR GB	GBP	30,459 342,346	837,318 817,907	1.04 1.02	Safestore Holdings Foxtons Group	GB GB	GBP GBP	232,832 277,144	891,142	
HellermannTyton Group	GB	GBP	165,099	782,083	0.98	Henderson Group	GB	GBP	210,663	837,177 807,883	
Brammer Mersen	GB FR	GBP EUR	148,179 30,965	772,634 753,998	0.96 0.94	Brewin Dolphin Holdings	GB	GBP	166,390		
Brenntag	DE	EUR	13,898	748,407	0.93	Tritax Big Box REIT VZ Holding AG	GB CH	GBP CHF	463,211 3,908	745,729 744,014	
Michael Page International Arcadis	GB NL	GBP EUR	101,575 25,496	744,064 721,154	0.93 0.90	Sanne Group	GB	GBP	200,719	702,778	0.88
BBA Aviation	GB	GBP	144,512	681,188	0.85	Close Brothers Group St James's Place	GB GB	GBP GBP	31,694 43,406	665,821 531,921	0.83 0.66
Regenersis Wienerberger	GB AT	GBP EUR	191,218 37,106	583,526 537,851	0.73 0.67	Avanza Bank Holding	SE	SEK	12,987	498,328	
Deutz	DE	EUR	120,902	523,506	0.65	Nordnet ISARIA Wohnbau	SE DE	SEK EUR	105,870 96,724	431,131 396,762	
Amadeus Fire Porr	DE AT	EUR EUR	6,355 7,793	461,119 413,029	0.58 0.52	Rathbone Brothers	GB	GBP	13,165	386,833	0.48
CENTROTEC Sustainable	DE	EUR	26,219	374,538	0.47	UBM Realitaetenentwicklung	AT	EUR	5,445	217,256 16,764,147	
Gama Aviation Meyer Burger Technology	GB CH	GBP CHF	78,202 17,520	289,915 107,070	0.36 0.13				-	10,704,147	20.71
Hays	GB	GBP	954_	2,015	0.00	Closed Ended Fund					
			=	16,624,792	20.74	Oakley Capital Investments Fund	ВМ	GBP	418,584	956,943 956,943	
Information Technology										730,743	1.17
Playtech	GB	GBP	100,238	1,131,341	1.41	Securities Admitted to or Dealt on Other	er Regulo	ated Ma	rkets		
Innovation Group Sopra Group	GB FR	GBP EUR	2,813,925 13,002	1,101,150 1,024,298	1.37 1.28	Financials					
GameLoft	FR CH	EUR USD	209,450	986,510	1.23	D Carnegie & Co (B)	SE	SEK	61,052	411,104	0.51
Luxoft Holding Just Eat	GB	GBP	20,170 144,729	941,434 911,734	1.17 1.14					411,104	0.51
United Internet	DE GB	EUR GBP	21,768	874,529	1.09						
Moneysupermarket.com Group UBISOFT Entertainment	FR	EUR	225,831 52,267	869,463 859,008	1.08 1.07	Fractions				(1)	(0.00)
Alten	FR	EUR	18,408	802,313	1.00				-		
FDM Group Holdings Auto Trader Group	GB GB	GBP GBP	146,394 187,397	703,527 699,876	0.88 0.87	Total Investments (Cost EUR 66,204,327)			:	78,247,304	97.62
ASM International	NL	EUR	15,568	675,729	0.84						
Rocket Internet AG SDL	DE GB	EUR GBP	12,672 76,557	560,926 491,949	0.70 0.61						
RNTSMedia*	LU	EUR	129,766	394,489	0.49	Other Assets and Liabilities				1,906,841	2.38
Sepura Tungsten	GB GB	GBP GBP	154,744 85,074	278,339 207,925	0.35 0.26	Net Assets			-	80,154,145	100.00
NCC Group	GB	GBP	11,544_	33,048	0.04					,,	
			_	13,547,588	16.90						
Consumer Discretionary						GEOGR	APHICAI	L SPLIT			
Byggmax Group AB Rightmove	SE GB	SEK GBP	181,501 26,147	1,183,370 1,136,279	1.48 1.42						
4imprint Group	GB	GBP	74,673	1,119,633	1.40	Country Co	untry Cod	le		% Net A	Assets
Ted Baker Paddy Power	GB IE	GBP EUR	27,215 12,928	1,065,730 1,031,008	1.33 1.29	•	,				
Leoni	DE	EUR	17,446	1,004,366	1.25	UK Germany	GB DE				41.73 12.90
Poundland Group Schibsted	GB NO	GBP NOK	222,894 16,592	958,538 921,525	1.20 1.15	France	FR				10.42
Rezidor Hotel Group	BE	SEK	235,161	892,288	1.11	Switzerland Ireland	CH IE				6.37 5.20
Hornbach Baumarkt Cineworld Group	DE GB	EUR GBP	24,226 122,141	888,246 819,416	1.11 1.02	Luxembourg	LU				4.79
OVS (A)	IT	EUR	184,069	791,497	0.99	Sweden Belgium	SE BE				3.15 2.91
Card Factory	GB DE	GBP EUR	171,471	746,344	0.93	Italy	IT				2.52
GFK ElringKlinger	DE	EUR	20,977 25,836	717,413 636,728	0.90 0.79	Netherlands Norway	NL NO				1.74 1.48
Jumbo	GR	EUR	65,002	597,368	0.75	Austria	AT				1.46
Surteco boohoo.com	DE GB	EUR GBP	15,256 852,002	397,495 324,633	0.50 0.41	Bermuda Greece	BM GR				1.19 0.75
			• • • • •	15,231,877		Denmark	DK				0.54
			_			Finland Nigeria	FI NG				0.34 0.11
						Cash and other net assets	NO				2.38
* Socurity with price determined by the Directors											

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Focus Fund ⁴

Schedule of Investments as at 30 April 2015

	Cour Code		Shares or Nominal	Market Value % Ne USD Asset		Cour Code		Shares or Nominal	Market Value USD /	
Securities Admitted to or Dealt on a	n Official S	tock Excl	nange		Telecommunication Services					
Energy					T-Mobile US Inmarsat	US GB	USD GBP	31,714 55,816	1,080,507 860,592	1.11 0.88
BG Group	GB	GBP	58,882	1,067,159 1.1	SBA Communications (A)	US	USD	7,030	816,152	0.84
ConocoPhillips	US	USD	13,515	924,808 0.9	China Unicom (Hong Kong)	HK	HKD	381,055	716,213	0.74
Suncor Energy	CA	CAD	27,148	881,187 0.9					3,473,464	3.56
Anadarko Petroleum	US US	USD USD	8,413	791,636 0.8 761,963 0.7				_		
Concho Resources Reliance Industries	IN	INR	6,018 50,440	761,963 0.7 683,178 0.7	Financials					
Pioneer Natural Resources	US	USD	3,615	628,377 0.6	Citigroup UBS Group	US CH	USD CHF	32,861 80,350	1,757,088 1,610,197	1.80
Weatherford International	CH	USD	41,891	614,118 0.6	US Bancorp	US	USD	34,551	1,486,054	1.53
				6,352,426 6.5	JPMorgan Chase & Co	US	USD	21,801	1,384,146	1.42
					ORIX	JP	JPY	88,454	1,374,294	1.4
Materials					Crown Castle International	US JP	USD JPY	14,729	1,234,448	1.27
Holcim Eagle Materials	CH US	CHF USD	15,105 8,874	1,213,390 1.2 750,952 0.7	Sumitomo Mitsui Trust Holdings China Pacific Insurance Group (H)	CN	HKD	258,871 206,802	1,147,796 1,126,622	1.18
Mosaic	US	USD	13,637	602,749 0.6	Intesa Sanpaolo	IT	EUR	322,627	1,086,139	1.1
Randgold Resources	GB	USD	7,057	539,095 0.5	FNF Group	US	USD	29,205	1,076,196	1.1
Rio Tinto	GB	AUD	11,711	526,214 0.5	Julius Baer Group	CH	CHF	19,547	1,025,602	1.0
Royal Gold	US	USD	7,499	486,920 0.5	HDFC Bank Kotak Mahindra Bank	IN IN	INR INR	56,820 44,398	1,012,708 929,807	1.04 0.9!
Newcrest Mining	AU	AUD	36,903	412,938 0.4	CME Group	US	USD	10,153	926,542	0.9
			_	4,532,258 4.6	Barclays	GB	GBP	217,424	850,749	0.8
Industrials					ING Groep	NL	EUR	52,615	810,184	0.83
Verisk Analytics (A)	US	USD	15,885	1,197,875 1.2	Nordea Bank	SE	SEK	63,292	801,940	0.82
Wolseley	CH	GBP	16,137	957,641 0.9	Fairfax Financial Holdings Housing Development Finance	CA IN	CAD INR	1,433 34,483	761,618 633,674	0.78
Textron	US	USD	21,660	957,378 0.9	Fairfax India Holdings	CA	USD	50,820	620,006	0.64
Nielsen	US	USD	20,776	946,744 0.9	Hongkong Land Holdings	HK	USD	71,589	579,872	0.60
Recruit Holdings	JP	JPY	22,249	750,485 0.7				_		22.82
Hubbell (B) BBA Aviation	US GB	USD GBP	6,139 127,601	673,159 0.6 671,381 0.6				=		
Rockwell Automation	US	USD	5,020	598,194 0.6	Securities Admitted to or Dealt on Ot	her Regul	ated Mo	arkets		
Schneider Electric	FR	EUR	5,543	413,556 0.4	C					
				7,166,413 7.3	Consumer Discretionary		FUD	0.4.77.4	770.040	0.00
			_		Inditex	ES	EUR	24,336_	778,948	0.80
Information Technology								_	778,948	0.80
Apple	US	USD	17,946	2,258,531 2.3	Consumer Staples					
Facebook (A) Microsoft	US US	USD USD	22,950 35,005	1,831,167 1.8 1,724,343 1.7	East African Breweries	KE	KES	99,337	336,201	0.35
VMware (A)	US	USD	16,737	1,482,723 1.5	Edst Afficall broweries	ILL.	KLO	77,007	336,201	0.35
Juniper Networks	US	USD	45,702	1,212,918 1.2				-	000,201	0.00
eBay	US	USD	18,687	1,093,372 1.1	Unlisted					
Activision Blizzard	US	USD	44,616	1,027,950 1.0						
Samsung Electronics Perpetual (Pref'd) Google (A)	KR US	KRW USD	943 1,529	957,583 0.9 844,922 0.8	Consumer Discretionary					
Nomura Research Institute	JP	JPY	20,602	815,784 0.8	Spotify Technology*	LU	USD	159_	311,237	0.32
NAVER	KR	KRW	1,327	802,202 0.8					311,237	0.32
Nintendo	JР	JPY	4,720	796,946 0.8				_		
Seiko Epson	JP	JPY	38,400	674,875 0.6	Fractions				2	0.00
Hitachi ASML Holding	JP NL	JPY EUR	97,845 4,933	671,348 0.6 532,554 0.5	FIGCIONS				2	0.00
ASME Holding	INL	LOK	4,755	16,727,218 17.1				_		
			_	10,727,210 17.1	Total Investments (Cost USD 75,583,635)			_	92,459,428	94.89
Consumer Discretionary								_		
Amazon.com	US	USD	3,501	1,495,642 1.5						
Sony	JP	JPY	37,958	1,147,102 1.1						
TripAdvisor	US	USD	11,698	951,253 0.9				Underlying	Unrealised	
Christian Dior Ralph Lauren	FR US	EUR USD	4,695	917,044 0.9			•	exposure	gain/(loss)	Assets
Suzuki Motor	JP	JPY	5,630 21,880	754,221 0.7 711,075 0.7			Ccy		USD	
Naspers	ZA	ZAR	4,491	703,681 0.7						
Indian Hotels	IN	INR	338,239	580,121 0.6	Contracts For Difference					
Jubilant Foodworks	IN	INR	21,467	502,779 0.5	Texas Capital Bancshares		USD	802,936	74,715	0.08
				7,762,918 7.9	rexus cupital bulleshares		000	002,700_	74,715	0.08
0. 1								_	74,713	0.00
Consumer Staples										
CVS Health Coca-Cola	US US	USD USD	15,911	1,598,298 1.6	Other Assets and Liabilities				4,909,016	5.03
Philip Morris International	US	USD	27,462 11,899	1,110,848 1.1 985,930 1.0				_	07 447 450	400.00
Costco Wholesale	US	USD	6,635	954,382 0.9	Net Assets			=	97,443,159	100.00
Booker Group	GB	GBP	412,052	914,458 0.9						
Estee Lauder (A)	US	USD	10,956	895,080 0.9						
SABMiller Petra Foods	GB SG	GBP	16,175	858,495 0.8						
Petra Foods	36	SGD	224,331	656,321 0.6						
			_	7,973,812 8.1						
Healthcare										
Novartis	CH	CHF	19,377	1,989,961 2.0						
Roche Holding	CH	CHF	4,748	1,359,247 1.3						
Eli Lilly & Co	US	USD	18,597	1,340,672 1.3						
Express Scripts Holding	US	USD	14,753	1,296,365 1.3						
Cooper HCA Holdings	US US	USD USD	6,322 14,133	1,134,856 1.1 1,057,993 1.0						
BioMarin Pharmaceutical	US	USD	9,160	1,045,291 1.0						
Sun Pharmaceutical Industries	IN	INR	64,866	956,506 0.9						
Sanofi	FR	EUR	9,258	942,482 0.9						
Medtronic	IE	USD	11,596	872,626 0.9						
Chugai Pharmaceutical Mallinckrodt	JP US	JPY USD	28,591 7,437	870,746 0.8 856,795 0.8						
CSL	AU	AUD	7,457 10,898	778,631 0.8						
Orexigen Therapeutics	ÜS	USD	44,350	306,678 0.3						
			_	14,808,849 15.2						

* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

14,808,849 15.20



Institutional Global Focus Fund 4 - continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	47.56
Japan	JР	9.20
Switzerland	CH	9.00
UK	GB	6.45
India	IN	5.44
France	FR	2.33
Canada	CA	2.32
Korea	KR	1.81
Netherlands	NL	1.38
Hong Kong	HK	1.33
Australia	AU	1.22
China	CN	1.16
Italy	IT	1.11
Ireland	IE	0.90
Sweden	SE	0.82
Spain	ES	0.80
South Africa	ZA	0.72
Singapore	SG	0.67
Kenya	KE	0.35
Luxembourg	LU	0.32
Cash and other net assets		5.11

Institutional Global Sector Fund 4,5

	Coun Code	try Ccy	Shares or Nominal		% Net Assets		Count Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt of	n an Official St	tock Excl	nange			Comcast (A) Amazon.com	US US	USD	37,524 4,909	1,956,841 1,878,570	0.95 0.92
Materials						Volkswagen AG Perpetual (Pref'd)	DE	EUR	7,254	1,678,943	0.82
Monsanto	US	USD	14,647	1,500,864	0.73	Walt Disney TripAdvisor	US US	USD	16,662 18,819	1,624,477 1,371,039	0.79 0.67
CRH Eastman Chemical	IE US	EUR USD	53,332 15,002	1,339,426 1,023,835	0.65 0.50	Techtronic Industries	HK	HKD	385,207	1,225,850	0.60
JSR	JР	JPY	33,271	510,015	0.25	LVMH Moet Hennessy Louis Vuitton General Motors	FR US	EUR USD	7,635 37,572	1,195,703 1,187,509	0.58 0.58
Ultratech Cement	IN	INR	12,935_	486,327 4,860,467	0.24 2.37	Time Warner	US	USD	15,327	1,167,156	0.57
			-	4,000,407	2.07	Sky Starbucks	GB US	GBP USD	74,828 21,648	1,106,552 971,233	0.54 0.47
Industrials						SES	LU	EUR	31,001	968,770	0.47
United Technologies Honeywell International	US US	USD USD	19,480 20,736	1,995,967 1,884,096	0.97 0.92	Vivendi Aramark	FR US	EUR USD	38,474 31,122	862,384 855,949	0.42 0.42
Union Pacific	US	USD	16,571	1,575,387	0.77	Continental	DE	EUR	3,631	764,862	0.37
ManpowerGroup Siemens	US DE	USD EUR	19,604 14,170	1,501,600 1,381,762	0.73 0.67	Compagnie Financière Richemont Yum! Brands	CH US	CHF USD	8,185 8,343	651,736 646,348	0.32 0.32
United Continental Holdings	US	USD	22,769	1,235,103	0.60	Haier Electronics Group	HK	HKD	247,805	640,034	0.31
NSK Alstom	JP FR	JPY EUR	86,402 38,419	1,220,918 1,077,077	0.60 0.53	Tiffany & Co Kering	US FR	USD EUR	8,074 3,749	629,777 618,739	0.31 0.30
SITC International Holdings	HK	HKD	1,471,228	977,044	0.48	L Brands TJX	US US	USD	7,282	585,539	0.29 0.29
Regus Meitec	LU JP	GBP JPY	278,046 32,311	952,527 933,749	0.46 0.46	Rinnai	JP	JPY	10,071 8,520	584,399 580,852	0.29
KION Group	DE BE	EUR	22,344	893,553	0.44	Williams-Sonoma Hyundai Motor	US KR	USD KRW	8,335 3,726	552,964 524,532	0.27 0.26
bpost (A) LISI	FR	EUR EUR	32,721 27,407	836,848 753,427	0.41 0.37	Ralph Lauren	US	USD	4,317	518,130	0.25
American Airlines Group	US	USD	16,873	736,904	0.36	Jubilant Foodworks	IN	INR	22,866	479,792	0.23
Sinotrans (H) AirAsia	CN MY	HKD MYR	1,041,920 1,212,833	716,005 689,739	0.35 0.34	JD.com Rakuten	CN JP	USD JPY	14,262 18,382	430,979 289,214	0.21 0.14
Aalberts Industries	NL	EUR	24,395	675,139	0.33	Service Corp International (US)	US	USD	10,092	253,344	0.12
General Electric Mueller Water Products (A)	US US	USD USD	25,500 70,605	623,674 602,173	0.30 0.29	lululemon athletica Bata India	CA IN	USD INR	3,922 13,849	226,029 198,613	0.11 0.10
Regal Beloit	US	USD	8,205	574,169	0.28	Taylor Wimpey	GB	GBP	24,157	55,126	0.03
Nielsen Hub Group (A)	US US	USD USD	11,896 13,365	485,640 473,653	0.24 0.23				-	29,326,299	14.31
Sinko Industries	JP	JPY	48,931	451,515	0.22	Consumer Staples					
Toshiba Equifax	JP US	JPY USD	106,572 1,808	384,353 157,423	0.19 0.08	CVS Health	US	USD	14,281	1,285,161	0.63
Hutchison Whampoa	HK	HKD	7,153_	94,341	0.05	Procter & Gamble L'Oreal	US FR	USD EUR	17,282 6,743	1,229,479 1,149,285	0.60 0.56
			_	23,883,786	11.65	Bunge	US	USD	12,844	996,045	0.49
Information Technology						Nestle Estee Lauder (A)	CH US	CHF USD	14,117 13,320	979,622 974,918	0.48 0.48
Google (A)	US	USD	8,190	4,053,516	1.98	British American Tobacco	GB	GBP	18,478	911,462	0.44
Cisco Systems Samsung Electronics	US KR	USD KRW	100,913 1,832	2,609,085 2,154,524	1.27 1.05	Reckitt Benckiser Group Japan Tobacco	GB JP	GBP JPY	10,723 25,551	857,811 805,489	0.42 0.39
Apple	US	USD	17,269	1,947,033	0.95	SABMiller	GB	GBP	16,843	800,888	0.39
Microsoft Qualcomm	US US	USD USD	43,659 31,230	1,926,682 1,903,332	0.94 0.93	Danone Wal-Mart Stores	FR US	EUR USD	12,358 11,273	797,238 789,135	0.39 0.39
eBay	US	USD	33,997	1,782,044	0.87	Diageo	GB	GBP	31,518	783,945	0.38
Ericsson Nuance Communications	SE US	SEK USD	148,694 96,776	1,453,408 1,333,869	0.71 0.65	Mondelez International (A) Colgate-Palmolive	US US	USD	21,436 11,466	739,344 687,385	0.36 0.34
Altera	US	USD	33,442	1,222,957	0.60	Kao	JP	JPY	15,507	666,549	0.33
EMC VMware (A)	US US	USD USD	49,011 13,376	1,185,953	0.58 0.52	Seven & I Holdings Heineken	JP NL	JPY EUR	16,970 9,264	656,447 651,802	0.32 0.32
Hitachi	JP	JPY	165,303	1,061,584 1,016,099	0.52	China Mengniu Dairy	CN	HKD	138,902	630,137	0.31
Teradata Nexon	US JP	USD JPY	22,846 73,434	909,370 841,330	0.44 0.41	Mead Johnson Nutrition AmBev (A)	US BR	USD BRL	7,025 84,108	608,357 469,703	0.30 0.23
SAP	DE	EUR	12,379	840,937	0.41	Gudang Garam	ID	IDR	68,980	238,016	0.12
Activision Blizzard NAVER	US KR	USD KRW	37,011	763,937 741,254	0.37 0.36				_	17,708,218	8.64
Synopsys	US	USD	1,369 17,379	736,731	0.36	Healthcare					
Juniper Networks	US	USD	29,508	701,597	0.34	Johnson & Johnson	US	USD	35,499	3,171,326	1.55
Citrix Systems F5 Networks	US US	USD USD	11,475 6,138	693,717 677,461	0.34 0.33	Novartis	CH	CHF	31,068	2,858,311	1.39
Mellanox Technologies	IL DE	USD EUR	12,842	538,777	0.26 0.25	Roche Holding Express Scripts Holding	CH US	CHF USD	8,335 25,255	2,137,513 1,988,051	
United Internet SINA (China)	CN	USD	12,599 12,765	506,178 496,536	0.23	Actavis	US	USD	6,305	1,615,708	0.79
Trimble Navigation	US	USD	21,376	491,009	0.24	Novo Nordisk (B) Gilead Sciences	DK US	DKK USD	29,693 15,703	1,506,423 1,427,510	
Imagination Technologies Group Qlik Technologies	GB US	GBP USD	181,580 15,018	489,914 469,289	0.24 0.23	Bayer	DE	EUR	10,928	1,419,583	0.69
UBISOFT Entertainment	FR	EUR	27,280	448,344	0.22	Abbott Laboratories Biogen Idec	US US	USD	32,995 3,402	1,381,594 1,154,912	
Qihoo 360 Technology Kakaku.com	CN JP	USD JPY	8,040 30,222	434,682 421,373	0.21 0.21	CSL	AU	AUD	16,864	1,079,435	0.53
Google (C)	US	USD	731	353,212	0.17	Fresenius Medical Care AG & Co Cardinal Health	DE US	EUR USD	12,319 11,980	926,724 925,655	
CommVault Systems Nimble Storage	US US	USD USD	7,887 14,896	329,750 328,695	0.16 0.16	CR Bard	US	USD	5,901	882,333	0.43
SouFun Holdings	CN	USD	44,416	327,477	0.16	Aetna Essilor International	US FR	USD EUR	8,766 7,360	846,053 800,371	
ADTRAN Eugene Technology	US KR	USD KRW	19,908 21,195	288,926 284,734	0.14 0.14	BioMarin Pharmaceutical	US	USD	7,517	768,540	0.37
21Vianet Group	CN	USD	15,042	278,535	0.14	Coloplast (B) Cooper	DK US	DKK USD	9,365 4,226	682,523 679,595	
BroadSoft Info Edge India	US IN	USD INR	8,884 22,548	257,223 243,991	0.13 0.12	Perrigo	IE	USD	4,008	661,935	0.32
Informatica	US	USD	5,600	240,924	0.12	Quintiles Transnational Holdings Illumina	US US	USD	10,784 3,779	647,970 630,744	0.32 0.31
AVEVA Group Tong Hsing Electronic Industries	GB TW	GBP TWD	9,212 70,721	213,889 203,420	0.10 0.10	St Jude Medical	US	USD	9,456	597,307	0.29
MAXIMUS	US	USD	2,733	159,544	0.08	HCA Holdings GN Store Nord	US DK	USD DKK	8,835 30,435	592,543 585,897	
Broadridge Financial Solutions TPK Holding	US TW	USD TWD	3,046 26,210	147,867 146,231	0.07 0.07	Mallinckrodt	US	USD	4,956	511,452	0.25
Visa	US	USD	2,262	134,876	0.07	Sun Pharmaceutical Industries Shire	IN IE	INR GBP	37,455 6,053	494,799 443,374	
FleetCor Technologies Global Payments	US US	USD USD	678 851	98,905 76,565	0.05 0.04	Strides Arcolab	IN	INR	28,558	416,100	0.20
Nanoco Group	GB	GBP	41,097_	61,507	0.04	Cigna Fisher & Paykel Healthcare	US NZ	USD NZD	3,273 78,849	371,087 348,472	0.18 0.17
			_	39,028,793	19.04	Lee's Pharmaceutical Holdings	HK	HKD	204,863	340,764	0.17
Consumer Discretionary						Valeant Pharmaceuticals International Mylan	US US	CAD USD	1,661 4,769	325,855 313,765	
Delphi Automotive	GB	USD	27,450	2,044,314	1.00	MEDNAX	US	USD	4,769	292,758	
•	-		,		-					•	

^{*} Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Sector Fund 4,5 -continued

Schedule of Investments as at 30 April 2015

Content		Count Code		Shares or Nominal	Market Value EUR	% Net Assets		Cour		Shares or Nominal	Market Value EUR	% Net Assets
Carbology							Avala Land					0.05
Section Participation 10	Endologix	US	USD	18,186	253,676	0.12	Goodman Group	AU	AUD	24,656	108,329	0.05
Second 19											105,433	0.05
Search Fig. 1,000 1,560 1,77,16 1,000 1,											102,652	
Second Services 18							Julius Baer Group			2,146	100,871	0.05
States Promote measuration No De 35,579 133,78 067 100,000												
Second Commence US											93,042	
Lacer Secrecs Use USE 5,192 97,98 015 Centrol Commitme Promotecycles Use USE 5,192 97,98 015 Centrol Commitme Promotecycles US USE 5,192 97,98 015 015 015 015 015 015 015 015 015 015	Intercept Pharmaceuticals			527	122,739		Scentre Group			35,226	92,734	0.05
Administration (1987 1987 1988 1989											83,344	
Checkenson Outs Compared Compa											76,645	
Verland Compage	OvaScience			3,827	87,247					1,768	72,924	0.04
Images Part Sept											71,228	
File Decomposition 18 180 18											69,716	
Semi-species S. S. S. S. S. S. S. S		US				0.03		IT		2,264	59,547	0.03
Classon Clas											58,322	
Moderation Subschedulegies US US 1,887 1,225												0.03
Isla Photomogeneticols US											43,923	
Telecommunication Services	Isis Pharmaceuticals			547	28,564					7,067	29,985	0.0
Securities Admitted to or Decition Other Regulates	AAP Implantate	DE	EUR	7,663_			ING Groep	NL	EUR	1,039_	14,332 12,965,565	
Varion Communications	Telecommunication Services			=			Securities Admitted to or Dealt on Othe	er Regula	ated Ma	rkets		
Air Series	Verizon Communications							n Rogon	atou ma	i koto		
Milested Milested							•	FS	FIID	ZQ ZZ 1	1 127 913	0.55
Semigrop 1		JP	JPY	105,348	2,241,366	1.09	mattex	LJ	LOK	37,334		
Chino Mobile										=	1,127,713	0.55
Dronge FR EUR 98,625 1,485,701 0.71 Telefonico ES EUR 84,625 1,181,505 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,625 1,181,505 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,472,744 0.72 Debatiche Telefonico DE EUR 84,649 1,474,744 0.72 Debatiche Telefonico DE EUR 84,749 1,474,749							Telecommunication Services					
Descript Felekorm BE EUR 8,6,49 1,21,545 0.70							Telefonica	ES	EUR	86,625	1,181,569	0.58
Find color Part P		DE			1,427,543						1,181,569	0.58
NTI DoCoMe										-		
Telecom (Indian)												
Common C												0.0 <i>6</i>
Came Unicomy (long Kongs)							builco de Subdueil	LJ	LOK	50,000_		
Inflicition Commercial Properties U U U U U U U U U										-	140,100	0.12
America Movil MM Scroup CAR AND MM Scroup CAR CAR AND MM Scroup CAR AND MM Scroup CAR AND MM Scroup CAR CAR CAR AND MM Scroup CAR CA							Unlisted					
MIN Group Care of the CHE CHE CHE CHE CHE CHE CHE CHE CHE CHE		MX	MXN	699,571	665,521	0.32						
Surisse Communications Group CH												
SK Felocom ADR							Spotify Technology*	LU	USD	/3_		0.06
Financials Financ										=	128,827	0.06
Financials Grand Clap Properties U SUSD 16,622 1,248 993,713 0.48 USD 12,148 993,713 0.48 Procisions Total Investments (Cost EUR 164,610,042) Fractions Total Investments (Cost EUR 164,610,042) Total Investments (Cost EUR 164,610,042	XL Axiata	ID	IDR		153,854							
Crand Carly Properties	-in ancialo			=	27,237,673	14.20	Banco Popular Espanol Rts 30/07/2015	ES	EUR	22,647_	385 385	
CMC Group	Grand City Properties									=		
Deutsche Annington Immobilien DE EUR 19,764 594,205 20,71,137 0.18 19,64 19,764 19							Fractions				(2)	(0.00)
PMorgan Chase & Co												
Stage US							Total Investments (Cost EUR 164,610,042)			-	196,205,153	95.73
American Tower US USD 2,802 240,605 0.12 12 12 13 14 14 15 15 15 16 15 15 15 16 15 15										=		
Intess Composite of Commercial Bank of China (H) CN HKD CP94,287 CP294,287 CP294,287 CP36,359 CP36,369 CP37 CP36,359 CP37 CP37 CP37 CP38												
Underlying Und												
Namerican International Group HK HKD 32,522 194,602 0.09				294,287						Underlying	Unrealised	% Net
NA Group NA Group NA Group US USD 4,915 189,388 0.09 Productifiel GB GBP 8,391 187,690 0.09 Artiford Financial Services Group US USD 5,037 185,121 0.09 Clara Canada CA CAD 3,040 180,565 0.09 Santen Pharmaceutical JPY 35,869,044 40,823 Santen Pharmaceutical JPY 137,633,030 23,566 Claya Sharmoceutical JPY 137,633,030 23,566 Claya Sharmoceutical JPY 137,633,030 23,566 Claya Sharmoceutical JPY 12,833,332 10,499 Relation Pharmaceutical JPY 137,633,030 23,566 Chugai Pharmaceutical JPY 12,833,332 10,499 Relation Pharmaceutical JPY 12,833,332 10,499 Relation Pharmaceutical JPY 10,218,33,332 10,499 Relation Pharmaceutical JPY 10,283,332 10,499 Relation Pharmaceutical JPY 10,283,332 10,499 Relation Pharmaceutical JPY 10,283,332 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 137,633,030 23,566 Chugai Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,219,979 Relation Pharmaceutical JPY 10,283,333 10,499 Relation Pharmaceutical JPY 10,218,33,333 10,499 Relation Pharmaceutical JPY 10,218,33,333 10,499 Relation Pharmaceutical JPY 10,219,979 Relation Pharmaceutical JPY 10,219,979 Relation Pharmaceutical JPY 10,219,979 Relation Pharmaceutical Relation Pharmaceutical Relation Pharmaceutical Relation Pharmaceutical									_	exposure	gain/(loss)	
18 Bancorp US									Ссу		EUR	
Fredential GB GBP 8,391 187,690 187,690 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 18,290 19,												
Loyal Bank of Canada Loyal Ban	Prudential	GB	GBP	8,391	187,690		Contracts For Difference					
South Ref California CA							Ciana		USD	562.561	113.442	0.0
US USD 2,857 178,810 0,09 Astellar Pharmaceutical JPY 12,833,330 23,561 23,561 24,569 oya Financial US USD 4,599 174,463 0,09 Astellar Pharmaceutical JPY 12,833,330 23,561 24,569 oya Financial US USD 4,599 174,463 0,09 Neutsche Wohnen DE EUR 7,174 188,219 0,08 Nitroet Line Insurance Group GB GBP 38,049 166,711 0,08 Norgan Stanley US USD 11,606 165,937 0,08 Norgan Stanley US USD 11,606 165,937 0,08 Norgan Stanley US USD 4,732 158,709 0,08 Norgan Stanley US USD 3,154 183,789 0,07 Norgan Stanley US USD 3,154 183,789 0,07 Norgan Stanley US USD 3,154 183,789 0,07 Norgan Stanley US USD 3,452 137,479 0,07 Norgan Stanley US USD 1,432 137,479 0,07 Norgan Stanley US USD 3,452 137,479 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 3,454 135,083 0,07 Norgan Stanley US USD 1,432 137,479 0,07 Norgan Stanley US US USD 1,432 137,479 0,07 Norgan Stanley US US US US US US US US US U											40,829	
Chugar Pharmaceutical JPY 11,835,352 10,479 174,463 10,97 174,463 10,97 174,463 10,97 174,463 10,97 10,98 10,97 10,98 10,97 10,98 10,97 10,98 10,98 10,97 10,98 10,98 10,97 10,98 10											23,560	
Section CH											10,498	
eutsche Wohnen De EUR 7,174 166,852 0.08 irect Line Insurance Group GB GBP 38,049 166,711 0.08 SBC Holdings US USD 11,606 165,937 0.08 SBC Holdings GB HKD 17,854 159,805 0.08 forgan Stanley US USD 4,732 158,709 0.08 forgan Stanley US USD 3,154 138,378 0.07 ASDAQ OMX Group US USD 1,452 137,479 0.07 ASDAQ OMX Group US USD 1,452 137,479 0.07 hina Overseas Land & Investment HK HKD 34,980 131,064 0.06 to amadian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 to amadian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 eon Mall JP JPY 7,052 118,440 0.06 RIX New Zeal Stank IN INR 14,726 118,225 0.06 RIX JP JPY 8,468 117,869 0.06 Huntington Bancshares USD 25,522 1,60-1 USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60-1 tuntington Bancshares USD 25,522 1,60	BS Group	CH	CHF	9,423	169,171	0.08						
irrect Line Insurance Group GB GBP 38,049 166,711 0.08 ank of America US USD 11,606 155,937 0.08 long on Stanley US USD 17,854 159,805 0.08 long on Stanley US USD 4,732 158,709 0.08 lirgin Money Holdings UK GB GBP 26,177 141,687 0.07 IASDAQ OMX Group US USD 3,154 138,378 0.07 IASDAQ OMX Group US USD 3,154 138,378 0.07 ustralia & New Zealand Banking Group AU AUD 5,646 135,083 0.07 linina Coverseas Land & Investment HK HKD 34,980 131,064 0.06 luntington Bancshares US USD 12,884 126,622 0.06 lunting Dancshares US USD 1,759 121,248 0.06 loody's US USD 1,259 121,248 0.06 loody's US USD 1,259 121,248 0.06 loody's US USD 1,759 121,248 0.06 loody's US											1,604	
Second S							•		=	-,	206,254	
Virgin Money Holdings UK	ank of America	US	USD	11,606	165,937	0.08				=	* *	
Separation Sep							Other Assets and Liabilities				Q 552 10E	4.13
LASDAQ OMX Group US USD 3,154 138,378 0.07 Net Assets CE UH USD 1,432 137,479 0.07 Linica Overseas Land & Investment HK HKD 34,980 131,064 0.06 Linica Cinda Asset Management (H) CN HKD 244,793 130,579 0.06 Linicington Bancshares US USD 12,884 126,622 0.06 Linicington Bancshares US USD 1,746 125,835 0.06 Loandian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 Loandian Imperial Bank of Commerce Loandian Imperial Bank of Co							Onler Assets und Liabilities				0,332,165	4.1.
CE							Net Assets			=	204,963,592	100.00
China Overseas Land & Investment HK HKD 34,980 131,064 0.06 China Cinda Asset Management (H) CN HKD 244,793 130,579 0.06 Huntington Bancshares US USD 12,884 126,622 0.06 It James's Place GB GBP 10,311 126,352 0.06 Canadian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 Acody's US US USD 1,259 121,248 0.06 Veon Mall JP JP JP 7,052 118,440 0.06 Vxis Bank IN IN IN 14,726 118,225 0.06 VRIX JP JPY 8,468 117,869 0.06	ACE .	CH	USD	1,432	137,479	0.07						
China Cinda Asset Management (H) CN HKD 244,793 130,579 0.06 Huntington Bancshares US USD 12,884 126,622 0.06 St James's Place GB GBP 10,311 126,352 0.06 Canadian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 Moody's US USD 1,259 121,248 0.06 Neon Mall JP JPY 7,052 118,440 0.06 NSIS Bank IN INR 14,726 118,225 0.06 NSIX JP JPY 8,468 117,869 0.06												
Huntington Bancshares US USD 12,884 126,622 0.06 t Tames's Place GB GBP 10,311 126,352 0.06 Canadian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 Acody's US USD 1,259 121,248 0.06 teon Mall JP JPY 7,052 118,440 0.06 txis Bank IN INR 14,726 118,225 0.06 DRIX JP JPY 8,468 117,869 0.06												
tit James's Place GB GBP 10,311 126,352 0.06 Canadian Imperial Bank of Commerce CA CAD 1,746 125,813 0.06 Moody's US USD 1,259 121,248 0.06 Neon Mall JP JPY 7,052 118,440 0.06 txis Bank IN INR 14,726 118,225 0.06 DIXIX												
Moody's US USD 1,259 121,248 0.06 keon Mall JP JPY 7,052 118,440 0.06 kis Bank IN INR 14,726 118,225 0.06 JRIX JP JPY 8,468 117,869 0.06	St James's Place	GB	GBP	10,311	126,352	0.06						
Neon Mall JP JPY 7,052 118,440 0.06 Nis Bank IN INR 14,726 118,225 0.06 PRIX JP JPY 8,468 117,869 0.06				1,746	125,813							
Axis Bank IN INR 14,726 118,225 0.06 DRIX JP JPY 8,468 117,869 0.06												
DRIX JP JPY 8,468 117,869 0.06												
		JP	JPY	8,468								
		JР	JPY	3,993	117,839	0.06						
ondon Stock Exchange Group GB GBP 3,294 115,281 0.06. Allianz DE EUR 751 114,582 0.06												



Institutional Global Sector Fund 4,5 -continued

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
USA	US	47.15
Japan	JP	7.24
UK	GB	6.68
Germany	DE	5.24
France	FR	4.58
Switzerland	CH	3.67
Hong Kong	HK	2.87
Korea	KR	2.07
China	CN	1.84
Luxembourg	LU	1.78
Denmark	DK	1.75
India	IN	1.28
Spain	ES	1.25
Ireland	IE	1.19
Netherlands	NL	1.06
Singapore	SG	0.82
Sweden	SE	0.73
Australia	AU	0.69
Italy	IT	0.56
New Zealand	NZ	0.46
Belgium	BE	0.44
Malaysia	MY	0.34
Mexico	MX	0.32
Canada	CA	0.30
South Africa	ZA	0.26
Israel	IL	0.26
Brazil	BR	0.23
Indonesia	ID	0.22
Taiwan	TW	0.17
United Arab Emirates	AE	0.11
Jordan	JO	0.10
Philippines	PH	0.05
Cash and other net assets		4.27



Institutional Hong Kong Opportunities Fund

Schedule of Investments as at 30 April 2015

	Count Code		Shares or Nominal	Market Value HKD	
Securities Admitted to or Dealt on an Off	icial St	ock Excl	nange		
nergy					
CNOOC PetroChina (H)	CN CN	HKD HKD	85,000 110,000	1,115,050 1,097,825	2.13
China Petroleum & Chemical (H)	CN	HKD	78,000	567,179	1.09
Sinopec Kantons Holdings	HK	HKD	24,000_	168,469 2,948,523	0.32 5.6 4
Itilities			_		
Power Assets Holdings	HK	HKD	9,000	706,031	1.35
Cheung Kong Infrastructure Holdings China Gas Holdings	HK HK	HKD HKD	10,000 34,000	657,909 466,955	0.89
NN Energy Holdings	CN	HKD	8,000	447,256	0.8
CT Environmental Group Guangdong Investment	CN HK	HKD HKD	32,000 26,000	348,606 300,835	0.6
Huaneng Renewables (H)	CN	HKD	82,000	278,524	0.5
SIIC Environment Holdings	SG	SGD	185,900	244,550	0.4
China Longyuan Power Group (H) China Resources Power Holdings	CN HK	HKD HKD	21,000 8,000	202,641 187,480	0.3
Huadian Fuxin Energy (H)	CN	HKD	44,000_	184,303 4,025,090	0.3 7.7
Materials			_	1,020,070	
Anhui Conch Cement (H) Sosun International	CN CN	HKD HKD	11,000 17,000	346,148 329,525	0.6
osiii mematorai	CIV	TIKD	17,000_	675,673	1.29
ndustrials					_
Hutchison Whampoa China Railway Construction (H)	HK CN	HKD HKD	13,000 58,500	1,483,557 907,386	2.8- 1.7-
China CNR (H)	CN	HKD	26,500	420,993	0.8
China State Construction International Holdings	HK	HKD	22,000	329,388	0.6
Shenzhen International Holdings China Everbright International	HK HK	HKD HKD	20,500 19,000_	299,516 275,619	0.5 0.5
			-	3,716,459	7.1
nformation Technology Tencent Holdings	CN	HKD	28,600	4,584,819	8.7
Baidu ADR	CN	USD	300	474,616	0.9
.enovo Group GCL-Poly Energy Holdings	CN HK	HKD HKD	22,000 87,000	294,409 204,412	0.5
3, 3, 3,				5,558,256	10.6
Consumer Discretionary					
Galaxy Entertainment Group Gands China	HK CN	HKD HKD	17,000 15,600	637,056 494,956	1.2 0.9
Brilliance China Automotive Holdings	HK	HKD	32,000	466,944	0.8
Great Wall Motor (H) echtronic Industries	CN HK	HKD HKD	7,000 12,000	414,123 330,412	0.7
Belle International Holdings	HK	HKD	28,000	279,006	0.5
Haier Electronics Group Samsonite International	HK US	HKD HKD	11,000 6,900	245,821 195,463	0.4
anisonie menanona	03	TIKD	0,700_	3,063,781	5.8
Consumer Staples					
China Mengniu Dairy Vant Want China Holdings	CN CN	HKD HKD	9,000 26,000	353,267 221,384	0.6
VH Group	HK	HKD	35,500	192,430	0.3
Hengan International Group China Resources Enterprise	CN HK	HKD HKD	2,000 8,000	191,494 190,417	0.3
James Resources Emerprise	1110	TIKD	- 0,000_	1,148,992	2.2
lealthcare					
Shanghai Fosun Pharmaceutical Group (H) China Medical System Holdings	CN CN	HKD HKD	8,000 17,000	236,280 232,767	0.4
Phoenix Healthcare Group	CN	HKD	13,500	216,218	0.4
CSPC Pharmaceutical Group Suangzhou Baiyunshan Pharmaceutical Holdings (H)	CN CN	HKD HKD	26,000 6,000	209,515 178,192	0.4
Journal of the state of the sta	CIV	TIKD	0,000_	1,072,972	2.0
elecommunication Services					
China Mobile China Unicom (Hong Kong)	HK HK	HKD HKD	28,500 28.000	3,153,798 407,935	6.0 0.7
China Telecom (H)	CN	HKD	36,000	207,586	0.4
HKT Trust and HKT	HK	HKD	20,000_	207,536 3,976,855	0.4 7.6
inancials			_		
China Construction Bank (H)	CN	HKD	506,000	3,818,020	7.3
ndustrial & Commercial Bank of China (H) AIA Group	CN HK	HKD HKD	491,000 62,600	3,304,928 3,240,955	6.3
	CN	HKD	469,000	2,497,991	4.7
Bank of China (H)	HK	HKD	6,700	1,986,470	3.8
Hong Kong Exchanges and Clearing	HK	HKD	11,000 15,500	1,853,570 1,723,786	3.5 3.3
Hong Kong Exchanges and Clearing CK Hutchison Holdings	CN	HKD		, -, -0	
long Kong Exchanges and Clearing CK Hutchison Holdings Ping An Insurance Group (China) (H) China Life Insurance (H)	CN CN	HKD	44,000	1,656,827	
Hong Kong Exchanges and Clearing IK Hutchison Holdings Ping An Insurance Group (China) (H) China Life Insurance (H) China Overseas Land & Investment	CN CN HK	HKD HKD	44,000 42,000	1,361,588	2.6
Hong Kong Exchanges and Clearing CK Hutchison Holdings Fing An Insurance Group (China) (H) China Life Insurance (H) China Overseas Land & Investment Sun Hung Kai Properties China Pacific Insurance Group (H)	CN CN HK HK CN	HKD HKD HKD HKD	44,000 42,000 8,000 22,200	1,361,588 1,032,268 937,464	2.6 1.9
Hong Kong Exchanges and Clearing CK Hutchison Holdings Ping An Insurance Group (China) (H) China Life Insurance (H) China Overseas Land & Investment Jun Hung Kai Properties China Pacific Insurance Group (H) BOC Hong Kong Holdings	CN CN HK HK CN HK	HKD HKD HKD HKD HKD	44,000 42,000 8,000 22,200 21,000	1,361,588 1,032,268 937,464 632,964	2.6 1.9 1.7 1.2
Hong Kong Exchanges and Clearing CK Hutchison Holdings Fing An Insurance Group (China) (H) China Life Insurance (H) China Overseas Land & Investment Sun Hung Kai Properties China Pacific Insurance Group (H)	CN CN HK HK CN	HKD HKD HKD HKD	44,000 42,000 8,000 22,200	1,361,588 1,032,268 937,464	3.13 2.6 1.98 1.79 1.2 1.19

	Countr	у	Shares or	Market Value	% Net
	Code	Ссу	Nominal	HKD	Assets
Henderson Land Development	НК	HKD	5,000	311,317	0.60
Longfor Properties	CN	HKD	23,000	310,275	0.59
CITIC Securities (H)	CN	HKD	5,000	172,315	0.33
Shimao Property Holdings	HK	HKD	3,000	55,030	0.11
			-	26,453,875	50.63
Fractions				1	0.00
Total Investments (Cost HKD 42,173,163)			- -	52,640,477	100.75
Other Assets and Liabilities				(393,167)	(0.75)
Net Assets			-	52,247,310	100.00

GEOGRAPHICAL SPLII				
Country	Country Code	% Net Assets		
China	CN	55.46		
Hong Kong	HK	44.45		
Singapore	SG	0.47		
USĂ	US	0.37		
Cash and other net liabilities		(0.75)		

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Institutional Japan Fund

Schedule of Investments as at 30 April 2015

	Coun	trv	Shares or	Market Value	% No+
	Code		Nominal		Assets
Securities Admitted to or Dealt on an	Official S	ock Excl	nange		
nergy			3		
apan Petroleum Exploration	JP	JPY	23,250	107,463,852	0.49
			-	107,463,852	0.49
Materials .					
oray Industries	JP	JPY	848,877	887,216,019	4.08
Asahi Kasei Kansai Paint	JP JP	JPY JPY	307,414 147,766	348,399,103 317,598,379	1.60 1.46
Shin-Etsu Chemical	JP	JPY	42,625	313,884,342	1.44
lihon Nohyaku	JР	JPY	104,263	131,791,002 1,998,888,845	0.61 9.19
			-	1,770,000,043	7.17
ndustrials Paikin Industries	JР	JPY	71,713	582,647,117	2.68
Makita	JP	JPY	72,436	436,562,878	2.01
fitsubishi Heavy Industries	JP	JPY	622,062	415,581,494	1.91
lidec OTO	JP JP	JPY JPY	26,918 101,783	242,319,244 173,429,745	1.11
lippon Koei	JP	JPY	184,965	93,353,509	0.43
eisei Electric Railway	JP	JPY	56,833	81,008,537	0.37
litachi Transport System Dbara Group	JP JP	JPY JPY	36,373 9,455	70,452,703	0.32 0.31
S Yuasa	JP	JPY	74,916	66,948,363 42,400,251	0.20
			=	2,204,703,841	10.14
formation Technology					
itachi anon	JP JP	JPY JPY	993,543 146,371	817,123,341 629,370,968	3.76 2.89
ujitsu	JP	JPY	758,978	604,920,593	2.78
okogawa Electric	JP	JPY	316,301	445,851,536	2.05
akaku.com zbil	JP JP	JPY JPY	173,909	324,418,434	1.49 1.31
lamamatsu Photonics KK	JP	JPY	89,744 62,930	284,162,610 221,010,871	1.02
oriba	JP	JPY	45,673	206,518,634	0.95
ohm	JP	JPY	23,560	197,175,561	0.91
Otsuka anken Electric	JP JP	JPY JPY	32,860 176,699	181,948,090 162,793,221	0.84 0.75
ahoo Japan	JP	JPY	210,385	103,292,274	0.73
ena	JP	JPY	30,173	72,260,006	0.33
iso Electronics	JP	JPY	8,318	69,530,656	0.32
SPEC @N Communications	JP JP	JPY JPY	46,345 33,738	60,353,919 33,888,953	0.28 0.16
C · · · · · · · · · · · · · · · · ·				4,414,619,667	20.30
Consumer Discretionary					
londa Motor	JP	JPY	252,028	1,018,466,921	4.68
lenso	JP	JPY	126,376	756,530,294	3.48
ridgestone uzuki Motor	JP JP	JPY JPY	145,234 157,737	731,695,985 614,463,456	3.37 2.83
oyota Motor	ĴΡ	JPY	61,328	513,981,254	2.36
suzu Motors	JP	JPY	313,976	502,145,653	2.31
ekisui House Iarui Group	JP JP	JPY JPY	163,575 213,072	304,954,700 280,448,882	1.40 1.29
innai	JP	JPY	28,313	258,256,674	1.19
amaha Motor	JP	JPY	66,546	189,161,938	0.87
Inited Arrows	JP	JPY	34,255	126,345,745	0.58
nipres Iitsuba	JP JP	JPY JPY	38,543 26,505	95,675,535 67,497,500	0.44 0.31
ohokushinsha Film	JP	JPY	47,430	46,958,658	0.22
aiichikosho	JP	JPY	5,322	20,543,779	0.09
			-	5,527,126,974	25.42
onsumer Staples even & I Holdings	JР	JPY	79,824	41Z 140 EZZ	1.90
even a i noidings	75	JF I	77,024_	413,149,533 413,149,533	1.90
ealthcare			=		
hionogi & Co	JР	JPY	120,899	479,329,380	2.20
ysmex	JP	JPY	46,138	307,763,214	1.42
1essage Iihon Kohden	JP JP	JPY JPY	49,548 53,010	184,076,244 167,251,976	0.85 0.77
sahi Intecc	JP	JPY	15,087	111,506,535	0.77
IMN Pharma	JP	JPY	28,985	86,498,898	0.40
lippon Shinyaku YBERDYNE	JP JP	JPY JPY	14,467 1,343	57,972,865 4 353 596	0.27
IDENTINE	JF)F I	1,345_	4,353,596 1,398,752,708	6.43
elecommunication Services			=		
oftBank	JР	JPY	103,023	775,766,772	3.57
			-	775,766,772	3.57
inancials					
fitsubishi UFJ Financial Group	JP	JPY	1,476,519	1,261,714,272	5.80
omura Real Estate Holdings	JP	JPY	206,872	505,982,271	2.33
EON Financial Service RIX	JP JP	JPY JPY	137,639 201,860	423,364,141 375,928,744	1.95 1.73
umitomo Mitsui Financial Group	JP	JPY	69,543	365,722,507	1.68
&D Holdings	JP	JPY	167,450	291,392,434	1.34
		7DV	312,891	280,303,301	1.29
okyu Fudosan Holdings	JP	JPY			
okyu Fudosan Holdings IS&AD Insurance Group Holdings	JP	JPY	79,514	274,389,121	1.26
					1.2

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Daibiru	JP	JPY	69,078	81,802,538	0.38
			-	4,413,609,756	20.30
Fractions				1	0.00
Total Investments (Cost JPY 18,03	36,080,105)		- 5	21,254,081,949	97.75
Other Assets and Liabilities				489,208,165	2.25
Net Assets			=	21,743,290,114	100.00
	GEOGRAPHICAL	SPLIT			
Country	Country Code			% Net A	Assets
lapan Cash and other net assets	JP				97.75 2.25

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Institutional European High Yield Fund ⁴

Schedule of Investments as at 30 April 2015

	Coun	try Ccy	Shares or Nominal	Market Value	% Net Assets		Country Code		Shares or Nominal	Market Value	% Net Assets
Constitute Admitted to an Double or an Offi		•		LOK		Altice 7.75% 15/05/2022 144A	LU	USD	200,000	183,189	0.40
Securities Admitted to or Dealt on an Offi	iciai Si	OCK EXCI	iange			Numericable-SFR 4.875% 15/05/2019 144A	FR	USD USD	200,000 200,000 200,000	181,638	0.39
Energy EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	600,000	481,028	1.04	Jaguar Land Rover Automotive 3.50% 15/03/2020 144A Global Liman Isletmeleri 8.125% 14/11/2021 Reg S	TR	USD	200,000	178,951 170,659	0.39 0.37
Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S	LU	USD	400,000	408,515	0.88	Numericable-SFR 5.375% 15/05/2022 Reg S Argiva Broadcast Finance 9.50% 31/03/2020 Reg S	FR GB	EUR GBP	150,000 100,000	157,600 153,107	0.34
Trafigura Funding 5.00% 27/04/2020 EMTN Nostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S	LU NL	EUR USD	300,000 250,000	304,073 215,569	0.66 0.47	Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	100,000	147,601	0.32
Zhaikmunai 7.125% 13/11/2019 Reg S	KZ	USD	200,000	172,964	0.37	Unitymedia Hessen 5.125% 21/01/2023 Reg S Gala Electric Casinos 11.50% 01/06/2019 Reg S	DE GB	EUR GBP	135,000 100,000	144,483 143,141	0.31 0.31
Raspadskaya Securities 7.75% 27/04/2017 Reg S BIBBY Offshore Services 7.50% 15/06/2021 Reg S	IE GB	USD GBP	200,000 100,000	168,963 121,028	0.36 0.26	Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	100,000	135,819	0.29
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	100,000	89,159	0.19	Gala Group Finance 8.875% 01/09/2018 Reg S Time Warner Cable 5.25% 15/07/2042	GB US	GBP GBP	90,000 100,000	129,737 127,635	0.28 0.28
Afren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	200,000	78,837 2,040,136	0.17 4.40	Enterprise Inns 6.375% 26/09/2031	GB	GBP	89,000	121,987	0.26
			_	2,040,100	1.10	Fiat 6.75% 14/10/2019 GMTN Fiat 4.75% 15/07/2022 GMTN	LU LU	EUR EUR	100,000 100,000	116,952 110,965	0.25 0.24
Utilities	6.0	CDD	200 000	000 770	0.47	Verisure Holding 8.75% 01/12/2018 Reg S	SE GB	EUR EUR	100,000 100,000	106,750	0.23 0.22
Infinis 7.00% 15/02/2019 Reg S Enel 7.75% VRN 10/09/2075	GB IT	GBP GBP	200,000 100,000	290,772 155,573	0.63 0.34	Merlin Entertainments 2.75% 15/03/2022 Reg S Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	100,000	99,828 99,802	0.22
Thames Water Kemble Fin. 7.75% 01/04/2019 EMTN	GB	GBP	100,000	151,400	0.33				· · · · · · · · · · · · · · · · · · ·	7,139,073	15.41
Enel 6.625% VRN 15/09/2076 Veolia Environnement 4.85% VRN (perpetual)	IT FR	GBP GBP	100,000 100,000	148,880 140,757	0.32 0.30	Consumer Staples					
Enel 5.00% VRN 15/01/2075	IT	EUR	100,000	108,399	0.23	Tesco 5.125% 10/04/2047 EMTN	GB	EUR	300,000	331,921	0.72
Gas Natural Fenosa 4.125% VRN (perpetual) Public Power 4.75% 01/05/2017 Reg S	NL GB	EUR EUR	100,000 100,000	105,236 75,500	0.23 0.16	R&R Pik 9.25% 15/05/2018 Reg S	GB GB	EUR	300,000	305,030	0.66
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	5,000,000	75,109	0.16	Iceland Bondco 6.25% 15/07/2021 Reg S China Culiangwang Beverages 7.00% 12/04/2016	BM	GBP CNY	150,000 1,400,000	178,622 161,587	0.39 0.35
			_	1,251,626	2.70	Tesco 5.50% 13/01/2033 EMTN	GB	GBP	100,000	139,683	0.30
Materials						Iceland Bondco 4.822% FRN 15/07/2020 Reg S Picard Groupe 4.25% FRN 01/08/2019 Reg S	GB FR	GBP EUR	100,000 100,000	114,598 101,038	0.25 0.22
Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	LU	EUR	364,900	388,642	0.84	Tesco 6.125% 24/02/2022 EMTN	GB	GBP	50,000	76,398	0.16
ArcelorMittal 7.75% 15/10/2039 Lafarge 10.00% 30/05/2017 EMTN	LU FR	USD GBP	350,000 200,000	325,248 316,158	0.70 0.68	China Culiangwang BEV. Holding 10.00% 12/04/2016 Tesco 4.875% 24/03/2042 EMTN	BM GB	CNY GBP	473,480 50,000	61,480 60,789	0.13 0.13
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	250,000	256,458	0.55	Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	CY	USD	400,000	43,106	0.09
Metalloinvest Financed 5.625% 17/04/2020 Reg S Albea Beauty Holdings 8.75% 01/11/2019 Reg S	IE LU	USD EUR	300,000 200,000	245,170 216,652	0.53 0.47					1,574,252	3.40
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	200,000	185,877	0.40	Healthcare					
Nitrogenmuvek Vegyipari 7.875% 21/05/2020 Reg S HeidelbergCement Finance 2.25% 12/03/2019 EMTN	HU LU	USD EUR	200,000 160,000	172,381 167,429	0.37 0.36	Priory Group No 3 8.875% 15/02/2019 Reg S	GB	GBP	200,000	286,870	0.62
SGD Group 5.625% 15/05/2019 Reg S	FR	EUR	150,000	155,569	0.34	Valeant Pharmaceuticals Int'l 4.50% 15/05/2023 Reg S Eurofins Scientific 4.875% VRN (perpetual)	CA LU	EUR EUR	150,000 100,000	151,828 101,103	0.33 0.22
Trinseo Materials Finance 6.375% 01/05/2022 Reg S Ferrexpo Finance 7.875% 07/04/2016 Reg S	LU GB	EUR USD	150,000 200,000	151,877 149,700	0.33 0.32	Edicinis delenane 4.070% VKIV (perpetudi)	LO	LOK	100,000	539,801	1.17
Trinseo Materials Finance 8.75% 01/02/2019	LU	USD	150,000	143,032	0.31	T.			•		
HeidelbergCement Finance 7.50% 03/04/2020 Smurfit Kappa Acquisitions 3.25% 01/06/2021 Reg S	LU IE	EUR EUR	100,000 100,000	128,860 106,978	0.28 0.23	Telecommunication Services Play Topco 7.75% 28/02/2020 Reg S	LU	EUR	500,000	521,238	1.13
INEOS Group Holdings 5.75% 15/02/2019 Reg S	LU	EUR	100,000	102,632	0.22	Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	400,000	428,389	0.92
ProGroup 4.497% FRN 01/05/2022 Reg S ArcelorMittal 3.00% 09/04/2021 EMTN	DE LU	EUR EUR	100,000 100,000	101,299 100,344	0.22 0.22	Wind Acquisition Finance 7.375% 23/04/2021 144A OTE 3.50% 09/07/2020	LU GB	USD EUR	450,000 350,000	414,978 319,307	0.90 0.69
ThyssenKrupp 1.75% 25/11/2020 EMTN	DE	EUR	100,000	99,711	0.22	Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	150,000	228,872	0.49
ArcelorMittal 7.00% 25/02/2022 Glasstank 8.50% 15/05/2019 Reg S	LU NL	USD EUR	100,000 100,000	98,131 88,537	0.21 0.19	Telefonica Europe 5.875% VRN (perpetual) Telecom Italia 5.875% 19/05/2023 EMTN	NL IT	EUR GBP	200,000 150,000	228,853 227,612	0.49 0.49
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	60,000	59,810	0.13	Telecom Italia 3.25% 16/01/2023 EMTN	iΤ	EUR	200,000	212,378	0.46
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	27,000	41,155	0.09	UPCB Finance IV 4.00% 15/01/2027 Reg S	KY LU	EUR EUR	200,000 190,000	199,705 192,926	0.43 0.42
			_	3,801,650	8.21	Wind Acquisition Finance 4.00% 15/07/2020 Reg S Telecom Italia 5.303% 30/05/2024 144A	IT	USD	200,000	190,136	0.41
Industrials						Wind Acquisition Finance 4.75% 15/07/2020 144A Eileme 2 11.75% 31/01/2020 Reg S	LU SE	USD EUR	200,000 150,000	180,173 169,685	0.39 0.37
Finmeccanica 4.875% 24/03/2025 EMTN RZD (Russian Railways) 2.177% 26/02/2018	IT IE	EUR CHF	200,000 260,000	234,155 224,402	0.51 0.48	MTS International Funding 5.00% 30/05/2023 Reg S	IE	USD	200,000	161,408	0.35
Schaeffler Finance 3.25% 15/05/2019 Reg S	NL	EUR	200,000	204,855	0.44	Telefonica Europe 6.75% VRN (perpetual) Helios Towers Fin. Netherlands 8.375% 15/07/2019	NL NL	GBP USD	100,000 200,000	151,100 146,363	0.33
Far East Capital 8.75% 02/05/2020 Reg S Boing Group Financing 6.625% 15/07/2019 Reg S	LU GB	USD EUR	400,000 190,000	187,953 187,628	0.41 0.41	Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	100,000	113,195	0.24
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	200,000	185,446	0.40	Altice Financing 5.25% 15/02/2023 Reg S Telefonica Europe 4.20% VRN (perpetual)	LU NL	EUR EUR	100,000 100,000	105,492 104,993	0.23 0.23
SCF Capital 5.375% 27/10/2017 Reg S Areva 4.875% 23/09/2024 EMTN	IE FR	USD EUR	200,000 150,000	167,628 162,860	0.36 0.35	Telecom Italia Capital 6.375% 15/11/2033	LU	USD	50,000	48,148	0.10
Empresas ICA 8.875% 29/05/2024 144A	MX	USD	200,000	155,376	0.34	UPCB Finance II 6.375% 01/07/2020 Reg S	KY	EUR	25,000	26,031	0.06
Heathrow Finance 5.75% 03/03/2025 Reg S RZD (Russian Railways) 7.487% 25/03/2031 Reg S	GB IE	GBP GBP	100,000 100,000	144,787 129,243	0.31 0.28					4,370,982	9.44
Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S	NL	EUR	100,000	104,771	0.23	Financials					
Schaeffler Finance 3.50% 15/05/2022 Reg S Viridian Group Fundco II 7.50% 01/03/2020 Reg S	NL KY	EUR EUR	100,000 100,000	103,335 102,859	0.22 0.22	Century 10.25% 12/11/2019 Intesa Sanpaolo 8.047% VRN (perpetual)	GB IT	USD EUR	500,000 350,000	419,646 403,071	0.91 0.87
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	100,000	101,445	0.22	Marlin Intermediate Hldg 10.50% 01/08/2020 Reg S	GB	GBP	250,000	382,740	0.83
Schaeffler Finance 2.50% 15/05/2020 Reg S Sacyr 4.00% 08/05/2019	NL ES	EUR EUR	100,000 100,000	100,912 99,751	0.22 0.22	VEB (Vnesheconombank) 3.75% 17/02/2016 EMTN HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual)	IE GB	CHF GBP	400,000 200,000	375,578 362,135	0.81 0.78
Areva 3.125% 20/03/2023 EMTN	FR	EUR	100,000	98,468	0.21	VTB Capital (VTB Bank) 3.15% 16/12/2016	LU	CHF	335,000	302,788	0.65
Far East Capital 8.00% 02/05/2018 Reg S	LU	USD	200,000	94,943	0.20	Arion Banki 3.125% 12/03/2018 EMTN Novo Banco 2.625% 08/05/2017 EMTN	IS PT	EUR EUR	300,000 300,000	297,363 293,895	0.64 0.63
			_	2,790,817	6.03	Lloyds Banking Group 7.00% VRN (perpetual)	GB	GBP	200,000	282,012	0.61
Information Technology						RSHB (Russian Agri. Bank) 3.60% 04/02/2016 Galaxy Bidco 6.375% 15/11/2020 Reg S	LU GB	CNY GBP	2,000,000 200,000	280,106 279,119	0.60
Bulgarian Telecom. 6.625% 15/11/2018 Reg S Phosphorus 10.00% 01/04/2019 Reg S (Defaulted)	BG GB	EUR GBP	100,000 100,000	102,143 4,462	0.22 0.01	RL Finance Bonds 6.125% VRN (perpetual)	GB	GBP	200,000	278,880	0.60
riospilotos 10.00% 01/04/2017 keg 3 (Deldoited)	ОВ	ОБР	100,000	106,605	0.23	Lock 5.548% FRN 15/08/2020 Reg S Commerzbank 7.75% 16/03/2021 EMTN	NO DE	EUR EUR	250,000 200,000	254,430 253,019	0.55 0.55
			_	,		KBC Groep 5.625% VRN (perpetual)	BE	EUR	250,000	251,675	0.54
Consumer Discretionary	1/1/	LICE	F00 000	F00 770	4 4 4	Lloyds Bank 13.00% VRN (perpetual) EMTN Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S	GB GB	GBP USD	100,000 350,000	245,611 235,950	0.53 0.51
GEMS MEA Sukuk 12.00% VRN (perpetual) Altice 7.25% 15/05/2022 Reg S	KY LU	USD EUR	500,000 500,000	529,379 520,447	1.14 1.12	Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	250,000	228,532	0.49
Renault 4.65% 11/04/2016 EMTN	FR	CNY	3,000,000	434,114	0.94	SPV Credit Finance 10.875% 28/02/2018 Reg S	GB GB	USD	400,000	222,374	0.48
AA Bond 9.50% 31/07/2019 Reg S Cable Comm. Systems 7.50% 01/11/2020 Reg S	GB NL	GBP EUR	250,000 350,000	380,131 370,734	0.82 0.80	Barclays Bank 8.00% VRN (perpetual) Generali 6.269% VRN (perpetual)	GB IT	EUR GBP	200,000 150,000	220,641 220,413	0.48 0.48
CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	250,000	367,599	0.79	Barclays Bank 7.625% 21/11/2022	GB	USD	200,000	210,245	0.45
SMCP 8.875% 15/06/2020 Reg S Altice 6.25% 15/02/2025 Reg S	FR LU	EUR EUR	300,000 300,000	327,450 301,549	0.71 0.65	Rabobank 5.50% VRN (perpetual) Nationwide Building 6.875% VRN (perpetual) EMTN	NL GB	EUR GBP	200,000 150,000	209,834 207,619	0.45 0.45
Aston Martin Capital 9.25% 15/07/2018 Reg S	GB	GBP	200,000	283,403	0.61	Banca MPS 3.625% 01/04/2019 EMTN	IT GP	EUR	200,000	207,231	0.45
AA Bond 5.50% 31/07/2022 Reg S Nord Anglia Education	GB HK	GBP USD	200,000 10,000	279,556 234,181	0.60 0.51	International Personal Fin. 5.75% 07/04/2021 EMTN RBS Group 5.50% (perpetual)	GB GB	EUR EUR	200,000 200,000	202,791 200,769	0.44 0.43
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	200,000	205,490	0.44	BBVA 9.00% VRN (perpetual)	ES	USD	200,000	194,271	0.42
Novalis 3.00% 30/04/2022 Reg S Unitymedia KabelBW 3.75% 15/01/2027 Reg S	FR DE	EUR EUR	200,000 200,000	200,130 195,066	0.43 0.42	UBS Group AG 7.125% VRN (perpetual) Bank of Ireland 10.00% 30/07/2016 EMTN	CH IE	USD EUR	200,000 150,000	186,913 161,771	0.40 0.35
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* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European High Yield Fund 4 -continued

Schedule of Investments as at 30 April 2015

	Countr Code	Ссу	Shares or Nominal	Market Value EUR	% Net Assets		Countr Code	гу Ссу	Shares or Nominal	Market Value EUR	% Net Assets
RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S Credit Agricole 8.125% VRN (perpetual) RPG Byty Sro 6.75% 01/05/2020 Reg S Groupama 6.298% VRN (perpetual)	LU FR CZ FR	USD GBP EUR EUR	200,000 100,000 150,000 150,000	159,862 158,911 158,475 157,092	0.35 0.34 0.34 0.34	Fresenius Medical Care 5.75% 15/02/2021 144A Fresenius Medical Care 5.625% 31/07/2019 144A	US US	USD USD	250,000 165,000_	248,515 162,672 956,773	0.54 0.35 2.07
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S PGH Capital 5.75% 07/07/2021 SberBank of Russia 5.50% VRN 26/02/2024 Reg S Bank of Scotland 6.059% VRN (perpetual) Reg S Galaxy Finco 7.875% 15/11/2021 Reg S	LU LU IE LU GB GB	USD GBP GBP USD GBP GBP	200,000 100,000 100,000 200,000 100,000 100,000	154,313 151,456 148,517 144,736 137,784 137,694	0.33 0.33 0.32 0.31 0.30 0.30	Telecommunication Services Altice Finco 9.875% 15/12/2020 144A Eileme 2 11.625% 31/01/2020 144A Colombia Telecom. 8.50% VRN (perpetual) Reg S	LU SE CO	USD USD USD	400,000 200,000 200,000	398,215 201,262 184,953 784,430	0.86 0.43 0.40 1.69
Tesco Property Finance 4 5.801% 13/10/2040 Reg S Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S NBG Finance 4.375% 30/04/2019 GMTN UniCredit Bank Luxembourg 8.125% VRN (perpetual) SB Cap. (SberBank of Russia) 2.065% 28/02/2017 Groupama 6.375% VRN (perpetual)	GB LU GB LU LU FR	GBP GBP EUR EUR CHF EUR	98,862 100,000 200,000 100,000 120,000 100,000	135,504 132,970 128,924 118,628 109,007 107,893	0.29 0.29 0.28 0.26 0.24 0.23	Financials AerCap Global Aviation Trust 5.00% 01/10/2021 144A Aldesa Financial Services 7.25% 01/04/2021 Reg S Encore Capital Group 2.875% 15/03/2021 Arrow Global Finance 5.29% FRN 01/11/2021 Reg S	LU US GB	USD EUR USD EUR	310,000 300,000 250,000 200,000	297,508 275,084 210,485 201,368	0.64 0.59 0.45 0.43
Baggot Securities 10.24% (perpetual) Reg S Deutsche Annington Finance 4.00% VRN (perpetual) RSHB (Russian Agri. Bank) 3.125% 17/08/2015 Societe Generale 6.75% VRN (perpetual) International Personal Fin. 5.75% 07/04/2021 Grand City Properties 3.75% VRN (perpetual)	IE NL LU FR GB LU	EUR EUR CHF EUR EUR	100,000 100,000 110,000 100,000 100,000 100,000	105,296 104,221 103,795 103,376 101,000 98,771	0.23 0.23 0.22 0.22 0.22 0.21	Aston Escrow 9.50% 15/08/2021 144A Societe Generale 6.00% VRN (perpetual) Reg S UniCredit 5.75% VRN 28/10/2025 EMTN RBS Capital Trust II 6.425% VRN (perpetual) Credit Suisse 7.875% VRN 24/02/2041 Reg S Mapfre 5.921% VRN 24/07/2037	US FR IT US GB ES	USD USD EUR USD USD EUR	300,000 200,000 100,000 100,000 100,000 50,000	171,672 171,088 111,447 101,589 95,040 53,991	0.37 0.37 0.24 0.22 0.21 0.12
HSS Financing 6.75% 01/08/2019 Reg S Credit Suise Int'l 5.79% WRN 09/02/2016 Eurobank Ergasias 1.636% FRN 08/06/2017 EMTN RBS 9.50% VRN (perpetual) National Westminster Bank 6.50% 07/09/2021 Barclays Bank 7.125% VRN (perpetual)	GB GB GR GB GB	GBP USD EUR GBP GBP GBP	68,000 200,000 200,000 50,000 50,000	97,531 88,691 86,000 79,380 79,111 77,578	0.21 0.19 0.19 0.17 0.17	Government Greece 3.00% 24/02/2028 Greece 3.00% 24/02/2023	GR GR	EUR EUR	250,000 200,000_	1,689,272 137,969 119,289	0.30 0.26
JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN* Argon Capital 2.90% WRN (perpetual) EMTN RBS Group 7.092% VRN (perpetual) RCI Banque 2.125% 06/10/2017 EMTN RBS Capital Trust C 4.243% VRN (perpetual)	NL IE GB FR US	USD GBP EUR GBP EUR	79,318 50,000 50,000 39,000 50,000	70,966 58,012 54,699 53,979 50,247 11,525,841	0.15 0.13 0.12 0.12 0.11 24.89	Open Ended Fund Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	- 1_ -	257,258 845 845	0.56 0.00 0.00
Government Greece 4.75% 17/04/2019	GR	EUR	100,000	74,248 74,248	0.16 0.16	Unlisted Consumer Discretionary Laureate Education 10.00% 01/09/2019 144A International Game Tech. 4.125% 15/02/2020 Reg S	US GB	USD EUR	270,000 100,000	237,653 101,415	0.51 0.22
Securities Admitted to or Dealt on Other F	Regulat	ed Mar	kets			memational outlie reen. 4.125% 15/62/2525 Reg 0	OB	LOK	-	339,068	0.73
Rosneft Finance 7.25% 02/02/2020 144A Afren 6.625% 09/12/2020 Reg S Pacific Rubiales Energy 5.625% 19/01/2025 Reg S	LU GB CA	USD USD USD	100,000 200,000 100,000	89,159 78,837 62,950 230,946	0.19 0.17 0.14 0.50	Fractions Total Investments (Cost EUR 42,112,203)			-	(3) 45,745,032	98.77
Materials EVRAZ N. America 7.50% 15/11/2019 144A INEOS Group Holdings 6.50% 15/08/2018 Reg S Ardagh Packaging Fin. 9.125% 15/10/2020 144A Crown European Holdings 3.375% 15/05/2025 Reg S Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S SPCM 2.875% 15/06/2023 Reg S	CA LU IE FR SE FR	USD EUR USD EUR EUR EUR	400,000 300,000 200,000 150,000 130,000	350,286 310,918 192,389 149,933 142,818 100,726	0.76 0.67 0.42 0.32 0.31 0.22 2.69	Credit Default Swaps		Ссу	Underlying exposure	Unrealised gain/(loss) EUR	
Industrials Iron Mountain 6.125% 15/09/2022 Reg S Schaeffler Finance 4.25% 15/05/2021 144A Meccanica Holdings USA 6.25% 15/07/2019 144A AECOM 5.75% 15/10/2022 144A CNH Industrial Fin. Europe 2.75% 18/03/2019 GMTN	GB NL US US LU	GBP USD USD USD EUR	150,000 200,000 150,000 155,000 100,000	217,640 181,223 149,405 143,242 101,980 793,490	0.47 0.39 0.32 0.31 0.22 1.71	Bought Protection on Ukraine 6.75% 20/03/2019 Bought Protection on Russia 7.50% 20/06/2020 Bought Protection on Russia 5.00% 20/06/2019 Bought Protection on Brazil 12.25% 20/03/2020 Bought Protection on Turkey 11.875% 20/03/2020 Sold Protection on Portugal Telecom 4.375% 20/12/20 Bought Protection on Suedzucker Int'l 4.125% 20/12/2019 Bought Protection on Arcelormittal 6.125% 20/12/2019 Bought Protection on Numericable 5.375% 20/03/2020	020	USD USD USD USD USD EUR EUR EUR	125,000 350,000 350,000 250,000 125,000 150,000 100,000 250,000	75,610 36,293 28,733 12,736 5,854 2,164 1,514 (6,309) (24,098)	0.16 0.08 0.06 0.03 0.01 0.00 0.00 (0.01) (0.05)
Information Technology UPCB Finance III 6.625% 01/07/2020 144A Alcatel-Lucent (USA) 8.875% 01/01/2020 144A Ceridian HCM Holding 11.00% 15/03/2021 144A Yandex 1.125% 15/12/2018 Advanced Micro Devices 7.75% 01/08/2020	KY US US NL US	USD USD USD USD USD	350,000 235,000 234,000 190,000 100,000	326,697 233,030 221,688 149,790 73,350	0.71 0.50 0.48 0.32 0.16	Bought Protection on CDX Na Hy S22 5 Year 20/06/20 Bought Protection on iTraxx Xover S23 20/06/2020		USD EUR	600,000 3,050,000 - - - -	(46,652) (321,481) (235,636) Unrealised	(0.10) (0.69) (0.51) % Net
Consumer Discretionary			-	1,004,555	2.17	Forward Foreign Evolution Contracts		•	exposure EUR	gain/(loss) EUR	Assets
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S VTR Finance BV 6.875% 15/01/2024 Reg S Polish Television Holding 11.00% 15/01/2021 Reg S Marfrig Overseas 9.50% 04/05/2020 Reg S EDU UK BondCo 8.875% 15/09/2018 Reg S CG Co-Issuer 8.25% 15/06/2021 Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S Fiat 5.25% 15/04/2023 144A Fiat 4.50% 15/04/2020 144A SITV Finance 10.375% 01/07/2019 144A Fiat 6.625% 15/03/2018 GMTN Marfrig Overseas 9.50% 04/05/2020 144A	GB NL NL KY GB US LU NL NL US LU KY	GBP USD EUR USD GBP USD EUR USD USD USD EUR USD	400,000 400,000 300,000 400,000 200,000 200,000 200,000 200,000 150,000 100,000	589,311 371,949 359,550 350,718 280,682 198,021 197,435 181,332 180,824 118,255 111,991 87,679	1.27 0.80 0.78 0.76 0.61 0.43 0.43 0.39 0.39 0.26 0.24 0.19	Bought EUR Sold USD at 0.94922 12/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015 Bought EUR Sold USD at 0.91242 12/05/2015 Bought EUR Sold USD at 0.90925 12/05/2015 Bought USD Sold EUR at 1.13265 12/05/2015 Bought USD Sold EUR at 1.13150 12/05/2015 Bought EUR Sold USD at 0.92977 12/05/2015 Bought EUR Sold USD at 0.92977 12/05/2015 Bought EUR Sold USD at 0.92510 12/05/2015 Bought EUR Sold USD at 0.92510 12/05/2015 Bought EUR Sold USD at 0.92510 12/05/2015 Bought EUR Sold USD at 0.92510 12/05/2015 Bought EUR Sold USD at 0.73759 12/05/2015 Bought GBP Sold EUR at 0.73759 12/05/2015 Bought GBP Sold EUR at 0.73759 12/05/2015			1,038,211 758,727 607,340 547,389 572,690 197,968 209,999 166,615 176,065 86,891 185,739 130,899	61,932 14,094 9,130 7,996 7,776 7,511 5,884 5,454 3,091 2,661 2,341 2,248	0.13 0.03 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.01
Consumer Staples Agrokor 8.875% 01/02/2020 144A	HR	USD	200,000	198,550 198,550	0.43 0.43	Bought EUR Sold USD at 0.90728 12/05/2015 Bought EUR Sold USD at 0.91697 12/05/2015 Bought EUR Sold USD at 0.90347 12/05/2015 Bought GBP Sold EUR at 0.74343 12/05/2015			159,449 80,620 145,117 55,150 108,473	2,046 1,907 1,246 1,137	0.00 0.00 0.00 0.00 0.00
Healthcare ConvaTec Finance Int'l 8.25% 15/01/2019 144A	LU	USD	600,000	545,586	1.18	Bought CHF Sold EUR at 1.06017 12/05/2015 Bought EUR Sold GBP at 1.38566 12/05/2015 Bought EUR Sold CHF at 0.96064 12/05/2015			70,015 67,598	1,018 653 607	0.00 0.00 0.00

Institutional European High Yield Fund 4 -continued

Schedule of Investments as at 30 April 2015

		Underlying	Unrealised	% Net
	€	exposure EUR	gain/(loss)	Assets
			EUR	
Bought GBP Sold EUR at 0.73051 12/05/2015		176,588	509	0.00
Bought EUR Sold USD at 0.89828 12/05/2015		95,849	267	0.00
Bought EUR Sold GBP at 1.37254 12/05/2015		74,134	(16)	(0.00)
Bought GBP Sold EUR at 0.72744 12/05/2015		63,235	(84)	(0.00)
Bought EUR Sold USD at 0.89449 12/05/2015		222,154	(320)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015		147,804	(857)	(0.00)
Bought EUR Sold USD at 0.88947 12/05/2015		135,263	(952)	(0.00)
Bought EUR Sold USD at 0.88388 12/05/2015		74,350	(988)	(0.00)
Bought GBP Sold EUR at 0.71967 12/05/2015		84,761	(1,018)	(0.00)
Bought EUR Sold CHF at 0.94970 12/05/2015		415,111 81,516	(1,040)	(0.00) (0.00)
Bought EUR Sold USD at 0.88204 12/05/2015 Bought GBP Sold EUR at 0.72005 12/05/2015		120,826	(1,251) (1,388)	(0.00)
Bought EUR Sold CHF at 0.92884 12/05/2015		72,359	(1,767)	(0.00)
Bought EUR Sold GBP at 1.33479 12/05/2015		70,015	(1,941)	(0.00)
Bought EUR Sold CHF at 0.94057 12/05/2015		161,855	(1,959)	(0.00)
Bought USD Sold EUR at 1.08738 12/05/2015		78,170	(2,028)	(0.00)
Bought USD Sold EUR at 1.08753 12/05/2015		81,837	(2,112)	(0.00)
Bought EUR Sold CHF at 0.92983 12/05/2015		128,532	(3,006)	(0.01)
Bought EUR Sold GBP at 1.34309 12/05/2015		145,522	(3,155)	(0.01)
Bought USD Sold EUR at 1.06176 12/05/2015		66,870	(3,269)	(0.01)
Bought EUR Sold CHF at 0.94059 12/05/2015 Bought EUR Sold USD at 0.87314 12/05/2015		317,046 165,720	(3,829) (4,189)	(0.01) (0.01)
Bought USD Sold EUR at 1.08040 12/05/2015		160,125	(5,155)	(0.01)
Bought USD Sold EUR at 1.09044 12/05/2015		261,362	(6,064)	(0.01)
Bought USD Sold EUR at 1.05520 12/05/2015		111,828	(6,125)	(0.01)
Bought USD Sold EUR at 1.05764 12/05/2015		124,806	(6,563)	(0.01)
Bought USD Sold EUR at 1.05961 12/05/2015		131,180	(6,666)	(0.01)
Bought USD Sold EUR at 1.06296 12/05/2015		168,398	(8,054)	(0.02)
Bought USD Sold EUR at 1.07282 12/05/2015		285,230	(11,120)	(0.02)
Bought USD Sold EUR at 1.07515 12/05/2015		329,256	(12,149)	(0.03)
Bought USD Sold EUR at 1.05937 12/05/2015 Bought USD Sold EUR at 1.08387 12/05/2015		249,204 533,273	(12,718)	(0.03) (0.03)
Bought USD Sold EUR at 1.08387 12/05/2015		587,998	(15,511) (20,968)	(0.05)
Bought USD Sold EUR at 1.06472 12/05/2015		610,488	(28,230)	(0.06)
Bought EUR Sold GBP at 1.33633 12/05/2015		10,647,811	(283,261)	(0.61)
Bought EUR Sold USD at 0.87373 12/05/2015		17,060,164	(419,899)	(0.91)
		=	(738,124)	(1.59)
		=		
		Hadadida.	Hana alia a al	0/ 1-4
		Underlying	Unrealised	
	Cov	exposure	gain/(loss) EUR	Assets
	Ссу		EUR	
Futures				
			_	
US Treasury Note 5 Year Future 30/06/2015	USD	1,079,086	7,418	0.02
Long Gilt Future 26/06/2015	GBP	(2,126,160)	7,220	0.02
US Treasury Note 10 Year Future 19/06/2015	USD	1,279,688	6,651	0.01
		-	21,289	0.05
Other Assets and Liabilities			1,522,450	3.26
Net Assets		-	46,315,011	100.00
		=	,,•	

	GEOGRAPHICAL SPLIT	
Country	Country Code	% Net Assets
UK	GB	26.18
Luxembourg	LU	21.82
Netherlands	NL	8.68
France	FR	7.17
Ireland	IE	6.69
Italy	IT	5.53
USA	US	5.28
Cayman Islands	KY	3.50
Germany	DE	2.50
Sweden	SE	1.34
Canada	CA	1.22
Greece	GR	0.90
Turkey	TR	0.86
Spain	ES	0.75
Iceland	IS	0.64
Portugal	PT	0.63
Norway	NO	0.55
Belgium	BE	0.54
Hong Kong	HK	0.51
Bermuda	BM	0.48
Croatia	HR	0.43
Switzerland	СН	0.40
Colombia	CO	0.40
Kazakstan	KZ	0.37
Hungary	HU	0.37
Czech Republic	CZ	0.34
Mexico	MX	0.34
Bulgaria	BG	0.22
Cyprus	CY	0.09
Cash and other net assets		1.23

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Statement of Net Assets as at 30 April 2015

Equity Funds:

		Equity Funds:			
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	102,978,671,672	7,630,487,455	158,733,937	773,428,133	1,151,497,748
Bank deposits	178,685,559	-	-	-	-
Cash at banks and Brokers	2,769,416,816	388,620,426	43,342,753	10,301,759	32,295,359
Receivables on investments sold	1,101,651,026	16,676,410	1,102,511	8,673,851	5,692,327
Receivables on fund Shares issued	343,384,597	9,379,229	155,016	681,430	4,437
Dividends and interest receivable	554,990,657	8,080,099	125,981	480,749	9,041,949
Unrealised gain on contracts for difference	74,268,361	8,375,195	51,139	-	-
Unrealised gain on forward foreign exchange contracts	293,027,463	15,313,375	-	248,764	84,340
Unrealised gain on futures	11,591,771	-	375,552	-	-
Unrealised gain on swaps	65,460,730	-	-	-	-
Total Assets	108,371,148,652	8,076,932,189	203,886,889	793,814,686	1,198,616,160
LIABILITIES					
Payables on investments purchased	1,310,001,367	-	234,281	4,015,686	2,649,953
Payables on fund Shares redeemed	335,353,611	39,981,142	95,714	1,342,014	2,410,247
Expenses payable	132,529,905	10,977,765	300,922	1,141,014	1,737,534
Unrealised loss on contracts for difference	229,166	-	-	-	-
Unrealised loss on forward foreign exchange contracts	310,658,864	324,277	-	10,489	58,954
Unrealised loss on futures	12,124,269	-	-	-	-
Unrealised loss on swaps	72,553,381	-	-	-	-
Capital gains tax payable	11,530,723	-	-	-	-
Other payables	876,499	28,463	3,816	-	1,322
Bank overdrafts	82,922,607	-	-	-	-
Total Liabilities	2,268,780,392	51,311,647	634,733	6,509,203	6,858,010
NET ASSETS as at 30.04.15	106,102,368,260*	8,025,620,542	203,252,156	787,305,483	1,191,758,150
NET ASSETS as at 30.04.14	97,117,997,595**	5,040,637,389	306,463,503	852,297,661	1,372,035,120
NET ASSETS as at 30.04.13	89,411,436,211**	2,532,786,713	166,807,113	293,407,611	2,407,295,205
COST OF INVESTMENTS	89,482,568,756	6,796,380,934	137,748,197	733,502,694	1,035,886,685

^{*}For comparison purposes, the combined net assets total as at 30 April 2015, translated in EUR at the foreign exchange rate as of 30 April 2015, is EUR 95,054,216,191.

**The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

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China Consum Fu	Australia Fund	Asian Special Situations Fund	Asian Smaller Companies Fund	Asian Equity Fund ^{1,4,5}	Asian Aggressive Fund	Asia Pacific Property Fund ⁶	Asia Pacific Dividend Fund
U	AUD	USD	USD	USD	USD	USD	USD
2,457,939,6	566,094,772	1,715,757,209	208,413,320	776,553,706	76,547,864	18,797,028	379,946,145
	-	-	-	-	-	-	-
71,299,2	2,659,098	12,176,507	2,187,935	4,984,998	5,899,208	3,426	362,145
26,625,6	2,932,491	18,619,472	2,920,053	13,161,994	720,861	1,716,719	2,862,478
5,166,8	469,444	2,373,407	4,601,736	380,448	23,391,451	14,247	1,876,255
605,5	158,748	2,341,272	420,350	1,022,299	147,401	105,823	528,462
	-	-	-	-	-	-	-
112,3	-	388,656	-	-	-	-	168,283
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
2,561,749,3	572,314,553	1,751,656,523	218,543,394	796,103,445	106,706,785	20,637,243	385,743,768
40,855,6	83,241	16,986,468	4,899,216	15,934,001	24,035,654	1,427,123	1,396,424
7,626,1	39,996	3,827,038	83,082	264,966	2,057	24,046	392,432
3,473,8	836,887	2,459,005	244,682	721,184	27,782	35,096	597,385
	-	-	-	-	-	-	-
18,0	-	97,163	-	-	-	-	31,763
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
94,8	-	835,101	7,559	94,232	-	-	15,161
	451	18,868	9,717	6,687	3,186	-	-
	-	-	-	-	-	193,595	-
52,068,4	960,575	24,223,643	5,244,256	17,021,070	24,068,679	1,679,860	2,433,165
2,509,680,8	571,353,978	1,727,432,880	213,299,138	779,082,375	82,638,106	18,957,383	383,310,603
1,946,369,0	615,437,022	1,309,423,561	74,016,653	667,035,825	58,479,295	19,777,922	335,583,063
1,074,985,2	649,842,364	1,455,196,655	14,414,252	632,580,517	69,253,046	70,656,516	310,676,079
.,5,700,2	3 . 7, 3 . 2, 304	., .55, . , 5,555	,, 202	552/555/517	37,233,040	, 5,555,510	2.0,0.0,0.7
1,815,673,2	460,471,770	1,427,228,679	202,445,506	645,615,318	78,925,323	19,398,825	305,908,719



NAME	China Focus Fund	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
nvestments in securities at market value	4,825,285,443	60,474,070	939,637,393	807,388,578	2,144,032
Bank deposits	-	-	-	-	
Cash at banks and Brokers	426,230,567	2,767,300	14,963,816	970,060	172,944
Receivables on investments sold	17,397,056	176,299	1,722,390	72,193,096	29,796
Receivables on fund Shares issued	13,843,100	1,594,700	27,461,203	40,045	7,680
Dividends and interest receivable	-	17,754	558,362	1,056,829	2,464
Inrealised gain on contracts for difference	49,479,210	-	-	-	3,247
Unrealised gain on forward foreign exchange contracts	-	-	303,334	124,375	79,909
Inrealised gain on futures	-	-	-	-	
Inrealised gain on swaps	-	-	-	-	
Total Assets	5,332,235,376	65,030,123	984,646,498	881,772,983	2,440,072
LIABILITIES					
Payables on investments purchased	26,699,502	730,476	4,993,530	54,557,534	44,263
Payables on fund Shares redeemed	4,714,967	979,879	564,406	1,381,934	3,455
Expenses payable	7,051,468	93,334	1,333,630	1,035,331	3,703
Unrealised loss on contracts for difference	-	-	-	-	13,539
Unrealised loss on forward foreign exchange contracts	-	-	17,159	84,193	38,173
Unrealised loss on futures	-	-	-	-	
Jnrealised loss on swaps	-	-	-	-	
Capital gains tax payable	4,893,714	60,269	-	-	
Other payables	1,545	1,108	13,213	-	145
Bank overdrafts	-	-	-	8,084,600	
Total Liabilities	43,361,196	1,865,066	6,921,938	65,143,592	103,278
NET ASSETS as at 30.04.15	5,288,874,180	63,165,057	977,724,560	816,629,391	2,336,794
NET ASSETS as at 30.04.13	2,843,723,154	33,994,980	539,551,166	928,381,314	2,330,774
NET ASSETS as at 30.04.13	3,983,158,872	46,614,127	856,474,427	1,187,517,294	

Fur		European Dynamic Growth Fund	European Dividend Fund	European Aggressive Fund	EURO STOXX 50™ Fund ^{2,3}	Euro Blue Chip Fund	Emerging Markets Fund
				7.99.000.00			
EU	EUR	EUR	EUR	EUR	EUR	EUR	USD
8,550,762,7	283,555,422	562,060,628	617,758,999	388,220,500	259,150,692	1,146,880,158	3,915,287,406
	-	-	-	-	-	-	-
11,811,6	3,341,979	22,400,177	16,538,323	4,239,887	7,537,338	71,065,615	32,913,790
12,902,7	1,039,928	133,696	915,200	11,687,679	-	1,884,144	125,165,979
1,762,8	1,141,589	1,500,758	8,453,345	-	66,900	2,419,776	9,884,157
54,569,5	1,031,885	2,325,405	3,281,781	1,499,014	867,111	3,335,436	2,979,008
	-	-	-	-	-	-	-
211,7	-	76,508	759,430	-	-	81,885	543,689
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
8,632,021,2	290,110,803	588,497,172	647,707,078	405,647,080	267,622,041	1,225,667,014	4,086,774,029
13,492,6	1,085,270	133,203	2,961,771	3,965,228	-	97,113	73,843,047
4,336,6	401,884	1,132,373	1,833,937	2,788,683	56,409	1,028,349	15,544,931
13,131,5	409,868	758,268	789,868	626,717	194,511	1,639,659	5,240,793
, , ,	-	-	-	- · · · ·	-	-	-
2,351,7	-	511,615	12,103,521	-	-	2,127,395	269,934
, , ,	-	350,956	-	-	105,910	2,088,619	-
	_	-	_	-	-	-	-
	_	_	_	-	-	_	549,414
	180	-	-	2,217	441	-	31,051
	-	-	-	-	-	-	61,512,400
33,312,5	1,897,202	2,886,415	17,689,097	7,382,845	357,271	6,981,135	156,991,570
8,598,708,7	288,213,601	585,610,757	630,017,981	398,264,235	267,264,770	1,218,685,879	3,929,782,459
7,330,766,0	236,748,089	561,930,593	250,356,198	422,287,676	256,717,679	843,883,142	3,524,624,233
7,077,322,6	173,516,390	591,931,950	137,310,711	437,692,529	254,006,611	648,413,653	3,361,283,686
6,376,390,8	223,157,120	413,419,120	523,515,781	346,294,353	207,632,503	965,986,566	3,321,456,957



NAME	European Larger Companies Fund	European Smaller Companies Fund	European Value Fund	FIRST All Country World Fund ⁴	FIRST Developed World Fund
CURRENCY	EUR	EUR	EUR	USD	USI
ASSETS					
nvestments in securities at market value	1,033,321,728	1,031,768,904	159,965,437	68,455,325	2,037,66
Bank deposits	-	-	-	-	
Cash at banks and Brokers	26,251,697	13,675,915	2,560,306	2,721,687	60,58
Receivables on investments sold	1,561,717	14,079,932	13,857,437	-	
Receivables on fund Shares issued	1,797,722	608,167	18,245	12,720	
Dividends and interest receivable	6,056,960	2,439,900	481,225	195,151	5,41
Inrealised gain on contracts for difference	-	-	-	218,383	7,49
Inrealised gain on forward foreign exchange contracts	133,528	2,279,555	8,244	-	
Inrealised gain on futures	-	-	-	-	
Inrealised gain on swaps	-	-	-	-	
Total Assets	1,069,123,352	1,064,852,373	176,890,894	71,603,266	2,111,15
LIABILITIES					
Payables on investments purchased	1,772,186	15,250,158	10,876,440	1,060	
Payables on fund Shares redeemed	302,884	632,141	577,454	30,180	
expenses payable	1,424,016	1,457,441	252,310	46,513	2,25
Inrealised loss on contracts for difference	-	-	-	-	
Inrealised loss on forward foreign exchange contracts	888,466	2,164,752	112,104	-	
Inrealised loss on futures	336,204	-	-	-	
Unrealised loss on swaps	-	-	-	-	
Capital gains tax payable	-	-	-	-	
Other payables	3,264	-	375	551	1
Bank overdrafts	-	-	34,950	-	
Total Liabilities	4,727,020	19,504,492	11,853,633	78,304	2,27
NET ASSETS as at 30.04.15	1,064,396,332	1,045,347,881	165,037,261	71,524,962	2,108,88
NET ASSETS as at 30.04.14	235,365,152	1,174,337,755	144,157,235	,52 .,762	2,.00,00
NET ASSETS as at 30.04.13	212,139,909	814,559,672	135,473,399	-	

Global Focus Fu	Global Financial Services Fund	Global Equity Income Fund ⁴	Global Dividend Fund	Global Demographics Fund	Global Consumer Industries Fund	Germany Fund	France Fund
US	EUR	USD	USD	USD	EUR	EUR	EUR
283,633,6	555,509,972	43,731,657	3,621,458,256	92,761,774	507,456,405	1,108,038,072	260,087,014
	-	-	-	-	-	-	-
15,837,6	37,985,041	3,997,444	181,735,364	2,496,427	18,006,037	8,835,260	1,028,117
972,6	37,705,522	2,124,673	67,476,784	123,043	4,692,203	4,590,391	-
187,0	9,253,052	-	11,145,737	144,976	299,756	6,797,543	1,978,517
503,0	917,373	209,845	13,745,354	100,920	1,036,687	751,171	827,396
229,2	640,367	-	-	235,126	-	-	-
	-	80,071	21,698,541	1,149,943	309,894	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
301,363,4	642,011,327	50,143,690	3,917,260,036	97,012,209	531,800,982	1,129,012,437	263,921,044
7.7	50.740.400	0// 707	47.747.447	447.000	7.074.775	7.047	
3,7	52,749,682	266,723	43,763,663	117,090	3,871,375	3,917	-
2,241,0	431,470	3,482,265	21,707,879	43,616	832,555	4 (75 405	1,516,687
435,6	527,580	32,434	5,788,150	142,233	709,770	1,635,195	328,955
	-	- 04 777	- 0.077, 440	-	-	-	-
	-	21,377	8,836,419	219,061	-	5,928,811	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	218,377	-	-	-	13,243	-	-
	-	274	58,643	932	1,985	-	-
2,680,4	53,927,109	3,803,073	80,154,754	522,932	5,428,928	7,567,923	1,845,642
2,000,4	55,927,109	3,003,073	60,154,754	322,432	5,420,920	7,507,925	1,045,042
298,682,9	588,084,218	46,340,617	3,837,105,282	96,489,277	526,372,054	1,121,444,514	262,075,402
267,567,1	426,487,395	1,045,914	4,472,618,818	61,905,214	365,447,056	859,480,014	257,790,645
225,268,0	402,326,884	-	251,081,385	72,162,702	347,362,566	683,746,708	245,991,397
260,765,9	414,019,164	42,729,994	3,325,548,709	81,020,732	398,293,953	977,452,598	204,785,777



NAME	Global Health Care	Global Industrials	Global	Global Property	Global Real Asse
	Fund	Fund	Opportunities Fund	Fund ⁶	Securities Fund
CURRENCY	EUR	EUR	USD	USD	USD
ASSETS					
nvestments in securities at market value	1,069,151,709	121,540,555	553,070,396	316,081,770	144,883,931
Bank deposits	-	-	-	-	
Cash at banks and Brokers	87,234,140	2,593,956	21,640,626	7,418,293	2,796,063
Receivables on investments sold	13,353,198	705,469	11,622,228	17,184,590	702,973
Receivables on fund Shares issued	342,217	12,151	894,404	193,938	48,009
Dividends and interest receivable	770,779	202,139	1,143,635	762,081	318,293
Unrealised gain on contracts for difference	5,743,563	-	-	710,605	
Unrealised gain on forward foreign exchange contracts	-	-	59,721	-	2,171,285
Inrealised gain on futures	-	-	-	-	
Inrealised gain on swaps	-	-	-	-	
Total Assets	1,176,595,606	125,054,270	588,431,010	342,351,277	150,920,554
LIABILITIES					
Payables on investments purchased	19,424,656	855,764	9,022,107	12,697,711	
Payables on fund Shares redeemed	6,527,128	344,733	415,207	1,253,501	837,325
Expenses payable	1,791,052	178,330	912,614	509,001	214,450
Unrealised loss on contracts for difference	-	-	-	-	
Inrealised loss on forward foreign exchange contracts	-	-	53,980	-	555,098
Inrealised loss on futures	-	-	-	-	
Inrealised loss on swaps	-	-	-	-	
Capital gains tax payable	66,882	-	-	-	
Other payables	14,971	911	8,011	1,420	
Bank overdrafts	-	-	-	-	
Total Liabilities	27,824,689	1,379,738	10,411,919	14,461,633	1,606,873
NET ASSETS as at 30.04.15	1,148,770,917	123,674,532	578,019,091	327,889,644	149,313,681
NET ASSETS as at 30.04.14	542,811,697	180,822,618	568,370,275	218,085,145	217,317,668
NET ASSETS as at 30.04.13	508,525,619	226,239,213	510,654,302	300,480,554	248,473,84
COST OF INVESTMENTS	791,653,674	94,645,395	493,506,577	293,170,387	134,456,12

International Fran	Indonesia Errad	India Facus Fun -17	Ileania Erra d	Creater China Eural	Cuantas Chi	Clabl	Clabal Tashnal
International Fund	Indonesia Fund	India Focus Fund ⁷	lberia Fund	Greater China Fund	Greater China Fund	Global Telecommunications Fund	Global Technology Fund
USI	USD	USD	EUR	USD	USD	EUR	EUR
1,829,533,75	498,247,701	1,761,574,774	1,025,432,343	594,929,070	639,186,548	162,643,790	604,438,779
	-	-	-	-	-	-	-
150,163,03	2,412,312	23,045,810	32,193,652	2,828,099	3,733,553	7,001,264	24,496,299
24,544,61	4,937,574	9,006,200	1,079,236	22,149,302	19,866,029	3,005,038	10,996,105
421,20	135,788	788,789	410,584	-	7,973,856	101,594	2,385,395
3,830,00	2,489,672	128,839	122,350	74,058	48,649	424,692	206,382
349,29	-	-	-	-	-	-	-
114,41	-	-	-	-	-	-	-
1,083,93	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
2,010,040,25	508,223,047	1,794,544,412	1,059,238,165	619,980,529	670,808,635	173,176,378	642,522,960
14,805,26	1,341,493	6,092,308	661,882	17,081,345	14,712,160	4,261,336	8,931,038
1,668,74	3,357,027	13,542,274	1,740,264	394,946	451,894	140,907	295,173
2,814,75	745,396	2,660,962	1,642,922	514,674	936,736	243,151	809,599
	-	-	-	-	-	-	-
177,20	-	-	-	-	-	-	-
42,74	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
7,24	-	-	-	36,912	140,622	-	-
3,97	875	-	110	22,195	-	137	-
621,76	-	-	-	· .	-	-	-
20,141,70	5,444,791	22,295,544	4,045,178	18,050,072	16,241,412	4,645,531	10,035,810
1,989,898,54	502,778,256	1,772,248,868	1,055,192,987	601,930,457	654,567,223	168,530,847	632,487,150
1,757,608,13	733,186,869	1,538,058,817	1,836,399,198	498,377,366	451,333,859	149,090,747	290,404,269
1,686,725,83	1,062,312,793	2,006,448,568	357,598,693	524,210,544	612,841,022	198,501,051	304,785,400
1,364,340,69	473,993,633	1,141,096,334	914,179,914	430,868,819	461,649,572	107,954,799	506,149,520



NAME	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund	Japan Smaller Companies Fund
CURRENCY	EUR	JPY	JPΥ	JPY	JPY
ASSETS					
Investments in securities at market value	1,083,309,387	55,159,448,752	8,744,101,783	49,015,896,343	20,804,545,957
Bank deposits	-	-	-	-	
Cash at banks and Brokers	222	122,471,744	43,379	813,991,672	40,705,758
Receivables on investments sold	1,035,674	954,265,139	141,156,303	1,023,774,269	295,243,094
Receivables on fund Shares issued	8,141,515	100,423,323	-	221,868,076	2,265,064
Dividends and interest receivable	904,166	350,693,142	38,325,879	347,744,947	109,088,210
Unrealised gain on contracts for difference	-	-	-	-	
Unrealised gain on forward foreign exchange contracts	-	305,314,214	1,043,807	2,435,046	451,966
Inrealised gain on futures	-	-	-	-	
Inrealised gain on swaps	-	-	-	-	
Total Assets	1,093,390,964	56,992,616,314	8,924,671,151	51,425,710,353	21,252,300,049
LIABILITIES					
Payables on investments purchased	809,021	401,178,190	136,981,625	756,434,214	205,077,798
Payables on fund Shares redeemed	1,868,415	138,760,883	2,470,778	47,448,464	36,853,179
Expenses payable	1,629,837	72,168,004	10,295,628	67,918,764	21,806,107
Inrealised loss on contracts for difference	-	-	-	-	
Inrealised loss on forward foreign exchange contracts	-	293,329	-	2,722,739	1,309,70
Inrealised loss on futures	-	-	-	-	
Inrealised loss on swaps	-	-	-	-	
Capital gains tax payable	-	-	-	-	
Other payables	650	-	59	796,912	
Bank overdrafts	3,460,418	-	650,650	-	
Total Liabilities	7,768,341	612,400,406	150,398,740	875,321,093	265,046,788
NET ASSETS as at 30.04.15	1,085,622,623	56,380,215,908	8,774,272,411	50,550,389,260	20,987,253,26
NET ASSETS as at 30.04.14	1,514,819,784	68,423,447,689	4,748,294,800	43,630,440,816	18,975,644,897
NET ASSETS as at 30.04.13	451,018,013	151,065,406,066	1,113,305,103	52,790,218,450	11,908,659,21
COST OF INVESTMENTS	919,773,610	49,282,036,223	9,086,722,231	43,126,033,269	14,502,171,84

Switzerland Fun	South East Asia Fund	Singapore Fund	Pacific Fund	Nordic Fund	Malaysia Fund	Latin America Fund	Korea Fund ⁴
СН	USD	USD	USD	SEK	USD	USD	USD
386,019,62	2,772,535,478	106,616,505	2,253,308,596	3,688,764,543	115,767,694	900,682,557	225,054,693
	-	-	-	-	-	-	-
2,302,46	35,076,531	3,767,816	4,725,526	10,818,022	425,642	15,682,697	1,821,240
2,73	17,553,102	2,573,731	17,790,300	66,150,351	1,180,133	18,679,944	753,236
813,54	1,138,914	2,584,297	13,414,500	1,219,422	-	4,456,717	839,677
808,99	3,572,234	1,116,893	4,893,469	17,713,919	391,319	3,488,304	134,401
	-	-	3,759,717	-	-	-	-
	-	-	87,706	5,424	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
389,947,35	2,829,876,259	116,659,242	2,297,979,814	3,784,671,681	117,764,788	942,990,219	228,603,247
	1,007,081	2,499,088	34,891,083	77,502,008	1,190,805	27,572,293	1,563,759
614,23	67,591,222	40,000	1,770,581	8,149,748	151,678	536,494	438,170
564,92	3,966,871	150,548	2,912,401	5,248,882	169,691	1,415,965	313,779
	-	, -	-	-	-	-	-
	-	-	23,743	948,276		-	-
	-	-	· -	-		-	-
	-	-	-	-	-	-	-
	3,909,406	-	243,959	-		-	-
20	-	-	71,390	14,438	78	2,383	417
	-	-	· •	-	-		-
1,179,36	76,474,580	2,689,636	39,913,157	91,863,352	1,512,252	29,527,135	2,316,125
388,767,98	2,753,401,679	113,969,606	2,258,066,657	3,692,808,329	116,252,536	913,463,084	226,287,122
413,588,48	3,584,564,841	123,443,035	1,509,011,064	3,704,227,409	162,624,181	1,396,591,736	216,519,176
334,142,08	5,682,243,098	125,445,055	1,168,656,876	2,486,920,515	241,528,139	2,332,764,232	259,746,699
334, 142,00	3,002,243,090	107,001,100	1,100,000,070	2,400,720,313	241,320,139	2,332,104,232	237,140,099
349,401,22	2,293,784,237	93,328,152	1,877,205,993	3,216,988,848	109,975,685	954,030,757	195,295,238



Asset Allocation Funds:

					runas:
NAME	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Patrimoine ⁴
CURRENCY	USD	USD	GBP	USD	EUR
ASSETS					
Investments in securities at market value	204,460,491	498,737,320	118,363,883	793,696,055	367,078,325
Bank deposits	-	-	-	-	1,898,269
Cash at banks and Brokers	515,207	1,739,500	6	17,074,620	30,607,518
Receivables on investments sold	1,980,665	4,405,533	685,705	4,839,863	7,109,262
Receivables on fund Shares issued	248,795	72,542	47,563	6,108,136	4,086,134
Dividends and interest receivable	-	6,996,795	515,181	1,493,403	2,558,787
Unrealised gain on contracts for difference	-	-	-	2,955,948	8,671
Unrealised gain on forward foreign exchange contracts	-	-	-	35,889	710,515
Unrealised gain on futures	-	-	-	-	142,947
Unrealised gain on swaps	-	-	-	-	70,591
Total Assets	207,205,158	511,951,690	119,612,338	826,203,914	414,271,019
LIABILITIES					
Payables on investments purchased	2,241,133	1,296,521	462,476	8,915,004	13,902,646
Payables on fund Shares redeemed	267,373	1,468,194	708,167	717,554	-
Expenses payable	248,938	825,144	179,138	1,107,911	574,158
Unrealised loss on contracts for difference	-	-	-	-	133,250
Unrealised loss on forward foreign exchange contracts	-	-	-	2,217	1,043,683
Unrealised loss on futures	-	-	-	-	17,495
Unrealised loss on swaps	-	-	-	-	335,336
Capital gains tax payable	110,150	-	-	-	1,083
Other payables	215	95	-	79,780	941
Bank overdrafts	-	-	453,961	-	143,213
Total Liabilities	2,867,809	3,589,954	1,803,742	10,822,466	16,151,805
NET ASSETS as at 30.04.15	204,337,349	508,361,736	117,808,596	815,381,448	398,119,214
NET ASSETS as at 30.04.14	226,543,688	650,636,044	98,681,175	625,459,266	126,158,879
NET ASSETS as at 30.04.13	223,725,651	1,416,078,413	105,383,318	581,154,556	69,522,219
COST OF INVESTMENTS	178,677,327	442,616,451	103,895,114	730,157,631	357,700,297

Balanced Funds:

		Dalancoa i onao.					
Growth & Income Fund	Global Multi Asset Income Fund ⁶	Euro Balanced Fund	FPS Moderate Growth Fund ⁴	FPS Growth Fund ⁴	FPS Global Growth Fund	Fidelity Sélection Internationale ⁴	Fidelity Sélection Europe ⁴
USD	USD	EUR	EUR	EUR	USD	EUR	EUR
129,788,001	2,978,871,887	1,105,510,006	354,081,257	160,654,981	157,106,073	139,099,886	36,530,616
-	1,557,819	4,008,504	-	-	-	-	-
5,417,136	61,398,462	51,733,842	11,674,343	11,426,653	12,070,893	8,270,872	729,807
1,192,564	17,341,384	11,446,842	8,215,874	2,949,297	2,190,797	2,655,081	942,063
83,095	20,597,357	8,912,752	2,739,867	-	56,913	-	-
639,569	34,953,729	5,802,019	2,429,345	469,536	336,252	406,505	149,484
29,660	-	-	11,805	14,772	36,299	22,428	-
363,903	43,542,753	1,207,810	625,245	21,192	9,076	17,395	8,421
123,932	70,528	153,797	207,969	74,838	81,855	49,838	-
76,313	7,212,426	-	-	-	-	-	-
137,714,173	3,165,546,345	1,188,775,572	379,985,705	175,611,269	171,888,158	150,522,005	38,360,391
1,219,842	25,213,493	23,803,998	12,625,135	2,127,872	1,409,654	1,889,071	699,607
-	10,898,485	-	-	156,078	30,451	16,416	-
193,843	4,085,600	1,222,665	541,676	322,635	312,343	280,343	72,724
1,026	-	-	-	-	-	-	-
657,208	28,575,866	8,095,804	821,392	34,104	14,515	27,813	13,543
116,784	865,394	1,212,610	38,908	8,899	3,703	7,098	3,455
200,631	4,781,015	437,967	229,345	-	-	-	-
2,071	10,706	-	170	90	2,018	1,668	-
1,723	198,606	-	971	456	408	337	84
146,200	1,385	-	163,437	124,175	28,018	24,221	-
2,539,328	74,630,550	34,773,044	14,421,034	2,774,309	1,801,110	2,246,967	789,413
135,174,845	3,090,915,795	1,154,002,528	365,564,671	172,836,960	170,087,048	148,275,038	37,570,978
127,117,612	1,366,229,694	694,926,195	144,122,202	149,900,449	164,237,817	125,861,428	33,805,163
121,742,256	10,890,053	520,764,896	106,668,838	156,063,151	158,543,729	121,968,155	32,044,723
116,240,087	2,936,495,248	1,001,473,154	342,259,128	118,658,136	103,091,315	103,334,210	26,429,089



Bond Funds:

			Bolla Folias.		
NAME	Multi Asset Strategic Defensive Fund ⁴	Multi Asset Strategic Fund ⁴	Asian Bond Fund	Asian High Yield Fund	China RMB Bond Fund ⁴
CURRENCY	EUR	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	299,133,144	480,443,909	54,223,955	2,780,818,600	242,865,303
Bank deposits	8,923,578	10,735,683	-	-	-
Cash at banks and Brokers	17,384,297	27,727,141	3,819,146	28,747,261	11,022,186
Receivables on investments sold	3,860,138	8,851,083	203,520	37,309,517	448,045
Receivables on fund Shares issued	4,600,969	1,461,213	4,166,504	32,200,119	1,569,222
Dividends and interest receivable	1,720,358	2,258,299	486,171	52,146,754	2,711,288
Unrealised gain on contracts for difference	61,088	119,155	-	-	-
Unrealised gain on forward foreign exchange contracts	2,320,300	3,008,653	33,380	7,095,064	16,307
Unrealised gain on futures	65,619	119,841	48,719	-	-
Unrealised gain on swaps	6,865	12,759	6,795	27,826,676	-
Total Assets	338,076,356	534,737,736	62,988,190	2,966,143,991	258,632,351
LIABILITIES					
Payables on investments purchased	14,172,321	16,599,556	4,207,735	47,419,434	8,398,802
Payables on fund Shares redeemed	-	1,689,607	565,406	6,711,739	1,358,955
Expenses payable		694,294	46,885	3,037,372	217,495
Unrealised loss on contracts for difference	10,837	52,308	-	-	-
Unrealised loss on forward foreign exchange contracts	455,419	1,051,911	559	673,578	35,682
Unrealised loss on futures	13,848	26,480	20,018	-	-
Unrealised loss on swaps	157,804	257,388	49,480	1,088,957	-
Capital gains tax payable	1,824	4,689	-	-	-
Other payables	848	6,227	204	-	-
Bank overdrafts	18,312	97,171	-	-	-
Total Liabilities	14,831,213	20,479,631	4,890,287	58,931,080	10,010,934
NET ASSETS as at 30.04.15	323,245,143	514,258,105	58,097,903	2,907,212,911	248,621,417
NET ASSETS as at 30.04.14	93,103,524	353,207,608	29,496,566	1,909,230,384	193,261,328
NET ASSETS as at 30.04.13	89,425,820	248,338,392	49,991,748	2,834,811,958	269,270,240
COST OF INVESTMENTS	300,794,538	469,197,182	52,442,298	2,844,057,063	244,234,590

Euro Short Te	Euro Corporate	Euro Bond Fund	Emerging Markets	Emerging Market	Emerging Market	Emerging Market	Core Euro Bond
Bond Fu	Bond Fund		Inflation-linked Bond Fund ⁴	Local Currency Debt Fund ⁴		Corporate Debt Fund ⁴	Fund⁴
E	EUR	EUR	USD	USD	USD	USD	EUR
792,939,1	447,733,462	1,248,415,531	190,704,822	74,677,982	1,149,579,472	85,024,189	274,538,132
	-	-	-	-	-	-	-
20,493,2	8,017,093	14,891,482	6,469,271	2,375,178	55,186,174	8,222,110	8,133,453
1,969,0	22,301,502	43,630,190	35,568	7,209	1,435,494	305,280	5,108,091
3,556,1	386,558	5,058,983	19,707	55,074	3,453,354	143,235	-
9,552,4	4,470,784	11,215,904	2,113,305	1,382,645	13,979,404	853,338	2,393,417
	-	-	-	-	-	-	-
3,056,5	1,599,330	4,705,582	2,296,694	1,248,345	12,996,712	560,156	-
673,3	608,251	663,284	7,473	-	78,227	153,236	-
	-	-	140,186	97,239	6,188,820	8,254	-
832,240,0	485,116,980	1,328,580,956	201,787,026	79,843,672	1,242,897,657	95,269,798	290,173,093
6,744,4	24,269,630	63,002,006	-	1,691,119	4,933,969	10,978,356	3,345,552
15,137,9	4,872,087	1,054,842	316,128	76,490	4,927,330	35,431	166,914
412,3	338,212	1,018,402	167,017	79,394	1,435,092	89,034	139,113
	-	-	-	-	-	-	-
6,214,5	2,396,122	6,787,050	2,088,541	1,571,561	10,917,846	174,742	-
18,0	138,326	92,136	271,594	-	2,591,885	38,474	-
1,293,4	466,720	1,463,314	460,258	90,824	12,083,036	45,311	247,854
	-	-	-	-	-	-	-
2,7	1,667	3,904	-	-	-	111	1,061
	-	-	-	-	-	-	-
29,823,5	32,482,764	73,421,654	3,303,538	3,509,388	36,889,158	11,361,459	3,900,494
802,416,5	452,634,216	1,255,159,302	198,483,488	76,334,284	1,206,008,499	83,908,339	286,272,599
609,493,4	181,493,521	737,957,160	248,168,311	56,641,998	699,205,664	41,855,643	266,883,962
466,405,3	158,687,199	645,023,256	312,149,730	52,450,611	1,172,618,858	40,527,271	259,991,556
779,688,9	438,060,452	1,221,856,371	206,292,177	83,774,230	1,174,797,961	85,718,366	265,807,185



NAME	European High Yield Fund	Global Corporate Bond Fund ⁴	Global High Grade Income Fund	Global High Yield Fund ⁴	Global Income Fund
CURRENCY	EUR	USD	USD	USD	USE
ASSETS					
nvestments in securities at market value	5,207,148,954	117,844,808	295,537,196	127,994,271	133,425,676
Bank deposits	-	-	-	-	
Cash at banks and Brokers	103,299,558	2,782,527	5,749,293	11,153,309	2,019,437
Receivables on investments sold	13,632,437	678,668	-	3,326,623	4,195,940
Receivables on fund Shares issued	4,399,507	110,045	1,614,520	496,113	2,452,990
Dividends and interest receivable	80,093,225	1,146,494	5,997,483	2,170,270	1,640,22
Unrealised gain on contracts for difference	-	-	-	-	
Unrealised gain on forward foreign exchange contracts	19,944,238	1,028,505	-	3,610,124	4,086,723
Unrealised gain on futures	1,036,134	193,067	-	59,641	111,04
Unrealised gain on swaps	18,134,184	134,971	-	75,322	474,58
Total Assets	5,447,688,237	123,919,085	308,898,492	148,885,673	148,406,619
LIABILITIES					
Payables on investments purchased	71,620,011	2,672,901	372,477	2,451,946	3,955,458
Payables on fund Shares redeemed	9,402,146	1,759	671,156	98,089	62,073
Expenses payable	4,920,253	62,595	229,230	156,593	175,337
Inrealised loss on contracts for difference	-	-	-	-	
Unrealised loss on forward foreign exchange contracts	129,905,723	1,368,185	-	397,820	1,346,904
Unrealised loss on futures	151,681	74,672	-	143,857	81,082
Unrealised loss on swaps	28,187,537	6,020	-	376,217	267,160
Capital gains tax payable	-	-	-	-	
Other payables	27,730	532	15,416	5,907	21,405
Bank overdrafts	50,578	-	-	-	11,566
Total Liabilities	244,265,659	4,186,664	1,288,279	3,630,429	5,920,985
NET ASSETS as at 30.04.15	5,203,422,578	119,732,421	307,610,213	145,255,244	142,485,634
NET ASSETS as at 30.04.14	4,548,555,793	83,761,793	431,331,016	95,903,827	37,289,748
NET ASSETS as at 30.04.13	2,511,892,458	50,363,654	691,397,210	81,624,247	20,309,49
COST OF INVESTMENTS	4,901,986,958	119,039,435	350,528,908	128,943,306	134,169,76

Fi	хe	d-T	erm	Bond

nds:	Cash	Property and

Cash Funds:	Funds:						
Euro Cash Fund	Fixed Term 2018 Fund ^{1,4}	US High Yield Fund	US Dollar Bond Fund	Sterling Bond Fund	International Bond Fund	Global Strategic Bond Fund	Global Inflation- linked Bond Fund
EUR	EUR	USD	USD	GBP	USD	USD	USD
203,428,525	174,374,276	5,348,426,573	646,216,588	180,234,368	324,776,709	747,829,430	1,140,397,509
15,495,248	-	-	-	-	-	-	-
17,437,031	7,185,910	12,989,092	31,856,021	1,310,674	4,582,670	11,943,838	11,647,536
-	983,954	37,397,213	47,918,759	7,280	995,943	3,193,351	3,716,113
4,646,528	-	6,603,529	3,953,779	31,930	342,500	6,664,719	1,762,532
1,338,380	2,646,504	83,654,264	3,903,292	2,015,054	2,812,807	6,098,415	4,018,471
-	- 591,547	- 58,491,916	2,013,768	- 221,379	2,740,566	28,898,147	30,929,832
-			625,853	110,620	547,991	1,371,288	1,782,178
-	-	-	302,616	119,579	428,183	242,776	1,525,667
242,345,712	185,782,191	5,547,562,587	736,790,676	184,050,884	337,227,369	806,241,964	1,195,779,838
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12,833,207	1,005,018	10,476,270	53,306,351	-	2,014,728	5,792,655	7,132,535
693,579	26,112	28,275,302	207,693	219,991	36,262	201,165	5,314,048
1,323	104,809	5,127,555	542,859	166,256	293,585	889,126	533,723
-	-	-	-	-	-	-	-
-	4,868,938	25,519	2,804,675	17,242	3,926,261	15,027,304	18,205,163
-	-	-	-	252,252	642,227	497,659	926,854
-	44,857	-	847,292	9,170	1,122,571	1,327,501	11,830,203
-	-	-	-	-	-	-	-
273	1,649	13,654	3,951	7,070	9,108	106,455	17,286
-	415,521	-	-	-	518,461	439	-
13,528,382	6,466,904	43,918,300	57,712,821	671,981	8,563,203	23,842,304	43,959,812
228,817,330	179,315,287	5,503,644,287	679,077,855	183,378,903	328,664,166	782,399,660	1,151,820,026
199,907,362	180,945,870	6,343,408,483	523,836,159	157,973,118	343,106,901	628,523,301	1,243,652,891
188,647,747	-	9,099,972,737	731,396,160	252,184,987	372,515,479	585,860,344	1,088,795,369
198,846,648	156,146,772	5,211,674,094	644,200,817	165,819,439	344,848,549	773,645,849	1,199,939,898



		MoneyBuilder Funds:			Fidelity Lifestyle Funds:
NAME	US Dollar Cash Fund	MoneyBuilder Europe Fund ^{1,4,5}	MoneyBuilder European Bond Fund ^{1,4,5}	MoneyBuilder Global Fund ^{1,4}	Fidelity Target™ 2020 Fund
CURRENCY	USD	EUR	EUR	EUR	USD
ASSETS					
Investments in securities at market value	888,019,253	11,449,183	9,325,752	21,307,467	28,871,006
Bank deposits	132,541,713	-	-	-	-
Cash at banks and Brokers	-	241,912	129,647	835,009	955,087
Receivables on investments sold	283,953	270,087	274,591	433,663	388,207
Receivables on fund Shares issued	1,071,633	35	-	40,651	46,180
Dividends and interest receivable	129,191	45,493	98,607	64,581	73,572
Unrealised gain on contracts for difference	-	-	-	1,205	9,084
Unrealised gain on forward foreign exchange contracts	-	2,558	30,105	2,488	6,750
Unrealised gain on futures	-	-	4,124	4,539	1,893
Unrealised gain on swaps	-	-	8,108	-	1,669
Total Assets	1,022,045,743	12,009,268	9,870,934	22,689,603	30,353,448
LIABILITIES					
Payables on investments purchased	124,144,078	237,362	385,373	233,049	227,041
Payables on fund Shares redeemed	1,342,204	35	3,517	91,987	49,253
Expenses payable	148,302	15,893	7,873	30,677	51,242
Unrealised loss on contracts for difference	-	-	-	-	1,459
Unrealised loss on forward foreign exchange contracts	-	4,104	55,493	3,978	15,522
Unrealised loss on futures	-	1,091	517	1,014	4,886
Unrealised loss on swaps	-	-	20,818	-	4,405
Capital gains tax payable	-	-	-	188	568
Other payables	3,721	31	11	49	96
Bank overdrafts	-	16,511	23	18,156	1,868
Total Liabilities	125,638,305	275,027	473,625	379,098	356,340
NET ASSETS as at 30.04.15	896,407,438	11,734,241	9,397,309	22,310,505	29,997,108
NET ASSETS as at 30.04.14	818,659,105	10,608,708	7,396,244	18,173,064	31,110,796
NET ASSETS as at 30.04.13	593,902,134	12,207,100	5,287,512	18,447,811	30,509,116
COST OF INVESTMENTS	885,727,249	8,288,874	8,721,073	15,894,771	22,528,771

ity Target™ Euro) Fund⁴	Fidelity Target™ 2020 (Euro) Fund⁴	Fidelity Target [™] 2025 (Euro) Fund	Fidelity Target [™] 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund⁴	Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target™ 2045 (Euro) Fund⁴	Fidelity Target™ 2050 (Euro) Fund⁴
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
78,071,061	122,556,440	89,979,039	93,016,746	51,042,157	72,054,846	8,293,896	3,170,026
-	-	-	-	-	-	-	-
1,519,649	5,002,371	4,311,143	4,943,746	2,951,973	4,166,116	479,919	183,432
625,055	2,419,573	1,502,912	1,420,485	732,123	1,031,915	118,797	45,404
62,277	207,998	237,636	305,004	217,999	374,380	172,458	53,591
661,076	682,357	355,615	265,231	107,404	145,209	16,713	6,388
868	6,455	6,596	8,193	5,152	7,276	837	320
75,644	119,339	50,980	26,387	5,672	5,126	589	225
17,684	42,765	32,517	34,543	19,986	27,810	3,205	1,225
-	-	-	-	-	-	-	
81,033,314	131,037,298	96,476,438	100,020,335	55,082,466	77,812,678	9,086,414	3,460,61
871,445	2,425,889	1,461,298	1,284,990	661,530	994,380	243,837	80,871
15,878	114,161	4,669	15,217	10,472	-	-	,
65,172	128,969	117,333	122,574	59,907	86,107	7,496	3,680
-	-	-	-	-	-	-	
117,890	122,894	53,932	29,793	7,238	7,912	912	348
1,124	3,805	2,635	2,689	1,470	2,019	233	89
45,951	65,806	26,573	11,737	652	-	-	
11	1,326	1,632	2,045	1,198	1,777	205	78
151	270	189	228	133	180	21	10
5,271	216,322	261,522	328,843	193,409	285,501	32,874	12,564
1,122,893	3,079,442	1,929,783	1,798,116	936,009	1,377,876	285,578	97,640
79,910,421	127,957,856	94,546,655	98,222,219	54,146,457	76,434,802	8,800,836	3,362,97
196,049,149	316,189,490	185,191,745	129,657,587	46,597,333	51,575,241	728,675	729,675
186,568,350	285,620,567	156,956,257	102,636,148	34,304,412	35,635,082	-	
45,228,378	69.491.571	63.556.497	79.161.876	47.215.099	67.567.399	7.963.775	3.018 317
	156,956,257						729,675 - 3,018,317



Institutional Target Funds:

NAME	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2030 (Euro) Fund¹,4,5	Fidelity Institutional Target™ 2035 (Euro) Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	127,815,802	268,773,230	155,943,367	92,276,501	22,208,098
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,566,037	9,355,335	6,546,143	4,494,933	1,168,476
Receivables on investments sold	672,593	5,840,683	3,179,084	1,765,691	430,774
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	1,070,684	1,752,050	787,678	357,443	66,033
Unrealised gain on contracts for difference	710	9,855	8,856	6,955	1,954
Unrealised gain on forward foreign exchange contracts	78,344	328,587	131,790	50,499	9,358
Unrealised gain on futures	17,638	88,384	53,595	33,795	8,626
Unrealised gain on swaps	-	-	-	-	-
Total Assets	131,221,808	286,148,124	166,650,513	98,985,817	23,893,319
LIABILITIES					
Payables on investments purchased	863,080	5,970,926	2,940,575	1,475,119	343,623
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	64,797	170,979	127,889	75,457	18,057
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	122,096	335,313	136,513	53,509	8,516
Unrealised loss on futures	1,105	8,346	4,766	2,674	694
Unrealised loss on swaps	47,688	184,445	71,816	26,228	3,375
Capital gains tax payable	146	2,527	2,234	1,678	462
Other payables	172	640	381	231	53
Bank overdrafts	24,252	402,306	359,537	268,531	74,294
Total Liabilities	1,123,336	7,075,482	3,643,711	1,903,427	449,074
NET ASSETS as at 30.04.15	130,098,472	279,072,642	163,006,802	97,082,390	23,444,245
NET ASSETS as at 30.04.14	-	-	-	-	-
NET ASSETS as at 30.04.13	-	-	-	-	-
COST OF INVESTMENTS	127,524,560	264,443,375	151,163,534	88,562,316	21,209,518

Reserved Equity Funds:

Fidelity Institutional Target™ 2040 (Euro) Fund¹.4,5		Fidelity Institutional Target™ 2050 (Euro) Fund¹,4,5	FAWF Asian Special Situations Fund ^{1,4,5}	FAWF Diversified Stock Fund ^{1,4,5}	FAWF Emerging Markets Fund ^{1,4,5}	FAWF Equity Growth Fund ^{1,4,5}	FAWF Equity Income Fund ^{1,4,5}
EUR	EUR	EUR	USD	USD	USD	USD	USD
3,046,985	3,369,787	5,230,903	43,802,051	116,395,992	3,795,884	34,425,122	2,686,673
- 170,055	194,859	302,477	- 310,857	- 1,345,365	20,583	1,965,995	24,673
55,841	58,798	91,287	592,033	833,268		1,448,766	93,126
				633,266	112,127		73,120
7 070		- 40.570	-	100.450		11,000	- 4.070
7,079	6,788	10,538	59,771	108,450	5,410	13,771	4,070
294	340	528	-	-	-	-	-
694	240	372	-	-	-	-	-
1,195	1,301	2,019	-	-	-	-	-
3,282,143	3,632,113	5,638,124	44,764,712	118,683,075	3,934,004	37,864,654	2,808,542
	.,,						
40,866	39,528	61,369	430,673	1,313,784	66,654	1,084,799	35,304
-	-	-	157,200	85,125	-	-	-
2,487	2,791	4,846	-	-	-	-	-
-	-	-	-	-	-	-	-
711	369	574	-	-	-	-	-
92	94	146	-	-	-	-	-
155	-	-	-	-	-	-	-
71	83	129	21,320	-	-	-	-
9	12	14	63	353	9	303	9
11,470	13,363	20,751	-	-	-	-	-
55,861	56,240	87,829	609,256	1,399,262	66,663	1,085,102	35,313
3,226,282	3,575,873	5,550,295	44,155,456	117,283,813	3,867,341	36,779,552	2,773,229
-	-	-	56,208,573	83,861,055	-	43,775,036	-
-	-	-	80,986,074	65,413,641	-	42,905,178	-
2,921,845	3,236,302	5,220,204	31,730,610	87,407,597	3,633,644	21,353,994	2,640,784



Reserved Bond Funds:

					Funds:
NAME	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Mega Cap Stock Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}	FAWF Limited Term Bond Fund ^{1,4,5}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	25,884,760	20,604,406	1,741,750	34,840,378	19,466,721
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	657,606	1,658,595	6,367	73,066	382,776
Receivables on investments sold	74,122	220,181	6,541	503,537	57,440
Receivables on fund Shares issued	-	107,067	-	-	498,245
Dividends and interest receivable	151,727	43,421	2,246	75,662	136,705
Unrealised gain on contracts for difference	-	3,917	-	58,132	-
Unrealised gain on forward foreign exchange contracts	-	1,234	-	-	-
Unrealised gain on futures	-	11,908	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	26,768,215	22,650,729	1,756,904	35,550,775	20,541,887
LIABILITIES					
Payables on investments purchased	41,949	216,877	9,133	535,949	216,206
Payables on fund Shares redeemed	-	12,051	-	53,055	-
Expenses payable	-	-	-	-	-
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	1,966	-	-	-
Unrealised loss on futures	8,422	479	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Capital gains tax payable	-	81	-	3,772	-
Other payables	88	57	-	17	150
Bank overdrafts	-	6,487	-	-	-
Total Liabilities	50,459	237,998	9,133	592,793	216,356
NET ASSETS as at 30.04.15	26,717,756	22,412,731	1,747,771	34,957,982	20,325,531
NET ASSETS as at 30.04.14	34,196,761	29,646,336	-	30,182,659	-
NET ASSETS as at 30.04.13	34,995,165	30,584,063	-	30,569,053	-
COST OF INVESTMENTS	30,708,860	13,422,473	1,656,268	22,323,769	19,651,851

Institutional Reserved Equity Funds:

		Institutional Asia Pacific (ex-Japan) Fund	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund ^{4,5}	Institutional Globa Focus Fund
SD US	USD	USD	USD	EUR	EUR	EUR	USI
343 94,389,58	6,264,843 94,389	3,660,603	192,099,250	102,261,151	46,527,453	78,247,304	92,459,42
-	-	-	-	-	-	-	
333 229,23	308,833 229	46,331	1,546,832	6,336,542	1,182,037	1,564,919	5,162,79
193 598,34	500,493 598	74,797	6,281,926	293,516	133,234	631,456	175,27
- 242,43	- 242	-	-	-	-	-	
341 1,476,33	37,841 1,476	4,906	144,103	297,403	272,727	207,543	163,99
-	-	-	-	-	-	-	74,71
287	19,287	-	-	-	-	-	
068	6,068	-	-	-	-	-	
933	2,933	-	-	-	-	-	
298 96,935,93	7,140,298 96,935	3,786,637	200,072,111	109,188,612	48,115,451	80,651,222	98,036,20
407 748,28	516,407 748	19,407	3,861,780	8,659	75,402	411,375	436,21
-	-	-	-	-	-	-	89,48
-	-	3,022	139,204	74,024	34,193	85,153	67,34
-	-	-	-	-	-	-	
089	27,089	-	-	-	-	-	
-	-	-	-	186,231	15,138	-	
215	8,215	-	-	-	-	-	
-	-	8,824	21,765	-	-	-	
33	33	-	240	102	160	549	
-	-	20,867	3,172,172	-	-	-	
744 748,34	551,744 748	52,120	7,195,161	269,016	124,893	497,077	593,04
554 96,187,58	6,588,554 96,187	3,734,517	192,876,950	108,919,596	47,990,558	80,154,145	97,443,15
		3,264,198	303,022,297	72,383,734	30,789,781	-	81,285,09
		30,872,384	297,245,025	82,027,789	60,310,419	-	128,677,72
021 82,481,54	6,177,021 82,48°	3,000,407	157,306,741	83,619,857	31,555,424	66,204,327	75,583,63



Institutional Reserved Bond Funds:

				Folias.	
NAME	Institutional Global Sector Fund ^{4,5}	Institutional Hong Kong Opportunities Fund	Institutional Japan Fund	Institutional European High Yield Fund ⁴	
CURRENCY	EUR	HKD	JPY	EUR	
ASSETS					
nvestments in securities at market value	196,205,153	52,640,477	21,254,081,949	45,745,032	
Bank deposits	-	-	-	-	
Cash at banks and Brokers	8,858,064	833,058	238,667,817	1,251,342	
leceivables on investments sold	2,987,960	143,198	337,036,368	292,971	
leceivables on fund Shares issued	-	-	-	-	
Dividends and interest receivable	321,039	16,100	124,853,709	844,417	
Inrealised gain on contracts for difference	206,254	-	-	-	
Inrealised gain on forward foreign exchange contracts	-	-	-	139,528	
Inrealised gain on futures	-	-	-	21,289	
Inrealised gain on swaps	-	-	-	162,904	
otal Assets	208,578,470	53,632,833	21,954,639,843	48,457,483	
LIABILITIES					
Payables on investments purchased	3,466,657	630,039	184,952,014	828,852	
Payables on fund Shares redeemed	-	-	12,434,893	-	
xpenses payable	140,810	40,996	13,962,757	25,971	
Inrealised loss on contracts for difference	-	-	-	-	
Inrealised loss on forward foreign exchange contracts	-	-	-	877,652	
Inrealised loss on futures	-	-	-	-	
Inrealised loss on swaps	-	-	-	398,540	
Capital gains tax payable	7,153	714,213	-	-	
Other payables	258	275	65	17	
Bank overdrafts	-	-	-	11,440	
otal Liabilities	3,614,878	1,385,523	211,349,729	2,142,472	
NET ASSETS as at 30.04.15	204,963,592	52,247,310	21,743,290,114	46,315,011	
NET ASSETS as at 30.04.13	161,420,646	39,943,587	10,050,823,422	44,907,058	
NET ASSETS as at 30.04.14	101,420,040	885,312,402	3,126,420,118	30,722,431	
COST OF INVESTMENTS	164,610,042	42,173,163	18,036,080,105	42,112,203	



Statement of Net Asset Value per Share as at 30 April 2015

guity Funds merica Fund - USD \$ Springer (USD)	Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Val
Selone (USD Selone (USD) Selone (USD)		as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per sho as at 30.04.
Shormer (USD)	quity Funds				
Shormer (USD)	America Fund - USD				
Shorae (EUD) 37,020.015 8.181 5.451		282 245 938	9 127	7 804	6.4
Ashares (GBP)	, ,				4.8
8. Shower (GOD) 87,777,241 1.601 1.296 1.406 88, miners (GOD) (testiget) 1.275,2736 1.705 1.448 1.40C Shrores (USB) 41,922,027 1.922 1.095 4.00 Shrores (USB) 4.928,4573 2.245 1.500					1.6
Sharang (SDO) (hedged)					
AACC Shares (UB)	, ,				1.0
AACC Shares (UR) AACC Shares (SK) 15.806 10.04 1.75 AACC Shares (SK) 15.806 10.04 1.75 AACC Shares (SK) 15.806 10.04 1.75 AACC Shares (SK) 10.04 1.265 1.081 1.75 AACC Shares (UR) (hedged) 10.046 1.265 1.081 1.75 AACC Shares (UR) (hedged) 10.046 1.265 1.081 1.467 AACC Shares (UR) (hedged) 10.046 1.265 1.081 1.47 AACC Shares (UR) (hedged) 1.52,727 AACC Shares (UR) (hedged) 1.52,727 AACC Shares (UR) (hedged) 1.52,727 AACC Shares (UR) 1.52,127 1.525	, ,, , ,				1.
AACC Shares (SKR) AACC Shares (ADU) (hedged) AACC Shares (CDV) (hedged) AACC Shares (CDV) (hedged) AACC Shares (CDV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV) (hedged) AACC Shares (ADV)					13
AACC Shares (AUR) (hedged) ACC Shares (EVR) (hedged) 7,046 1,265 1,081 AACC Shares (EVR) (hedged) 7,046 1,265 1,081 AACC Shares (EVR) (hedged) 7,046 1,265 1,081 AACC Shares (EVR) (hedged) 6,895,060 13,37 11,48 AACC Shares (EVR) (hedged) 6,895,060 13,37 11,48 13,51 11,35	, ,			15.60	13
AACC Shares (CER) (hedged) AACC Shares (EUR) (hedged) ABCC Shares (HUF) (hedged) ABCC Shares (HUF) (hedged) ABCC Shares (HUF) (hedged) BS1,345 ACC Shares (HUF) (hedged) BS1,345 ACC Shares (HUF) (hedged) BS1,345 ACC Shares (HUF) BACC Shares (HUF) BACC Shares (HUF) AB	A-ACC Shares (SEK)	15,806	10.04	-	
AACC Shares (UR) (hedged)		2,300,974	14.06	11.75	
AACC Shores (HUP) (hedged)	A-ACC Shares (CZK) (hedged)	70,046	1,265	1,081	
ACC Shares ((LBI) (hedged)	A-ACC Shares (EUR) (hedged)	6,895,060	13.37	11.48	
ACC Shares ((LBI) (hedged)	A-ACC Shares (HUF) (hedged)	642,737	3,874	3,272	
ACC Shares (EUR) ACC Shares (EUR) 30,480,825 1275 0.985 Shares (EUR) 1,522,123 15,85 10,85 Shares (EUR) 10,673,614 17,62 14,96 15,499,445 20,09 15,73 15,15 11,11 ***CC Shares (EUR) (hedged) 7,274,983 13,15 11,11 ***merican Diversified Fund - USD Shares (EUR) 1,222,123 1,345 1,466 1,					
NACC Shares (GRP) 30,480,825 1,275 0,985 Shares (URD) 1,524,45,500 1,525 Shares (EUR) 10,6473,614 17,62 14,66 1,7274,983 13,15 11,11 **ACC Shares (URD) 10,6473,614 17,62 14,96 1,7274,983 13,15 11,11 **ACC Shares (EUR) 16,993,464 17,274,983 13,15 11,11 ***mriccan Diversified Fund - USD **Shares (EUR) 2,866,782 20,94 18,09 1,51,11 ***mriccan Diversified Fund - USD **Shares (EUR) 2,866,782 20,94 18,09 1,51,11 ***mriccan Diversified Fund - USD **Shares (EUR) 2,866,789 19,46 13,54 14,69 15,54 16,20 11,18 11,18 ***ACC Shares (EUR) 1,052,114 17,98 15,41 ***mriccan Growth Fund - USD ***shares (EUR) 1,052,114 17,98 15,41 ***mriccan Growth Fund - USD ***shares (EUR) 1,052,114 1,					15
Shores (USD)					
Shores (EUR) 1,522,123 15,85 10,83 1				0.700	
**Shoras* (EUR) (hedged)				10.97	
ACC Shares (UR)				10.65	
	· · · · · · · · · · · · · · · · · · ·			-	
### ACC Shares (EUR) (hedged) 7,274,983 13.15 11.11 merican Diversified Fund - USD 3 Shares (USD) 2,869,742 20.94 18.09 4.860,759 19.46 13.54 4.8CC Shares (EUR) 210,318 21.25 14.89 747,495 16.20 11.18 ***ACC Shares (USD) 1,052,114 17.98 15.41 ***merican Growth Fund - USD 8 Shares (USD) 9,565,556 40.73 34.29 4.8CC Shares (USD) 4. Shares (USD) 9,565,556 40.73 34.29 4. ACC Shares (USD) 4. Shares (USD) 1,109,096 16,699,845 15.39 12.95 4. ACC Shares (UR) 1,109,096 17.66 11.97 4. ACC Shares (UR) 4. Postores (UR) 4. Postores (UR) 4. Postores (UR) 4. Postores (UR) 4. Postores (UR) 4. Postores (UR) 4. Postores (UR) 4. Postores (UR) 5. Postores (UR) 4. Postores (UR) 5. Postores (UR) 5. Postores (UR) 5. Postores (UR) 5. Postores (UR) 6. ACC Shares (UR) 6. ACC Shares (UR) 6. ACC Shares (UR) 7. Postores (UR) 8. Shares (UR) 9. Postores (UR) 15. Shares (UR) 16. Shares (UR) 17. Shares (UR) 18. Shares	· ·				12
### ### ### ### ### ### ### ### ### ##					11
Shores (USD) 2,869,762 20,94 18,009 18	'-ACC Shares (EUR) (hedged)	7,274,983	13.15	11.11	
.ACC Shares (EUR)	merican Diversified Fund - USD				
ACC Shares (EUR) (Shares (EUR) (Shares (EUR) (ACC Shares (USD) (Shares (A Shares (USD)	2,869,762	20.94	18.09	15
ACC Shares (EUR) (Shares (EUR) (Shares (EUR) (Shares (EUR) (1,052,114 17,98 16,20 11,18 1,052,114 17,98 15,41 merican Growth Fund - USD 3 Shares (USD) 9,563,556 40,73 34,29 2,34ACC Shares (EUR) 11,09,996 17,66 11,59 34,4CC Shares (EUR) 1,109,996 17,66 11,97 34ACC Shares (EUR) 34,6CC Shares (EUR) 498,506 40,73 34,29 2,44,527 14,96 12,26 34ACC Shares (EUR) 34,97,973 13,67 11,43 34,67 34,67 34,67 34,67 34,67 34,67 34,29 34,67 34,67 34,29 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 35,37 34,29 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 34,67 35,37 34,67 3	A-ACC Shares (EUR)	4,866,759	19.46	13.54	11
Shares (USD) 1,052,114 17,98 15,41 15,41 17,98 15,41 15,41 17,98 15,41 15,41 17,98 15,41 15,41 17,98 15,41 15,41 15,41 15,41 15,41 15,41 15,41 17,98 15,41 1		210.318	21.25	14.89	13
### 1,052,114					
A Shares (USD) AACC Shares (USD) 16,999,645 15,599 12,95 AACC Shares (EUR) 1,109,096 17,66 11,197 AACC Shares (EUR) 1,109,096 17,66 11,197 AACC Shares (EUR) 1,109,096 17,66 11,197 AACC Shares (EUR) 1,109,096 18,28 12,48 12,48 13,48 14,66 18,28 12,48 14,66 18,28 11,48 15,640 18,28 11,48 15,640 18,28 11,48 15,640 18,28 11,48 15,640 18,28 11,48 15,640 18,28 11,48 15,640 18,28 11,48 18,28 11,48 18,28 11,48 18,28 11,48 18,28 11,48 18,28 11,48 18,28 18,48 18,28 18,48 18,28 18,48 18,28 18,48 18,29 18,48 18,20 18,49 18	· · ·				12
A Shares (USD) A Shares (USD) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (USD) A Shar	merican Growth Fund - USD				
NACC Shares (USD)		9 563 556	40 73	34 29	27
AACC Shares (EUR) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) ABS 506 ABS 28 ABS 12.48 ACC Shares (USD) A07,993 ABS 13.67 A11.43 ASA 11.45 ASA 11.4					10
AACC Shares (EUR) (hedged) AACC Shares (EUR) 498,506 18.28 12.48 12.48 16.5 Shares (USD) 407,993 13.67 11.43 14.66 12.25 55 55 55 55 55 55 55 55 55					10
FACC Shares (EUR) (Shares (USD) (A07,993 (Shares (USD) (A18,583 (A1.66 (Shares (USD) (A18,583 (A1.66 (Shares (USD) (A18,583 (A1.66 (Shares (USD) (A5 Shares (USD)					
(*Shares (USD) 407,993 13.67 11.43 (*ACC Shares (USD) 6,418,583 14.66 12.25 69 (*SEAN Fund - USD) (*SEAN Fund - USD) (*SEAN Fund - USD) (*SEAN Fund - USD) (*Seares (USD) 5,072,775 1.768 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 1.702 17.68 17.69	· · · · · · · · · · · · · · · · · · ·				
ACC Shares (USD) 6,418,583 14.66 12.25 5 5 5 5 5 5 5 5 5 5 5 5					10
SEAN Fund - USD A Shares (USD) A Shares (SGD) 5,072,775 1,768 1,702 A-ACC Shares (USD) A-ACC Shares (USD) 5,278,668 11.29 11.34 A-ACC Shares (HKD) A-ACC Shares (AUD) (hedged) 5,278,668 11.29 11.34 A-ACC Shares (EUR) 426,876 11.99 9,756 5 Shares (USD) 5,773,171 10.39 10.44 A-ACC Shares (USD) 6,621,516 15.51 15.45 A Shares (USD) A Shares (HKD) A Shar					
A Shares (USD) A Shares (SGD) Shares (SGD) Shares (USD) S	-ACC Shares (USD)	6,418,583	14.66	12.25	9.
Shares (SGD) 5,072,775 1.768 1.702 1.702 1.702 1.703 1.702 1.703 1.702 1.703 1.702 1.703 1					
AACC Shares (USD) AACC Shares (HKD) AACC Shares (HKD) 5,278,668 11.29 11.34 AACC Shares (AUD) (hedged) 5,278,668 11.29 11.34 AACC Shares (BUR) 156,175 10.75 10.20 AACC Shares (USD) 426,876 11.99 9,756 75 Shares (USD) 3,773,171 10.39 10.44 AACC Shares (USD) A Shares (USD) A Shares (USD) 15,817,762 20.69 18.54 A Shares (HKD) 2,362,970 15.05 13.49 A-MINCOME (G) Shares (AUD) (hedged) 4,028,465 11.22 10.23 A-MINCOME (G) Shares (HKD) 4,688 11.20 - AACC Shares (SGD) 4,028,465					35
AACC Shares (HKD) AACC Shares (AUD) (hedged) 5,278,668 11.29 11.34 AACC Shares (AUD) (hedged) 156,175 10.75 10.20 AACC Shares (EUR) 426,876 11.99 9.756 7.573,171 10.39 10.44 AACC Shares (USD) AShares (USD) AShares (USD) 15,817,762 20.69 18.54 AShares (HKD) 2,362,970 15.05 13.49 ASHARDST (G) Shares (AUD) (hedged) AMINCOME (G) Shares (AUD) ANDOME (G) Shares (HKD) 4,028,465 11.22 10.23 AACC Shares (SGD) 4,028,465 11.20 - AACC Shares (SGD) 4,028,465 11.20 - AACC Shares (SGD) 4,028,465 11.20 - AACC Shares (SGD) 5,278,668 11.29 10.20 10.20 10.21 10.23 10.23 10.23 10.23 10.24 10.25 10.25 10.25 10.25 10.25 10.26 10.27 10.27 10.28 10.29 10.29 10.29 10.29 10.29 10.29 10.20 10.2					1.
A-ACC Shares (AUD) (hedged) 5-ACC Shares (EUR) 426,876 11.99 9.756 6 Shares (USD) 7-ACC Shares (USD) 7-ACC Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (USD) 5 Shares (HKD) 6 Shares (HKD) 6 Shares (AUD) (hedged) 6 Shares (USD)	A-ACC Shares (USD)	7,991,601	22.70	22.78	24
## A Shares (EUR) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (USD) ## A Shares (HKD) ## A Shares (AUD) (hedged) ## A HMDIST (G) Shares (AUD) (hedged) ## A HMINCOME (G) Shares (USD) ## A HMINCOME (G) Shares (HKD) ## A HAMINCOME (G) Shares (HKD) ## A	A-ACC Shares (HKD)	5,278,668	11.29	11.34	12
Shares (USD) 3,773,171 10.39 10.44	A-ACC Shares (AUD) (hedged)	156,175	10.75	10.20	
Shares (USD) 3,773,171 10.39 10.44	E-ACC Shares (EUR)	426,876	11.99	9.756	11
ACCC Shares (USD) 6,621,516 15.51 15.45 15.45 15.45 15.46 A Shares (USD) A Shares (USD) 15,817,762 20.69 18.54 A Shares (HKD) 2,362,970 15.05 13.49 A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (USD) 4,028,465 11.22 10.23 A-MINCOME (G) Shares (HKD) 4,868 11.20 - (-ACC Shares (SGD) 6,263 1.191 0.991	(Shares (USD)	3,773,171	10.39	10.44	
15,817,762 20.69 18.54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			15.51		16
15,817,762 20.69 18.54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	sia Pacific Dividend Fund - USD				
2,362,970 15.05 13.49 14.44 15.05 13.49 15.05 15		15 817 749	20.69	18.5⊿	18
A-HMDIST (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) 4,028,465 11.22 10.23 A-MINCOME (G) Shares (HKD) 4,868 11.20 - A-CC Shares (SGD) 6,263 1.191 0.991					13
A-MINCOME (G) Shares (USD) 4,028,465 11.22 10.23					13
AMINCOME (G) Shares (HKD) 4,868 11.20 - (ACC Shares (SGD) 6,263 1.191 0.991 sia Pacific Property Fund 6 - USD					
'ACC Shares (SGD) 6,263 1.191 0.991 sia Pacific Property Fund 6 - USD	, , , ,			10.23	10
sia Pacific Property Fund ⁶ - USD				-	
• •	-ACC Shares (SGD)	6,263	1.191	0.991	
N Shares (USD) 1,455,812 9.482 8.799	. ,				
	A Shares (USD)	1,455,812	9.482	8.799	11

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. == 0.4.1=	per share	per share	per share
	as at 30.04.15:	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:
Asia Pacific Property Fund 6 - USD (continued)				
A Shares (EUR)	225,269	11.00	8.219	10.34
- Y-ACC Shares (USD)	173,474	13.67	12.49	14.71
- Y-QDIST Shares (EUR)	1,028	12.49	9.354	-
Asian Aggressive Fund - USD				
I-ACC Shares (USD)	873,335	12.57	11.52	11.32
A Shares (EUR)	68,221	14.71	11.01	11.56
A-ACC Shares (EUR)	169,786	14.86	11.07	11.57
E-ACC Shares (EUR) Y-ACC Shares (USD)	306,124	14.23	10.69	11.25
Y-ACC Shares (EUR)	2,130,500 2,255,360	10.81 15.82	11.71	12.14
Asian Equity Fund ^{1,4,5} - USD - I-ACC Shares (SGD)	765,102,868	1.350	1.073	0.999
Asian Smaller Companies Fund - USD - A Shares (USD)	385,846	18.61	16.47	13.45
A Shares (EUR)	466,041	22.34	15.91	13.68
A-ACC Shares (USD)	2,319,759	18.63	16.49	13.45
A-ACC Shares (EUR)	1,897,781	22.39	15.95	13.72
A-ACC Shares (HKD)	427,417	18.57	16.44	13.43
A-ACC Shares (SGD)	6,716	1.035	-	-
E-ACC Shares (EUR)	46,179	12.12	-	-
· Y-ACC Shares (USD)	4,224,609	19.11	16.79	13.59
- Y-ACC Shares (GBP)	717,276	19.52	15.56	13.73
Asian Special Situations Fund - USD				
- A Shares (USD)	24,259,320	41.47	34.84	33.31
A Shares (GBP)	2,579,802	2.841	2.168	2.251
A Shares (SGD)	1,318,905	1.637	1.302	1.222
A-ACC Shares (USD) A-ACC Shares (EUR)	11,832,925 2,001,122	21.82 31.83	18.32 21.52	17.46 21.60
A-ACC Shares (HKD)	811,430	13.65	11.46	10.94
Asijských akcií A-ACC Shares (CZK) (hedged)	41,571	1,001	-	-
A-ACC Shares (EUR) (hedged)	619,331	12.68	10.54	10.16
E-ACC Shares (EUR)	2,154,148	15.99	10.89	11.00
Y Shares (USD)	837,927	12.27	10.23	-
- Y-ACC Shares (USD)	18,039,084	17.66	14.72	13.93
Australia Fund - AUD				
A Shares (AUD)	7,009,698	55.97	52.89	49.81
A-ACC Shares (AUD)	5,335,262	16.33	15.09	13.88
Y-ACC Shares (AUD)	5,894,923	15.58	14.29	13.04
China Consumer Fund - USD				
- A Shares (USD)	9,838,785	16.79	12.81	11.15
A Shares (EUR)	8,775,289	20.66	12.68	11.64
A Shares (GBP)	1,266,046	17.73	12.27	11.61
A Shares (SGD)	8,626,206	1.661	1.199	1.025
- A-ACC Shares (USD)	36,265,252	16.80	12.81	11.16
A-ACC Shares (EUR) A-ACC Shares (HKD)	32,281,495 25,929,747	20.61 15.37	12.65 11.73	11.60 10.23
A-ACC Shares (AUD) (hedged)	292,560	12.73	9.465	10.25
E-ACC Shares (EUR)	11,787,387	19.74	12.21	11.29
I-ACC Shares (USD)	500	12.45	-	
Y-ACC Shares (USD)	20,739,166	17.33	13.12	11.34
Y-ACC Shares (EUR)	4,204,597	15.29	9.321	-
China Focus Fund - USD				
- A Shares (USD)	59,842,255	65.81	42.22	41.90
· · ·				
- A Shares (GBP)	27,889,544	5.372	3.131	3.376



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per shar as at 30.04.13
China Focus Fund - USD (continued)				
A-ACC Shares (EUR)	18,556,465	16.81	8.659	9.04
` ,				
A-ACC Shares (HKD)	13,166,477	15.92	10.19	10.1
C Shares (USD)	423,366	11.24	7.270	7.27
E-ACC Shares (EUR)	417,247	19.35	10.05	10.5
Y Shares (USD)	378,194	14.90	9.464	
Y Shares (GBP)	75,164,454	1.669	0.973	1.04
Y-ACC Shares (USD)	13,166,380	19.24	12.22	12.0
Y-ACC Shares (EUR)	2,700,972	17.99	9.196	
Y-ACC Shares (SGD)	6,263	1.583	0.952	
China Opportunities Fund - USD				
A Shares (USD)	405,727	13.59	9.986	10.1
A-ACC Shares (USD)	171,179	15.04	11.00	11.1
A-ACC Shares (EUR)	377,077	18.49	10.89	11.5
A-ACC Shares (HKD)	24,110,709	14.96	10.95	11.0
Y-ACC Shares (USD)	52,476	14.30	10.38	10.4
merging Asia Fund - USD				
A Shares (USD)	10,496,388	14.76	12.09	12.5
A Shares (EUR)	637,059	20.98	13.83	15.0
A Shares (GBP)	15,600,153	1.389	1.033	1.16
A-ACC Shares (USD)	26,015,990	14.81	12.12	12.5
A-ACC Shares (EUR)	4,621,908	20.93	13.77	14.9
A-ACC Shares (HKD)	7,679,551	12.93	10.58	10.9
A-ACC Shares (PLN) (hedged)	1,700,442	14.39	11.51	11.3
E-ACC Shares (EUR)	1,120,925	15.01	9.964	10.9
I-ACC Shares (USD)	415,500	13.53	10.95	11.2
W-ACC Shares (GBP)	489,307	1.316	0.973	11.2
Y-ACC Shares (USD)	8,963,089	26.37	21.41	21.9
merging Europe, Middle East and Africa Fund - USD				
A Shares (USD)	4,387,222	14.77	14.21	14.2
A Shares (EUR)	6,524,195	17.71	13.72	14.5
A Shares (GBP)	836,015	19.03	16.63	18.1
A Shares (SGD)	2,762,876	1.129	1.028	1.01
A-ACC Shares (USD)	13,299,641	15.17	14.56	14.4
A-ACC Shares (EUR)	9,697,544	18.19	14.05	14.6
	739,699	13.84	12.08	11.1
A-ACC Shares (PLN) (hedged)				
E-ACC Shares (EUR)	3,430,420	17.14	13.33	14.0
Y Shares (EUR)	189,433	12.25	9.432	
Y-ACC Shares (USD)	7,960,236	13.00	12.37	12.1
Y-ACC Shares (EUR)	1,662,662	12.32	9.439	
merging Markets Focus Fund ⁴ - USD				
A Shares (USD)	565	10.69	-	
A Shares (EUR)	3,869	12.14	-	
A-ACC Shares (USD)	594	10.69	_	
A-ACC Shares (EUR) (hedged)	173,135	11.02	_	
I-ACC Shares (USD)	500	10.76	_	
Y-ACC Shares (USD)	12,758	10.74	-	
Secondary Mandata Found - USD				
merging Markets Fund - USD	7.770 (0)	0.175	00.77	e : =
A Shares (USD)	74,339,684	24.75	22.73	21.7
A Shares (EUR)	8,143,335	12.83	9.476	9.57
A Shares (GBP)	7,133,829	2.105	1.755	1.82
A Shares (SGD)	94,557,403	1.248	1.085	1.02
A-ACC Shares (USD)	14,090,393	16.40	15.06	14.4
A-ACC Shares (EUR)	1,534,978	13.17	9.728	
A-ACC Shares (HKD)	295,421	12.28	11.28	10.8
A-ACC Shares (EUR) (hedged)	1,223,114	10.64	-	70.0
E-ACC Shares (EUR)	3,195,839	44.65	33.27	33.7
				33.7 10.7
I-ACC Shares (USD)	20,242,951	12.45	11.32	10.7
W-ACC Shares (GBP)	4,106,973	1.200	0.993	
Y Shares (USD)	26,958,125	11.10	10.12	

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per share as at 30.04.13:
	d3 d1 00.04.13.	us at 50.54.15.	us at 00.04.14.	us ut 50.54.15.
Emerging Markets Fund - USD (continued)				
Y-ACC Shares (USD)	69,731,351	12.05	10.98	10.42
· Y-ACC Shares (EUR)	2,622,136	11.86	-	-
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	11,342,263	23.26	19.68	17.03
A Shares (SGD)	3,231,937	0.831	0.827	0.666
- A-ACC Shares (EUR)	28,333,507	15.40	12.94	11.03
- A-ACC Shares (CZK) (hedged)	52,711	1,234	1,055	-
A-ACC Shares (USD) (hedged)	5,486,538	11.94	10.20	-
E-ACC Shares (EUR)	3,234,096	23.85	20.19	17.33
I-ACC Shares (EUR)	139,852	13.99	11.63	-
W-ACC Shares (GBP)	538,956	1.058	0.995	-
Y Shares (EUR)	6,247,296	12.89	10.83	-
Y-ACC Shares (EUR)	17,873,397	16.51	13.77	11.65
EURO STOXX 50 TM Fund ^{2,3} - EUR				
A Shares (EUR)	15,510,467	11.09	9.755	8.293
A Shares (GBP)	91,814,957	0.210	0.208	0.182
A-ACC Shares (EUR)	3,188,079	12.23	10.54	8.696
Y-ACC Shares (EUR)	2,107,632	14.12	12.13	9.983
European Aggressive Fund - EUR				
A Shares (EUR)	15,098,830	18.71	15.69	13.59
A Shares (SGD)	40,135,278	0.703	0.693	0.560
A-ACC Shares (EUR)	4,606,856	10.60	8.800	7.536
E-ACC Shares (EUR)	1,831,186	18.78	15.72	13.56
Y Shares (EUR)	602,746	13.14	10.90	-
Y-ACC Shares (EUR)	615,161	9.069	7.475	6.353
European Dividend Fund - EUR				
A Shares (EUR)	2,517,067	15.07	12.97	11.82
A-ACC Shares (EUR)	11,437,988	16.15	13.66	12.22
A-HMDIST (G) Shares (AUD) (hedged)	2,917,057	11.03	10.33	-
A-MINCOME (G) Shares (EUR)	1,699,380	13.67	11.92	10.97
A-MINCOME (G) Shares (HKD) (hedged)	1,981,803	11.69	-	-
A-MINCOME (G) Shares (USD) (hedged)	31,268,483	11.26	10.55	-
A-QINCOME (G) Shares (EUR)	236,001	13.70	11.93	10.98
Y-ACC Shares (EUR)	2,409,909	16.71	14.02	12.45
Y-QINCOME (G) Shares (EUR)	448	10.48	-	-
European Dynamic Growth Fund - EUR				
A Shares (EUR)	2,793,451	45.52	36.89	34.03
A Shares (SGD)	6,930	1.022	-	-
A-ACC Shares (EUR)	9,724,442	18.82	15.20	13.98
A-ACC Shares (HUF) (hedged)	172,267	3,550	-	-
A-ACC Shares (PLN) (hedged)	3,003,931	12.64	10.59	-
A-ACC Shares (USD) (hedged)	1,240,748	11.71	10.04	-
E-ACC Shares (EUR)	1,349,732	41.53	33.80	31.33
W-ACC Shares (GBP)	809,163	1.088	0.985	-
Y Shares (EUR) Y-ACC Shares (EUR)	620,371 11,449,260	13.12 16.21	10.57 13.00	- 11.87
- 4				
European Fund ⁴ - EUR				
A-ACC Shares (EUR)	15,561,190	15.77	13.14	11.36
A-ACC Shares (USD)	114,326	9.777	10.12	-
E-ACC Shares (EUR)	1,138,534	14.70	12.35	10.75
Y-ACC Shares (EUR)	1,977,271	12.69	10.50	9.009
uropean Growth Fund - EUR				
•				
A Shares (EUR)	524,717,837	15.17	12.26	11.00
A Shares (SUR) A Shares (SGD) A-ACC Shares (EUR)	524,717,837 33,285,484 10,304,964	15.17 1.303 12.38	12.26 1.238 9.891	11.00 1.034 8.757



### Common Common Fund - EUR (continued) ### Common Fund - EUR (continued) ### Common Fund - EUR (continued) ### Common Fund - EUR (continued) ### Common Fund - EUR (continued) ### Common Fund - EUR (continued) ### Common Fund - EUR - Common Fund	Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
AACC Stores (USD) (hedged) AACC Stores (USD) (hedged) AACC Stores (USD) AACC Stores (USD) AACC Stores (USD) A ACC Stores (USD) A Stores (USD) A ACC Stores (USD) A Stores (USD) A ACC Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A Stores (USD) A		as at 30.04.15:	· ·	· ·	per share as at 30.04.13
AACC Shores (USP) (seegee) 5.858,440 11.76 17.884 11.5 79.15 6.ACC Shores (UW) 5.560,454 15.760,454 16.61 15.77 16.74 7.78 7.88 7.					
C Shones (BUB) 177,864 11.15 29.15 ACCC Shores (BUB) 2.464,006 34.42 27.31 Y Shores (BUB) 1578,027 15.42 10.76 Y Shores (BUB) 1578,027 15.42 10.76 Y Shores (BUB) 1578,027 15.42 10.76 Y Shores (BUB) 4.77 Wanganen Lurger Companies Fund - EUR	·				
EACC Shores (EUR) 2.446,006 36.42 29.31 YACC Shrare (EUR) 5.75,079 13.42 10.76 YACC Shrare (EUR) 15.488,345 16.61 15.17 Uropean Larger Componies Fund - EUR 3.175,457 47.71 38.78 AACC Shrare (EUR) 2.188,268 16.04 12.27 AACC Shrare (EUR) 2.260,000 14.77 13.33 IACC Shrare (EUR) 2.860,000 14.77 13.33 IACC Shrare (EUR) 10.861,14 13.35 10.77 YACC Shrare (EUR) 17.00,897 14.40 11.54 YACC Shrare (EUR) 17.00,897 14.40 11.54 YACC Shrare (EUR) 4.271 3.55.0 3.50.0 ABCAR Shrare (EUR) 4.577,000 17.69 4.21 3.50.0 ABCAR Shrare (EUR) 4.577,000 17.69 4.24 4.24 YACC Shrare (EUR) 3.116,518 19.05 1.88 YACC Shrare (EUR) 3.116,518 19.05 1.88 YaCr Shrare (EUR) 4.200					
Shares (UR) **Shares (UR)	, ,				8.09
VACC Shores (EUR) **CORDINATE (UR) **CORDINATE (UR) **CORDINATE (UR) **ALOC Shores					26.1
### AS Shares (EUR) A Shares					
A Shones (EUR) A Shores (EUR) A Shores (EUR) 1788,277 16-04 1287 EACC Shores (EUR) 1788,277 16-04 1287 EACC Shores (EUR) 188,270,377 188,177 1881 - 188,277	Y-ACC Shares (EUR)	15,438,343	16.61	13.17	11.5
AACC Shores (UR) AACC Shores	uropean Larger Companies Fund - EUR				
SACC Shares (EUR) SAR,954 S2.75 42.67	A Shares (EUR)	6,157,437	47.71	38.78	34.7
IACC Shares (GUR) 1,289,0027 1,275 1,355 1,077 1,405 1,4	A-ACC Shares (EUR)	21,788,267	16.04	12.87	11.3
IACC Shares (SOD) (hedged)	E-ACC Shares (EUR)	688,954	52.73	42.62	37.9
Shares (EUR) **ACCC Shares (EUR)** **ACCC Shares (EUR)** **ACCC Shares (EUR)** **TAGCC Shares	I-ACC Shares (EUR)	2,289,002	14.27	11.33	
VACC Shares (USD) (bedged) 17,000,897 14.49 11.54 ASDense (USD) (bedged) 268,805 12.51 10.72 uropean Smaller Companies Fund - EUR 3 Shares (USD) 42.11 55.30 A Shares (USD) 65,77,009 17,67 14.80 AACC Shares (USD) 90,5671 2.65 2.241 Y Shares (URP) 90,5671 2.65 2.241 Y Shares (URP) 11,795,232 13.27 11.16 Y-SACC Shares (URP) 3,116,518 19.05 15.83 uropean Value Fund - EUR 8.520,847 17.60 14.64 AACC Shares (URP) 779,774 1.38 1.339 YACC Shares (URP) 752,905 18.09 14.93 HEST AII Country World Fund * - USD 40,000 10.54 - IRST GUEN (SP) 40,000 10.54 - IACC Shares (USP) 40,000 10.54 - IACC Shares (USP) 42,264,721 10.78 - IACC Shares (USP) 40,000 10.54 -	I-ACC Shares (SGD) (hedged)	128,590,347	1.081	-	
VACC Shares (USD) (hedged) uropean Smaller Companies Fund - EUR A Shares (EUR) 15,872,250 42,11 53,00 AACC Shares (EUR) 16,877,009 17,67 14,80 AACC Shares (USD) (hedged) 20,002,299 11,07 9944 EACC Shares (USD) (hedged) 20,002,299 11,07 9944 EACC Shares (USD) (hedged) 905,671 26,55 22,41 VACC Shares (EUR) 3,116,518 19,05 15,83 uropean Value Fund - EUR AACC Shares (EUR) 8,500,847 17,00 14,444 VACC Shares (EUR) 177,774 13,88 13,39 VACC Shares (EUR) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (County World Fund - USD) 18,574 (USD) 40,000 10,54 18,574 (USD) 40,000 10,54 18,574 (USD) 18,574 (USD) 40,000 10,54 18,574 (USD) 18,574 (USD) 18,574 (USD) 40,000 10,54 18,574 (USD) 18,574 (Y Shares (EUR)	660,514	13.35	10.77	
### Space (FUR)	Y-ACC Shares (EUR)	17,000,897	14.49	11.54	10.1
A Shorae (EUR) A ACC Sharee (EUR) AACC Sharee (USD) (hedged) AACC Sharee (USD) (hedged) AACC Sharee (USD) (hedged) AACC Sharee (USD) AACC	Y-ACC Shares (USD) (hedged)	268,805	12.51	10.72	
AS Shores (EUR) AACC Shores (EUR) (6.577,000) 17.67 18.00 AACC Shores (EUR) (903,671) 2008,299 11.09 9.904 AACC Shores (EUR) (903,671) 26.56 22.41 17.96,232 15.27 11.06 17.46 11.796,232 15.27 11.06 17.46 11.796,232 15.27 11.06 17.46 11.796,232 15.27 11.06 14.47 17.50 18	uropean Smaller Companies Fund - FUR				
AACC Shares (US) (hedged) 2,008,299 11,09 9,904 AACC Shares (US) (hedged) 2,008,299 11,09 9,904 AACC Shares (UR) 11,796,232 13,27 11,06 FACC Shares (EUR) 3,116,518 19,05 15,83 Uropean Value Fund - EUR AACC Shares (EUR) 8,520,847 17,60 14,64 FACE Shares (EUR) 779,774 13,88 1,339 FACC Shares (EUR) 779,774 13,88 1,339 FACC Shares (EUR) 752,905 18,09 14,93 IRST AII Country World Fund - USD IRST AII		15.892.250	42.11	35.30	29.0
AACC Shores (LISD) (hedged) AACC Shores (LIR) (Page 1) (Page 2) (Page 2) (Page 2) (Page 3) (P	• •				12.1
SACC Shares (EUR)					.2
** Shores (EUR)	· , · • ,				18.5
VACC Shares (EUR) 3,116,518 19.05 15.83 uropean Value Fund - EUR AACC Shares (EUR) 8,520,847 779,774 1.388 1.359 VACC Shares (EUR) 752,905 18.09 14.93 IRST AIL Country World Fund - USD IStances (USD) 40,000 10.54 - IACC Shares (USD) 40,000 10.54 - IACC Shares (USD) 40,000 10.54 - IACC Shares (USD) 42,766 10.55 - IACC Shares (USD) 42,766 10.55 - IACC Shares (USD) 40,000 10.54 - IACC Shares (USD) 42,766 10.55 - IACC Shares (USD) 40,000 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares (USD) 10.54 - IACC Shares					
AACC Shares (EUR) **Shores (E					12.8
AACC Shares (EUR) **Shores (E	was a see Walter Found - FUD				
Y Shores (GBP) 779,774 1,388 1,339 YACC Shares (EUR) 752,705 18.09 14.93 IShares (USD) 40,000 10.54 - IACC Shares (UBD) 40,000 10.54 - IACC Shares (EUR) 32,457 11.68 - IACC Shares (GBP) 42,264,721 1.078 - IRST Developed World Fund 4 - USD 42,766 10.53 - IRST Developed World Fund 4 - USD 40,000 10.54 - IRST Developed World Fund 5 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 40,000 10.54 - IRST Developed World Fund 6 - USD 25.55,951		0.500.047	17./0	1474	10
RST All Country World Fund \$ - USD					12.4 1.19
Shores (USD)	· ·				12.5
Shores (USD)					
HACC Shares (USD)	•	40,000	10.54		
HACC Shares (EUR) 32,457 11,68 -				-	
ACC Shares (GBP)	, ,			-	
ACC Shares (USD) 42,766 10.53 -				-	
Shares (USD)				-	
Shares (USD)					
ACC Shares (USD) 40,000 10.54 - ACC Shares (EUR) 32,457 11.68 - ACC Shares (GBP) 255,395 1.077 - YACC Shares (USD) 40,000 10.53 - YACC Shares (USD) 40,000 10.53 - YACC Shares (USD) 40,000 10.53 - YACC Shares (EUR) 2,455,981 52.62 47.32 - ACC Shares (EUR) 2,655,931 15.05 13.09 - YACC Shares (EUR) 6,992,318 13.29 11.47 YACC Shares (EUR) 4,953,441 15.05 13.09 - YACC Shares (EUR) 12,840,931 46.56 39.15 - ACC Shares (EUR) 14,955,641 19.22 16.16 - ACC Shares (USD) (hedged) 1,241,554 10.29 - ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 - YACC Shares (USD) (hedged) 14,317,759 11.70 9.931 - YACC Shares (EUR) 3,885,459 19.01 15.87 YACC Shares (EUR) 5,515,684 44.85 33.24 - A Shares (EUR) 5,515,684 44.85 33.24 - A Shares (USD) (hedged) 1,521,926 12.56 11.55 - EACC Shares (USD) (hedged) 956,969 14.64 12.57	·	40.000	10.54		
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FACC Shares (GBP) YACC Shares (USD) 255,395 1.077 - YACC Shares (USD) 40,000 10.53 - - - - - - - - - - - -				-	
A Shares (USD) 40,000 10.53 - - - - - - - - - - - - -	· ·			-	
rance Fund - EUR A Shares (EUR)				-	
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Fermany Fund - EUR A Shares (EUR) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) 14,953,641 19.22 16.16 A-ACC Shares (USD) (hedged) 1,241,554 10.29 - A-ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 Y-ACC Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) 1,521,926 1,521,926 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57					10.7
A Shares (EUR) 12,840,931 46.56 39.15 A-ACC Shares (EUR) 14,953,641 19.22 16.16 A-ACC Shares (CHF) (hedged) 1,241,554 10.29 - A-ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 Y-ACC Shares (EUR) 3,885,459 19.01 15.87 Filobal Consumer Industries Fund - EUR A Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57	Y-ACC Shares (EUR)	6,992,318	13.29	11.47	9.38
A Shares (EUR) 12,840,931 46.56 39.15 A-ACC Shares (EUR) 14,953,641 19.22 16.16 A-ACC Shares (CHF) (hedged) 1,241,554 10.29 - A-ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 Y-ACC Shares (EUR) 3,885,459 19.01 15.87 Silobal Consumer Industries Fund - EUR A Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57	Sermany Fund - EUR				
A-ACC Shares (EUR) A-ACC Shares (CHF) (hedged) A-ACC Shares (USD) (hedged) 1,241,554 10.29 - A-ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 Y-ACC Shares (EUR) 5,515,684 A Shares (EUR) 5,515,684 A Shares (GBP) A Shares (GBP) A-ACC Shares (USD) 1,521,926 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57	•	12,840,931	46.56	39.15	32.5
A-ACC Shares (CHF) (hedged) A-ACC Shares (USD) (hedged) 1,241,554 10.29 -ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 Y-ACC Shares (EUR) 15.87 In the shares (EUR) A Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) A-ACC Shares (USD) 1,521,926 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57					13.3
A-ACC Shares (USD) (hedged) 14,317,759 11.70 9.931 A-ACC Shares (EUR) 15.87 15.87 16bbal Consumer Industries Fund - EUR 4 Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57				-	
7-ACC Shares (EUR) 3,885,459 19.01 15.87 Flobal Consumer Industries Fund - EUR A Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57				9.931	
A Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57	Y-ACC Shares (EUR)				12.9
A Shares (EUR) 5,515,684 44.85 33.24 A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57	Blobal Consumer Industries Fund - FUR				
A Shares (GBP) 8,955,100 0.680 0.569 A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57		5.515.684	44.85	33.24	31.2
A-ACC Shares (USD) 1,521,926 12.56 11.55 E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57					0.55
E-ACC Shares (EUR) 1,289,406 15.78 11.78 E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57					10.3
E-ACC Shares (EUR) (hedged) 956,969 14.64 12.57	• •				11.1
					11.5
W-ACC Shares (GBP) 1,196,511 1.192 0.989					11.5

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per shar as at 30.04.13
lobal Consumer Industries Fund - EUR (continued)				
/ Shares (EUR)	2,220,995	14.32	10.57	
Y-ACC Shares (EUR)	7,085,865	26.16	19.24	17.9
Flobal Demographics Fund - USD	1 70/ 055	15.40	17.50	11.0
A-ACC Shares (USD)	1,726,955	15.49	13.52	11.9
A-ACC Shares (EUR) (hedged)	638,905	16.38	13.42	11.9
E-ACC Shares (EUR) (hedged)	315,903	15.61	12.83	11.5
Y-ACC Shares (USD)	1,032,995	15.85	13.74	12.0
Y-ACC Shares (GBP) Y-ACC Shares (EUR) (hedged)	11,971,956 344,140	1.620 16.82	1.275 13.63	1.21 12.0
, ,, ,				
lobal Dividend Fund - USD				
A-ACC Shares (USD)	48,549,861	14.61	13.89	12.1
Svetových dividend A-ACC Shares (CZK) (hedged)	472,630	1,191	1,039	
A-ACC Shares (EUR) (hedged)	10,379,353	16.43	14.30	12.9
A-ACC Shares (HUF) (hedged)	828,365	3,658	3,159	
A-HMDIST (G) Shares (AUD) (hedged)	5,616,651	11.25	10.13	
A-HMDIST (G) Shares (RMB) (hedged)	778,407	113.8	101.5	. = -
A-MINCOME (G) Shares (USD)	98,535,195	13.81	13.52	12.:
A-MINCOME (G) Shares (EUR)	5,233,765	16.24	12.77	12.
A-MINCOME (G) Shares (HKD)	395,582,973	13.49	13.21	11.9
A-MINCOME (G) Shares (SGD)	68,738,480	1.454	1.346	1.19
A-MINCOME (G) Shares (AUD) (hedged)	6,671,791	11.92	10.46	
A-QINCOME (G) Shares (USD)	4,142,801	13.89	13.60	12.:
A-QINCOME (G) Shares (EUR)	6,002,161	16.33	12.85	12.
A-QINCOME (G) Shares (SGD)	427,732	1.464	1.357	1.2
E-ACC Shares (EUR)	735,697	13.17	10.17	
E-MINCOME (G) Shares (EUR) (hedged)	6,914,926	13.57	12.24	11.
ACC Shares (EUR)	972,714	18.42	13.96	12.
N-ACC Shares (GBP)	312,314	1.171	1.004	
N-QINCOME (G) Shares (GBP)	8,774,148	1.113	-	40.
/-ACC Shares (USD)	11,665,141	15.59	14.72	12.
Y-ACC Shares (CHF) (hedged)	1,315,500	10.03	-	40.
Y-ACC Shares (EUR) (hedged) Y-QINCOME (G) Shares (EUR)	2,302,844 448	16.71 10.33	14.46	12.9
antoomic (o) bhares (EoN)	440	10.00		
lobal Equity Income Fund ⁴ - USD				
A-ACC Shares (USD)	32,989	10.07	-	
A-ACC Shares (EUR) (hedged)	231,792	10.75	-	
A-MINCOME (G) Shares (EUR)	3,557	12.06	-	
Shares (USD)	34,418	10.55	10.34	
-ACC Shares (USD)	3,944,597	10.85	10.46	
/-ACC Shares (USD)	500	10.13		
lobal Financial Services Fund - EUR				
A Shares (EUR)	4,362,832	30.51	22.09	21.
A Shares (GBP)	26,283,918	0.455	0.372	0.3
A Shares (USD)	1,403,613	11.30	10.16	
E-ACC Shares (EUR)	1,687,080	27.36	19.95	19.
N-ACC Shares (GBP)	33,695,509	1.193	0.967	
Shares (EUR)	1,345,198	14.20	10.21	
'-ACC Shares (EUR)	17,414,443	17.45	12.53	12.
Z-ACC Shares (SGD)	6,263	1.185	1.001	
lobal Focus Fund - USD				
A Shares (USD)	2,098,420	54.94	50.46	44.
A Shares (EUR)	1,420,487	51.74	38.24	35.
A Shares (GBP)	4,545,513	2.872	2.394	2.3
E-ACC Shares (EUR)	4,343,313	48.06	35.79	33.
-ACC Shares (EUR)	352	14.48	10.59	33.
N-ACC Shares (GBP)	1,135,591	1.184	0.979	
'Shares (EUR)	1,214,835	14.14	10.39	
Y-ACC Shares (USD)	920,014	15.06	13.73	12.
				12.
Y-ACC Shares (EUR)	565,831	14.55	10.66	



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per share as at 30.04.13
Global Health Care Fund - EUR				
A Shares (EUR)	10,285,791	39.23	25.35	22.4
A Shares (GBP)	78,035,689	0.568	0.414	0.378
A-ACC Shares (EUR)	12,873,311	25.04	16.18	14.3
A-ACC Shares (USD)	4,353,840	15.47	12.42	10.4
E-ACC Shares (EUR)	3,076,773	35.32	23.00	20.5
W-ACC Shares (GBP)	8,398,680	1.336	0.967	20.5
Y Shares (EUR)	2,701,264	17.23	11.09	
Y-ACC Shares (EUR)	4,232,391	30.98	19.88	17.48
Global Industrials Fund - EUR				
A Shares (EUR)	1,242,614	45.78	40.09	36.5
A Shares (GBP)	12,773,570	0.709	0.701	0.659
E-ACC Shares (EUR)	188,793	40.69	35.90	32.9
W-ACC Shares (GBP)	848,616	1.021	1.001	02.7
	1,927,686	12.31	10.72	
Y Shares (EUR) Y-ACC Shares (EUR)	1,360,710	15.98	13.89	12.5
Global Opportunities Fund - USD				
A Shares (USD)	5,097,980	15.37	14.55	13.2
A Shares (SGD)	6,273	1.126	1.010	10.2
A-ACC Shares (EUR)	22,144,931	17.60	13.41	12.8
E-ACC Shares (EUR)	2,214,937	16.52	12.68	12.2
I-ACC Shares (USD) Y-ACC Shares (USD)	353 1,534,665	15.68 15.43	14.68 14.50	13.2 13.1
Global Property Fund 6 - USD				
A Shares (USD)	5,782,598	14.00	12.33	12.9
A Shares (EUR)	1,828,524	14.74	10.44	11.5
A Shares (GBP)	25,849,202	1.548	1.237	1.40
A-ACC Shares (USD)	4,659,793	15.13	13.19	13.7
A-ACC Shares (GSD)	1,709,305	15.96	11.20	12.2
		14.92	10.55	11.6
E-ACC Shares (EUR)	1,067,167			11.0
W-ACC Shares (GBP)	1,902,029	1.308	1.027	44.0
Y-ACC Shares (USD) Y-ACC Shares (EUR)	989,642 1,199,957	13.27 14.82	11.48 10.32	11.8
Global Real Asset Securities Fund - USD				
A-ACC Shares (USD)	1,903,833	16.16	16.39	15.4
A Shares (GBP)	4,847,506	1.553	1.430	1.46
A-ACC Shares (SGD)	44,722	1.367	1.312	1.21
* ,				
A-ACC Shares (EUR) (hedged)	987,067	16.35	15.65	14.8
A-ACC Shares (PLN) (hedged)	2,085,605	13.20	12.38	11.5
E-ACC Shares (EUR) (hedged)	789,354	15.55	15.02	14.3
I-ACC Shares (USD)	621,134	12.01	12.06	11.2
Y-ACC Shares (USD)	2,167,679	16.84	16.96	15.8
Y-ACC Shares (GBP) Y-ACC Shares (EUR) (hedged)	90,349 1,172,252	11.69 16.87	10.67 16.04	10.8 15.1
Clabert Technology Fund - FUD				
Global Technology Fund - EUR	17 444 470	17 AF	0.000	7 74
A Shares (EUR)	17,444,170	13.45	8.902	7.71
A Shares (GBP)	47,998,445	0.253	0.189	0.16
A-ACC Shares (EUR)	470	9.671	-	
A-ACC Shares (USD)	1,997,248	11.91	9.792	
E-ACC Shares (EUR)	5,063,117	13.26	8.840	7.72
W-ACC Shares (GBP)	4,063,325	1.319	0.977	
Y Shares (EUR)	6,335,069	15.44	10.16	
Y-ACC Shares (EUR)	6,161,105	30.44	19.99	17.2
Global Telecommunications Fund - EUR A Shares (EUR)	7,486,022	11.60	8.954	8.78

ame - Currency	Shares outstanding	Net Asset Value	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
	as at 30.04.15:	per share as at 30.04.15:		
A Shares (GBP)	16,158,258	0.297	0.259	0.26
A-ACC Shares (EUR)	1,147,385	19.20	14.66	14.1
		17.22	13.25	12.8
E-ACC Shares (EUR)	822,480			12.0
W-ACC Shares (GBP)	685,959	1.168	0.998	
Y Shares (EUR)	897,526	13.38	10.23	
Y-ACC Shares (EUR)	1,347,175	19.16	14.52	13.8
reater China Fund - USD				
A Shares (USD)	2,185,464	204.4	152.3	143.
A Shares (SGD)	3,208,418	1.813	1.278	1.18
E-ACC Shares (EUR)	1,680,039	47.17	28.43	28.3
-ACC Shares (USD)	6,078,899	18.92	13.96	13.0
reater China Fund II ^{1,4,5} - USD				
ACC Shares (SGD)	513,268,038	1.555	1.090	0.99
eria Fund - EUR				
Shares (EUR)	2,767,944	70.16	68.39	50.0
-ACC Shares (EUR)	33,366,143	15.95	15.55	11.3
-ACC Shares (EUR)	5,028,800	43.50	42.72	31.3
-ACC Shares (EUR)	7,595,660	14.49	14.02	10.
dia Focus Fund 7 - USD				
Shares (USD)	27,805,610	37.39	30.28	28.9
Shares (EUR)	4,803,741	40.74	26.55	26.7
Shares (GBP)	41,529,161	4.414	3.245	3.36
Shares (SGD)	9,225,992	1.021	0.782	0.73
Shares (USD)	263,061	14.55	11.69	
Shares (EUR)	2,901,933	18.25	11.81	
Shares (GBP)	37,279,752	1.598	1.167	1.20
ACC Shares (USD)	5,572,582	12.88	10.35	9.8
dense Fund LICD				
donesia Fund - USD	47.077.507	05.50	07.74	7
Shares (USD)	17,833,586	25.52	27.71	34.7
'Shares (USD)	392,099	10.24	11.04	
-ACC Shares (USD)	2,509,774	17.39	18.64	23.2
ternational Fund - USD				
Shares (USD)	27,226,950	49.26	44.68	38.4
Shares (EUR)	5,454,324	44.13	32.22	29.3
ACC Shares (USD)	1,853,320	15.16	13.75	
· ·				11.
ACC Shares (EUR)	4,947,531	17.29	12.61	11.
-ACC Shares (GBP)	970,537	1.198	0.979	
Shares (USD)	1,085,119	12.37	11.16	
Shares (EUR)	1,869,643	14.97	10.87	
ACC Shares (USD)	13,886,427	15.13	13.62	11.
ily Fund - EUR				
Shares (EUR)	12,017,571	39.08	36.33	26.
			13.72	20.
-ACC Shares (EUR)	6,440,656	14.76		
ACC Shares (EUR)	28,992,955	8.821	8.262	5.9
ACC Shares (EUR)	26,074,557	10.17	9.383	6.6
pan Advantage Fund - JPY				
Shares (JPY)	627,914	29,950	22,203	23,8
Shares (EUR) (hedged)	4,147,680	16.19	12.09	13.:
ACC Shares (JPY)	5,122,034	1,742	1,292	1,38
, ,				
-ACC Shares (EUR)	1,180,606	21.83	15.29	18.
ACC Shares (USD) (hedged)	143,265	11.40	8.556	
ACC Shares (JPY)	6,124,095	1,776	1,307	1,3
ACC Shares (EUR)	2,866,676	13.40	9.319	
pan Aggressive Fund - JPY				
Shares (JPY)	1,629,004	1,396		
S. G. G. T.	1,027,004	1,370	-	



lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Valu
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per shar as at 30.04.1
apan Aggressive Fund - JPY (continued)				
-ACC Shares (JPY)	144,900	12,916	9,018	9,15
W Shares (GBP) (hedged)	68,409	1.395	-	
Y-ACC Shares (JPY)	3,269,519	1,406	-	
Y-ACC Shares (EUR) (hedged)	7,185	13.94	-	
apan Fund - JPY				
A Shares (JPY)	202,051,219	195.2	142.2	148
A Shares (EUR)	14,241,896	1.452	0.999	1.15
A Shares (SGD)	8,160,539	0.625	0.506	0.54
A-ACC Shares (JPY)	408,755	864.7	630.2	653
A-ACC Shares (EUR)	746,999	9.697	6.675	7.65
			8.863	7.00
A-ACC Shares (USD) (hedged)	1,101,389	12.04		0.55
-ACC Shares (EUR)	688,497	10.73	7.435	8.57
Shares (EUR)	634,957	13.25	9.080	
'-ACC Shares (JPY)	2,972,528	922.9	667.5	687
(-ACC Shares (USD) (hedged)	75,506	13.05	9.540	
pan Smaller Companies Fund - JPY				
Shares (JPY)	5,312,476	1,921	1,374	1,35
-ACC Shares (JPY)	372,340	1,235	883.3	872
-ACC Shares (EUR)	177,937	13.91	9.463	0
-ACC Shares (USD) (hedged)	553,073	12.24	8.837	
				4.0
-ACC Shares (JPY) -ACC Shares (USD) (hedged)	5,083,449 19,309	1,799 13.96	1,277 9.999	1,2
orea Fund 4 - USD				
Shares (USD)	8,330,215	20.02	19.11	18.
-ACC Shares (USD)	5,711,806	10.41	9.865	9.3
atin America Fund - USD				
A Shares (USD)	25,563,925	31.92	37.95	44.
Shares (GBP)	5,854,119	1.699	1.834	2.3
-ACC Shares (EUR)	571	9.706	-	
-ACC Shares (HKD)	305,884	7.136	8.472	9.7
	581,125	45.70	43.99	53.
ACC Shares (EUR)				33.
/-ACC Shares (GBP)	5,478,627	1.020	1.091	
Shares (USD)	622,360	8.191	9.714	
ACC Shares (USD)	4,391,630	8.824	10.40	11
alaysia Fund - USD				
Shares (USD)	2,297,072	47.68	52.73	50.
ACC Shares (USD)	422,755	15.93	17.24	16
ordic Fund - SEK				
Shares (SEK)	2,485,357	1,014	882.7	66
ACC Shares (SEK)	5,881,377	92.82	80.28	59
ACC Shares (EUR)	1,987,470	13.97	12.55	σ,
ACC Shares (USD) (hedged)	234,912	11.66	10.35	
ACC Shares (SEK)	19,417,426	17.73	15.22	11
cific Fund - USD				
Shares (USD)	32,463,149	32.13	27.54	24.
* *				24.
Shares (SGD)	1,176,664	1.217	0.987	
ACC Shares (EUR)	19,672,907	19.81	13.67	12.
-ACC Shares (AUD) (hedged)	55,616	12.26	9.831	
ACC Shares (EUR)	82,392	12.91	-	
/-ACC Shares (GBP)	1,020,522	1.223	0.945	
Shares (USD)	3,060,230	12.68	10.78	
ACC Shares (USD)	14,237,896	17.57	14.95	13.
ACC Shares (EUR)	28,260,299	15.41	10.55	10.
ngapore Fund - USD				
Shares (USD)	1,454,552	55.98	55.31	56
· · · · · · · · · · · · · · · · · · ·	., .5 .,352	33.73	55.57	

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per share as at 30.04.13:
	us ut 30.04.13.	us ut 30.04.15.	us at 30.04.14.	us at 30.04.13.
Singapore Fund - USD (continued)				
A Shares (SGD)	6,787,494	1.214	1.136	1.143
Y Shares (EUR)	20,891	13.14	10.32	-
Y-ACC Shares (USD)	1,628,578	15.98	15.43	15.56
Y-ACC Shares (SGD)	6,263	1.126	1.029	-
South East Asia Fund - USD				
A Shares (USD)	171,702,496	7.668	6.849	7.001
A Shares (EUR)	33,059,423	6.865	4.937	5.318
A Shares (GBP)	3,216,508	2.673	2.169	2.408
A Shares (SGD)	67,515,562	1.629	1.378	1.382
A-ACC Shares (USD)	8,872,242	20.43	18.19	18.55
A-ACC Shares (EUR)	8,808,992	23.25	16.67	17.88
C Shares (USD)	474,653	9.472	8.521	8.772
E-ACC Shares (EUR)	2,319,843	48.19	34.80	37.64
Y Shares (USD)	1,388,202	11.22	9.917	-
Y Shares (EUR)	12,904,837	13.71	9.757	-
Y-ACC Shares (USD)	24,221,314	11.02	9.743	9.856
- Y-ACC Shares (EUR)	4,404,706	13.71	9.749	10.41
W-ACC Shares (GBP)	425,624	1.187	0.953	-
Switzerland Fund - CHF				
A Shares (CHF)	5,519,396	56.58	52.98	43.99
- A-ACC Shares (CHF)	3,461,667	12.99	12.16	10.08
· Y-ACC Shares (CHF)	2,228,768	14.15	13.16	10.82
Taiwan Fund - USD				
A Shares (USD)	12,491,056	11.49	10.17	8.935
Y-ACC Shares (USD)	5,169,725	11.77	10.31	8.959
Theiland Fund LICD				
Thailand Fund - USD - A Shares (USD)	9,386,341	50.72	48.41	56.29
Y-ACC Shares (USD)	1,335,329	24.16	22.64	25.88
United Kingdom Fund - GBP - A Shares (GBP)	35,936,287	2.758	2.456	2.234
- A-ACC Shares (EUR)	1,493,464	12.80	10.03	2.204
- Y-ACC Shares (GBP)	2,545,847	1.874	1.642	1.468
World Fund - USD - A-ACC Shares (USD)	757,585	10.85	_	_
- A Shares (EUR)	24,101,307	19.13	13.78	12.14
- A-ACC Shares (HKD)	2,361,913	11.97	13.70	12.14
- E-ACC Shares (EUR)	1,084,738	23.90	17.30	15.24
- Y Shares (EUR)	9,893,019	15.43	11.07	13.24
			11.07	-
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	37,333 4,967,783	10.91 16.06	11.46	9.946
Asset Allocation Funds				
Fidelity Patrimoine ⁴ - EUR				
A-ACC Shares (EUR)	31,355,404	12.70	11.22	10.78
Fidelity Sélection Europe ⁴ - EUR				
A Shares (EUR)	1,130,428	33.24	28.09	24.49
Fidelity Sélection Internationale 4 - EUR				
- A Shares (EUR)	2,593,570	57.17	43.98	39.34
FPS Global Growth Fund - USD				
A Shares (USD)	6,636,785	25.42	23.07	19.92

### Company Co		per share	per share
### ACC Shares (USD)	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:
A Shares (EUR) 7,577,284 A AACC Shares (EUR) 221,637 FPS Moderate Growth Fund ⁴ - EUR A Shares (EUR) 11,965,799 A AACC Shares (EUR) 11,965,799 A AACC Shares (EUR) 11,965,799 Balanced Funds Balanced Funds Burnel Fund - EUR A Shares (EUR) 29,726,234 A Shares (EUR) 11,504,598 A ACC Shares (EUR) 11,5			
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A Shares (EUR) 11,655,799 A ACC Shares (EUR) 11,655,799 A ACC Shares (EUR) 11,655,264 Balanced Fund - EUR A Shares (EUR) 29,726,234 A ACC Shares (EUR) 11,504,598 A ACC Shares (EUR) 11,504,598 A ACC Shares (EUR) 11,604,861 A ACC Shares (EUR) 11,604,861 A ACC Shares (EUR) 11,606,861 A ACC Shares (EUR) 11,606,861 A ACC Shares (EUR) 11,106,050 A ACC Shares (EUR) 11,106,050 A ACC Shares (HID) 13,115,923 A ACC Shares (HID) 13,115,923 A ACC Shares (EUR) 13,115,923 A ACC Shares (EUR) 14,885,592 A ACC Shares (EUR) 16,106,050 A ACC Shares (EUR) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ACC Shares (HID) 16,106,050 A ALMINCOME (G) Shares (AUD) (hedged) 10,2542 A ALMINCOME (G) Shares (SGD) 40,152,577 A AUNINCOME (G) Shares (SGD) 40,152,577 A AUNINCOME (G) Shares (SGD) 40,152,577 A AUNINCOME (G) Shares (EUR) (hedged) 1,128,107 A AUNINCOME (G) Shares (EUR) (hedged) 1,128,107 A AUNINCOME (G) Shares (EUR) (hedged) 1,128,107 A CO Shares (EUR) (hedged) 4,500,684 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A Shares (EUR) (hedged) 4,500,685 A ACC Shares (EUR) (hedg	22.36	17.32	15.47
A Shares (EUR) A ACC Shares (EUR) Balanced Funds Euro Balanced Fund - EUR A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) 11,504,598 AACC Shares (EUR) 11,462,861 Y-ACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) 1,106,050 AACC Shares (EUR) AA	15.49	11.98	10.66
AACC Shares (EUR) Balanced Funds Euro Balanced Fund - EUR A Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) 11,504,598 AACC Shares (EUR) 11,4653,252 EACC Shares (EUR) (6,137,121 Blobal Multi Asset Income Fund ⁶ - USD AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) (hedged) AACC Shares (USD) AACC Shares (USD) (hedged) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) AACC Shares (USD) ABANDACME (G) Shares (USD) AMINCOME (G) Shares (USD) AMINCOME (G) Shares (USD) AMINCOME (G) Shares (USD) AMINCOME (G) Shares (USD) ACINCOME (G) Shares (USD) AC			
Section	12.92	11.23	10.63
Euro Balanced Fund - EUR A Shares (EUR) A Shares (EUR) AACC Shares (USD) (hedged) 11,504,598 AACC Shares (USD) (hedged) 14,653,252 EACC Shares (EUR) 11,462,861 Y-ACC Shares (EUR) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-MIDIST (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (MND) A-MINCOME (G) Shares (SDD) A-MINCOME (G) Shares (SDD) A-MINCOME (G) Shares (SDD) A-MINCOME (G) Shares (SDD) A-CONDOME (G) Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) (hedged) A-CC Shares (USD) A-CC Shares	14.60	12.60	11.80
A Shares (EUR) 29,926,234 A-ACC Shares (USD) (hedged) 11,504,598 E-ACC Shares (USD) (hedged) 14,655,252 E-ACC Shares (EUR) 11,462,861 Y-ACC Shares (EUR) 11,462,861 Y-ACC Shares (EUR) 11,462,861 Y-ACC Shares (EUR) 11,462,861 Y-ACC Shares (USD) 20,728,046 A-ACC Shares (USD) 20,728,046 A-ACC Shares (USD) 15,115,923 A-ACC Shares (USD) 15,115,923 A-ACC Shares (USD) 16,106,060 A-ACC Shares (USD) 14,88,592 A-ACC Shares (USD) (hedged) 9,970,957 A-ACC Shares (UHP) (hedged) 433,932 Zins & Dividende A-GDIST Shares (EUR) (hedged) 666,197 A-HMIDIST (G) Shares (AUD) (hedged) 1,799,768 A-HMIDIST (G) Shares (AUD) (hedged) 1,799,768 A-MINCOME (G) Shares (USD) 99,935,054 A-MINCOME (G) Shares (HKD) 49,935,937 A-MINCOME (G) Shares (GUD) 48,712,534 A-MINCOME (G) Shares (GUD) (hedged) 2,847,242 A-MINCOME (G) Shares (GUD) (hedged) 2,847,242 A-MINCOME (G) Shares (GUD) 40,352,577 A-OINCOME (G) Shares (EUR) (hedged) 2,848,742 A-GINCOME (G) Shares (EUR) (hedged) 1,280,107 E-CINCOME (G) Shares (USD) 28,899,639 I-ACC Shares (EUR) (hedged) 28,899,639 I-ACC Shares (EUR) (hedged) 27,388,279 I-ACC Shares (EUR) (hedged) 27,388,279 I-ACC Shares (EUR) (hedged) 3,358,977 I-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR)			
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AACC Shares (USD) (hedged) EACC Shares (EUR) 11,462,861 Y-ACC Shares (EUR) 6,137,121 Global Multi Asset Income Fund 4 - USD A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-MINDIST (G) Shares (USD) (hedged) A-HMDIST (G) Shares (WSD) A-HMDIST (G) Shares (WSD) A-HINDIST (G) Shares (USD) A-HINDIST (G) Shares (USD) A-MINCOME (G) Shares (US	18.42	16.02	14.54
E-ACC Shares (EUR) Y-ACC Shares (EUR) 3,137,121 Slobal Multi Asset Income Fund 6 - USD A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) (hedged) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-MINDIST (G) Shares (AUD) (hedged) A-HIMDIST (G) Shares (RMB) (hedged) A-HIMDIST (G) Shares (RMB) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G	15.90	13.65	12.19
Y-ACC Shares (EUR) 6,137,121 Slobal Multi Asset Income Fund 6 - USD A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) 1,106,050 A-ACC Shares (HKD) 13,115,923 A-ACC Shares (USD) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) 1,280,107 E-QINCOME (G) Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-CC Shares (EUR) (hedg	11.54 14.42	10.04 12.45	11.18
A-ACC Shares (USD) A-ACC Shares (EUR) 1,106,050 A-ACC Shares (HKD) 1,3115,923 A-ACC Shares (USD) (hedged) 1,488,592 A-ACC Shares (USD) (hedged) 433,932 Zins & Dividende A-GDIST Shares (EUR) (hedged) 433,932 Zins & Dividende A-GDIST Shares (EUR) (hedged) 1,799,768 A-HMDIST (G) Shares (AUD) (hedged) 1,799,768 A-HMDIST (G) Shares (MB) (hedged) 1,799,768 A-HMINCOME (G) Shares (USD) 4,015,42 A-MINCOME (G) Shares (USD) 4,015,42 A-MINCOME (G) Shares (HKD) 4,015,42 A-MINCOME (G) Shares (SGD) 4,015,53 A-MINCOME (G) Shares (AUD) (hedged) 2,847,242 A-QINCOME (G) Shares (AUD) (hedged) 2,847,242 A-QINCOME (G) Shares (GD) 4,0352,577 A-QINCOME (G) Shares (GD) 4,0352,577 A-QINCOME (G) Shares (USD) 1,280,107 E-QINCOME (G) Shares (USD) 1,280,037 E-QINCOME (G) Shares (USD) 1,280,037 E-QINCOME (G) Shares (USD) 2,3129 C-C Shares (EUR) (hedged) 2,738,279 C-C Shares (EUR) (hedged) 2,738,279 C-C Shares (USD) 4,500,684 4,500,684 5,40C Shares (USD) 5,74C Shares (USD) 6,682,733 7,4CC Shares (USD) 7,74C Shares (USD) 7,74C,75Shares (USD) 7	16.81	14.36	12.76
A-ACC Shares (EUR) A-ACC Shares (HKD) A-ACC Shares (HKD) A-ACC Shares (HKD) A-ACC Shares (USD) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-MINST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-QINCOME (G) Shares (AUD) (hedged) A-QINCOME (G) Shares (BUR) (hedged) B-CACC Shares (EUR) B-CACC Shares (EUR) B-CACC Shares (EUR) (hedged) B-CACC Shares (EUR) B-CACC Shares (EUR) (hedged) B-CACC Shares (EUR			
A-ACC Shares (HKD) A-ACC Shares (HKD) A-ACC Shares (USD) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) Zins & Dividende A-GDIST Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (GBD) A-MINCOME (G) Shares (GBD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) 1,280,107 E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) (hedged) 3,358,977 E-CC Shares (EUR) A-CC Shares (EUR) (hedged) 3,358,977 E-CCC Shares (EUR)	11.08	10.68	10.22
A-ACC Shares (USD) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HINCOME (G) Shares (USD) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (EUR) (hedged) 1,280,107 E-ACC Shares (EUR) (hedged) 1,280,107 E-ACC Shares (EUR) (hedged) 1,280,107 E-ACC Shares (EUR) (hedged) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 28,899,639 I-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) 2,738,279	11.76	-	-
A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-BUST Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (GBD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) I,280,107 E-QINCOME (G) Shares (EUR) (hedged) I,280,407 E-QINCOME (G) Shares (EUR) (hedged) I,280,639 I-ACC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) TI,802,635 TA-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) 3,356,359	11.06	10.66	10.22
A-ACC Shares (HUF) (hedged) Zins & Dividende A-GDIST Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (KKD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) E-ACINCOME (G) Shares (USD) E-ACINCOME (G) Shares (USD) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) A-MINCOME (G) Shares (EUR) (hedged) B-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) B-ACC Shares (EUR) (hedged) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC Shares (EUR) B-ACC	10.47 11.07	10.35	-
Zins & Dividende A-GDIST Shares (EUR) (hedged) 666,197 A-HMDIST (G) Shares (AUD) (hedged) 1,799,768 A-HNDIST (G) Shares (RMB) (hedged) 102,542 A-MINCOME (G) Shares (USD) 99,935,054 A-MINCOME (G) Shares (HKD) 492,935,927 A-MINCOME (G) Shares (SGD) 48,712,534 A-MINCOME (G) Shares (AUD) (hedged) 2,847,242 A-QINCOME (G) Shares (SGD) 40,352,577 A-QINCOME (G) Shares (EUR) (hedged) 26,583,169 E-ACC Shares (EUR) (hedged) 1,280,107 E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 28,899,639 I-ACC Shares (EUR) (hedged) 28,899,639 I-ACC Shares (EUR) (hedged) 3,129 I-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) 697,178 Y-ACC Shares (EUR) (hedged) 2,738,279 Frowth & Income Fund - USD 6,682,733 A Shares (USD) 1,070,983 A Shares (EUR) 9,748,725 A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) (hedged) 3,036,359	3,117	10.33	-
A-HMDIST (G) Shares (AUD) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-HMDIST (G) Shares (RMB) (hedged) A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-QINCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) (hedged) A-QINCOME (G) Shares (EUR) (hedged) A-QINCOME (G) Shares (EUR) (hedged) A-QINCOME (G) Shares (EUR) (hedged) A-QINCOME (G) Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-CC Shares (EUR) (hedged) A-CC Shares (EUR)	10.33	-	-
A-MINCOME (G) Shares (USD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-QINCOME (G) Shares (USD) A-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) A-ACC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) A-CC Shares (EUR) (hedged) A-CC Shares (EUR)	10.32	10.03	-
A-MINCOME (G) Shares (HKD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (AUD) (hedged) A-QINCOME (G) Shares (EUR) (hedged) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-QINCOME (G) Shares (USD) E-QINCOME (G) Shares (EUR) (hedged) E-QINCOME (G) Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (EUR) (hedged) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (USD) A-CC Shares (EUR)	103.0	100.3	-
A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (AUD) (hedged) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) E-ACINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) 1,288,99,639 LACC Shares (GBP) 3,129 LACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 5,738,279 Crowth & Income Fund - USD A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) 3,358,977 E-ACC Shares (EUR) 3,036,359	9.934	10.10	10.22
A-MINCOME (G) Shares (AUD) (hedged) A-MINCOME (G) Shares (SGD) A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) E-QINCOME (G) Shares (EUR) 1,287,658 E-QINCOME (G) Shares (EUR) 1,287,658 E-QINCOME (G) Shares (EUR) 1,287,658 E-QINCOME (G) Shares (EUR) 1,287,658 E-QINCOME (G) Shares (EUR) 1,287,658 E-QINCOME (G) Shares (EUR) 1,287,658 1,297 1,29	9.917	10.09	10.22
A-QINCOME (G) Shares (SGD) A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) 1,280,107 E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 28,899,639 I-ACC Shares (GBP) 3,129 I-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) 11,802,635 Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 Frowth & Income Fund - USD A Shares (USD) A Shares (USD) A Shares (USD) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A Shares (EUR) A-ACC Shares (EUR) 3,345,332 A-ACC Shares (EUR) 3,358,977 E-ACC Shares (EUR) 3,036,359	1.051 10.55	- 10.20	-
A-QINCOME (G) Shares (EUR) (hedged) E-ACC Shares (EUR) (hedged) 1,280,107 E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 28,899,639 LACC Shares (GBP) 3,129 LACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) 11,802,635 Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 Frowth & Income Fund - USD A Shares (USD) 4,662,733 Y-ACC Shares (USD) 5,662,733 Y-ACC Shares (EUR) A Shares (USD) 5,748,725 A-ACC Shares (EUR) 4,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR)	1.078	1.035	1.013
E-ACC Shares (EUR) (hedged) 1,280,107 E-QINCOME (G) Shares (USD) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 1,287,658 E-QINCOME (G) Shares (EUR) (hedged) 1,288,899,639 1-ACC Shares (EUR) (hedged) 1,200,684 1,4500,684 1,4600,684	10.35	10.20	-
E-GINCOME (G) Shares (EUR) (hedged) 128,899,639 1-ACC Shares (GBP) 3,129 1-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) 11,802,635 Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 270 270 270 270 270 270 270	10.38	-	-
ACC Shares (GBP) 3,129 ACC Shares (EUR) (hedged) 4,500,684 YACC Shares (EUR) (hedged) 11,802,635 YACC Shares (EUR) (hedged) 697,178 YACC Shares (EUR) (hedged) 2,738,279 Shares (USD) 6,682,733 YACC Shares (USD) 1,070,983 A Shares (USD) 3,245,332 AACC Shares (EUR) 9,748,725 AACC Shares (EUR) (hedged) 3,358,977 EACC Shares (EUR) 3,036,359 ASSOCIATION 3,	10.32	-	-
I-ACC Shares (EUR) (hedged) 4,500,684 Y-ACC Shares (EUR) (hedged) 11,802,635 Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 Growth & Income Fund - USD A Shares (USD) 6,682,733 Y-ACC Shares (USD) 1,070,983 Multi Asset Strategic Defensive Fund 4 - EUR A Shares (EUR) 9,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359	10.24	10.17	-
Y-ACC Shares (EUR) 11,802,635 Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 Growth & Income Fund - USD A Shares (USD) 4,6682,733 Y-ACC Shares (USD) 4,6682,733 Y-ACC Shares (USD) 4,6682,733 Multi Asset Strategic Defensive Fund 4 - EUR A Shares (EUR) A-ACC Shares (EUR) 4,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359	1.144	0.991	-
Y-ACC Shares (EUR) (hedged) 697,178 Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 Growth & Income Fund - USD A Shares (USD) 6,682,733 Y-ACC Shares (USD) 1,070,983 Multi Asset Strategic Defensive Fund 4 - EUR A Shares (EUR) 3,245,332 A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) 13,358,977 E-ACC Shares (EUR) 3,036,359	12.28 13.25	10.30 10.22	-
Y-QINCOME (G) Shares (EUR) (hedged) 2,738,279 Growth & Income Fund - USD A Shares (USD) 6,682,733 Y-ACC Shares (USD) Multi Asset Strategic Defensive Fund ⁴ - EUR A Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) 5,358,977 E-ACC Shares (EUR) 3,036,359	10.29	-	-
A Shares (USD) 6,682,733 Y-ACC Shares (USD) 1,070,983 Multi Asset Strategic Defensive Fund ⁴ - EUR A Shares (EUR) 3,245,332 A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) 3,358,977 E-ACC Shares (EUR) 3,036,359	10.45	10.24	-
Y-ACC Shares (USD) 1,070,983 Multi Asset Strategic Defensive Fund ⁴ - EUR A Shares (EUR) 3,245,332 A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359			
Multi Asset Strategic Defensive Fund ⁴ - EUR A Shares (EUR) 3,245,332 A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359	18.18	17.92	16.68
A Shares (EUR) 3,245,332 A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359	12.79	12.46	11.44
A-ACC Shares (EUR) 9,748,725 A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359	10.71	11.25	11.00
A-ACC Shares (EUR) (hedged) 3,358,977 E-ACC Shares (EUR) 3,036,359	12.71 14.02	11.25 12.40	11.09 12.19
E-ACC Shares (EUR) 3,036,359	13.43	12.45	12.09
E-ACC Shares (EUR) (hedged) 4,569,074	13.50	12.01	11.88
	12.95	12.06	11.79
Multi Asset Strategic Fund ⁴ - USD			
A Shares (USD) 4,568,436	11.53	12.08	11.20
A Shares (EUR) 4,862,235	13.11	11.06	10.79
A-ACC Shares (EUR) 8,045,929	14.02	11.81	11.49
A-ACC Shares (EUR) (hedged) 1,838,919 E-ACC Shares (EUR) 4,473,106	12.30 13.36	11.32 11.32	10.79 11.08
E-ACC Shares (EUR) (hedged) 1,178,460	11.80	10.93	10.48

	as at 30.04.15:	per share	per share	per share	
	us at 50.04.15.	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:	
Multi Accet Charteric Fund 4 HCD (continued)					
Multi Asset Strategic Fund ⁴ - USD (continued) W-ACC Shares (GBP)	28,142	1.048	0.990		
Y-ACC Shares (USD)	14,303,716	10.98	11.42	10.48	
19ACC Stidles (GSD)	14,303,710	10.70	11.42	10.40	
Bond Funds					
Asian Bond Fund - USD					
A-ACC Shares (USD)	1,713,247	12.52*	11.61	11.66	
A-MDIST Shares (USD)	1,155,937	11.02*	10.52	10.95	
A-MDIST Shares (HKD)	37,050	10.85*	10.33	10.74	
A-MDIST Shares (SGD) (hedged)	1,423,950	1.063*	1.013	1.056	
Y-ACC Shares (USD)	1,797,596	12.64*	11.70	11.72	
Asian High Yield Fund - USD					
· A-ACC Shares (USD)	26,075,039	14.76	13.95	13.73	
A Shares (EUR) (hedged)	3,197,451	9.603	9.750	10.26	
A Shares (RMB) (hedged)	373,870	104.1	101.6	105.3	
A-ACC Shares (EUR)	3,452,390	17.15	13.04	13.51	
A-ACC Shares (SEK) (hedged)	2,505,888	127.7	120.4	117.8	
A-HMDIST (G) Shares (AUD) (hedged)	4,909,050	10.04	10.01	-	
A-MDIST Shares (USD)	177,598,701	8.351	8.405	8.854	
A-MDIST Shares (HKD)	125,058,055	9.496	9.560	10.08	
A-MDIST Shares (JPY) (hedged)	108,521	1,010	1,018	1,071	
A-MDIST Shares (SGD) (hedged)	305,760,014	0.902	0.904	0.953	
A-MINCOME Shares (USD)	4,487,495	9.265	9.307	9.742	
A-MINCOME (G) Shares (USD)	11,126,053	9.716	9.865	-	
E-MDIST Shares (EUR) (hedged)	3,857,569	9.392	9.450	-	
W-ACC Shares (GBP)	83,717	1.163	0.993	-	
Y Shares (EUR) (hedged)	470,607	9.656	9.777	10.31	
Y-ACC Shares (USD)	18,455,899	16.16	15.19	14.88	
· Y-ACC Shares (SGD)	6,263	1.132	1.007	-	
China RMB Bond Fund ⁴ - USD					
- A-ACC Shares (USD)	29,497	10.378		-	
- A-ACC Shares (EUR)	2,547,304	12.644	9.7707	10.232	
A-ACC Shares (RMB)	6,747,433	113.14	109.45	107.14	
- A-ACC Shares (EUR) (hedged)	21,143	10.326		-	
E-ACC Shares (EUR)	1,878,434	12.448	9.6682	10.167	
E-ACC Shares (EUR) (hedged)	49,613	10.306	-	-	
E-GDIST Shares (EUR) (hedged)	8,993	10.081	-	-	
YACC Shares (USD)	1,213,669	10.417	0.0000	10.247	
Y-ACC Shares (EUR)	3,490,054	12.773	9.8220	10.243	
Core Euro Bond Fund ⁴ - EUR - Y-ACC Shares (EUR)	12,076,504	14.17	12.91	12.36	
Y-MDIST Shares (EUR)	9,573,017	12.02	11.15	10.91	
Emoraina Market Corporate Dobt Fund 4 LISD					
Emerging Market Corporate Debt Fund ⁴ - USD - A-ACC Shares (USD)	3,948,049	10.82	10.22	10.16	
A-ACC Shares (GSD) A-ACC Shares (EUR) (hedged)	352,576	10.75	10.17	10.14	
A-MDIST Shares (USD)	639,220	10.73	9.818	10.14	
A-MDIST Shares (EUR) (hedged)	225,428	9.970	9.776	10.14	
E-MDIST Shares (USD)	4,365	10.35	7.770	10.14	
E-MDIST Shares (EUR) (hedged)	483,303	9.958	9.763	10.14	
I Shares (USD)	1,875,943	10.46	10.26	10.16	
Y-ACC Shares (USD)	268,603	10.95	10.28	10.16	
Y-QDIST Shares (EUR) (hedged)	7,725	10.03	9.864	10.15	
Emerging Market Debt Fund - USD					
A Shares (USD)	7,118,971	12.13	11.97	12.87	
	,,,,,				
	3 505 639	13 33	10.59	12 11	
A Shares (EUR) A Shares (SGD)	3,505,639 2,005,472	13.33 1.021	10.59 0.954	12.01 1.006	

^{*} Please refer to the price adjustment policy in note 2

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value	
		per share	per share	per share	
	as at 30.04.15:	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:	
merging Market Debt Fund - USD (continued)					
A-ACC Shares (EUR)	4,661,138	20.34	15.48	16.78	
* *					
A-ACC Shares (CHF) (hedged)	60,541	12.23	11.61	12.00	
A-ACC Shares (EUR) (hedged)	3,962,213	13.22	12.54	12.91	
A-ACC Shares (SEK) (hedged)	734,248	128.0	121.1	123.7	
A-MDIST Shares (USD)	8,935,938	11.58	11.41	12.27	
A-MDIST Shares (EUR)	6,907,851	12.73	10.09	11.43	
A-MDIST Shares (AUD) (hedged)	679,040	10.96	10.58	-	
A-MINCOME (G) Shares (USD)	4,294,242	9.959	9.941	-	
E-ACC Shares (EUR)	3,778,353	19.49	14.90	16.20	
E-MDIST Shares (EUR) (hedged)	2,968,050	10.59	10.46	11.27	
Y-ACC Shares (USD)	13,128,765	19.70	18.53	18.96	
Y-ACC Shares (EUR)	67,700	11.60	-	.0.70	
Y-ACC Shares (EUR) (hedged)	9,463	10.46			
			0.774	40.40	
Y-QDIST Shares (EUR) (hedged)	1,442,511	9.476	9.374	10.10	
merging Market Local Currency Debt Fund ⁴ - USD					
A-ACC Shares (USD)	5,190,276	8.138	9.092	10.06	
A-ACC Shares (EUR)	143,657	9.503	8.542	9.989	
A-MDIST Shares (USD)	162,573	7.492	8.734	10.07	
A-MDIST Shares (EUR)	487,131	8.773	8.237	10.00	
E-MDIST Shares (EUR)	293,911	8.774	8.235	10.00	
Shares (USD)		7.868	9.175	10.07	
, ,	1,209,842				
Y-ACC Shares (USD)	227,194	8.242	9.153	10.07	
Y-QDIST Shares (EUR)	1,247,511	8.844	8.303	10.01	
merging Markets Inflation-linked Bond Fund 4 - USD					
-ACC Shares (USD)	500	9.056*	10.35	11.22	
A-ACC Shares (EUR)	4,494,854	11.44*	10.60	12.18*	
A-MDIST Shares (EUR)	2,260,221	9.155*	8.641	10.12	
E-ACC Shares (EUR)	2,112,785	10.35*	9.641	11.14	
E-MDIST Shares (EUR)	1,763,183	9.145*	8.632	10.11*	
Y Shares (GBP)	379,551	9.368*	9.988	12.06	
Y-ACC Shares (USD)	7,330,554	9.568*	10.98	11.95	
uro Bond Fund - EUR					
A Shares (EUR)	22,648,818	13.85	12.87	12.59	
A-ACC Shares (EUR)	20,053,884	15.33	14.00	13.44	
A-ACC Shares (USD) (hedged)	7,378,269	11.00	10.09		
A-MDIST Shares (EUR)	7,606,592	11.53	10.71	10.47	
E-ACC Shares (EUR)	2,592,220	28.80	26.42	25.45	
Y Shares (EUR)	313,725	11.56	10.64		
Y-ACC Shares (EUR)	25,607,612	15.44	14.06	13.4	
uro Corporate Bond Fund - EUR					
A Shares (EUR)	1,188,057	12.19	11.61	11.4	
A-ACC Shares (EUR)	5,498,863	30.32	28.32	27.29	
A-MDIST Shares (EUR)	3,776,785	11.95	11.38	11.19	
E-ACC Shares (EUR)	783,639	11.42	10.71	10.3	
E-MDIST Shares (EUR)	1,348,165	11.01	10.47	10.30	
Y-ACC Shares (EUR)	6,292,972	31.29	29.15	28.0	
-QDIST Shares (EUR)	502,483	11.04	10.50	10.3	
une Chart Term Dand Front - FUD					
uro Short Term Bond Fund - EUR	47 507 440	QE 44	0.4.74	0.1.1	
A-ACC Shares (EUR)	13,597,140	25.44	24.71	24.4	
E-ACC Shares (EUR) Y-ACC Shares (EUR)	18,365,145 9,159,884	11.85 26.08	11.52 25.28	11.40 24.93	
	.,,-31		3	2,	
uropean High Yield Fund - EUR		10.31	10.64	10.3	
uropean High Yield Fund - EUR A Shares (EUR)	58,889,249	10.51	10.04	10.0	
	58,889,249 32,591,732	18.16	17.85		
A Shares (EUR) A-ACC Shares (EUR)	32,591,732	18.16	17.85		
A Shares (EUR)				16.4-	

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15.	per share	per share	per share
	as at 30.04.15:	as at 30.04.15:	as at 30.04.14:	as at 30.04.13
uropean High Yield Fund - EUR (continued)				
A-MDIST Shares (EUR)	61,615,030	11.59	11.91	11.53
A-MDIST Shares (SGD)	34,007,281	0.773	0.934	0.843
A-MDIST Shares (SGD) (hedged)	13,764,232	0.973	-	0.0 .0
A-MDIST Shares (USD) (hedged)	48,567,796	10.30	10.57	10.23
A-MINCOME Shares (EUR)	2,243,110	10.97	11.25	10.82
A-MINCOME (G) Shares (EUR)	1,694,224	10.08	10.52	
A-MINCOME (G) Shares (HKD) (hedged)	231,431	97.12	100.4	
E-ACC Shares (EUR)	3,457,453	35.87	35.36	32.64
E-MDIST Shares (EUR)	10,053,978	11.97	12.29	11.91
-ACC Shares (EUR)	2,474,808	111.6355	109.0142	
-QDIST Shares (EUR)	16,824,325	10.38	10.68	
/ Shares (EUR)	3,375,644	10.68	10.79	
Y-ACC Shares (EUR)	57,808,582	19.32	18.91	17.32
'-ACC Shares (SGD)	6,263	0.881	1.014	
(-ACC Shares (GGB) (-ACC Shares (CHF) (hedged)	18,825,588	10.11	1.014	
			_	
(-ACC Shares (GBP) (hedged)	433,623	1.028	-	
'-ACC Shares (USD) (hedged)	15,363,071	10.13	- -	
-QDIST Shares (EUR)	15,564,706	10.72	11.03	10.6
lobal Corporate Bond Fund 4 1150				
lobal Corporate Bond Fund ⁴ - USD -ACC Shares (USD)	8,292,451	12.06	12.16	11.7
-ACC Shares (EUR)	505,118	12.72	10.36	10.5
* *				
A-ACC Shares (EUR) (hedged)	83,464	11.48	10.90	10.7
Shares (GBP) (hedged)	1,736,910	1.133	1.101	1.10
-ACC Shares (EUR) (hedged)	606,307	12.52	11.86	11.6
John High Grade Income Fund - USD				
lobal High Grade Income Fund - USD	/ /70 005	44.47	10.07	47.0
ACC Shares (USD)	6,638,985	11.43	12.83	13.0
-ACC Shares (EUR)	2,103,084	10.45	9.445	10.1
-MDIST Shares (USD)	9,660,759	8.295	9.784	10.4
A-MDIST Shares (EUR)	4,806,109	9.225	8.753	9.81
A-MDIST Shares (HKD)	1,457,950	7.767	9.163	9.76
-MINCOME Shares (EUR)	458,430	9.346	8.731	9.68
-MDIST Shares (EUR)	5,622,373	9.222	8.751	9.81
-MINCOME Shares (EUR)	449,948	9.339	8.737	9.68
-MDIST Shares (JPY)	544,507	915.6	920.1	935.
'-ACC Shares (EUR)	392,768	10.52	9.488	10.1
	, , ,			
lobal High Yield Fund ⁴ - USD				
A-ACC Shares (USD)	4,900,033	12.24*	12.09	11.5
Shares (EUR) (hedged)	345,372	11.03*	11.39	11.3
vetových dluhopisu A-ACC Shares (CZK) (hedged)	88,592	1,018*	-	
I-MINCOME Shares (EUR) (hedged)	1,342,257	10.63*	10.97	10.9
ACC Shares (EUR)	640,088	13.69*	10.93	10.9
		10.60*		
MINCOME Shares (EUR) (hedged)	1,668,166		10.96	10.9
Shares (EUR) (hedged)	2,398,675	11.16*	11.53	11.4
Shares (EUR)	93,763	13.21*	10.97	11.5
MINCOME Shares (EUR) (hedged)	51,655	10.64*	10.99	10.9
obal Income Fund - USD				
obal Income Fund - USD ACC Shares (USD)	594,425	10.42*	10.57	10.
entenanlage Zinsertrag A Shares (EUR) (hedged)	506,286	10.16*	10.57	10.
			10.70	10
ACC Shares (EUR) (hedged)	1,765,976	10.79*	10.39	10.
HMDIST (G) Shares (RMB) (hedged)	190,344	101.5*	100.5	
MDIST Shares (USD)	907,408	9.772*	10.19	10.
MINCOME (G) Shares (USD)	1,509,940	9.538*	10.15	10.
MINCOME (G) Shares (HKD)	320,105	9.452*	10.10	10.
MINCOME (G) Shares (USD) (hedged)	296,520	10.09*	10.17	
QINCOME (G) Shares (SGD)	6,265	1.027*	1.032	1.00
QINCOME (G) Shares (EUR) (hedged)	2,870,520	9.935*	10.01	10.
			10.01	10.
QINCOME (G) Shares (USD)	87,898	10.05*	-	
QINCOME (G) Shares (EUR) (hedged)	3,686,118	9.808*	9.933	10.1
-ACC Shares (EUR) (hedged) -QINCOME (G) Shares (EUR) (hedged)	336,514 233,277	10.20* 10.07*	10.07	10.1

 $^{^{\}star}$ Please refer to the price adjustment policy in note 2.

lame - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per shar as at 30.04.13
Global Inflation-linked Bond Fund - USD	. 744 440	40.47	44.07	44.5
A-ACC Shares (USD)	4,311,142	10.47	11.27	11.5
A Shares (GBP) (hedged)	44,112,677	1.202	1.207	1.26
A Shares (SGD) (hedged)	1,747,259	1.090	1.096	1.15
A-ACC Shares (CHF) (hedged)	47,106	9.958	10.05	10.5
A-ACC Shares (EUR) (hedged)	4,034,014	12.07	12.14	12.6
E-ACC Shares (EUR) (hedged)	1,917,540	11.90	11.98	12.5
I-ACC Shares (USD)	19,007,551	9.315	9.996	10.1
Y Shares (GBP) (hedged)	237,555,834	1.230	1.238	1.29
Y-ACC Shares (USD)	11,815,121	9.400	10.09	
Y-ACC Shares (EUR) (hedged)	15,256,806	12.19	12.20	12.7
Blobal Strategic Bond Fund - USD				
A-ACC Shares (USD)	1,280,514	9.934*	10.70	10.68
A Shares (EUR) (hedged)	4,940,929	10.84*	10.78	10.98
Rentenanlage Klassik A Shares (EUR) (hedged)	18,087,233	10.32*	10.22	
A-ACC Shares (EUR) (hedged)	5,573,720	11.31*	11.10	11.16
A-ACC Shares (PLN) (hedged)	1,563,890	11.24*	10.81	10.66
A-ACC Shares (SEK) (hedged)	365,113	117.8*	115.0	115.0
A-GMDIST Shares (EUR) (hedged)	9,837,618	9.623*	9.714	10.08
E-ACC Shares (EUR) (hedged)	3,226,771	10.74*	10.63	10.76
E-GMDIST Shares (EUR) (hedged)	3,810,557	9.498*	9.645	10.00
Y-ACC Shares (EUR)	424	10.61*	7.045	10.00
Y-ACC Shares (EUR) (hedged)	17,739,676	11.59*	11.31	11.33
Y-ACC Shares (SEK) (hedged)	208,525	120.5*	117.1	116.
Y-QDIST Shares (EUR) (hedged)	346,320	10.15*	10.03	10.22
nternational Bond Fund - USD				
A Shares (USD)	203,440,550	1.168*	1.269	1.272
A Shares (USD) (hedged)	152,617	10.53*	10.23	10.19
A-ACC Shares (USD)	1,082,400	12.94*	13.79	13.5
A-ACC Shares (EUR) (hedged)	3,323,054	13.59*	12.95	12.83
Y-ACC Shares (USD)	2,550,929	9.807*	10.41	10.19
Y-ACC Shares (SGD)	6,263	1.010*	1.015	
terling Bond Fund - GBP				
A Shares (GBP)	358,404,084	0.326	0.306	0.32
A-ACC Shares (GBP)	27,751,291	1.569	1.432	1.46
Y Shares (GBP)	22,564,904	1.024	0.962	1.00
IS Dollar Bond Fund - USD				
A Shares (USD)	28,126,233	7.106	6.852	7.04
A Shares (SGD) (hedged)	361,089	1.056	1.020	1.05
A-ACC Shares (USD)	11,039,035	14.90	14.18	14.3
A-MDIST Shares (USD)	3,972,464	11.41	10.99	11.3
A-MDIST Shares (HKD)	335,765	10.58	10.21	10.
Y-ACC Shares (USD) Y-ACC Shares (SGD)	18,962,203 6,263	14.17 1.130	13.43 1.014	13.!
	0,200	1.100	1.01-7	
S High Yield Fund - USD	/0.740.777	10.57	10.70	40.4
A Shares (USD)	62,340,333	12.56	12.70	12.8
A Shares (EUR)	5,149,654	9.368	7.621	8.14
A Shares (GBP)	805,878	12.22	11.24	12.3
A-ACC Shares (USD)	17,110,416	12.62	12.15	11.5
A-ACC Shares (EUR)	8,601,625	20.61	15.99	16.2
A-ACC Shares (HKD)	705,995	12.32	11.86	11.4
A-ACC Shares (EUR) (hedged)	12,381,024	12.26	11.83	11.4
A-MDIST Shares (USD)	128,958,175	11.59	11.69	11.8
A-MDIST Shares (SGD)	9,628,972	0.912	0.869	0.86
A-MDIST Shares (AUD) (hedged)	483,878	10.75	10.59	
		1.030	1.034	1.04
A-MDIST Shares (SGD) (hedged)	218,267	1.000	1.00-	1.0

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

* Please refer to the price adjustment policy in note 2.

Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	. 70.04.45	per share	per share	per share
	as at 30.04.15:	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:
IS High Yield Fund - USD (continued)				
A-MINCOME Shares (HKD)	13,343,053	11.06	11.17	11.33
A-MINCOME (G) Shares (USD)	5,809,905	9.950	10.14	-
E-MDIST Shares (EUR) (hedged)	1,847,048	10.33	10.46	10.61
I-ACC Shares (USD)	9,744,808	11.24	10.74	10.27
W-ACC Shares (GBP)	212,162	1.141	0.993	-
Y Shares (USD)	1,424,754	10.81	10.66	-
Y Shares (EUR)	206,306	13.11	10.39	-
Y-ACC Shares (USD)	61,782,691	17.62	16.87	16.16
Y-ACC Shares (SGD)	6,263	1.114	1.010	-
Y-ACC Shares (CHF) (hedged)	23,622,940	11.07	10.69	-
Y-ACC Shares (EUR) (hedged)	47,320,037	13.26	12.72	12.20
Y-QDIST Shares (EUR) (hedged)	6,061,149	10.29	10.38	10.54
Fixed-Term Bond Funds				
ixed Term 2018 Fund ^{1,4} - EUR				
A Shares (EUR)	1,894,056	10.19	9.972	-
idelity Laufzeit 2018 A Shares (EUR)	9,973,662	10.19	9.972	-
A-ACC Shares (EUR)	1,770,548	10.19	9.972	-
Y Shares (EUR)	1,035,000	10.22	9.974	-
Fidelity Laufzeit 2018 Y Shares (EUR)	2,904,082	10.22	9.974	-
Y-ACC Shares (EUR)	7,000	10.22	9.974	-
Cash Funds				
uro Cash Fund - EUR				
A Shares (EUR)	10,737,497	9.2664	9.2664	9.2676
A-ACC Shares (EUR)	7,959,052	10.8762	10.8751	10.8740
E-ACC Shares (EUR)	701,394	10.1068	10.1058	10.1048
-ACC Shares (EUR)	3,420,638	10.4264	10.4254	10.4244
S Dollar Cash Fund - USD				
A Shares (USD)	31,464,758	11.7144	11.7142	11.7141
A-ACC Shares (USD)	37,191,170	10.8699	10.8645	10.8591
Y-ACC Shares (USD)	12,087,420	10.2211	10.2161	10.2110
MoneyBuilder Funds				
MoneyBuilder Europe Fund 1,4,5 - EUR				
A Shares (EUR)	340,265	34.49	29.20	25.76
MoneyBuilder European Bond Fund 1,4,5 - EUR	70/ 707	24.70	22.07	22.77
A Shares (EUR)	386,797	24.30	22.83	22.37
IoneyBuilder Global Fund ^{1,4} - EUR A Shares (EUR)	524,524	42.53	32.62	29.99
idelity Lifestyle Funds				
idelity Target™ 2020 Fund - USD A Shares (USD)	1,391,287	21.56	19.93	17.41
idelity Target™ 2015 (Euro) Fund ⁴ - EUR				
A Shares (EUR)	1,355,894	33.25	30.62	29.61
A-ACC Shares (EUR)	1,404,761	13.64	12.42	11.85
P-ACC Shares (EUR)	816,123	19.20	17.35	16.44
idelity Target™ 2020 (Euro) Fund ⁴ - EUR A Shares (EUR)	1,784,715	41.68	34.54	32.75



Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.15:	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR (continued)				
A-ACC Shares (EUR)	2,436,811	14.26	11.72	11.02
P-ACC Shares (EUR)	845,131	22.28	18.17	16.95
idelity Target™ 2025 (Euro) Fund - EUR				
A Shares (EUR)	958,994	35.26	28.00	26.44
A-ACC Shares (EUR) P-ACC Shares (EUR)	2,358,748 1,113,454	14.35 24.15	11.36 18.93	10.66 17.60
PACC Stidles (EUR)	1,113,434	24.15	10.73	17.00
idelity Target™ 2030 (Euro) Fund - EUR				
A Shares (EUR)	890,039	36.97	28.44	26.67
A-ACC Shares (EUR) P-ACC Shares (EUR)	2,158,643 1,285,675	14.93 25.75	11.46 19.57	10.69 18.08
Acc situles (EOK)	1,203,073	23.73	17.57	10.00
idelity Target™ 2035 (Euro) Fund ⁴ - EUR				
A Shares (EUR)	266,039	30.85	23.30	21.80 22.32
A-ACC Shares (EUR) P-ACC Shares (EUR)	520,551 1,109,067	31.77 26.51	23.96 19.80	18.26
According (Edity)	1,107,007	20.01	17.00	10.20
idelity Target™ 2040 (Euro) Fund ⁴ - EUR	707.044	70.00	07.74	04.04
A Shares (EUR)	327,214 761,815	30.90 31.80	23.31 23.94	21.81 22.30
A-ACC Shares (EUR) P-ACC Shares (EUR)	1,581,971	26.61	23.94 19.84	18.30
, not shallow (ESN)	1,001,771	20.0 .	.,	10.00
idelity Target™ 2045 (Euro) Fund ⁴ - EUR	5.07/	47.70	10.04	
A Shares (EUR) A-ACC Shares (EUR)	5,276 16,920	13.32 13.33	10.04 10.04	-
P-ACC Shares (EUR)	630,503	13.49	10.06	-
delity Target™ 2050 (Euro) Fund ⁴ - EUR				
A Shares (EUR)	2,808	13.32	10.04	_
A-ACC Shares (EUR)	79,064	13.34	10.04	-
PACC Shares (EUR)	168,258	13.49	10.06	-
nstitutional Target Funds				
delity Institutional Target™ 2015 (Euro) Fund 1,4,5 - EUR				
P-ACC Shares (EUR)	6,820,504	19.07	-	-
delity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR				
P-ACC Shares (EUR)	12,654,422	22.05	-	-
delity Institutional Target™ 2025 (Euro) Fund 1,4,5 - EUR				
P-ACC Shares (EUR)	6,812,466	23.93	-	-
delity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR				
P-ACC Shares (EUR)	3,810,224	25.48	-	-
delity Institutional Target™ 2035 (Euro) Fund 1,4,5 - EUR				
P-ACC Shares (EUR)	891,958	26.28	-	-
delity Institutional Target™ 2040 (Euro) Fund 1,4,5 - EUR •ACC Shares (EUR)	121,559	26.54		_
ACC Stutes (LOK)	121,337	20.54	•	•
delity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR				
P-ACC Shares (EUR)	265,109	13.49	-	-
idelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR	411 207	13.50		
P-ACC Shares (EUR)	411,207	15.50	-	•



Name - Currency	Shares outstanding	Net Asset Value	Net Asset Value	Net Asset Value
	as at 30.04.15:	per share as at 30.04.15:	per share as at 30.04.14:	per share as at 30.04.13:
Reserved Equity Funds				
FAWF Asian Special Situations Fund ^{1,4,5} - USD - A Shares (USD)	965,946	45.71	38.33	36.61
FAWF Diversified Stock Fund ^{1,4,5} - USD - A Shares (USD)	11,298,764	10.38	9.437	7.719
FAWF Emerging Markets Fund ^{1,4,5} - USD - A Shares (USD)	393,919	9.818		-
FAWF Equity Growth Fund 1,4,5 - USD - A Shares (USD)	770,472	47.74	41.92	33.55
FAWF Equity Income Fund 1.4.5 - USD - A Shares (USD)	265,956	10.43	-	-
FAWF Europe Fund 1,4,5 - USD - A Shares (USD)	1,396,071	19.14	19.32	16.38
FAWF International Fund 1.4.5 - USD - A Shares (USD)	420,326	53.32	48.25	41.51
FAWF Mega Cap Stock Fund 1,4,5 - USD - A Shares (USD)	161,294	10.84	-	-
FAWF Pacific Fund ^{1,4,5} - USD A Shares (USD)	976,544	35.80	30.50	27.28
Reserved Bond Funds				
FAWF Limited Term Bond Fund 1,4,5 - USD - A Shares (USD)	1,998,243	10.17	-	-
FAWF US Dollar Bond Fund 1,4,5 - USD - A Shares (USD)	923,549	7.134	6.872	7.070
FAWF US High Income Fund 1,4,5 - USD - A Shares (USD)	8,411,587	11.44	11.56	11.71
Institutional Reserved Equity Funds				
Institutional Asia Pacific (ex-Japan) Fund - USD - I-ACC Shares (USD)	14,451	258.4	225.9	206.9
Institutional Emerging Markets Equity Fund - USD - I-ACC Shares (USD) - I-ACC Shares (EUR)	390,791 686,523	175.2 162.3	159.6 119.0	151.2 118.8
Institutional Euro Blue Chip Fund - EUR - I-ACC Shares (EUR)	429,630	253.5	210.6	177.5
Institutional European Larger Companies Fund - EUR - I-ACC Shares (EUR)	186,038	258.0	204.9	179.1



Name - Currency	Shares outstanding	Net Asset Value per share	Net Asset Value per share	Net Asset Value per share
	as at 30.04.15:	as at 30.04.15:	as at 30.04.14:	as at 30.04.13:
Institutional European Smaller Companies Fund ^{4,5} - EUR - I-ACC Shares (EUR)	6,559,669	12.22	-	-
Institutional Global Focus Fund ⁴ - USD - I-ACC Shares (EUR)	488,097	178.9	130.8	121.4
Institutional Global Sector Fund 4.5 - EUR - I-ACC Shares (GBP)	124,852,778	1.196	1.009	-
Institutional Hong Kong Opportunities Fund - HKD - I-ACC Shares (HKD)	4,244,648	12.31	9.410	9.444
Institutional Japan Fund - JPY - I-ACC Shares (JPY)	1,497,272	14,522	10,609	10,578
Institutional Reserved Bond Funds				
Institutional European High Yield Fund ⁴ - EUR - I-ACC Shares (EUR)	301,881	153.4	148.8	135.8



for the year ended 30 April 2015

	nds

NAME	Combined	America Fund	American Diversified Fund	American Growth Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,766,449,631	80,391,466	3,040,008	6,333,083
Interest received on swaps	20,332,196	-	-	-
Derivative income	1,348,227	569,462	3,237	-
Miscellaneous income	393,722	-	-	-
Net income	2,788,523,776	80,960,928	3,043,245	6,333,083
EXPENSES				
Investment management fee	1,142,955,778	86,336,415	4,982,303	11,260,446
Administration expenses	298,969,328	20,986,628	1,177,090	2,574,033
Government taxes	45,768,961	3,351,259	175,998	385,763
Custody fees	26,457,186	192,489	11,646	36,700
Distribution fees	22,923,854	1,525,922	31,597	76,319
Other expenses	19,888,658	1,310,687	71,196	154,384
Total expenses	1,556,963,765	113,703,400	6,449,830	14,487,645
Interest paid on swaps	28,516,056	-	-	-
Derivative expenses	81	-	-	-
Finance costs on contracts for difference	1,073,698	234,585	5,206	14,448
Broker expense reimbursements	(10,795,067)	(165,298)	(9,813)	(68,020)
Fees waived	(15,787,367)	(11,289)	-	-
Net expenses	1,559,971,166	113,761,398	6,445,223	14,434,073
NET INVESTMENT INCOME / (LOSS)	1,228,552,610	(32,800,470)	(3,401,978)	(8,100,990)
Net realised gain / (loss) on securities	6,386,968,397	908,488,632	23,704,676	119,972,354
Net realised gain / (loss) on foreign currencies	(113,587,303)	(689,198)	(123,751)	57,332
Net realised gain / (loss) on contracts for difference	17,645,263	1,545,059	548,598	3,017,266
Net realised gain / (loss) on forward foreign exchange contracts	(883,392,689)	(58,189,314)	-	(1,271,096)
Net realised gain / (loss) on options	(122,036)	-	-	-
Net realised gain / (loss) on futures	(8,583,184)	-	10,917,602	-
Net realised gain / (loss) on swaps	11,310,173	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	4,849,683,893	153,006,979	19,072,190	23,058,625
Net change in unrealised appreciation / (depreciation) on foreign currencies	(6,269,650)	(61,373)	(3,116,957)	194,833
Net change in unrealised appreciation / (depreciation) on contracts for difference	73,236,397	8,375,195	51,139	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(44,973,732)	14,508,474	-	47,462
Net change in unrealised appreciation / (depreciation) on options	40,812	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(1,155,142)	-	(546,482)	-
Net change in unrealised appreciation / (depreciation) on swaps	(30,623,047)	-	-	-
RESULTS OF OPERATIONS	11,478,730,762	994,183,984	47,105,037	136,975,786
DIVIDENDS TO SHAREHOLDERS	(867,375,488)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	41,124,479,423	4,257,440,769	125,309,169	260,531,263
Payment for fund Shares redeemed	(34,916,608,907)	(2,262,722,267)	(277,060,674)	(463,326,836)
Equalisation	36,524,389	(3,919,333)	1,435,121	827,609
Increase / (decrease) derived from capital share transactions	6,244,394,905	1,990,799,169	(150,316,384)	(201,967,964)
NET INCREASE / (DECREASE)	16,855,750,179	2,984,983,153	(103,211,347)	(64,992,178)
NET ASSETS				
Beginning of year	89,246,618,081*	5,040,637,389	306,463,503	852,297,661
End of year	106,102,368,260**	8,025,620,542	203,252,156	787,305,483
Line of year	130, 102,300,200	0,023,020,342	200,202,100	707,505,405

^{*}The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2015, recalculated from an original amount of USD 97,117,997,595 using the foreign exchange rates as of 30 April 2014.

*For information purposes, the combined net assets total as at 30 April 2015, translated in EUR at the foreign exchange rate as of 30 April 2015, is EUR 95,054,216,191.

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund	Asia Pacific Dividend Fund	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Equity Fund ^{1,4,5}	Asian Smaller Companies Fund	Asian Special Situations Fund
USD	USD	USD	USD	USD	USD	USD
48,727,433	11,445,323	560,943	1,389,908	14,766,591	4,060,890	28,948,647
-	-	-	-	-	-	-
-	-	-	-	-	1 400	-
48,727,433	11,445,323	560,943	1,389,908	14,766,591	1,480 4,062,370	28,948,647
40,727,433	11,443,323	300,743	1,307,700	14,700,371	4,002,370	20,740,047
19,702,542	5,436,882	279,670	478,193	5,712,259	2,016,354	19,877,641
4,463,545	1,226,128	67,607	164,910	2,364,951	592,502	4,654,611
691,263	180,853	9,652	23,756	71,195	85,280	718,220
794,963	183,649	30,055	64,961	428,127	295,081	810,367
24,806	-	-	34,010	-	621	157,430
284,050	83,480	6,585	14,919	147,919	45,830	295,644
25,961,169	7,110,992	393,569	780,749	8,724,451	3,035,668	26,513,913
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(213,997)	(34,871)	(3,530)	(15,751)	(90,105)	(16,941)	(195,448)
(4,508)	(5,428)	(7,903)	-	-		(4,683)
25,742,664	7,070,693	382,136	764,998	8,634,346	3,018,727	26,313,782
22,984,769	4,374,630	178,807	624,910	6,132,245	1,043,643	2,634,865
2/ 0/0 7/5	10 550 410	020 114	17 1/0 /05	// 040 107	11.007.405	155 010 100
26,848,365	10,552,410	928,114	13,168,605	66,040,127	11,926,485	155,819,189
(4,605,236)	(118,233)	(11,655)	(59,804)	(560,517)	(142,931)	(1,080,461)
(1/7.057)	- (7E 4 007)	-	-	-	-	(1.122.0/.4)
(167,957)	(354,093)	-	-	-	-	(1,122,964)
•	-	-	-	-	-	•
•	-	-	-	-	-	-
- (E2.724.0E1)	20 100 574	- 	(0.004.572)	- E4/07.01E	2 770 1 47	100 055 7/2
(52,721,951) 415,074	28,100,534	589,047 698	(8,894,532)	54,683,815	2,770,147	100,855,762
415,074	(723)	070	1,535	(35,022)	(9,586)	(49,378)
26,882	145,647		-	-	-	280,327
	-	_	-	_	-	
-	-	-	-	_	-	-
-		-	-	-	-	-
(7,220,054)	42,700,172	1,685,011	4,840,714	126,260,648	15,587,758	257,337,340
(14,023,124)	(4,777,424)	(166,632)	(2,698)	-	(4,015)	(499,678)
434,692,376	120,067,353	4,990,930	29,030,288	26,556,844	253,700,915	497,588,654
(591,526,523)	(110,383,843)	(7,342,374)	(9,778,219)	(40,657,395)	(130,535,866)	(337,588,153)
(2,199,645)	121,282	12,526	68,726	(113,547)	533,693	1,171,156
(159,033,792)	9,804,792	(2,338,918)	19,320,795	(14,214,098)	123,698,742	161,171,657
(180,276,970)	47,727,540	(820,539)	24,158,811	112,046,550	139,282,485	418,009,319
X	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(* -,,,)	, , , , , , ,	71	. , . ,	.,,
1,372,035,120	335,583,063	19,777,922	58,479,295	667,035,825	74,016,653	1,309,423,561
						1,727,432,880
1,191,758,150	383,310,603	18,957,383	82,638,106	779,082,375	213,299,138	1,727,452,880



NAME	Australia Fund	China Consumer	China Focus Fund	China Opportunities
TVATVL	Additalia Folia	Fund	Cililla 10c03 10lla	Fund
CURRENCY	AUD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	23,649,684	37,023,501	94,017,262	1,244,448
Interest received on swaps	23,047,004	37,023,301	74,017,202	1,244,440
Derivative income		_		
Miscellaneous income	7,146	_	_	_
Net income	23,656,830	37,023,501	94,017,262	1,244,448
Title in Comme	20,000,000	07,020,001	7.,017,202	.,2,
EXPENSES				
Investment management fee	7,990,763	29,710,193	49,987,765	619,033
Administration expenses	1,924,510	6,760,192	10,986,549	144,953
Government taxes	285,993	1,057,134	1,726,294	20,470
Custody fees	101,385	788,248	956,903	86,079
Distribution fees		866,310	79,122	, -
Other expenses	113,537	431,299	663,990	10,097
Total expenses	10,416,188	39,613,376	64,400,623	880,632
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	555,813	-
Broker expense reimbursements	(51,776)	(199,786)	(139,493)	(4,941)
Fees waived	-	(3,194)	-	(36,544)
Net expenses	10,364,412	39,410,396	64,816,943	839,147
NET INVESTMENT INCOME / (LOSS)	13,292,418	(2,386,895)	29,200,319	405,301
Net realised gain / (loss) on securities	56,617,025	101,161,899	269,610,243	1,895,430
Net realised gain / (loss) on foreign currencies	(235)	(202,659)	(351,735)	14,826
Net realised gain / (loss) on contracts for difference	-	-	12,129,873	-
Net realised gain / (loss) on forward foreign exchange contracts	-	(202,488)	-	_
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(24,275,925)	492,046,554	1,369,827,582	11,992,280
Net change in unrealised appreciation / (depreciation) on foreign currencies	891	19,742	122,935	(1,667)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	49,479,210	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	99,733	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	45,634,174	590,535,886	1,730,018,427	14,306,170
DIVIDENDS TO SHAREHOLDERS	(9,285,986)	-	(6,511,834)	(20,989)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	96,115,129	772,854,036	1,553,653,728	34,049,489
Payment for fund Shares redeemed	(175,860,859)	(799,949,972)	(842,009,905)	(19,362,443)
Equalisation	(685,502)	(128,081)	10,000,610	197,850
Increase / (decrease) derived from capital share transactions	(80,431,232)	(27,224,017)	721,644,433	14,884,896
NET INCREASE / (DECREASE)	(44,083,044)	563,311,869	2,445,151,026	29,170,077
	· · · · · · · · · · · · · · · · · · ·			
NET ASSETS Beginning of year	615,437,022	1,946,369,008	2,843,723,154	33,994,980
End of year	571,353,978	2,509,680,877	5,288,874,180	63,165,057
Lifu of yeur	3/1,333,7/6	۷,۵۵۷۶,۵۵۷,۵/۱	5,200,074,180	03,103,05/

Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund ⁴	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50 TM Fund ^{2,3}	European Aggressive Fund
USD	USD	USD	USD	EUR	EUR	EUR
11,832,836	24,259,831	19,914	67,043,501	20,941,026	7,366,964	8,988,251
-	-	-	-	-	-	-
-	-	163	-	-	-	-
11,832,836	24.250.971	20,077	67,043,501	20,941,026	7.7//.0/4	8,988,251
11,032,030	24,259,831	20,077	67,043,501	20,941,026	7,366,964	0,700,231
8,334,031	12,098,692	19,129	49,120,128	11,766,262	1,412,869	5,706,411
2,294,420	2,895,487	4,543	12,201,572	3,113,205	842,753	1,316,710
340,961	437,492	647	1,940,273	477,130	123,891	195,339
450,941	995,553	3,169	2,830,772	173,353	59,711	91,445
52,182	542,916	-	862,532	449,490	-	266,393
139,954	202,836	6,188	829,532	196,627	48,915	80,380
11,612,489	17,172,976	33,676	67,784,809	16,176,067	2,488,139	7,656,678
-	-	-	-	-	-	-
•	-	81 599	-	-	-	-
- /// 75/)	(500 457)		(1.77/.0/0)	(220, 424)	(705)	(00.470)
(66,356)	(582,453)	(81)	(1,376,260)	(228,421)	(305)	(98,470)
(3,041) 11,543,092	(2,318) 16,588,205	(6,861) 27,414	(14,273) 66,394,276	(7,228) 15,940,418	(71,022) 2,416,812	7,558,208
11,545,072	10,300,203	27,414	00,374,270	13,740,410	2,410,012	7,330,200
289,744	7,671,626	(7,337)	649,225	5,000,608	4,950,152	1,430,043
31,521,915	88,199,586	(76,922)	130,204,595	93,180,456	4,179,283	48,361,750
(218,507)	(183,946,863)	(1,592)	(6,359,518)	(124,124)	9,256	23,573
(= . 5/5 5.7)	-	12,419	(-///	(,
(598,734)	(252,107)	(244,775)	(1,348,459)	916,026		-
-		-	-	· -		-
-	-	-	-	7,111,477	1,603,104	407,635
-	-	-	-	-	-	-
94,582,405	121,722,921	229,127	218,252,841	74,632,918	28,177,217	18,840,209
(6,976)	(64,471)	406	(272,418)	(87,679)	937	(15,670)
-	-	(10,292)	-	-	-	-
287,497	39,953	41,736	273,755	(2,033,711)	-	-
-	-	-	-	-		-
-	-	-	-	(2,113,574)	(459,302)	-
125,857,344	33,370,645	(57,230)	341,400,021	176,482,397	38,460,647	69,047,540
		, , ,				
(190,738)	(977,857)	-	(270,740)	(2,057,968)	(3,717,218)	(2,828,139)
700 7.4.44	4.40.07.4.07.7	0.700.070	4.570.007.477	/ /7 070 071	E 4 (40 000	70.47 (70
702,744,166	149,261,266	2,398,232	1,568,987,473	643,978,231	54,612,290	38,134,679
(390,217,212)	(292,840,173)	(3,988)	(1,504,362,741)	(444,055,348)	(78,473,330)	(127,983,727)
(20,166)	(565,804)	(220)	(595,787)	455,425	(335,298)	(393,794)
312,506,788	(144,144,711)	2,394,024 2,336,794	64,028,945	200,378,308	(24,196,338)	(90,242,842)
438,173,394	(111,751,923)	2,330,794	405,158,226	374,802,737	10,547,091	(24,023,441)
	_					
539,551,166	928,381,314	-	3,524,624,233	843,883,142	256,717,679	422,287,676
977,724,560	816,629,391	2,336,794	3,929,782,459	1,218,685,879	267,264,770	398,264,235



NAME	European Dividend Fund	European Dynamic Growth Fund	European Fund ⁴	European Growth Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	16,051,350	11,263,229	6,384,941	216,949,048
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	16,051,350	11,263,229	6,384,941	216,949,048
EXPENSES				
Investment management fee	6,829,711	6,118,760	3,601,042	112,519,271
Administration expenses	1,563,146	1,628,602	852,780	23,823,448
Government taxes	231,609	241,591	125,230	3,804,910
Custody fees	123,152	90,679	71,059	917,453
Distribution fees	-	406,175	110,281	676,626
Other expenses	116,515	105,226	53,907	1,513,867
Total expenses	8,864,133	8,591,033	4,814,299	143,255,575
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(11,623)	(95,348)	(56,318)	(1,454,543)
Fees waived	(19,523)	(2,190)	-	(6,112)
Net expenses	8,832,987	8,493,495	4,757,981	141,794,920
NET INVESTMENT INCOME / (LOSS)	7,218,363	2,769,734	1,626,960	75,154,128
Net realised gain / (loss) on securities	5,122,748	40,627,133	22,418,477	785,764,486
Net realised gain / (loss) on foreign currencies	(65,407)	14,776	22,418,477	2,081,792
Net realised gain / (loss) on contracts for difference	(00,407)	-	-	2,001,772
Net realised gain / (loss) on forward foreign exchange contracts	41,738,395	1,879,855	_	626,329
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	1,315,502	-	(1,648,734)
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	65,682,386	57,025,129	23,572,613	893,786,364
Net change in unrealised appreciation / (depreciation) on foreign currencies	(7,947)	(16,192)	(8,597)	(324,239)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(11,055,246)	(383,189)	-	(2,132,191)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(387,874)	-	(34,654)
Net change in unrealised appreciation / (depreciation) on swaps	100 / 77 202	100.044.074	47 /70 500	1 757 077 001
RESULTS OF OPERATIONS	108,633,292	102,844,874	47,638,598	1,753,273,281
DIVIDENDS TO SHAREHOLDERS	(8,009,168)	(403,334)	-	(76,545,484)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	488,327,917	189,529,467	35,484,606	261,818,138
Payment for fund Shares redeemed	(210,695,055)	(267,715,385)	(31,647,814)	(668,849,228)
Equalisation	1,404,797	(575,458)	(9,878)	(1,754,023)
Increase / (decrease) derived from capital share transactions	279,037,659	(78,761,376)	3,826,914	(408,785,113)
NET INCREASE / (DECREASE)	379,661,783	23,680,164	51,465,512	1,267,942,684
NET ASSETS				
Beginning of year	250,356,198	561,930,593	236,748,089	7,330,766,050
End of year	630,017,981	585,610,757	288,213,601	8,598,708,734

Germany Fund	France Fund	FIRST Developed World Fund ⁴	FIRST All Country World Fund ⁴	European Value Fund	European Smaller Companies Fund	European Larger Companies Fund
EUI	EUR	USD	USD	EUR	EUR	EUR
15,823,12	6,886,548	18,628	493,014	5,383,803	15,850,753	14,934,386
	-	-	-	-	-	-
	-	17	599	-	256,363	-
15,823,123	6,886,548	18,645	493,613	5,383,803	16,107,116	14,934,386
	.,,,,,,,,	.,	.,	.,,,		7 - 7
11.040.70	7 000 250	/ 447	17/ /00	2.000.420	47 77/ 750	/ 050 407
11,842,32	3,080,259	6,447	136,600	2,088,428	13,376,758	6,850,487
2,656,58	832,428	897	9,036	497,348	3,239,372	1,596,603
401,51	122,247	146	1,678	71,512	498,130	237,853
169,05	78,176	1,975	2,539	50,159	265,794	123,636
	-	-	-		171,543	123,994
159,03	48,364	120	2,150	30,080	234,539	104,940
15,228,50	4,161,474	9,585	152,003	2,737,527	17,786,136	9,037,513
	-	-	-	-	-	-
	•	1,727	71	•	-	-
/7/0.250	- (4E 70E)	1,727	/ 1	- /7E 711\	(120 E00)	- (/7.010)
(368,259	(45,305)	(0.17)	-	(35,711)	(129,598)	(63,010)
14,860,24	4,116,169	(943) 10,369	152,074	2,701,816	(1,178) 17,655,360	(1,465) 8,973,038
14,000,24	4,110,107	10,367	132,074	2,701,010	17,035,360	6,773,036
962,87	2,770,379	8,276	341,539	2,681,987	(1,548,244)	5,961,348
70,218,21	23,203,591	6,906	318,769	34,871,740	120,820,555	41,487,289
47,56	9	(2,807)	(1,201)	365,307	298,232	(262,082)
,		3,341	107,422	· -	, .	-
3,019,48	-	-	-	921,123	(10,075,175)	4,153,916
	-	-	-	-	-	-
	(24,641)	-	(1,506)	(49,113)	-	1,261,756
	-	-	-	-	-	-
53,340,43	8,470,164	81,017	4,267,661	(12,391,869)	51,619,927	87,299,891
30,12	(7,107)	58	2,422	(1,575)	20,948	(35,257)
	-	7,494	218,383	-	-	-
(5,928,671	-	-	-	(103,860)	1,145,192	(743,440)
	-	-	-	-	-	-
	(154,429)	-	-	-	-	(336,204)
121,690,03	34,257,966	104,285	5,253,489	26,293,740	162,281,435	138,787,217
· · ·		,	· ·			
	(4,218,789)	-	-	(383)	(979,192)	(1,980,533)
438,377,81	39,752,086	2,004,600	69,959,444	62,722,505	144,054,317	855,222,503
(297,096,414	(65,250,707)	-	(3,691,222)	(67,997,713)	(433,919,195)	(166,818,122)
(1,006,932	(255,799)	-	3,251	(138,123)	(427,239)	3,820,115
140,274,46	(25,754,420)	2,004,600	66,271,473	(5,413,331)	(290,292,117)	692,224,496
261,964,50	4,284,757	2,108,885	71,524,962	20,880,026	(128,989,874)	829,031,180
859,480,01	257,790,645	-	-	144,157,235	1,174,337,755	235,365,152



NAME	Global Consumer Industries Fund	Global Demographics Fund	Global Dividend Fund	Global Equity Income Fund ⁴
CURRENCY	EUR	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	5,377,086	990,241	119,131,833	615,115
Interest received on swaps	-	-	-	-
Derivative income	-	9,283	-	-
Miscellaneous income	-	-	-	-
Net income	5,377,086	999,524	119,131,833	615,115
EXPENSES				
Investment management fee	4,888,117	829,533	56,768,412	159,886
Administration expenses	1,284,076	285,204	12,120,356	21,942
Government taxes	189,021	40,685	1,923,289	2,713
Custody fees	69,982	63,777	449,287	14,672
Distribution fees	198,032	30,424	735,086	-
Other expenses	80,236	34,946	826,070	8,031
Total expenses	6,709,464	1,284,569	72,822,500	207,244
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	1,750	-	-
Broker expense reimbursements	(33,697)	(10,535)	(268,727)	(138)
Fees waived	-	(4,812)	(13,272)	(6,566)
Net expenses	6,675,767	1,270,972	72,540,501	200,540
NET INVESTMENT INCOME / (LOSS)	(1,298,681)	(271,448)	46,591,332	414,575
Net realised gain / (loss) on securities	36,526,519	8,673,045	167,618,231	5,809
Net realised gain / (loss) on foreign currencies	4,336,828	(73,101)	(1,834,226)	38,550
Net realised gain / (loss) on contracts for difference	-	2,581	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(1,958,427)	(3,834,629)	(56,386,624)	(437,386)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	71,236,350	2,691,717	(1,217,926)	964,282
Net change in unrealised appreciation / (depreciation) on foreign currencies	(369,624)	(4,954)	(151,048)	5,589
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	235,126	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	272,791	864,255	13,668,771	58,694
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	108,745,756	8,282,592	168,288,510	1,050,113
DIVIDENDS TO SHAREHOLDERS	(86,262)	-	(87,359,924)	(1,891)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	214,123,672	71,399,427	1,426,235,851	48,934,667
Payment for fund Shares redeemed	(161,940,165)	(45,005,383)	(2,140,910,630)	(5,060,755)
Equalisation	81,997	(92,573)	(1,767,343)	372,569
Increase / (decrease) derived from capital share transactions	52,265,504	26,301,471	(716,442,122)	44,246,481
NET INCREASE / (DECREASE)	160,924,998	34,584,063	(635,513,536)	45,294,703
NET ASSETS				
	7/5 / /7 05 /	(4.005.044	4 470 440 040	
Beginning of year	365,447,056	61,905,214	4,472,618,818	1,045,914

Global Real Asse Securities Fund	Global Property Fund ⁶	Global Opportunities Fund	Global Industrials Fund	Global Health Care Fund	Global Focus Fund	Global Financial Services Fund
USE	USD	USD	EUR	EUR	USD	EUR
3,121,01	6,899,993	10,201,155	2,722,331	8,302,778	4,161,213	9,278,727
	253,702	-	-	346,095	-	45,165
3,121,010	7,153,695	10,201,155	2,722,331	8,648,873	4,161,213	9,323,892
		· · ·				
2,037,279	3,759,976	8 433 203	1 751 544	10 400 177	Z 407 420	4,737,244
2,037,275 576,21		8,633,203	1,751,564	10,609,133 2,533,937	3,697,420 916,663	
83,289	884,393 128,999	1,972,160 294,246	485,358 69,987	382,479	133,858	1,494,479 221,662
107,19	68,655	94,193	59,979	117,560	76,665	85,480
135,408	85,352	275,389	55,749	434,253	240,586	298,777
82,678	51,111	129,632	44,434	153,392	58,503	89,832
3,022,062	4,978,486	11,398,823	2,467,071	14,230,754	5,123,695	6,927,474
3,022,002	4,770,400	11,370,023	2,407,071	14,230,734	-	0,727,474
	_	_	_		_	_
	10,246		_	78,455	1,301	12,249
(26,922	(14,593)	(68,759)	(31,975)	(70,035)	(34,131)	(58,010)
(8,545	(14,575)	(00,707)	(01,770)	(70,000)	(04,101)	(50,515)
2,986,59	4,974,139	11,330,064	2,435,096	14,239,174	5,090,865	6,881,713
134,42	2,179,556	(1,128,909)	287,235	(5,590,301)	(929,652)	2,442,179
2,893,564	20,024,289	48,996,153	8,620,997	116,959,889	17,655,403	38,567,389
(96,313	(134,311)	(799,355)	1,242,126	12,109,099	(115,784)	1,454,727
(/	310,788	-	-,,	1,324,446	-	152,109
(12,560,986	-	(108,027)	_	-	_	- · · · · · · · · · · · · · · · · · · ·
(, , ,	-	-	_		_	-
	_	-	_		(3,786)	-
	-	-	_		-	-
(5,626,213	8,074,782	(13,663,988)	8,885,895	191,394,297	6,855,104	102,862,863
(36	(8,357)	(38,772)	(69,523)	(1,754,285)	4,361	(596,269)
	710,605	-	-	5,719,210	229,200	640,367
1,245,868	, , , , , , , , , , , , , , , , , , ,	5,741	-	, ,	· -	· -
	-	· -	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
(14,009,695	31,157,352	33,262,843	18,966,730	320,162,355	23,694,846	145,523,365
	(1,364,807)	(8)	(55,090)	(103,256)	(35,095)	(22,147)
23,852,718	203,443,076	116,521,791	20,975,869	521,287,995	95,204,120	180,533,630
(77,792,130	(123,865,859)	(140,184,861)	(96,946,471)	(233,777,751)	(87,632,735)	(164,789,346)
(54,880	434,737	49,051	(89,124)	(1,610,123)	(115,259)	351,321
(53,994,292	80,011,954	(23,614,019)	(76,059,726)	285,900,121	7,456,126	16,095,605
(68,003,987	109,804,499	9,648,816	(57,148,086)	605,959,220	31,115,877	161,596,823
217,317,668	218,085,145	568,370,275	180,822,618	542,811,697	267,567,119	426,487,395
	327,889,644	578,019,091	123,674,532	1,148,770,917	298,682,996	588,084,218



NAME	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Greater China Fund
CURRENCY	EUR	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,802,446	4,811,640	11,600,582	12,969,506
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	3,802,446	4 011 / 40	11,600,582	12,969,506
Net income	5,802,446	4,811,640	11,600,582	12,969,506
EXPENSES				
Investment management fee	4,598,384	2,043,532	7,453,869	4,299,440
Administration expenses	1,270,136	523,167	1,781,740	1,786,607
Government taxes	186,219	75,521	264,223	53,548
Custody fees	61,680	35,646	302,287	283,675
Distribution fees	265,366	92,190	500,038	-
Other expenses	77,249	33,060	108,653	111,916
Total expenses	6,459,034	2,803,116	10,410,810	6,535,186
Interest paid on swaps	-	-	-	-
Derivative expenses	-	•	-	-
Finance costs on contracts for difference	(24.772)	(10.055)	(40,491)	(FO 414)
Broker expense reimbursements Fees waived	(21,772)	(18,955)	(49,481) (21)	(50,414)
Net expenses	6,437,262	2,784,161	10,361,308	6,484,772
THE EXPENSES	0,407,202	2,704,101	10,001,000	0,404,772
NET INVESTMENT INCOME / (LOSS)	(2,634,816)	2,027,479	1,239,274	6,484,734
Net realised gain / (loss) on securities	59,148,991	11,375,286	50,562,844	55,244,601
Net realised gain / (loss) on foreign currencies	2,818,011	921,840	(5,177)	(47,808)
Net realised gain / (loss) on contracts for difference			-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-		-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	91,864,002	26,412,117	111,431,751	103,086,356
Net change in unrealised appreciation / (depreciation) on foreign currencies	(537,797)	(192,105)	(7,501)	(12,293)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-
Net change in unrealised appreciation / (depreciation) on options Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps				
RESULTS OF OPERATIONS	150,658,391	40,544,617	163,221,191	164,755,590
DIVIDENDS TO SHAREHOLDERS	(81,699)	(1,102,120)	(762,925)	-
	(0.,077)	(1,102,120)	(102,120)	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	330,940,440	44,766,092	184,510,584	18,836,506
Payment for fund Shares redeemed	(138,550,827)	(64,658,284)	(144,418,441)	(79,307,434)
Equalisation Increase / (decrease) derived from capital share transactions	(883,424) 191,506,189	(110,205)	682,955 40,775,098	(731,571)
NET INCREASE / (DECREASE)	342,082,881	19,440,100	203,233,364	103,553,091
,,	342,002,001	17,440,100	203,233,304	100,000,071
NET ASSETS	000 40 4 0 4	4 40 000 7 17	154 777 050	400 777 777
Beginning of year	290,404,269	149,090,747	451,333,859	498,377,366
End of year	632,487,150	168,530,847	654,567,223	601,930,457

Japan Aggressiv Fun	Japan Advantage Fund	Italy Fund	International Fund	Indonesia Fund	India Focus Fund ⁷	Iberia Fund
JP	JPY	EUR	USD	USD	USD	EUR
JP	JPT	EUR	030	030	030	EOR
61,638,16	934,469,943	25,570,674	29,212,625	10,486,158	23,774,154	18,370,304
	-	-	13,746	-	-	-
	-	-	13,180	-	-	-
61,638,16	934,469,943	25,570,674	29,239,551	10,486,158	23,774,154	18,370,304
41,427,00	816,487,260	14,738,460	26,362,460	9,439,679	25,014,750	18,678,238
8,439,10	212,744,671	3,669,758	5,959,668	2,204,520	5,668,152	4,347,975
1,021,48	31,729,416	566,982	930,254	329,885	1,317,500	677,072
7,867,68	10,500,666	256,511	293,849	632,587	1,482,275	554,847
, ,	-	1,770,716	-	-	-	2,334,599
1,077,95	12,971,862	229,727	375,037	134,081	397,249	285,718
59,833,23	1,084,433,875	21,232,154	33,921,268	12,740,752	33,879,926	26,878,449
37,000,20	-	21,202,104	-	12,740,702	-	20,070,447
		_	_	_		_
			18,718			
(511,71	(16,554,757)	(524,996)	(127,520)	(85,950)	(83,845)	(430,888)
(1,992,93	(51,557)	(324,996)	(127,320)	(65,750)	(2,302)	(430,666)
57,328,58	1,067,827,561	20,707,158	33,812,466	12,654,802	33,793,779	26,447,561
4,309,58	(133,357,618)	4,863,516	(4,572,915)	(2,168,644)	(10,019,625)	(8,077,257)
1,116,960,28	14,434,408,270	75,496,594	156,136,169	14,882,229	169,726,961	53,968,268
55,32	(5,974,382)	(67,869)	(120,617,256)	(674,869)	(1,735,699)	934,413
,	-	-	2,146,942	-	-	- · · · · · · · · · · · · · · · · · · ·
(933,23	(868,802,154)	_	168,932	-		-
(, .	-	_	=		_	_
	_	2,416,791	24,398,149	_	_	_
		-,,	- 1,2 1 2,1 1 1	_		_
718,079,78	4,763,966,863	(60,621,426)	130,142,868	(52,578,362)	182,657,502	(127,006,460)
8,63	87,065	(440)	(1,262,641)	5,431	(934,040)	9,311
0,00	07,000	(440)	349,295	5,451	(754,040)	7,311
1,043,80	261,997,527	•		-	•	•
1,043,60	201,777,327	-	(19,871)	-	•	-
	-	-	(949,792)		-	-
	-	-	(747,772)	-	-	- -
1,839,524,18	18,452,325,571	22,087,166	185,919,880	(40,534,215)	339,695,099	(80,171,725)
			(101,604)	(3,279,648)	(28,718)	_
			(101,004)	(3,277,040)	(20,710)	<u> </u>
4 747 007 40	14 040 711 000	104 702 727	417 E14 004	125 170 070	424 071 705	279,389,805
6,763,083,48	14,049,711,088	196,302,323	413,516,994	125,138,078	424,931,385	
(4,549,036,13	(44,595,884,772)	(642,959,716)	(367,252,633)	(312,478,122)	(530,355,226)	(980,840,960)
(27,593,92	50,616,332	(4,626,934)	207,776	745,294	(52,489)	416,669
2,186,453,42	(30,495,557,352)	(451,284,327)	46,472,137	(186,594,750)	(105,476,330)	(701,034,486)
4,025,977,61	(12,043,231,781)	(429,197,161)	232,290,413	(230,408,613)	234,190,051	(781,206,211)
4,748,294,80	68,423,447,689	1,514,819,784	1,757,608,136	733,186,869	1,538,058,817	1,836,399,198
8,774,272,41	56,380,215,908	1,085,622,623	1,989,898,549	502,778,256	1,772,248,868	1,055,192,987



NAME	Japan Fund	Japan Smaller Companies Fund	Korea Fund⁴	Latin America Fund
CURRENCY	JPY	JРY	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	714,510,297	254,667,046	1,819,297	30,647,080
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income		<u> </u>	-	-
Net income	714,510,297	254,667,046	1,819,297	30,647,080
EXPENSES				
Investment management fee	663,051,044	244,646,694	2,811,025	18,550,550
Administration expenses	153,945,302	73,510,209	707,954	4,103,563
Government taxes	22,761,877	10,651,467	102,114	634,163
Custody fees	14,241,107	8,968,986	140,382	755,800
Distribution fees	6,102,786	-,,. 30		302,028
Other expenses	9,276,715	4,324,022	41,356	263,101
Total expenses	869,378,831	342,101,378	3,802,831	24,609,205
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(8,152,586)	(2,457,593)	(35,061)	(169,108)
Fees waived	(74,967)	214,497	-	-
Net expenses	861,151,278	339,858,282	3,767,770	24,440,097
NET INVESTMENT INCOME / (LOSS)	(146,640,981)	(85,191,236)	(1,948,473)	6,206,983
Al Anna Para I and a 1 floor Anna and a 185 a	11 000 710 070	0.700.005 (00	10.450.004	(5 (50 (050)
Net realised gain / (loss) on securities	11,982,312,070 96,869	2,309,005,699	19,152,221	(56,596,958)
Net realised gain / (loss) on foreign currencies Net realised gain / (loss) on contracts for difference	90,009	(1,360,222)	(877,073)	(173,100)
Net realised gain / (loss) on forward foreign exchange contracts	36,263,904	58,786,938	-	-
Net realised gain / (loss) on options	30,203,704	36,766,736		
Net realised gain / (loss) on futures	4,532,369			
Net realised gain / (loss) on swaps	4,552,557	_	_	_
Net change in unrealised appreciation / (depreciation) on securities	2,720,285,168	4,858,001,020	(5,427,969)	(160,389,707)
Net change in unrealised appreciation / (depreciation) on foreign currencies	333,409	(10,390)	(19,122)	188,092
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(199,889)	(634,614)	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	14,596,982,919	7,138,597,195	10,879,584	(210,764,690)
DIVIDENDS TO SHAREHOLDERS	(2,673,954)	-	-	(2,295,911)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	7,163,749,482	5,855,526,971	54,730,045	291,229,565
Payment for fund Shares redeemed	(14,863,679,477)	(11,002,946,509)	(55,976,707)	(560,220,498)
Equalisation	25,569,474	20,430,707	135,024	(1,077,118)
Increase / (decrease) derived from capital share transactions	(7,674,360,521)	(5,126,988,831)	(1,111,638)	(270,068,051)
NET INCREASE / (DECREASE)	6,919,948,444	2,011,608,364	9,767,946	(483,128,652)
NET ASSETS Paginains of year	47 470 440 047	10 07F / 44 007	21/ 510 17/	170/50177/
Beginning of year	43,630,440,816	18,975,644,897	216,519,176	1,396,591,736
End of year	50,550,389,260	20,987,253,261	226,287,122	913,463,084

Taiwan Fund	Switzerland Fund	South East Asia Fund	Singapore Fund	Pacific Fund	Nordic Fund	Malaysia Fund
USE	CHF	USD	USD	USD	SEK	USD
4,983,46	8,467,805	75,085,818	3,750,785	27,517,658	107,058,172	7,133,345
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	73,478	-	
4,983,46	8,467,805	75,085,818	3,750,785	27,591,136	107,058,172	7,133,345
2,899,646	5,645,429	46,240,308	1,688,998	23,000,175	53,200,862	1,993,803
746,896	1,307,709	10,655,778	426,368	5,855,938	12,358,942	478,925
108,435	193,487	1,690,724	60,730	910,748	1,833,385	68,475
284,750	102,505	1,786,407	104,637	801,925	1,853,413	90,234
	-	1,018,160	-	840	-	-
43,639	77,698	724,702	29,266	382,204	885,232	27,804
4,083,366	7,326,828	62,116,079	2,309,999	30,951,830	70,131,834	2,659,241
	-	-	-	-	-	-
	-	-	-	- 0.482	-	-
(49,952	(89,911)	(957,907)	(12,006)	9,682 (124,252)	(285,513)	(11,617)
(47,732	(07,711)	(737,707)	(837)	(8,156)	(43,475)	(11,017)
4,033,414	7,236,917	61,158,172	2,297,156	30,829,104	69,802,846	2,647,624
			, ,			
950,047	1,230,888	13,927,646	1,453,629	(3,237,968)	37,255,326	4,485,721
27,263,10	45,467,805	421,238,460	9,485,592	170,740,224	737,310,487	3,631,451
(100,498	(57,971)	(3,223,233)	(324,669)	(550,397)	(1,629,286)	(1,751)
	-	-	-	-	-	-
	-	-	-	(327,886)	1,868,685	•
	- (747 (54)		-	-	-	-
	(313,651)	(3,319,124)	-	-	-	-
(1,468,111	(21,766,720)	(71,138,705)	(6,775,235)	127,153,652	(314,665,318)	(19,539,282)
3,59	28,177	(52,471)	76,497	(18,090)	105,035	3,346
0,07	-	(02,)		3,759,717	-	
	-		-	75,324	(906,061)	-
	-	-	-	-	-	
	-	-	-	-	-	-
	-	-	-	-	-	-
26,648,130	24,588,528	357,432,573	3,915,814	297,594,576	459,338,868	(11,420,515)
(584,977	-	(7,204,259)	(1,837,079)	-	(17,783,075)	(2,090,651)
90,433,230	64,421,360	461,548,714	88,698,345	856,770,006	1,053,455,110	20,016,673
(138,290,689	(113,791,992)	(1,637,165,965)	(100,126,701)	(405,832,902)	(1,507,530,700)	(52,533,174)
(412,033	(38,394)	(5,774,225)	(123,808)	523,913	1,100,717	(343,978)
(48,269,492	(49,409,026)	(1,181,391,476)	(11,552,164)	451,461,017	(452,974,873)	(32,860,479)
(22,206,339	(24,820,498)	(831,163,162)	(9,473,429)	749,055,593	(11,419,080)	(46,371,645)
		-				
226,543,688	413,588,486	3,584,564,841	123,443,035	1,509,011,064	3,704,227,409	162,624,181
204,337,349	388,767,988	2,753,401,679	113,969,606	2,258,066,657	3,692,808,329	116,252,536



End of year

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

Asset Allocation Funds:

				Funds:
NAME	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Patrimoine ⁴
CURRENCY	USD	GBP	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	18,624,309	3,105,371	12,554,493	4,883,569
Interest received on swaps	-	-	-	6,055
Derivative income	-	-	3,034	317
Miscellaneous income	-	-		1,119
Net income	18,624,309	3,105,371	12,557,527	4,891,060
EXPENSES				
Investment management fee	8,931,737	1,551,933	8,168,061	3,124,325
Administration expenses	2,072,067	365,458	2,195,439	748,603
Government taxes	309,908	52,408	326,609	108,429
Custody fees	389,763	23,774	77,708	38,608
Distribution fees	-	-	118,008	-
Other expenses	124,764	22,364	135,077	40,403
Total expenses	11,828,239	2,015,937	11,020,902	4,060,368
Interest paid on swaps	-	-	-	53,196
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	35,964	29,009
Broker expense reimbursements	(81,524)	(16,973)	(39,661)	(9,403)
Fees waived Net expenses	11,746,715	1,998,964	11,017,205	4,133,170
	, ,	.,,	,,	,,,,,,,,
NET INVESTMENT INCOME / (LOSS)	6,877,594	1,106,407	1,540,322	757,890
Net realised gain / (loss) on securities	74,001,445	9,069,387	4,103,531	12,412,935
Net realised gain / (loss) on foreign currencies	(275,120)	(22,534)	147,647,373	12,933,329
Net realised gain / (loss) on contracts for difference	-	-	-	(2,765,873)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	4,306,998	(2,061,608)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	41,771	181,506
Net realised gain / (loss) on swaps	-	-	-	262,453
Net change in unrealised appreciation / (depreciation) on securities	(47,094,764)	3,561,082	(80,149,593)	5,627,398
Net change in unrealised appreciation / (depreciation) on foreign currencies	(90,912)	(1,062)	199,143	1,040,731
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	2,955,948	(385,490)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	•	43,640	(381,441)
Net change in unrealised appreciation / (depreciation) on options	-	•	- (4/4 E10)	OF F17
Net change in unrealised appreciation / (depreciation) on futures	-	-	(464,519)	85,513
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	33,418,243	13,713,280	80,224,614	(282,408) 27,424,935
DIVIDENDS TO SHAREHOLDERS	(6,594,974)	(787,080)	(2,034,998)	-
CAPITAL SHARE TRANSACTIONS	440.070.404	74 777 104	070 055 0 12	0.15.0.7.555
Proceeds from fund Shares issued	112,972,694	31,763,621	238,855,262	245,863,508
Payment for fund Shares redeemed	(281,531,965)	(25,579,151)	(126,643,026)	(1,909,688)
Equalisation	(538,306)	16,751	(479,670)	581,580
Increase / (decrease) derived from capital share transactions NET INCREASE / (DECREASE)	(169,097,577) (142,274,308)	6,201,221 19,127,421	111,732,566 189,922,182	244,535,400 271,960,335
TEL HORLAGE / (DECKLAGE)	(142,274,300)	17,127,421	107,722,102	27 1,700,333
NET ASSETS				
Beginning of year	650,636,044	98,681,175	625,459,266	126,158,879

508,361,736

117,808,596

815,381,448

398,119,214

Balanced Funds:

					Balancea Funas:	
Fidelity Sélection Europe ⁴	Fidelity Sélection Internationale ⁴	FPS Global Growth Fund	FPS Growth Fund⁴	FPS Moderate Growth Fund ⁴	Euro Balanced Fund	Global Multi Asset Income Fund ⁶
EUR	EUR	USD	EUR	EUR	EUR	USD
983,701	2,707,204	2,535,678	3,316,597	5,512,637	18,577,957	125,299,995
765,701	2,707,204	2,333,070	5,510,577	3,312,037	5,111	2,107,876
_	1,261	1,867	615	447	5,111	2,107,070
1,426	2,635	1,453	2,525	1,278	_	
985,127	2,711,100	2,538,998	3,319,737	5,514,362	18,583,068	127,407,871
	, , , , , ,	7 7		.,,	.,,	, , , ,
675,282	2,587,722	3,252,894	3,108,869	3,348,196	7,626,089	29,244,944
120,068	459,082	577,139	548,249	759,266	2,568,233	7,516,915
17,090	65,870	82,763	79,380	110,199	387,128	1,177,079
9,601	24,670	25,299	29,143	38,933	119,243	513,900
-	-	-	-	-	567,871	900,182
7,086	26,850	33,801	31,792	42,123	156,855	587,655
829,127	3,164,194	3,971,896	3,797,433	4,298,717	11,425,419	39,940,675
·	-	-	-	11,400	20,868	790,333
-	-	1.750	- 001	- //7	•	•
- (4.447)	904	1,750	991	667	(447.475)	(400 500)
(4,443)	(13,900)	(13,867)	(13,882)	(8,505)	(113,475) (849)	(120,522) (32,935)
824,684	3,151,198	3,959,779	3,784,542	4,302,279	11,331,963	40,577,551
160,443	(440,098)	(1,420,781)	(464,805)	1,212,083	7,251,105	86,830,320
3,473,463	12,540,149	15,481,534	12,230,847	15,175,263	68,684,000	(15,588,060)
34,219	10,544,081	(12,816,517)	13,784,137	6,893,403	(140,048)	(45,265,297)
-	81,400	175,693	114,529	73,467		(07.044.550
21,559	46,557	21,223	38,743	(1,341,086)	2,030,295	(23,911,552
10,233	1,121,530	2,048,354	1,515,964	(277,681)	2,155,822	5,932,573
	-	-	-	208,844	413,848	(1,313,628
2,548,135	11,633,120	12,914,013	14,474,279	10,246,953	34,772,528	(5,105,750)
(2,380)	(266,275)	(59,585)	(268,320)	(38,577)	(14,208)	692,953
-	22,368	36,219	14,772	11,805	-	•
(1,711)	(3,847)	(1,791)	(4,467)	(216,658)	(6,933,613)	19,021,662
-	-	-	-	-	-	
(3,455)	(33,650)	(103,715)	(44,705)	151,350	(1,027,040)	(1,460,180)
- (240 50/	75 045 775	1/ 074 / 47	- 41 700 074	(229,345)	(471,336)	1,206,332
6,240,506	35,245,335	16,274,647	41,390,974	31,869,821	106,721,353	21,039,373
(311,854)	-	-	(152,633)	(827,156)	(6,219,125)	(106,170,494)
4 / / 0 0 0 4	4 / / 0 0 7 0	45 070 077	7 044 074	205 070 / 40	404 470 470	0 400 740 77
1,668,824	1,660,878	15,272,237	3,941,874	205,939,648	481,430,472	2,400,712,776
(3,822,577)	(14,488,468)	(25,736,099) 38,446	(22,258,238)	(16,196,462) 656,618	(125,120,488) 2,264,121	(604,951,797 <u>)</u> 14,056,243
(9,084) (2,162,837)	(4,135)	(10,425,416)	14,534 (18,301,830)	190,399,804	358,574,105	1,809,817,222
3,765,815	22,413,610	5,849,231	22,936,511	221,442,469	459,076,333	1,724,686,10
3,703,013	22,413,010	3,047,231	22,700,011	221,772,707	407,070,000	1,724,000,101
33,805,163	125,861,428	164,237,817	149,900,449	144,122,202	694,926,195	1,366,229,694
37,570,978	148,275,038	170,087,048	172,836,960	365,564,671	1,154,002,528	3,090,915,795
31,510,976	140,273,030	1/0,007,046	172,030,700	303,304,671	1,104,002,020	3,070,713,773



for the year ended 30 April 2015 - continued

Bond Funds:

				Bona runas:
NAME	Growth & Income Fund	Multi Asset Strategic Defensive Fund ⁴	Multi Asset Strategic Fund ⁴	Asian Bond Fund
CURRENCY	USD	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,980,047	2,406,945	6,566,660	1,615,802
Interest received on swaps	47,159	296	557	11,080
Derivative income	1,839	9,803	21,364	-
Miscellaneous income	, , , , , , , , , , , , , , , , , , ,	· -	· -	-
Net income	3,029,045	2,417,044	6,588,581	1,626,882
EXPENSES				
Investment management fee	1,583,958	1,773,281	4,206,479	257,955
Administration expenses	458,254	530,971	1,352,951	140,383
Government taxes	65,384	75,562	199,404	19,920
Custody fees	42,936	67,110	152,045	18,190
Distribution fees	-	278,553	321,423	-
Other expenses	33,212	46,423	100,880	11,524
Total expenses	2,183,744	2,771,900	6,333,182	447,972
Interest paid on swaps	37,366	6,678	12,121	46,020
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	1,175	2,752	31,062	-
Broker expense reimbursements	(9,153)	(5,334)	(22,023)	-
Fees waived	-	-	-	(850)
Net expenses	2,213,132	2,775,996	6,354,342	493,142
NET INVESTMENT INCOME / (LOSS)	815,913	(358,952)	234,239	1,133,740
Net realised gain / (loss) on securities	6,465,295	8,739,346	26,054,366	344,158
Net realised gain / (loss) on foreign currencies	(7,634,283)	3,381,711	(57,678,161)	(2,122)
Net realised gain / (loss) on contracts for difference	23,074	(259,990)	(1,587,799)	-
Net realised gain / (loss) on forward foreign exchange contracts	760,397	(2,709,641)	(2,349,596)	(4,335)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(690,182)	19,385	1,139,924	140,815
Net realised gain / (loss) on swaps	93,979	89,643	123,466	(36,770)
Net change in unrealised appreciation / (depreciation) on securities	3,169,021	2,806,671	12,499,569	1,214,822
Net change in unrealised appreciation / (depreciation) on foreign currencies	457,759	444,662	512,416	(530)
Net change in unrealised appreciation / (depreciation) on contracts for difference	21,854	35,546	(373,810)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(273,986)	1,820,022	1,822,503	37,232
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(13,633)	47,508	(33,758)	(639)
Net change in unrealised appreciation / (depreciation) on swaps	(297,129)	(150,939)	(244,629)	20,449
RESULTS OF OPERATIONS	2,898,079	13,904,972	(19,881,270)	2,846,820
DIVIDENDS TO SHAREHOLDERS	(729,149)	(10,036)	(50,341)	(235,041)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	31,061,862	227,351,080	232,389,493	49,530,376
Payment for fund Shares redeemed	(25,220,706)	(10,784,769)	(51,385,927)	(23,900,415)
Equalisation	47,147	(319,628)	(21,458)	359,597
Increase / (decrease) derived from capital share transactions	5,888,303	216,246,683	180,982,108	25,989,558
NET INCREASE / (DECREASE)	8,057,233	230,141,619	161,050,497	28,601,337
NET ASSETS				
Beginning of year	127,117,612	93,103,524	353,207,608	29,496,566
End of year	135,174,845	323,245,143	514,258,105	58,097,903
	133, 17 4,043	323,243,143	314,230,103	30,077,703

Emerging Market Inflation-linked Bond Fund	Emerging Market Local Currency Debt Fund ⁴	Emerging Market Debt Fund	Emerging Market Corporate Debt Fund ⁴	Core Euro Bond Fund ⁴	China RMB Bond Fund ⁴	Asian High Yield Fund
USI	USD	USD	USD	EUR	USD	USD
8,286,54	3,968,645	52,747,738	2,988,451	6,713,341	8,937,785	183,866,212
1,324,58	322,051	936,066	17,630	, , , <u>-</u>	, , , ₋	10,911,235
	-	-	-	-	-	-
9,611,12	4,290,696	53,683,809	3,006,081	6,713,341	8,937,785	194,777,447
7,011,12	4,270,070	33,063,007	3,000,001	0,713,341	0,737,703	174,777,447
1 /50 22	717 741	11 000 470	/7/ /00	017 /50	1 47/ 500	24.007.749
1,659,22	717,741	11,008,479	636,609	817,650	1,436,588	24,097,348
822,93	229,268	3,046,716	189,761	922,215	718,129	7,991,883
120,29	32,755	459,798	27,002	135,994	103,959	1,256,213
181,27	73,753	147,736	31,475	32,283	55,397	274,741
266,50	9,217	425,290	15,916	-	98,371	163,059
56,00	20,494	189,356	16,765	53,736	44,178	499,088
3,106,22	1,083,228	15,277,375	917,528	1,961,878	2,456,622	34,282,332
1,672,30	311,620	473,958	105,622	20,390	-	128,316
	-	-		-	-	•
	-	-		•	•	-
	•	(560)	(715)	(317,818)	(1,629)	(194)
4,778,53	1,394,848	15,750,773	1,022,435	1,664,450	2,454,993	34,410,454
4,770,33	1,374,040	13,730,773	1,022,433	1,004,430	2,434,773	34,410,434
4,832,59	2,895,848	37,933,036	1,983,646	5,048,891	6,482,792	160,366,993
(12,165,339	(4,386,934)	1,940,186	515,930	21,445,270	961,727	(50,064,589)
(1,163,212	(449,805)	(24,642)	(13,054)	(2,815)	775,002	(58,975)
	-	-	-	-	-	-
(519,611	603,721	(13,267,058)	(1,853,874)	-	200,172	(37,951,952)
(2,548,244	-	15,126,030	(7,127)	(1,844,495)	-	1,275,997
(93,948	45,191	6,607,413	25,299	212,830	_	(18,671,170)
(21,881,625	(5,500,922)	(16,105,154)	(365,404)	450,695	(1,548,016)	21,360,429
(64,622	(73,673)	(92,927)	(2,549)	(47,847)	455,724	32,602
(04,022	(73,073)	(72,721)	(2,347)	(47,047)	455,724	-
240,36	(573,623)	1,810,259	436,309	-	440,162	4,874,494
	-	-	-	-	-	-
(157,576	-	(3,430,320)	113,197	119,673	-	87,950
363,19	(120,071)	(4,684,072)	143,519	(247,854)	-	15,303,241
(33,158,018	(7,560,268)	25,812,751	975,892	25,134,348	7,767,563	96,555,020
(962,796	(703,804)	(17,335,245)	(779,172)	(2,182,761)	-	(116,167,698)
45,468,00	36,440,481	887,165,084	67,454,887	32,556,685	163,396,301	1,755,668,857
(60,699,596	(9,018,980)	(399,531,512)	(26,956,505)	(36,284,457)	(116,813,055)	(745,962,835)
(332,414	534,857	10,691,757	1,357,594	164,822	1,009,280	7,889,183
(15,564,009	27,956,358	498,325,329	41,855,976	(3,562,950)	47,592,526	1,017,595,205
(49,684,823	19,692,286	506,802,835	42,052,696	19,388,637	55,360,089	997,982,527
* * * * * * * * * * * * * * * * * * * *						
248,168,31	56,641,998	699,205,664	41,855,643	266,883,962	193,261,328	1,909,230,384



NAME	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	24,645,125	8,110,944	19,513,214	305,995,285
Interest received on swaps	-	-	-	2,935,239
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	24,645,125	8,110,944	19,513,214	308,930,524
EXPENSES				
Investment management fee	6,010,121	1,736,051	2,941,996	43,710,902
Administration expenses	3,012,705	950,198	2,241,911	14,786,491
Government taxes	460,082	139,058	338,628	2,366,034
Custody fees	109,716	56,812	76,209	506,432
Distribution fees	209,588	61,446	230,318	1,411,954
Other expenses	179,512	54,143	133,879	1,026.864
Total expenses	9,981,724	2,997,708	5,962,941	63,808,677
Interest paid on swaps	76,022	29,407	62,106	19,420,223
Derivative expenses			,	
Finance costs on contracts for difference	-	_		_
Broker expense reimbursements	-	_		(1,892)
Fees waived	(941,445)	(348,536)	(1,358,000)	(91)
Net expenses	9,116,301	2,678,579	4,667,047	83,226,917
NET INVESTMENT INCOME / (LOSS)	15,528,824	5,432,365	14,846,167	225,703,607
Net realised gain / (loss) on securities	68,393,605	16,759,899	19,870,441	166,063,267
Net realised gain / (loss) on foreign currencies	(236,917)	(159,082)	(379,519)	6,603,895
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(4,866,031)	(4,450,069)	(13,527,450)	(175,501,468)
Net realised gain / (loss) on options	-	-		-
Net realised gain / (loss) on futures	(2,717,787)	(3,307,343)	(6,840,081)	(11,700,612)
Net realised gain / (loss) on swaps	1,303,561	431,183	1,178,673	18,580,854
Net change in unrealised appreciation / (depreciation) on securities	3,518,595	2,644,257	8,762,106	143,513,812
Net change in unrealised appreciation / (depreciation) on foreign currencies	11,425	79,684	39,059	(373,672)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(0.074.000)	(075 070)	(4.444.045)	(400 470 7 (0)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,234,929)	(835,278)	(4,111,045)	(120,178,748)
Net change in unrealised appreciation / (depreciation) on options	- 440.700	-	(04.005	0.745.747
Net change in unrealised appreciation / (depreciation) on futures	410,782	582,714	681,905	2,715,313
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(1,463,314) 77,647,814	(466,720) 16,711,610	(1,293,471) 19,226,785	(22,562,435)
	77,047,014	10,7 11,010	17,220,703	232,003,013
DIVIDENDS TO SHAREHOLDERS	(6,135,879)	(1,157,535)	-	(113,314,397)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	632,807,547	338,793,414	568,579,116	2,960,763,117
Payment for fund Shares redeemed	(192,230,251)	(86,340,297)	(397,125,195)	(2,419,628,506)
Equalisation	5,112,911	3,133,503	2,242,344	(5,817,242)
Increase / (decrease) derived from capital share transactions	445,690,207	255,586,620	173,696,265	535,317,369
NET INCREASE / (DECREASE)	517,202,142	271,140,695	192,923,050	654,866,785
NET ASSETS				
Beginning of year	737,957,160	181,493,521	609,493,481	4,548,555,793
End of year	1,255,159,302	452,634,216	802,416,531	5,203,422,578

International Bon Fun	Global Strategic Bond Fund	Global Inflation- linked Bond Fund	Global Income Fund	Global High Yield Fund ⁴	Global High Grade Income Fund	Global Corporate Bond Fund ⁴
US	USD	USD	USD	USD	USD	USD
11,856,23	21,573,044	14,865,177	3,553,184	6,803,090	22,323,213	2,915,612
380,80	151,409	351,219	119,402	21,937	-	104,850
	-	-	-	-	-	-
12,237,04	21,724,453	15,216,396	3,672,586	6,825,027	22,323,213	3,020,462
2,663,75	7,439,442	4,184,616	766,253	1,244,869	2,889,090	425,493
1,225,60	2,452,416	3,340,668	277,025	342,910	1,304,235	281,003
180,98	367,027	517,903	38,904	48,948	193,479	39,935
65,96	155,159	113,640	61,710	37,718	39,897	39,240
,	525,232	43,033	125,585	155,843	347,151	· -
87,97	206,900	272,228	43,177	31,398	80,079	32,032
4,224,28	11,146,176	8,472,088	1,312,654	1,861,686	4,853,931	817,703
291,27	447,322	215,262	317,597	642,957	-	2,889
	-	-	-	-	-	-
	-	-	-	-	-	-
	(23)	-	-	-	-	-
(89,70	(6,908)	(1,909,923)	(4,346)	(1,556)	(857,828)	(2,567)
4,425,85	11,586,567	6,777,427	1,625,905	2,503,087	3,996,103	818,025
7,811,19	10,137,886	8,438,969	2,046,681	4,321,940	18,327,110	2,202,437
(3,310,75	(3,613,101)	116,612	(1,374,745)	(2,670,426)	(51,462,916)	33,336
108,18	(10,239,036)	235,663	(252,288)	(93,997)	(1,691,144)	(53,652)
100,10	(10,207,000)	-	(232,230)	(70,777)	(1,071,144)	(55,652)
(2,620,65	(96,463,309)	(40,879,454)	(9,476,124)	(12,481,732)	_	1,150,711
()	(15,906)	-	(30,286)	(75,844)	_	-
(9,329,64	(16,296,688)	(24,418,492)	(1,323,917)	(532,018)	_	(1,400,975)
691,33	(1,039,654)	(1,100,614)	291,145	(791,591)	_	579,296
(20,346,54	(41,290,425)	(83,785,516)	(1,571,987)	(3,644,223)	(11,897,103)	(4,265,035)
(162,79)	(107,606)	(131,501)	(18,779)	(100,288)	(89,279)	(24,454)
	-	-	-	-	-	-
(971,94	13,088,881	5,890,285	2,724,440	3,217,547	-	(372,737)
	6,565	-	5,830	28,417	-	-
276,47	2,140,650	2,245,054	75,200	(34,918)	-	226,346
(1,815,01	(1,001,226)	(9,328,439)	386,614	995,876		(453,156)
(29,670,169	(144,692,969)	(142,717,433)	(8,518,216)	(11,861,257)	(46,813,332)	(2,377,883)
(5,341,37	(6,814,626)	(4,027,736)	(2,285,215)	(2,375,231)	(11,336,680)	(82,643)
159,359,55	429,000,649	409,177,877	136,703,717	108,965,629	72,507,198	63,752,890
(138,504,529	(125,241,459)	(354,497,117)	(21,234,856)	(47,769,303)	(136,394,989)	(26,454,205)
(286,21	1,624,764	231,544	530,456	2,391,579	(1,683,000)	1,132,469
20,568,81	305,383,954	54,912,304	115,999,317	63,587,905	(65,570,791)	38,431,154
(14,442,73	153,876,359	(91,832,865)	105,195,886	49,351,417	(123,720,803)	35,970,628
343,106,90	628,523,301	1,243,652,891	37,289,748	95,903,827	431,331,016	83,761,793
343,100,70						



for the year ended 30 April 2015 - continued

Fixed-Term Bond Funds:

CURRENCY INVESTMENT INCOME Net dividend and interest income Interest received on swaps Derivative income Miscellaneous income Net income	GBP	US Dollar Bond Fund USD	US High Yield Fund USD	Fixed Term 2018 Fund ^{1,4} EUR
INVESTMENT INCOME Net dividend and interest income Interest received on swaps Derivative income Miscellaneous income		USD	USD	EUR
INVESTMENT INCOME Net dividend and interest income Interest received on swaps Derivative income Miscellaneous income		USD	USD	FUR
Net dividend and interest income Interest received on swaps Derivative income Miscellaneous income	6,922,003			Lon
Interest received on swaps Derivative income Miscellaneous income	6,922,003			
Derivative income Miscellaneous income	_	14,447,077	348,596,846	10,248,116
Miscellaneous income		187,145	-	11,556
	-	-	-	-
Net income	-	-		-
	6,922,003	14,634,222	348,596,846	10,259,672
EXPENSES				
Investment management fee	1,226,713	3,615,317	47,182,764	961,022
Administration expenses	578,041	1,999,738	17,727,404	618,050
Government taxes	84,654	298,110	2,830,111	90,075
Custody fees	19,949	64,628	168,597	15,309
Distribution fees	7.550	-	156,728	70.450
Other expenses	34,559	118,228	1,159,024	39,459
Total expenses	1,943,916	6,096,021	69,224,628	1,723,915
Interest paid on swaps	75,336	517,784	-	233
Derivative expenses Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	•	(6,761)	-
Fees waived	(33,928)	(66,098)	(392)	(414,499)
Net expenses	1,985,324	6,547,707	69,217,475	1,309,649
·	1,700,024	0,547,707	07,217,473	1,307,047
NET INVESTMENT INCOME / (LOSS)	4,936,679	8,086,515	279,379,371	8,950,023
Net realised gain / (loss) on securities	3,141,015	19,035,674	98,215,530	9,172,803
Net realised gain / (loss) on foreign currencies	47,757	(1,678,674)	655,764	535,605
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(688,710)	7,679,671	(290,820,330)	(29,446,942)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(2,734,362)	(2,536,669)	-	-
Net realised gain / (loss) on swaps	(118,249)	296,837	-	36,794
Net change in unrealised appreciation / (depreciation) on securities	10,033,285	(2,900,559)	(156,193,804)	19,271,058
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,188)	16,210	6,962	(44,101)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(35,573)	201,721	48,049,442	(4,497,870)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	201,633	877,519	-	-
Net change in unrealised appreciation / (depreciation) on swaps	35,094	(138,128)	-	(44,857)
RESULTS OF OPERATIONS	14,817,381	28,940,117	(20,707,065)	3,932,513
DIVIDENDS TO SHAREHOLDERS	(3,656,618)	(3,272,530)	(156,489,893)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	72,090,500	406,427,199	2,156,737,314	3,989
Payment for fund Shares redeemed	(57,876,643)	(277,945,098)	(2,822,359,376)	(5,397,396)
Equalisation	31,165	1,092,008	3,054,824	(169,689)
Increase / (decrease) derived from capital share transactions	14,245,022	129,574,109	(662,567,238)	(5,563,096)
NET INCREASE / (DECREASE)	25,405,785	155,241,696	(839,764,196)	(1,630,583)
NET ASSETS				
Beginning of year	157,973,118	523,836,159	6,343,408,483	180,945,870
End of year	183,378,903	679,077,855	5,503,644,287	179,315,287

Cash Funds:		MoneyBuilder Funds:			Fidelity Lifestyle Funds:	
Euro Cash Fund	US Dollar Cash Fund	MoneyBuilder Europe Fund ^{1,4,5}	MoneyBuilder European Bond Fund ^{1,4,5}	MoneyBuilder Global Fund ^{1,4}	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund⁴
EUR	USD	EUR	EUR	EUR	USD	EUR
228,004	1,997,146	317,089	282,770	425,103	552,871	3,901,163
-	-	-	812	-	1,210	-
-	-	-	-	50	852	50
	1.007.147	300	- 007.500	387	256	7 004 047
228,004	1,997,146	317,389	283,582	425,540	555,189	3,901,213
838,353	3,397,712	135,034	51,838	249,382	527,056	1,031,233
744,683	2,970,196	37,810	30,239	69,827	106,809	324,261
21,949	90,160	5,383	4,318	9,939	15,240	43,995
35,277	87,955	4,341	3,549	6,742	7,256	20,958
43,283	178,534	2,189	1,699	4,009	6,237	36,550
1,683,545	6,724,557	184,757	91,643	339,899	662,598	1,456,997
-	-	· -	6,983	-	1,210	4,335
-	-	-	-	-	-	-
-	-	-	-	85	612	101
-	-	(1,252)	-	(2,262)	(2,163)	(1,974)
(1,470,350) 213,195	(5,174,848) 1,549,709	183,505	98,626	337,722	662,257	1,459,459
213,173	1,347,707	163,303	70,020	337,722	002,237	1,437,437
14,809	447,437	133,884	184,956	87,818	(107,068)	2,441,754
6,431	5,918	702,288	585,408	1,871,275	3,485,339	9,378,497
645	(3,320)	6,440	335	1,844,178	(1,997,186)	3,540,975
-	-	-	-	9,875	240	15,782
-	-	4,453	(212,417)	6,407	24,739	(614,260)
		4,165	(23,893)	119,342	(22,685)	(428,201)
	-	-	13,042	-	2,445	20,347
	-	1,156,534	197,791	1,557,819	1,000,799	3,044,981
-	-	892	6,880	(6,835)	(748)	(443,574)
-	-	-	-	1,205	(1,897)	868
-	-	(446)	(28,599)	(569)	(7,172)	(113,305)
-	-	(1.001)	2747	(E 902)	(1.712)	(12 570)
-		(1,091)	2,343 (14,250)	(5,802)	(1,712) (6,603)	(12,530) (45,951)
21,885	450,035	2,007,119	711,596	5,484,713	2,368,491	16,785,383
(11,066)	(165,240)	(161,503)	(155,460)	(111,192)	-	(576,838)
(,,,,,,,	V 237 - 27	(//	X 22/ 22/	, , ,		(
324,487,749	807,693,985	678,933	4,965,399	2,485,126	2,091,232	8,815,065
(295,588,278)	(730,228,569)	(1,393,742)	(3,529,395)	(3,717,960)	(5,580,140)	(139,593,765)
(322)	(1,878)	(5,274)	8,925	(3,246)	6,729	(1,568,573)
28,899,149	77,463,538	(720,083)	1,444,929	(1,236,080)	(3,482,179)	(132,347,273)
28,909,968	77,748,333	1,125,533	2,001,065	4,137,441	(1,113,688)	(116,138,728)
199,907,362	818,659,105	10,608,708	7,396,244	18,173,064	31,110,796	196,049,149
228,817,330	896,407,438	11,734,241	9,397,309	22,310,505	29,997,108	79,910,421



NAME	Fidelity Target™ 2020 (Euro) Fund⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund⁴
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	6,037,528	3,399,072	2,445,283	954,788
Interest received on swaps	-	-	-	-
Derivative income	300	286	351	210
Miscellaneous income	-	-	-	-
Net income	6,037,828	3,399,358	2,445,634	954,998
EXPENSES				
Investment management fee	2,141,636	1,763,773	1,423,782	566,888
Administration expenses	478,781	296,835	258,505	102,329
Government taxes	65,149	39,308	34,227	13,083
Custody fees	52,151	41,910	38,980	19,552
Distribution fees	· -	· -	· -	-
Other expenses	61,914	38,162	28,751	11,280
Total expenses	2,799,631	2,179,988	1,784,245	713,132
Interest paid on swaps	4,353	1,719	668	36
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	595	538	594	333
Broker expense reimbursements	(17,286)	(15,436)	(14,350)	(6,438)
Fees waived	2 707 207	2.1// 000	1 771 157	707,063
Net expenses	2,787,293	2,166,809	1,771,157	/0/,065
NET INVESTMENT INCOME / (LOSS)	3,250,535	1,232,549	674,477	247,935
Net realised gain / (loss) on securities	19,472,813	12,226,503	9,592,059	4,019,955
Net realised gain / (loss) on foreign currencies	23,302,298	19,048,618	17,179,308	7,533,954
Net realised gain / (loss) on contracts for difference	92,989	79,616	78,566	39,475
Net realised gain / (loss) on forward foreign exchange contracts	(1,067,589)	(360,534)	(102,641)	9,722
Net realised gain / (loss) on options	-	-	• • •	-
Net realised gain / (loss) on futures	1,063,099	1,234,322	1,292,734	645,172
Net realised gain / (loss) on swaps	38,429	17,731	9,026	550
Net change in unrealised appreciation / (depreciation) on securities	4,020,040	2,656,094	3,253,502	2,233,679
Net change in unrealised appreciation / (depreciation) on foreign currencies	(29,881)	104,934	136,388	58,620
Net change in unrealised appreciation / (depreciation) on contracts for difference	6,455	6,596	8,193	5,152
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(33,759)	(12,657)	(6,066)	(1,566)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(159,960)	(130,218)	(100,894)	(35,254)
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(65,806)	(26,573)	(11,737)	(652)
RESULTS OF OPERATIONS	49,889,663	36,076,981	32,002,915	14,756,742
DIVIDENDS TO SHAREHOLDERS	(499,028)	(78,598)	(48,838)	(9,747)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	24,725,127	20,037,894	21,003,837	12,716,653
Payment for fund Shares redeemed	(259,982,067)	(145,746,419)	(83,965,311)	(19,854,280)
Equalisation	(2,365,329)	(934,948)	(427,971)	(60,244)
Increase / (decrease) derived from capital share transactions	(237,622,269)	(126,643,473)	(63,389,445)	(7,197,871)
NET INCREASE / (DECREASE)	(188,231,634)	(90,645,090)	(31,435,368)	7,549,124
NET ASSETS				
NET ASSETS Beginning of year	316,189,490	185,191,745	129,657,587	46,597,333
End of year	127,957,856	94,546,655	98,222,219	54,146,457

Institutional Target Funds:

Fidelity Target™ 2040 (Euro) Fund⁴	Fidelity Target [™] 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴	Fidelity Institutional Target™ 2015 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2020 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2025 (Euro) Fund ^{1,4,5}	Fidelity Institutional Target™ 2030 (Euro) Fund¹,4,5
EUR	EUR	EUR	EUR	EUR	EUR	EUR
1,124,143	87,073	35,305	726,676	1,777,820	974,420	541,077
296	33	13	30	- 401	369	273
1,124,439	87,106	35,318	726,706	1,778,221	974,789	541,350
683,273	46,640	22,109	171,779	480,190	369,557	214,866
127,417	6,102	3,775	37,755	71,318	44,248	26,859
16,519	631	468	3,412	7,134	4,112	2,387
23,704	3,445	2,181	7,794	23,240	15,899	10,191
-	-	-	-	-	-	-
12,737	1,080	414	6,705	14,117	8,161	4,740
863,650	57,898	28,947	227,445	595,999	441,977	259,043
-	-	-	3,725	11,055	4,213	1,460
.	-	-	-	-	-	-
444	49	19	42	519	472	357
(7,849)	(763)	(273)	(306)	(4,509)	(3,987)	(2,905)
856,245	(1,643) 55,541	(1,116) 27,577	230,906	603,064	442,675	257,955
	·	·	•	·	·	·
268,194	31,565	7,741	495,800	1,175,157	532,114	283,395
4,766,973	408,230	157,730	1,666,023	8,273,423	4,966,379	2,949,823
8,788,644	825,080	320,928	595,751	5,569,768	4,262,759	2,809,138
49,113	5,330	2,019	2,968	39,965	36,403	27,314
20,637	2,333	900	(262,968)	(906,845)	(314,397)	(93,572)
· -	-	-	-	• • •		-
795,562	58,795	24,648	(60,532)	374,687	439,395	350,962
-	-	-	50,521	188,396	73,162	26,555
3,376,524	334,189	155,764	291,242	4,329,855	4,779,833	3,714,185
56,085	2,130	(2,538)	132,756	670,956	299,291	132,418
7,276	837	320	710	9,855	8,856	6,955
(2,786)	(323)	(123)	(43,752)	(6,726)	(4,723)	(3,010)
- (77 770)	- 0.474	-	-	-	-	-
(33,738)	2,131	294	16,533	80,038	48,829	31,121
18,092,484	1,670,297	667,683	(47,688) 2,837,364	(184,445) 19,614,084	(71,816) 15,056,085	(26,228) 10,209,056
10,072,404	1,070,277	007,003	2,037,304	17,014,004	13,036,063	10,207,036
(11,221)	(18)	(6)	-	-		-
21,614,297	8,582,066	5,151,879	129,272,207	259,455,447	147,951,045	86,869,318
(14,830,043)	(2,210,299)	(3,193,339)	(2,005,491)	(4,163)	(6,361)	(3,630)
(5,956)	30,115	7,079	(5,608)	7,274	6,033	7,646
6,778,298	6,401,882	1,965,619	127,261,108	259,458,558	147,950,717	86,873,334
24,859,561	8,072,161	2,633,296	130,098,472	279,072,642	163,006,802	97,082,390
51,575,241	728,675	729,675	-	-	-	
76,434,802	8,800,836	3,362,971	130,098,472	279,072,642	163,006,802	97,082,390



NAME	Fielelite Institutional	Fielelite Institutional	Cidality Institutional	Fielelity Institutional
NAME	Fidelity Institutional Target™ 2035 (Euro)	Fidelity Institutional Target™ 2040 (Euro)	Fidelity Institutional Target™ 2045 (Euro)	Fidelity Institutional Target™ 2050 (Euro)
	Fund ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}	Fund ^{1,4,5}
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	123,483	15,717	16,975	26,086
Interest received on swaps	, -			, -
Derivative income	75	11	12	20
Miscellaneous income	-	-	-	-
Net income	123,558	15,728	16,987	26,106
EXPENSES				
Investment management fee	50,373	6,325	6,803	10,415
Administration expenses	6,297	791	850	1,302
Government taxes	559	70	75	114
Custody fees	2,534	425	471	1,121
Distribution fees	-	-	-	-
Other expenses	1,107	135	143	239
Total expenses	60,870	7,746	8,342	13,191
Interest paid on swaps	187	7	-	-
Derivative expenses	98	14	- 14	26
Finance costs on contracts for difference Broker expense reimbursements	(786)	(110)	16 (124)	(192)
Fees waived	(700)	(110)	(124)	(172)
Net expenses	60,369	7,657	8,234	13,025
NET INVESTMENT INCOME / (LOSS)	63,189	8,071	8,753	13,081
Net realised gain / (loss) on securities	710,616	87,912	94,130	333,228
Net realised gain / (loss) on foreign currencies	687,900	78,320	79,826	121,381
Net realised gain / (loss) on contracts for difference	7,483	1,082	1,251	1,968
Net realised gain / (loss) on forward foreign exchange contracts	(5,671)	417	944	966
Net realised gain / (loss) on options	102,454	13,693	15,093	23,021
Net realised gain / (loss) on futures Net realised gain / (loss) on swaps	3,401	15,695	15,095	25,021
Net change in unrealised appreciation / (depreciation) on securities	998,580	125,140	133,485	10,699
Net change in unrealised appreciation / (depreciation) on foreign currencies	21,414	321	(986)	(2,539)
Net change in unrealised appreciation / (depreciation) on contracts for difference	1,954	294	340	528
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	842	(17)	(129)	(202)
Net change in unrealised appreciation / (depreciation) on options		-	-	-
Net change in unrealised appreciation / (depreciation) on futures	7,932	1,103	1,207	1,873
Net change in unrealised appreciation / (depreciation) on swaps	(3,375)	(155)	-	· ·
RESULTS OF OPERATIONS	2,596,719	316,334	333,914	504,004
DIVIDENDS TO SHAREHOLDERS	-	-	-	
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	20,915,027	2,932,122	3,262,320	5,147,571
Payment for fund Shares redeemed	(70,288)	(22,864)	(21,128)	(102,330)
Equalisation	2,787	690	767	1,050
Increase / (decrease) derived from capital share transactions	20,847,526	2,909,948	3,241,959	5,046,291
NET INCREASE / (DECREASE)	23,444,245	3,226,282	3,575,873	5,550,295
NET ASSETS				
Beginning of year			<u> </u>	
End of year	23,444,245	3,226,282	3,575,873	5,550,295

Singapore Retirement Funds:

Reserved Equity Funds:

FAWF Emerging	FAWF Diversified	FAWF Asian Special	FAWF American	Live Today Fund 1,4,5	Live 2030 Fund ^{1,4,5}	Live 2020 Fund 1,4,5
Markets Fund ^{1,4,5}	Stock Fund ^{1,4,5}	Situations Fund ^{1,4,5}	Diversified Fund ^{1,4,5}			
USD	USD	USD	USD	SGD	SGD	SGD
45,224	1,697,018	1,056,622	297	70,111	11,605	29,066
	-	-	-	2,121	-	50
	-	-	-	-	-	- -
45,224	1,697,018	1,056,622	297	72,232	11,605	29,116
,	<i>V</i> • • • •	7			7	
13,446	418,723	195,935	208	30,871	4,655	11,645
492	17,580	6,943	12	8,644	1,086	2,717
327	11,956	4,770	6	1,235	155	388
4,988	20,788	25,054	41	542	326	514
	-	-	-	-	-	-
10.053	-	8		906	77	191
19,253	469,047	232,710	267	42,198 494	6,299	15,455 12
	-		-	494	-	12
	-	-	-	83	-	- -
(2,066)	(17,033)	(6,206)	-	-		-
(19,253)	(469,047)	(232,703)	(268)	-	-	-
(2,066)	(17,033)	(6,199)	(1)	42,775	6,299	15,467
47,290	1,714,051	1,062,821	298	29,457	5,306	13,649
(276,374)	6,066,720	5,134,168	1,403	89,779	37,965	90,475
(7,011)	(8,766)	(33,817)	1,115,895	2,762,973	908,562	1,615,565
() -	-	-	-	74	-	-
	-	-	-	155,084	-	111
	-	-	-	-	-	-
	-	-	32	(16,224)	3,367	7,163
1/0.0/0	-	70/5454	- (4.400.540)	17,721	-	410
162,240 6	5,497,725 533	3,265,154 (1,359)	(1,108,510) 10,875	(2,841,600)	(921,844) 980	(1,640,259) 2,920
	555	(1,339)	10,073	(5,296) (11,639)	700	2,720
	-	-	-	(30,538)	-	113
	-	-	-	-		-
	-	-	(10,775)	5,375	(1,329)	(3,101)
	-	-	-	(26,934)	-	(624)
(73,849)	13,270,263	9,426,967	9,218	128,232	33,007	86,422
	(1,202,260)	(879,948)		-	-	-
	/F 745 4 10	744.57			4.50	
4,000,000	65,715,148	3,114,563	- /7 /70 E04\	- (14 140 ZE 4)	1,594	1,893
(58,431) (379)	(44,263,963) (96,430)	(23,476,160) (238,539)	(3,638,581)	(14,142,354) (26,311)	(1,718,549) (4,963)	(4,344,208) (12,809)
3,941,190	21,354,755	(20,600,136)	(3,638,581)	(14,168,665)	(1,721,918)	(4,355,124)
3,867,341	33,422,758	(12,053,117)	(3,629,363)	(14,040,433)	(1,688,911)	(4,268,702)
2,227,011	,,- 90	((-,,000)	(: 1/2 : 27 : 100)	(-,,/)	(-,200), 02)
	83,861,055	56,208,573	3,629,363	14,040,433	1,688,911	4,268,702
	117,283,813	44,155,456				



NAME	FAWF Equity Growth Fund ^{1,4,5}	FAWF Equity Income Fund ^{1,4,5}	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	308,388	40,035	791,164	370,042
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	152
Miscellaneous income	-	-	-	158
Net income	308,388	40,035	791,164	370,352
EXPENSES				
Investment management fee	135,216	6,904	114,700	85,496
Administration expenses	5,618	296	4,064	3,256
Government taxes	3,861	197	2,794	2,244
Custody fees	21,012	4,666	6,784	5,663
Distribution fees	-	-	-,	-,
Other expenses	-	-	-	-
Total expenses	165,707	12,063	128,342	96,659
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	209
Broker expense reimbursements	(4,495)	(30)	(3,817)	(1,510)
Fees waived	(165,707)	(12,063)	(128,342)	(96,659)
Net expenses	(4,495)	(30)	(3,817)	(1,301)
NET INVESTMENT INCOME / (LOSS)	312,883	40,065	794,981	371,653
Net realised gain / (loss) on securities	698,564	13,625	2,209,458	1,939,145
Net realised gain / (loss) on foreign currencies	(4,446)	(8)	(5,869,141)	(1,420,605)
Net realised gain / (loss) on contracts for difference	(.,)	-	(0,007,)	23,965
Net realised gain / (loss) on forward foreign exchange contracts	_	_		1,627
Net realised gain / (loss) on options		-		-
Net realised gain / (loss) on futures	-	-	32,405	288,596
Net realised gain / (loss) on swaps		-	· -	, -
Net change in unrealised appreciation / (depreciation) on securities	4,383,653	45,889	3,332,830	1,567,261
Net change in unrealised appreciation / (depreciation) on foreign currencies	1,361	(44)	1,747	3,224
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	3,917
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	(68)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(8,422)	(22,534)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	5,392,015	99,527	493,858	2,756,181
DIVIDENDS TO SHAREHOLDERS	(297,567)	-	(891,466)	(382,666)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,395,110	2,744,345	3,408,347	2,421,890
Payment for fund Shares redeemed	(14,452,540)	(77,022)	(10,408,783)	(11,991,206)
Equalisation	(32,502)	6,379	(80,961)	(37,804)
Increase / (decrease) derived from capital share transactions	(12,089,932)	2,673,702	(7,081,397)	(9,607,120)
NET INCREASE / (DECREASE)	(6,995,484)	2,773,229	(7,479,005)	(7,233,605)
NET ASSETS				
Beginning of year	43,775,036	_	34,196,761	29,646,336
End of year	36,779,552	2,773,229	26,717,756	22,412,731

Reserved Bond Funds:

FAWF US High Income Fund ^{1,4,}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF Limited Term Bond Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}	FAWF Mega Cap Stock Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}
USI	USD	USD	USD	USD	USD	USD
6,601,24	131,169	661,499	34,575	484,739	15,525	758
	1,416	-	-	-	•	- -
	-	-	-	1,137	-	- -
6,601,24	132,585	661,499	34,575	485,876	15,525	758
383,34	18,757	72,461	8,495	131,782	3,518	187
15,92	779	3,122	485	4,700	151	11
10,95	548	2,085	243	3,205	99	5
4,63	2,588	3,727	602	15,353	1,621	31
	-	-	-	-	-	-
	-	-	-	1	-	-
414,85	22,672	81,395	9,825	155,041	5,389	234
	4,539	-	-	-	-	-
	-	-	-	- 155	-	-
(126	•	•	-	(2,171)	(31)	-
(414,854	(22,671)	(81,394)	(9,825)	(155,040)	(5,389)	(233)
(125	4,540	1	-	(2,015)	(31)	1
6,601,36	128,045	661,498	34,575	487,891	15,556	757
1,931,13	178,104	(92,833)	8,870,212	2,939,807	5,323	2,653
(507	(9,620)	(150)	1,423,483	(5,794)	(38)	(410,844)
	88,611	-	_	_	-	- -
	-	-	_	_		<u>-</u>
	(6,180)	-	_	-		-
	4,617	-	-	-		-
(2,831,017	(57,797)	(185,130)	(10,096,811)	1,830,361	85,482	451,868
(2	(53,401)	-	(381)	2,775	25	(2)
	-	-	-	58,132	-	-
	2,770	-	-	-	-	-
	-	-	-	-	-	-
	8,748	-	-	-	-	-
5,700,97	(954) 282,943	383,385	231,078	5,313,172	106,348	44,432
(7,119,105	(174,503)			(437,803)		
(7,119,105	(174,505)	-	-	(457,605)	-	·
11,446,25	13,239,463	32,867,685	-	14,185,859	1,696,776	-
(47,469,379	(12,330,274)	(12,800,951)	(56,935,951)	(14,280,052)	(61,716)	(3,344,000)
(857,134	(11,027)	(124,588)	<u> </u>	(5,853)	6,363	
(36,880,261	898,162	19,942,146	(56,935,951)	(100,046)	1,641,423	(3,344,000)
(38,298,389	1,006,602	20,325,531	(56,704,873)	4,775,323	1,747,771	(3,299,568)
<u> </u>	,			70.00.00		
134,485,978 96,187,589	5,581,952	20,325,531	56,704,873	30,182,659 34,957,982	1,747,771	3,299,568
	6,588,554	70 475 541	_	4/105/087	1 / / / / / 1	



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

	Reserved Balanced Funds:	Institutional Reserved Equity Funds:		
NAME	FAWF Global Balanced Fund ^{1,4,5}	Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund	Institutional Asia Pacific (ex-Japan) Opportunities Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	5,056	19,935	74,174	846,508
Interest received on swaps	112	-	-	-
Derivative income	-	1	-	-
Miscellaneous income	-	-	-	-
Net income	5,168	19,936	74,174	846,508
EXPENSES				
Investment management fee	492	18,635	28,070	226,682
Administration expenses	28	1,165	1,755	14,168
Government taxes	14	233	350	2,833
Custody fees	40	176	29,653	23,850
Distribution fees	-	-	-	-
Other expenses	-	542	3,818	7,453
Total expenses	574	20,751	63,646	274,986
Interest paid on swaps	21	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	1	15	-	-
Broker expense reimbursements	-	(83)	(452)	(6,376)
Fees waived	(574)	-	(28,267)	(137)
Net expenses	22	20,683	34,927	268,473
NET INVESTMENT INCOME / (LOSS)	5,146	(747)	39,247	578,035
Net realised gain / (loss) on securities	4,882	161,873	450,077	9,594,516
Net realised gain / (loss) on foreign currencies	559,334	590,758	(3,439)	9,791,755
Net realised gain / (loss) on contracts for difference	-	2,375	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(790)	61,031	-	-
Net realised gain / (loss) on swaps	6,980	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(524,857)	(360,080)	(15,121)	(16,137,039)
Net change in unrealised appreciation / (depreciation) on foreign currencies	643	22,005	(445)	244
Net change in unrealised appreciation / (depreciation) on contracts for difference	(465)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,978	-	-	-
Net change in unrealised appreciation / (depreciation) on options	- (1.700)	(12.707)	-	-
Net change in unrealised appreciation / (depreciation) on futures	(1,390)	(12,397)	-	-
Net change in unrealised appreciation / (depreciation) on swaps RESULTS OF OPERATIONS	(11,551) 39,910	464,818	470,319	3,827,511
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CADITAL GUARE TRANSACTIONS				
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	/0 FE0 000\	(4 (9) 704)	-	- (F7 447 477)
Payment for fund Shares redeemed Equalisation	(8,558,988)	(4,626,394)	-	(57,443,477)
Increase / (decrease) derived from capital share transactions	(8,558,988)	(4,626,394)	-	(578,031) (58,021,508)
NET INCREASE / (DECREASE)	(8,519,078)	(4,161,576)	470,319	(54,193,997)
	(=,= ,= . 0)	(1,121,1219)	,	(,,,
NET ASSETS Beginning of year	8,519,078	4,161,576	3,264,198	54,193,997

Institutional Hong Kong Opportunities Fund	Institutional Global Sector Fund ^{4,5}	Institutional Global Focus Fund ⁴	Institutional European Smaller Companies Fund ^{4,5}	Institutional European Larger Companies Fund	Institutional Euro Blue Chip Fund	Institutional Emerging Markets Equity Fund
НКС	EUR	USD	EUR	EUR	EUR	USD
1,041,171	2,960,798	1,321,837	621,497	986,763	1,926,368	4,210,166
	- 13,600	-	-	-	-	-
	-	-	-	-	-	-
1,041,171	2,974,398	1,321,837	621,497	986,763	1,926,368	4,210,166
	== ===		.=			
351,384	1,472,225	683,830	436,414	277,556	668,346	1,917,638
21,962	92,017	42,741	27,277	17,348	41,773	119,856
4,366	18,347	8,511	5,423	3,440	8,313	24,053
312,188	39,755	19,587	37,869	6,767	13,333	151,781
27,219	44,125	18,524	15,060	7,021	16,072	49,384
717,119	1,666,469	773,193	522,043	312,132	747,837	2,262,712
	-	-	-	-	-	· · · · · ·
	-	-	-	-	-	-
	3,375	418	-	-	-	-
(10,764) (274,296)	(24,216)	(10,904)	(8,529)	(4,720)	(19,209)	(71,444)
432,059	1,645,628	762,707	513,514	307,412	728,628	2,191,268
609,112	1,328,770	559,130	107,983	679,351	1,197,740	2,018,898
2.000 5.22	10 415 070	E /04 E / 4	2 417 727	2.705.7//	0.01/.057	7.075.522
2,998,527 197	18,415,979 1,751,864	5,604,564 (40,298)	2,417,323	2,785,766 1,164	8,216,857 (9,731)	7,035,522 (344,455)
177	57,117	(40,276)	(12,225)	1,104	(9,731)	(344,433)
	-	_	_	_	_	_
	-	_		_	_	-
	-	(1,216)	-	54,114	678,797	-
	-	-	-	-	-	-
8,695,873	31,842,871	2,092,254	12,042,977	4,497,135	7,864,434	19,945,164
14	(42,186)	(2,176)	3,189	(572)	11,013	(13,829)
	204,806	74,715	-	-	-	-
	-	-	-	-	-	-
	-	-	-	- (15,138)	- (188,370)	-
	-			(13,136)	(100,370)	-
12,303,723	53,559,221	8,286,973	14,559,247	8,001,820	17,770,740	28,641,300
	_	_	-	_	-	
	-	11,852,417	65,591,862	10,453,402	30,559,951	139,716,933
	(9,969,368)	(4,013,257)	(3,611)	(1,357,415)	(11,972,544)	(278,024,664)
	(46,907)	31,927	6,647	102,970	177,715	(478,916)
	(10,016,275)	7,871,087	65,594,898	9,198,957	18,765,122	(138,786,647)
12,303,723	43,542,946	16,158,060	80,154,145	17,200,777	36,535,862	(110,145,347)
39,943,587	161,420,646	81,285,099	-	30,789,781	72,383,734	303,022,297
52,247,310	204,963,592	97,443,159	80,154,145	47,990,558	108,919,596	192,876,950



Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

Institutional **Reserved Bond** Funds:

NAME	Institutional Japan Fund	Institutional European High Yield Fund ⁴	
CURRENCY	JPY	EUR	
INVESTMENT INCOME			
Net dividend and interest income	268,439,598	3,042,715	
Interest received on swaps	200,437,370	26,707	
Derivative income		20,707	
Miscellaneous income			
Net income	268,439,598	3,069,422	
Net income	200,437,370	3,007,422	
EXPENSES			
Investment management fee	124,525,961	272,306	
Administration expenses	7,783,089	22,693	
Government taxes	1,541,800	4,531	
Custody fees	4,421,276	15,612	
Distribution fees	7,721,270	13,012	
Other expenses	2,950,890	14,516	
Total expenses	141,223,016	329,658	
Interest paid on swaps	141,223,010	311,880	
Derivative expenses	_	-	
Finance costs on contracts for difference	_	_	
Broker expense reimbursements	(2,340,157)		
Fees waived	(2,540,157)		
Net expenses	138,882,859	641,538	
ret expenses	130,002,037	041,330	
NET INVESTMENT INCOME / (LOSS)	129,556,739	2,427,884	
Net realised gain / (loss) on securities	1,019,921,797	2,551,556	
Net realised gain / (loss) on foreign currencies	36,164	81,829	
Net realised gain / (loss) on contracts for difference	-	-	
Net realised gain / (loss) on forward foreign exchange contracts	-	(3,739,696)	
Net realised gain / (loss) on options	-	-	
Net realised gain / (loss) on futures	-	(226,017)	
Net realised gain / (loss) on swaps	-	(84,905)	
Net change in unrealised appreciation / (depreciation) on securities	3,736,367,695	1,316,654	
Net change in unrealised appreciation / (depreciation) on foreign currencies	196	6,700	
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	· -	
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(959,637)	
Net change in unrealised appreciation / (depreciation) on options	-	-	
Net change in unrealised appreciation / (depreciation) on futures	-	53,867	
Net change in unrealised appreciation / (depreciation) on swaps	-	(37,682)	
RESULTS OF OPERATIONS	4,885,882,591	1,390,553	
DIVIDENDS TO SHAREHOLDERS	-	-	
CAPITAL SHARE TRANSACTIONS			
Proceeds from fund Shares issued	10,064,564,601	496,827	
Payment for fund Shares redeemed	(3,253,768,761)	(466,894)	
Equalisation	(4,211,739)	(12,533)	
Increase / (decrease) derived from capital share transactions	6,806,584,101	17,400	
NET INCREASE / (DECREASE)	11,692,466,692	1,407,953	
NET ASSETS			
Beginning of year	10,050,823,422	44,907,058	
End of year	21,743,290,114	46,315,011	
· · · / · ·	= .,. 10,2,0,714	10,010,011	

Statement of Share Statistics as at 30 April 2015

Equity Funds America Fund - USD - A Shares (USD) - A Shares (EUR) - A Shares (GBP) - A Shares (SGD) - A Shares (SGD) - A Shares (SGD) - A Shares (SGD) - A-ACC Shares (USD) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - A-ACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - Y Shares (EUR) - Y Shares (EUR) - Y Shares (EUR) - Y Shares (EUR) - Y Shares (EUR) - Y-ACC Shares (EUR) - Y-ACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - MACC Shares (EUR) - A-ACC Shares (USD) - A-ACC Shares (USD)	235,378,679 55,357,640 7,318,962 84,233,414 41,417,613 33,644,783 21,439,966 2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945 273,565	98,460,313 17,887,123 481,538 32,220,460 13,946,881 23,090,669 39,020,375 44,172 57,45,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(51,573,054) (36,224,748) (3,105,794) (28,676,633) (25,907,258) (14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	46,887,259 (18,337,625) (2,624,256) 3,543,827 (11,960,377) 8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	282,265,93 37,020,01 4,694,70 87,777,24 29,457,23 41,802,02 49,984,57 15,80 2,300,97 70,04 6,895,06 642,73 851,54 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A Shares (USD) A Shares (EUR) A Shares (GBP) A Shares (GBP) A Shares (GBP) A Shares (SGD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (SEK) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) (A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (A-ACC Shares (USD) (A-ACC Shares (USD) (A-ACC Shares (USD) (A-ACC Shares (USD) (A-ACC Shares (EUR) (A-ACC Shares (EUR) (A-ACC Shares (EUR) (A-ACC Shares (EUR) (A-ACC Shares (EUR) (A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD)	55,357,640 7,318,962 84,233,414 41,417,613 33,644,783 21,439,966 2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 1,504,052 76,240,312 6,555,296 3,234,006	17,887,123 481,538 32,220,460 13,946,881 23,090,669 39,020,375 44,172 5,745,042 59,871 10,688,971 552,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(36,224,748) (3,105,794) (28,676,633) (25,907,258) (14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	(18,337,625) (2,624,256) 3,543,827 (11,960,377) 8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	37,020,01 4,694,70 87,777,24 29,457,23 41,802,02 49,984,57 70,04 6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A Shares (EUR) A Shares (GBP) A Shares (SGD) (A Shares (SGD) (A Shares (SGD) (A Shares (SUR) A Shares (SUR) A-ACC Shares (EUR) A-ACC Shares (SEK) A-ACC Shares (SEK) A-ACC Shares (ZZK) (hedged) A-ACC Shares (EUR) (A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (Bedged) A-ACC Shares (EUR) (Bedged) A-ACC Shares (EUR) (Bedged) A-ACC Shares (EUR) (Bedged) A-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) A-ACC Shares (EUR) (Hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD)	55,357,640 7,318,962 84,233,414 41,417,613 33,644,783 21,439,966 2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 1,504,052 76,240,312 6,555,296 3,234,006	17,887,123 481,538 32,220,460 13,946,881 23,090,669 39,020,375 44,172 5,745,042 59,871 10,688,971 552,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(36,224,748) (3,105,794) (28,676,633) (25,907,258) (14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	(18,337,625) (2,624,256) 3,543,827 (11,960,377) 8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	37,020,01 4,694,70 87,777,24 29,457,23 41,802,02 49,984,57 70,04 6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A Shares (GBP) A Shares (SGD) A Shares (SGD) A Shares (SGD) AACC Shares (USD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (FUR) (hedged) AACC Shares (FUR) (hedged) ACC Shares (FUR) WACC Shares (GBP) Y Shares (USD) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) AACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) ACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (USD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) Y Shares (USD) AACC Shares (EUR) Y Shares (USD) AACC Shares (USD)	7,318,962 84,233,414 41,417,613 33,644,783 21,439,966	481,538 32,220,460 13,946,881 23,090,669 39,020,375 44,172 5,745,042 59,871 10,688,971 552,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(3,105,794) (28,676,633) (25,907,258) (14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	(2,624,256) 3,543,827 (11,960,377) 8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	4,694,70 87,777,24 29,457,23 41,802,02 49,984,57 15,80 2,300,97 70,04 6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 115,495,44 7,274,98
A Shares (SGD) A Shares (SGD) (hedged) A Shares (SGD) (hedged) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (SEK) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (FUR) A-ACC Shares (BER) W-ACC Shares (GBP) Y Shares (USD) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD)	84,233,414 41,417,613 33,644,783 21,439,966	32,220,460 13,946,881 23,090,669 39,020,375 44,172 5,745,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(3,105,794) (28,676,633) (25,907,258) (14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	(2,624,256) 3,543,827 (11,960,377) 8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	87,777,24 29,457,23 41,802,02 49,984,57 15,80 2,300,97 70,04 6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A Shares (SGD) (hedged) AACC Shares (USD) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (AUD) (hedged) AACC Shares (AUD) (hedged) AACC Shares (EUR) (hedged) AACC Shares (EUR) (hedged) AACC Shares (FUR) (hedged) AACC Shares (FUR) (hedged) AACC Shares (FUR) (hedged) AACC Shares (FUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) AACC Shares (EUR) Y-ACC Shares (EUR) AACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) AACC Shares (EUR) AACC Shares (EUR) AACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	41,417,613 33,644,783 21,439,966 - 2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006	13,946,881 23,090,669 39,020,375 44,172 5,745,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(25,907,258) (14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	(11,960,377) 8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	29,457,23 41,802,02 49,984,57 15,80 2,300,97 70,04 6,895,06 642,73 85,134 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (FUN) (hedged) A-ACC Shares (FUN) (hedged) E-ACC Shares (EUR) W-ACC Shares (EUR) Y-ACC Shares (EUR) Y-Shares (USD) Y-Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD)	33,644,783 21,439,966 - 2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006	23,090,669 39,020,375 44,172 5,745,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(14,933,423) (10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	8,157,246 28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	41,802,02 49,984,57 15,80 2,300,97 70,04 6,895,06 642,73 851,54 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98 2,869,76
A-ACC Shares (EUR) A-ACC Shares (SEK) A-ACC Shares (SEK) A-ACC Shares (AUD) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (PLN) (hedged) A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD)	21,439,966 2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	39,020,375 44,172 5,745,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(10,475,768) (28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	28,544,607 15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	49,984,57 15,80 2,300,97 70,04 6,895,06 642,73 851,54 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,51 15,495,44 7,274,98
A-ACC Shares (SEK) A-ACC Shares (AUD) (hedged) A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (PLN) (hedged) A-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (USD) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (USD)	2,085,790 14,324 4,342,117 148,908 566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006	44,172 5,745,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(28,366) (5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	15,806 215,184 55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	15,80 2,300,97 70,04 6,895,06 642,73 851,54 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A-ACC Shares (AUD) (hedged) A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (FUF) (hedged) A-ACC Shares (EUR) W-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (USD)	14,324 4,342,117 148,908 566,296 5,594,935 1,804,264	5,745,042 59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(5,529,858) (4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	215,184 55,722 2,552,43 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	2,300,97 70,04 6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A-ACC Shares (CZK) (hedged) A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (PLN) (hedged) A-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	14,324 4,342,117 148,908 566,296 5,594,935 1,804,264	59,871 10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(4,149) (8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	55,722 2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	70,04 6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A-ACC Shares (EUR) (hedged) A-ACC Shares (HUF) (hedged) A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) E-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD)	4,342,117 148,908 566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	10,688,971 532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512	(8,136,028) (38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	2,552,943 493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	6,895,06 642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A-ACC Shares (HUF) (hedged) A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) (hedged) Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	148,908 566,296 5,594,935 1,804,264 	532,447 1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(38,618) (1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	493,829 285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	642,73 851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) E-ACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	566,296 5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	1,891,940 4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(1,606,891) (872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	285,049 3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	851,34 8,966,50 30,480,82 2,349,52 1,522,12 207,75 106,673,61 15,495,44 7,274,98
E-ACC Shares (EUR) W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (EUR) Y Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	5,594,935 1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	4,244,020 29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(872,449) (907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	3,371,571 28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	8,966,50 30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
W-ACC Shares (GBP) Y Shares (USD) Y Shares (EUR) Y Shares (EUR) (hedged) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	1,804,264 - 1,504,052 - 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	29,584,442 2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(907,881) (494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	28,676,561 2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	30,480,82 2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
Y Shares (USD) Y Shares (EUR) Y Shares (EUR) (hedged) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) E-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	1,504,052 76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	2,844,386 1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(494,866) (1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	2,349,520 18,071 207,457 30,433,302 8,940,149 4,040,977	2,349,52 1,522,12 207,45 106,673,61 15,495,44 7,274,98
Y Shares (EUR) Y Shares (EUR) (hedged) Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) Y Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	1,038,348 253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(1,020,277) (46,463) (27,707,441) (6,241,230) (3,287,535)	18,071 207,457 30,433,302 8,940,149 4,040,977	1,522,12 207,45 106,673,61 15,495,44 7,274,98
Y Shares (EUR) (hedged) Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	76,240,312 6,555,296 3,234,006 2,319,830 12,516,044 189,945	253,920 58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(46,463) (27,707,441) (6,241,230) (3,287,535) (727,078)	207,457 30,433,302 8,940,149 4,040,977 549,932	207,45 106,673,61 15,495,44 7,274,98 2,869,76
Y-ACC Shares (USD) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	6,555,296 3,234,006 2,319,830 12,516,044 189,945	58,140,743 15,181,379 7,328,512 1,277,010 4,260,721	(27,707,441) (6,241,230) (3,287,535) (727,078)	30,433,302 8,940,149 4,040,977 549,932	106,673,61 15,495,44 7,274,98 2,869,76
Y-ACC Shares (EUR) Y-ACC Shares (EUR) (hedged) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) Y-Shares (EUR) Y-Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) Y-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	6,555,296 3,234,006 2,319,830 12,516,044 189,945	15,181,379 7,328,512 1,277,010 4,260,721	(6,241,230) (3,287,535) (727,078)	8,940,149 4,040,977 549,932	15,495,44 7,274,98 2,869,76
Y-ACC Shares (EUR) (hedged) American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) E-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (EUR) Y-ACC Shares (USD) Y-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	3,234,006 2,319,830 12,516,044 189,945	7,328,512 1,277,010 4,260,721	(3,287,535)	4,040,977 549,932	7,274,98 2,869,76
American Diversified Fund - USD A Shares (USD) A-ACC Shares (EUR) E-ACC Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) F-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	2,319,830 12,516,044 189,945	1,277,010 4,260,721	(727,078)	549,932	2,869,76
A Shares (USD) A-ACC Shares (EUR) E-ACC Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	12,516,044 189,945	4,260,721			
A-ACC Shares (EUR) E-ACC Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	12,516,044 189,945	4,260,721			
E-ACC Shares (EUR) Y Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) E-ACC Shares (USD) Y-ACC Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	189,945		(11,910,006)		
Y Shares (EUR) Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) A-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)		55.456		(7,649,285)	4,866,75
Y-ACC Shares (USD) American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (Hedged) E-ACC Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	273,565	/	(35,083)	20,373	210,31
American Growth Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (FACC Shares (EUR) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	.,	684,955	(211,025)	473,930	747,49
A Shares (USD) A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	1,376,294	25,794	(349,974)	(324,180)	1,052,11
A-ACC Shares (USD) A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)					
A-ACC Shares (EUR) A-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (USD)	13,611,223	1,366,813	(5,414,480)	(4,047,667)	9,563,55
A-ACC Shares (EUR) (hedged) E-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (USD) A-ACC Shares (HKD)	26,487,349	7,222,891	(16,710,395)	(9,487,504)	16,999,84
E-ACC Shares (EUR) Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (HKD)	506,868	837,837	(235,609)	602,228	1,109,09
Y Shares (USD) Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (HKD)	587,409	149,075	(471,957)	(322,882)	264,52
Y-ACC Shares (USD) ASEAN Fund - USD A Shares (USD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (HKD)	567,911	267,336	(336,741)	(69,405)	498,50
ASEAN Fund - USD A Shares (USD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (HKD)	187,703	306,897	(86,607)	220,290	407,99
A Shares (USD) A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (HKD)	959,637	5,864,030	(405,084)	5,458,946	6,418,58
A Shares (SGD) A-ACC Shares (USD) A-ACC Shares (HKD)	70 / 70 7 4 /	/ 207 077	(44.040.070)	(4.707.(00)	05 05 4 74
A-ACC Shares (USD) A-ACC Shares (HKD)	30,638,346 4,066,859	6,227,233 2,521,153	(11,010,862)	(4,783,629) 1,005,916	25,854,71 5,072,77
A-ACC Shares (HKD)			(1,515,237)		
	9,924,927	3,541,548	(5,474,874)	(1,933,326)	7,991,60
A-ACC stidles (AUD) (fledged)	3,097,537	8,323,340	(6,142,209)	2,181,131	5,278,66
	85,525	242,010	(171,360)	70,650	156,17
E-ACC Shares (EUR)	79,557	457,524	(110,205)	347,319	426,87
Y Shares (USD) Y-ACC Shares (USD)	191,266 7,195,427	3,682,037 5,194,280	(100,132) (5,768,191)	3,581,905 (573,911)	3,773,17 6,621,51
Asia Pacific Dividend Fund - USD					
A Shares (USD)	16,247,839	3,727,064	(4,157,141)	(430,077)	15,817,76
A Shares (HKD)	2,589,439	2,916,228	(3,142,697)	(226,469)	2,362,97
A-HMDIST (G) Shares (AUD) (hedged)	128,287	869,879	(314,559)	555,320	683,60
A-MINCOME (G) Shares (USD)	2,800,761	3,309,110	(2,081,406)	1,227,704	4,028,46
A-MINCOME (G) Shares (HKD)	-,,	66,548	(61,680)	4,868	4,86
A-QINCOME (G) Shares (SGD)	6,336	185	(6,521)	(6,336)	4,00
Y-ACC Shares (SGD)		-		-	6,26
Asia Pacific Property Fund ⁶ - USD	6,263				
A Shares (USD)					1,455,81

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
ramo cononcy	beginning of year	Issued	Redeemed	(decrease) in	outstanding -
	boginning or your	155554	Rodoomod	Shares	end of year
Asia Pacific Property Fund ⁶ - USD (continued)					
- A Shares (EUR)	291,180	100,471	(166,382)	(65,911)	225,269
- Y-ACC Shares (USD)	15,589	173,828	(15,943)	157,885	173,474
- Y-QDIST Shares (EUR)	378	13,254	(12,604)	650	1,028
Asian Aggressive Fund - USD					
- I-ACC Shares (USD)	1,048,077	-	(174,742)	(174,742)	873,335
- A Shares (EUR)	42,665	32,644	(7,088)	25,556	68,221
- A-ACC Shares (EUR)	78,678	132,029	(40,921)	91,108	169,786
- E-ACC Shares (EUR)	300,432	84,640	(78,948)	5,692	306,124
- Y-ACC Shares (USD)	-	2,130,500	-	2,130,500	2,130,500
- Y-ACC Shares (EUR)	2,469,567	119,256	(333,463)	(214,207)	2,255,360
Asian Equity Fund 1,4,5 - USD					
- I-ACC Shares (SGD)	780,171,849	29,267,464	(44,336,445)	(15,068,981)	765,102,868
Asian Smaller Companies Fund - USD					
- A Shares (USD)	901,981	1,257,368	(1,773,503)	(516,135)	385,846
- A Shares (EUR)	176,369	747,007	(457,335)	289,672	466,041
- A-ACC Shares (USD)	1,403,554	2,386,594	(1,470,389)	916,205	2,319,759
- A-ACC Shares (EUR)	533,465	2,733,300	(1,368,984)	1,364,316	1,897,781
- A-ACC Shares (HKD)	31,051	696,711	(300,345)	396,366	427,417
- A-ACC Shares (SGD)	-	6,716	-	6,716	6,716
- E-ACC Shares (EUR)	-	47,983	(1,804)	46,179	46,179
- Y-ACC Shares (USD)	1,035,157	4,732,676	(1,543,224)	3,189,452	4,224,609
- Y-ACC Shares (GBP)	109,781	653,520	(46,025)	607,495	717,276
Asian Special Situations Fund - USD					
- A Shares (USD)	25,089,655	3,796,611	(4,626,946)	(830,335)	24,259,320
- A Shares (GBP)	3,034,852	208,893	(663,943)	(455,050)	2,579,802
- A Shares (SGD)	684,513	1,462,846	(828,454)	634,392	1,318,905
- A-ACC Shares (USD)	9,137,946	4,854,824	(2,159,845)	2,694,979	11,832,925
- A-ACC Shares (EUR)	460,984	1,884,644	(344,506)	1,540,138	2,001,122
- A-ACC Shares (HKD)	268,728	747,639	(204,937)	542,702	811,430
- Asijských akcií A-ACC Shares (CZK) (hedged)	-	41,571	-	41,571	41,571
- A-ACC Shares (EUR) (hedged)	192,521	558,823	(132,013)	426,810	619,331
- E-ACC Shares (EUR)	1,003,958	1,381,319	(231,129)	1,150,190	2,154,148
- Y Shares (USD)	770,268	253,372	(185,713)	67,659	837,927
- Y-ACC Shares (USD)	14,690,410	9,923,321	(6,574,647)	3,348,674	18,039,084
Australia Fund - AUD					
- A Shares (AUD)	8,224,489	1,043,494	(2,258,285)	(1,214,791)	7,009,698
- A-ACC Shares (AUD)	6,159,452	927,793	(1,751,983)	(824,190)	5,335,262
- Y-ACC Shares (AUD)	6,123,982	1,853,889	(2,082,948)	(229,059)	5,894,923
China Consumer Fund - USD					
- A Shares (USD)	11,935,942	4,079,182	(6,176,339)	(2,097,157)	9,838,785
- A Shares (EUR)	8,284,717	2,156,367	(1,665,795)	490,572	8,775,289
- A Shares (GBP)	1,485,892	29,636	(249,482)	(219,846)	1,266,046
- A Shares (SGD)	13,513,370	4,985,664	(9,872,828)	(4,887,164)	8,626,206
- A-ACC Shares (USD)	50,107,623	10,819,808	(24,662,179)	(13,842,371)	36,265,252
- A-ACC Shares (EUR)	31,412,655	5,279,484	(4,410,644)	868,840	32,281,495
- A-ACC Shares (HKD)	48,019,248	13,184,665	(35,274,166)	(22,089,501)	25,929,747
- A-ACC Shares (AUD) (hedged) - E-ACC Shares (EUR)	53,453 5,240,010	438,709 6,899,841	(199,602) (352,464)	239,107 6,547,377	292,560 11,787,387
- I-ACC Shares (USD)	3,240,010	4,388,211	(4,387,711)	500	500
- Y-ACC Shares (USD)	18,964,135	8,553,704	(6,778,673)	1,775,031	20,739,166
- Y-ACC Shares (EUR)	22,157	4,859,900	(677,460)	4,182,440	4,204,597
China Focus Fund - USD					
- A Shares (USD)	49,620,855	20,631,625	(10,410,225)	10,221,400	59,842,255
- A Shares (GBP)	44,678,683	178,634	(16,967,773)	(16,789,139)	27,889,544
				(,)	
- A Shares (SGD)	167,624,159	23,235,775	(30,664,241)	(7,428,466)	160,195,693

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in	Shares outstanding -
	- * *			Shares	end of year
China Focus Fund - USD (continued)					
A-ACC Shares (EUR)	16,235,061	6,943,903	(4,622,499)	2,321,404	18,556,465
A-ACC Shares (HKD)	1,933,611	15,505,174	(4,272,308)	11,232,866	13,166,477
C Shares (USD)	1,039,069	-	(615,703)	(615,703)	423,366
E-ACC Shares (EUR)	154,282	389,133	(126,168)	262,965	417,247
Y Shares (USD)	205,539	355,061	(182,406)	172,655	378,194
Y Shares (GBP)	21,818,429	60,112,281	(6,766,256)	53,346,025	75,164,454
Y-ACC Shares (USD)	9,120,558	7,559,697	(3,513,875)	4,045,822	13,166,380
Y-ACC Shares (EUR) Y-ACC Shares (SGD)	297,005 6,263	4,067,895 -	(1,663,928)	2,403,967	2,700,972 6,263
	,				,,
China Opportunities Fund - USD	475.040	205 5 40	(714.970)	(20.722)	40E 727
A Shares (USD)	435,049	285,548	(314,870)	(29,322)	405,727
A-ACC Shares (USD)	141,634	270,603	(241,058)	29,545	171,179
A-ACC Shares (EUR)	475,966	180,775	(279,664)	(98,889)	377,077
A-ACC Shares (HKD) Y-ACC Shares (USD)	14,747,522 6,892	14,154,643 52,445	(4,791,456) (6,861)	9,363,187 45,584	24,110,709 52,476
			, ,		
merging Asia Fund - USD	9 040 052	4 707 477	(4747 777)	1,536,336	10 404 700
A Shares (USD)	8,960,052	6,303,673	(4,767,337)	, ,	10,496,388
A Shares (EUR)	498,535	273,358	(134,834)	138,524	637,059
A Shares (GBP)	18,779,224	6,649,236	(9,828,307)	(3,179,071)	15,600,153
A-ACC Shares (USD)	7,598,419	20,632,708	(2,215,137)	18,417,571	26,015,990
A-ACC Shares (EUR)	3,333,531	2,597,423	(1,309,046)	1,288,377	4,621,908
A-ACC Shares (HKD)	291,685	13,553,329	(6,165,463)	7,387,866	7,679,551
A-ACC Shares (PLN) (hedged) E-ACC Shares (EUR)	395,423 163,092	1,951,999	(646,980)	1,305,019	1,700,442
* *	500	1,030,000 415,000	(72,167)	957,833 415,000	1,120,925
I-ACC Shares (USD) W-ACC Shares (GBP)	3,903	490,904	(5,500)	485,404	415,500 489,307
Y-ACC Shares (USD)	10,696,729	7,690,252	(9,423,892)	(1,733,640)	8,963,089
Emerging Europe, Middle East and Africa Fund - USD					
A Shares (USD)	5,893,397	1,100,863	(2,607,038)	(1,506,175)	4,387,222
A Shares (EUR)	8,076,001	205,875	(1,757,681)	(1,551,806)	6,524,195
A Shares (GBP)	1,107,983	19,398	(291,366)	(271,968)	836,015
A Shares (SGD)	4,891,281	280,967	(2,409,372)	(2,128,405)	2,762,876
A-ACC Shares (USD)	12,479,431	3,034,357	(2,214,147)	820,210	13,299,641
A-ACC Shares (EUR)	12,518,647	445,804	(3,266,907)	(2,821,103)	9,697,544
A-ACC Shares (PLN) (hedged)	607,005	448,119	(315,425)	132,694	739,699
E-ACC Shares (EUR)	4,248,977	359,350	(1,177,907)	(818,557)	3,430,420
J Shares (USD)	2,044,008	12,343	(2,056,351)	(2,044,008)	3,430,420
Y Shares (EUR)	241,234	43,152	(94,953)	(51,801)	189,433
Y-ACC Shares (USD)	8,418,717	4,075,458	(4,533,939)	(458,481)	7,960,236
Y-ACC Shares (EUR)	1,239,537	942,650	(519,525)	423,125	1,662,662
merging Markets Focus Fund ⁴ - USD					
A Shares (USD)	_	884	(319)	565	565
A Shares (EUR)		3,910	(41)	3,869	3,869
A-ACC Shares (USD)		594	(41)	594	594
A-ACC Shares (GSD) A-ACC Shares (EUR) (hedged)		173,135		173,135	173,135
I-ACC Shares (USD)		500		500	500
Y-ACC Shares (USD)	-	12,758	-	12,758	12,758
marging Markets Fund - HCD					
merging Markets Fund - USD A Shares (USD)	85,283,609	7,834,534	(18,778,459)	(10,943,925)	74,339,684
A Shares (EUR)	9,803,572	7,991,444	(9,651,681)	(1,660,237)	8,143,335
A Shares (GBP)	6,056,928	2,025,908	(949,007)	1,076,901	7,133,829
A Shares (SGD)	19,469,422	82,599,153	(7,511,172)	75,087,981	94,557,403
A-ACC Shares (USD)	8,691,744	11,394,794	(5,996,145)	5,398,649	14,090,393
A-ACC Shares (EUR)	989	3,540,709	(2,006,720)	1,533,989	1,534,978
A-ACC Shares (HKD)	222,018	207,053	(133,650)	73,403	295,42
A-ACC States (HRD) A-ACC Shares (EUR) (hedged)	222,010	1,503,261	(280,147)	1,223,114	1,223,114
· · · · · · · · · · · · · · · · · · ·	1,617,987				
E-ACC Shares (EUR)		1,871,703	(293,851)	1,577,852	3,195,839
l-ACC Shares (USD) W-ACC Shares (GBP)	15,617,847 9,736	4,627,051 4,484,803	(1,947)	4,625,104 4,097,237	20,242,95 4,106,973
		4 484 XII4	(387,566)	A HQ / 74 /	

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
,	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding -
				Sildres	end of year
Emerging Markets Fund - USD (continued)					
- Y Shares (USD)	37,568,690	23,092,080	(33,702,645)	(10,610,565)	26,958,125
- Y-ACC Shares (USD)	60,066,757	43,593,596	(33,929,002)	9,664,594	69,731,351
- Y-ACC Shares (EUR)	-	3,271,065	(648,929)	2,622,136	2,622,136
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	11,668,529	2,271,628	(2,597,894)	(326,266)	11,342,263
- A Shares (SGD)	5,072,889	686,554	(2,527,506)	(1,840,952)	3,231,937
- A-ACC Shares (EUR)	19,710,014	14,671,621	(6,048,128)	8,623,493	28,333,507
- A-ACC Shares (CZK) (hedged)	55,529	27,658	(30,476)	(2,818)	52,711
- A-ACC Shares (USD) (hedged)	168,416	5,493,819	(175,697)	5,318,122	5,486,538
- E-ACC Shares (EUR)	2,998,206	971,172	(735,282)	235,890	3,234,096
- I-ACC Shares (EUR)	382	139,470	-	139,470	139,852
- W-ACC Shares (GBP)	129,690	487,711	(78,445)	409,266	538,956
- Y Shares (EUR)	5,371,992	4,062,418	(3,187,114)	875,304	6,247,296
- Y-ACC Shares (EUR)	17,032,704	18,301,286	(17,460,593)	840,693	17,873,397
EURO STOXX 50 TM Fund ^{2,3} - EUR					
- A Shares (EUR)	17,031,988	1,379,654	(2,901,175)	(1,521,521)	15,510,467
- A Shares (GBP)	98,930,182	3,189,031	(10,304,256)	(7,115,225)	91,814,957
- A-ACC Shares (EUR)	3,798,577	1,788,117	(2,398,615)	(610,498)	3,188,079
- Y-ACC Shares (EUR)	2,098,493	1,673,426	(1,664,287)	9,139	2,107,632
European Aggressive Fund - EUR					
- A Shares (EUR)	18,729,446	748,798	(4,379,414)	(3,630,616)	15,098,830
- A Shares (SGD)	51,813,305	9,206,093	(20,884,120)	(11,678,027)	40,135,278
- A-ACC Shares (EUR)	4,204,085	1,489,661	(1,086,890)	402,771	4,606,856
- E-ACC Shares (EUR)	2,533,850	66,327	(768,991)	(702,664)	1,831,186
- Y Shares (EUR)	825,220	108,135	(330,609)	(222,474)	602,746
- Y-ACC Shares (EUR)	2,950,300	460,908	(2,796,047)	(2,335,139)	615,161
European Dividend Fund - EUR					
- A Shares (EUR)	2,707,427	942,912	(1,133,272)	(190,360)	2,517,067
- A-ACC Shares (EUR)	9,895,161	6,134,033	(4,591,206)	1,542,827	11,437,988
- A-HMDIST (G) Shares (AUD) (hedged)	64,144	3,338,167	(485,254)	2,852,913	2,917,057
- A-MINCOME (G) Shares (EUR)	411,349	2,186,457	(898,426)	1,288,031	1,699,380
- A-MINCOME (G) Shares (HKD) (hedged)	-	1,983,665	(1,862)	1,981,803	1,981,803
- A-MINCOME (G) Shares (USD) (hedged)	8,044,225	35,460,400	(12,236,142)	23,224,258	31,268,483
- A-QINCOME (G) Shares (EUR)	20,468	239,381	(23,848)	215,533	236,001
- Y-ACC Shares (EUR) - Y-QINCOME (G) Shares (EUR)	950,411 -	1,820,931 448	(361,433)	1,459,498 448	2,409,909 448
European Dynamic Growth Fund - EUR - A Shares (EUR)	3,634,061	284,202	(1,124,812)	(840,610)	2,793,451
- A Shares (SGD)	-	6,930	-	6,930	6,930
- A-ACC Shares (EUR)	12,371,699	5,374,039	(8,021,296)	(2,647,257)	9,724,442
- A-ACC Shares (HUF) (hedged)	· · · · · · · · ·	193,235	(20,968)	172,267	172,267
- A-ACC Shares (PLN) (hedged)	973,289	2,655,799	(625,157)	2,030,642	3,003,931
- A-ACC Shares (USD) (hedged)	941,782	1,089,072	(790,106)	298,966	1,240,748
- E-ACC Shares (EUR)	1,801,764	149,301	(601,333)	(452,032)	1,349,732
- W-ACC Shares (GBP)	251,220	1,025,370	(467,427)	557,943	809,163
- Y Shares (EUR)	305,205	422,213	(107,047)	315,166	620,371
- Y-ACC Shares (EUR)	12,780,723	3,511,592	(4,843,055)	(1,331,463)	11,449,260
European Fund ⁴ - EUR					
- A-ACC Shares (EUR)	15,526,104	1,476,939	(1,441,853)	35,086	15,561,190
- A-ACC Shares (USD)	500	128,780	(14,954)	113,826	114,326
- E-ACC Shares (EUR)	1,266,461	347,131	(475,058)	(127,927)	1,138,534
- Y-ACC Shares (EUR)	1,625,739	849,044	(497,512)	351,532	1,977,271
European Growth Fund - EUR					
Luiopean Olowin runa - Lok					
- A Shares (EUR)	562,465,060	5,557,688	(43,304,911)	(37,747,223)	524,717,837

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
European Growth Fund - EUR (continued)					
A-ACC Shares (EUR)	7,705,850	5,703,199	(3,104,085)	2,599,114	10,304,96
A-ACC Shares (USD) (hedged)	140,880	6,145,592		2,599,114 5,689,520	5,830,40
, ,, , ,			(456,072)		
C Shares (EUR)	150,910	118,158	(91,184)	26,974	177,88
E-ACC Shares (EUR)	2,934,435	213,890	(682,319)	(468,429)	2,466,00
Y Shares (EUR) Y-ACC Shares (EUR)	5,824,100 14,198,366	403,909 3,424,989	(1,052,980) (2,185,012)	(649,071) 1,239,977	5,175,02 15,438,34
income Larger Companies Fund. FUD					
uropean Larger Companies Fund - EUR	3,463,230	4,190,002	(1.405.705)	2,694,207	/ 157 47
A Shares (EUR) A-ACC Shares (EUR)	4,762,721	19,846,771	(1,495,795)	17,025,546	6,157,43 21,788,26
E-ACC Shares (EUR)	260,413	495,891	(2,821,225)	428,541	688,95
• •	873,110		(67,350)	1,415,892	2,289,00
I-ACC Shares (SCD) (hadged)	6/3,110	1,422,017	(6,125)		
I-ACC Shares (SGD) (hedged)	- 755,473	129,087,331	(496,984)	128,590,347	128,590,34 660,51
Y Shares (EUR) Y-ACC Shares (EUR)	755,475	64,932	(159,891)	(94,959)	17,000,89
, ,		18,622,658 3,718,015	(2,382,151)	16,240,507	
Y-ACC Shares (USD) (hedged)	242,503	3,716,015	(3,691,713)	26,302	268,80
european Smaller Companies Fund - EUR	40.754.77.4	000 75 /	(4.750.400)	(7.050.40.1)	45.000.00
A Shares (EUR)	19,751,374	800,356	(4,659,480)	(3,859,124)	15,892,25
A-ACC Shares (EUR)	10,465,069	1,356,402	(5,244,462)	(3,888,060)	6,577,00
A-ACC Shares (USD) (hedged)	811,649	1,889,388	(692,738)	1,196,650	2,008,29
E-ACC Shares (EUR)	1,217,576	223,744	(537,649)	(313,905)	903,67
Y Shares (EUR)	17,966,138	3,032,596	(9,203,502)	(6,170,906)	11,795,23
Y-ACC Shares (EUR)	5,716,269	2,044,582	(4,644,333)	(2,599,751)	3,116,51
uropean Value Fund - EUR					
A-ACC Shares (EUR)	9,297,432	3,289,127	(4,065,712)	(776,585)	8,520,84
Y Shares (GBP)	15,647	800,673	(36,546)	764,127	779,77
Y-ACC Shares (EUR)	539,381	778,150	(564,626)	213,524	752,90
FIRST All Country World Fund 4 - USD					
I Shares (USD)	-	40,000	-	40,000	40,00
I-ACC Shares (USD)	-	40,000	-	40,000	40,00
I-ACC Shares (EUR)	-	32,457	-	32,457	32,45
I-ACC Shares (GBP)	-	44,557,427	(2,292,706)	42,264,721	42,264,72
Y-ACC Shares (USD)	-	42,766	-	42,766	42,76
IRST Developed World Fund 4 - USD					
I Shares (USD)	-	40,000	-	40,000	40,00
I-ACC Shares (USD)	-	40,000	-	40,000	40,00
I-ACC Shares (EUR)	-	32,457	-	32,457	32,45
I-ACC Shares (GBP)	-	255,395	-	255,395	255,39
Y-ACC Shares (USD)	÷	40,000	-	40,000	40,00
rance Fund - EUR					
A Shares (EUR)	2,894,009	493,615	(931,643)	(438,028)	2,455,98
A-ACC Shares (EUR)	3,203,488	705,599	(1,255,156)	(549,557)	2,653,93
Y-ACC Shares (EUR)	6,879,032	609,441	(496,155)	113,286	6,992,31
Sermany Fund - EUR					
A Shares (EUR)	14,164,065	2,363,907	(3,687,041)	(1,323,134)	12,840,93
A-ACC Shares (EUR)	15,972,236	5,702,569	(6,721,164)	(1,018,595)	14,953,64
A-ACC Shares (CHF) (hedged)	-	1,241,554	-	1,241,554	1,241,55
A-ACC Shares (USD) (hedged)	11,331	14,735,224	(428,796)	14,306,428	14,317,75
Y-ACC Shares (EUR)	2,948,634	3,301,580	(2,364,755)	936,825	3,885,45
Global Consumer Industries Fund - EUR					
	7,780,669	1,088,803	(3,353,788)	(2,264,985)	5,515.68
A Shares (EUR)			(3,353,788) (3,450,606)	(2,264,985) (2,968,829)	
Global Consumer Industries Fund - EUR A Shares (EUR) A Shares (GBP) A-ACC Shares (USD)	11,923,929	481,777	(3,450,606)	(2,968,829)	8,955,10
A Shares (EUR)					5,515,68 8,955,10 1,521,92 1,289,40

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
				onares	cha or year
Global Consumer Industries Fund - EUR (continued)					
W-ACC Shares (GBP)	106,854	1,307,536	(217,879)	1,089,657	1,196,511
Y Shares (EUR)	2,540,503	341,706	(661,214)	(319,508)	2,220,995
Y-ACC Shares (EUR)	2,245,048	5,465,517	(624,700)	4,840,817	7,085,865
Global Demographics Fund - USD					
A-ACC Shares (USD)	303,408	2,283,830	(860,283)	1,423,547	1,726,955
A-ACC Shares (EUR) (hedged)	418,845	734,693	(514,633)	220,060	638,905
E-ACC Shares (EUR) (hedged) Y-ACC Shares (USD)	182,153 200,545	159,274 1,111,081	(25,524) (278,631)	133,750 832,450	315,903 1,032,995
Y-ACC Shares (GBP)	18,048,626	436,597	(6,513,267)	(6,076,670)	11,971,956
Y-ACC Shares (EUR) (hedged)	273,846	218,464	(148,170)	70,294	344,140
Blobal Dividend Fund - USD					
A-ACC Shares (USD)	30,936,105	28,528,848	(10,915,092)	17,613,756	48,549,861
Svetových dividend A-ACC Shares (CZK) (hedged)	71,464	413,749	(12,583)	401,166	472,630
A-ACC Shares (EUR) (hedged)	6,475,255	5,618,405	(1,714,307)	3,904,098	10,379,353
A-ACC Shares (HUF) (hedged)	319,892	567,799	(59,326)	508,473	828,365
A-HMDIST (G) Shares (AUD) (hedged)	4,031,610	5,322,062	(3,737,021)	1,585,041	5,616,651
A-HMDIST (G) Shares (RMB) (hedged)	204,491	573,916	-	573,916	778,407
A-MINCOME (G) Shares (USD)	154,085,472	17,808,071	(73,358,348)	(55,550,277)	98,535,195
A-MINCOME (G) Shares (EUR)	3,545,269	2,294,801	(606,305)	1,688,496	5,233,765
A-MINCOME (G) Shares (HKD)	723,748,592	54,961,661 29,246,013	(383,127,280)	(328,165,619)	395,582,973
A-MINCOME (G) Shares (SGD) A-MINCOME (G) Shares (AUD) (hedged)	49,209,704 14,897,157	6,076,928	(9,717,237) (14,302,294)	19,528,776 (8,225,366)	68,738,480 6,671,791
A-MINCOME (G) Shares (AOD) (neaged)	1,476,591	3,140,053	(473,843)	2,666,210	4,142,801
A-QINCOME (G) Shares (EUR)	2,600,862	3,587,272	(185,973)	3,401,299	6,002,161
A-QINCOME (G) Shares (SGD)	35,733	391,999	-	391,999	427,732
E-ACC Shares (EUR)	360	747,962	(12,625)	735,337	735,697
E-MINCOME (G) Shares (EUR) (hedged)	4,480,067	2,994,125	(559,266)	2,434,859	6,914,926
-ACC Shares (EUR)	922,912	52,755	(2,953)	49,802	972,714
W-ACC Shares (GBP)	3,006	309,308	-	309,308	312,314
W-QINCOME (G) Shares (GBP)	-	9,161,466	(387,318)	8,774,148	8,774,148
Y-ACC Shares (USD)	7,200,345	8,043,170	(3,578,374)	4,464,796	11,665,141
Y-ACC Shares (CHF) (hedged)	1.077.400	1,364,300	(48,800)	1,315,500	1,315,500
Y-ACC Shares (EUR) (hedged) Y-QINCOME (G) Shares (EUR)	1,063,428	2,435,267 448	(1,195,851)	1,239,416 448	2,302,844 448
Clob at Favilty Income Fund 4 LICD					
Blobal Equity Income Fund ⁴ - USD A-ACC Shares (USD)	_	35,499	(2,510)	32,989	32,989
A-ACC Shares (63D) A-ACC Shares (EUR) (hedged)		231,792	(2,310)	231,792	231,792
A-MINCOME (G) Shares (EUR)	_	3,557	-	3,557	3,557
Shares (USD)	10,000	24,418	-	24,418	34,418
-ACC Shares (USD)	90,109	4,323,308	(468,820)	3,854,488	3,944,597
Y-ACC Shares (USD)	-	500	-	500	500
Blobal Financial Services Fund - EUR					
A Shares (EUR)	6,466,418	975,151	(3,078,737)	(2,103,586)	4,362,832
A Shares (GBP)	78,159,252	4,455,545	(56,330,879)	(51,875,334)	26,283,918
A Shares (USD)	407,324	1,559,953	(563,664)	996,289	1,403,613
E-ACC Shares (EUR)	1,912,652	367,211	(592,783)	(225,572)	1,687,080
W-ACC Shares (GBP)	176,588	33,763,482	(244,561)	33,518,921	33,695,509
Y Shares (EUR)	1,874,123	41,576	(570,501)	(528,925)	1,345,198
Y-ACC Shares (EUR) Y-ACC Shares (SGD)	14,982,496 6,263	4,861,916 -	(2,429,969)	2,431,947 -	17,414,443 6,263
Flohal Focus Fund - USD					
Global Focus Fund - USD A Shares (USD)	2,126,655	460,877	(489,112)	(28,235)	2,098,420
A Shares (EUR)	1,277,732	583,242	(440,487)	142,755	1,420,487
A Shares (GBP)	5,330,414	497,326	(1,282,227)	(784,901)	4,545,513
E-ACC Shares (EUR)	620,296	215,336	(144,923)	70,413	690,709
I-ACC Shares (EUR)	352	-	-	-	352
W-ACC Shares (GBP)	13,749	1,155,602	(33,760)	1,121,842	1,135,591
	4 074 000	74/014	(7/7 177)	(14 247)	1 21 4 27 5
Y Shares (EUR) Y-ACC Shares (USD)	1,231,098 1,616,174	346,914 509,786	(363,177)	(16,263) (696,160)	1,214,835 920,014

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Focus Fund - USD (continued) Y-ACC Shares (EUR)	13,106	712,180	(159,455)	552,725	565,831
Global Health Care Fund - EUR					
A Shares (EUR)	9,314,564	4,667,961	(3,696,734)	971,227	10,285,791
- A Shares (GBP)	80,109,557	13,977,696	(16,051,564)	(2,073,868)	78,035,689
A-ACC Shares (EUR)	7,404,273	7,431,046	(1,962,008)	5,469,038	12,873,311
A-ACC Shares (USD) E-ACC Shares (EUR)	1,443,692	4,559,332	(1,649,184)	2,910,148	4,353,840
W-ACC Shares (GBP)	1,310,784 359,510	1,895,491 8,786,102	(129,502) (746,932)	1,765,989 8,039,170	3,076,773 8,398,680
Y Shares (EUR)	2,781,690	328,449	(408,875)	(80,426)	2,701,264
Y-ACC Shares (EUR)	3,628,369	2,167,235	(1,563,213)	604,022	4,232,391
Global Industrials Fund - EUR					
A Shares (EUR)	2,672,106	255,773	(1,685,265)	(1,429,492)	1,242,614
A Shares (GBP)	16,553,440	225,374	(4,005,244)	(3,779,870)	12,773,570
E-ACC Shares (EUR)	195,475	76,919	(83,601)	(6,682)	188,793
W-ACC Shares (GBP) Y Shares (EUR)	82,436 2,417,878	1,137,523 57,237	(371,343) (547,429)	766,180 (490,192)	848,616 1,927,686
Y-ACC Shares (EUR)	1,910,643	339,867	(889,800)	(549,933)	1,360,710
Global Opportunities Fund - USD					
A Shares (USD)	4,862,767	3,423,489	(3,188,276)	235,213	5,097,980
A Shares (SGD)	6,263	10	-	10	6,273
A-ACC Shares (EUR)	23,437,404	2,353,723	(3,646,196)	(1,292,473)	22,144,931
E-ACC Shares (EUR)	2,039,403	547,583	(372,049)	175,534	2,214,937
I-ACC Shares (USD) Y-ACC Shares (USD)	353 1,776,196	- 793,254	- (1,034,785)	- (241,531)	353 1,534,665
	.,,,,,,,,	7,70,20	(1,001,100)	(2,55 .)	1,00 1,000
Global Property Fund 6 - USD	4.007.500	7 777 044	(2.077.15.4)	1 (0/ 000	E 702 E00
A Shares (USD) A Shares (EUR)	4,086,508 1,629,129	3,733,244 552,475	(2,037,154) (353,080)	1,696,090 199,395	5,782,598 1,828,524
A Shares (GBP)	32,162,914	1,274,410	(7,588,122)	(6,313,712)	25,849,202
A-ACC Shares (USD)	3,072,691	3,399,791	(1,812,689)	1,587,102	4,659,793
A-ACC Shares (EUR)	1,601,418	1,824,662	(1,716,775)	107,887	1,709,305
E-ACC Shares (EUR)	460,986	854,932	(248,751)	606,181	1,067,167
W-ACC Shares (GBP)	3,006	1,961,771	(62,748)	1,899,023	1,902,029
Y-ACC Shares (USD) Y-ACC Shares (EUR)	415,382 3,942	1,337,981 1,480,352	(763,721) (284,337)	574,260 1,196,015	989,642 1,199,952
Global Real Asset Securities Fund - USD A-ACC Shares (USD)	3,281,790	197,795	(1,575,752)	(1,377,957)	1,903,833
A Shares (GBP)	3,606,009	2,121,606	(880,109)	1,241,497	4,847,50
A-ACC Shares (SGD)	48,307	9,412	(12,997)	(3,585)	44,72
A-ACC Shares (EUR) (hedged)	1,448,067	81,783	(542,783)	(461,000)	987,067
A-ACC Shares (PLN) (hedged)	1,193,054	1,530,918	(638,367)	892,551	2,085,605
E-ACC Shares (EUR) (hedged)	1,014,664	227,134	(452,444)	(225,310)	789,354
I-ACC Shares (USD) Y-ACC Shares (USD)	1,189,378 2,551,927	5,246 39,523	(573,490) (423,771)	(568,244) (384,248)	621,134 2,167,679
Y-ACC Shares (GBP)	242,450	94,398	(246,499)	(152,101)	90,349
Y-ACC Shares (EUR) (hedged)	1,589,324	79,002	(496,074)	(417,072)	1,172,252
Global Technology Fund - EUR					
A Shares (EUR)	17,282,117	6,894,909	(6,732,856)	162,053	17,444,170
A Shares (GBP)	60,595,503	7,077,116	(19,674,174)	(12,597,058)	47,998,445
A-ACC Shares (EUR)	-	470	-	470	470
A-ACC Shares (USD)	1,000 2,325,174	3,515,868 3,261,689	(1,519,620) (523,746)	1,996,248 2,737,943	1,997,248 5,063,113
E-ACC Shares (EUR) W-ACC Shares (GBP)	2,325,174 359,628	3,261,689 3,965,288	(525,746) (261,591)	2,737,943 3,703,697	5,063,117 4,063,325
Y Shares (EUR)	7,024,550	501,877	(1,191,358)	(689,481)	6,335,069
Y-ACC Shares (EUR)	1,516,321	5,726,308	(1,081,524)	4,644,784	6,161,105
Global Telecommunications Fund - EUR					
A Shares (EUR)	9,358,027	1,740,786	(3,612,791)	(1,872,005)	7,486,022
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Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
Global Telecommunications Fund - EUR (continued)					
A Shares (GBP)	20,613,491	814,741	(5,269,974)	(4,455,233)	16,158,25
A-ACC Shares (EUR)	969,847	498,178	(3,267,774)	177,538	1,147,38
E-ACC Shares (EUR)	905,637	164,398	(247,555)	(83,157)	822,48
W-ACC Shares (GBP)	108,355	685,175	(107,571)	577,604	685,95
Y Shares (EUR)	1,138,000	53,193	(293,667)	(240,474)	897,52
Y-ACC Shares (EUR)	1,433,165	790,051	(876,041)	(85,990)	1,347,17
Greater China Fund - USD					
A Shares (USD)	2,259,993	487,702	(562,231)	(74,529)	2,185,46
A Shares (SGD)	2,410,411	3,216,450	(2,418,443)	798,007	3,208,41
E-ACC Shares (EUR)	1,468,478	663,143	(451,582)	211,561	1,680,03
Y-ACC Shares (USD)	3,355,873	4,109,094	(1,386,068)	2,723,026	6,078,89
reater China Fund II 1,4,5 - USD					
I-ACC Shares (SGD)	574,121,084	20,103,035	(80,956,081)	(60,853,046)	513,268,03
peria Fund - EUR A Shares (EUR)	3,969,913	707,851	(1,909,820)	(1,201,969)	2,767,94
A-Situles (EUR) A-ACC Shares (EUR)	49,949,280	10,366,134	(26,949,271)	(16,583,137)	33,366,14
E-ACC Shares (EUR)	9,949,980	452,215	(5,373,395)	(4,921,180)	5,028,80
Y-ACC Shares (EUR)	25,899,834	3,606,275	(21,910,449)	(18,304,174)	7,595,66
ndia Focus Fund 7 - USD					
A Shares (USD)	30,948,576	4,314,830	(7,457,796)	(3,142,966)	27,805,61
A Shares (EUR)	5,532,052	1,609,059	(2,337,370)	(728,311)	4,803,74
A Shares (GBP)	52,692,727	487,987	(11,651,553)	(11,163,566)	41,529,10
A Shares (SGD)	2,727,857	9,324,761	(2,826,626)	6,498,135	9,225,99
(Shares (USD)	190,979	125,281	(53,199)	72,082	263,0
Y Shares (EUR)	3,049,401	525,284	(672,752)	(147,468)	2,901,93
Y Shares (GBP)	11,384,498	27,872,266	(1,977,012)	25,895,254	37,279,75
Y-ACC Shares (USD)	3,118,731	7,080,578	(4,626,727)	2,453,851	5,572,58
ndonesia Fund - USD	07.075.704	0.704.707	(0.007.400)	// 474 705)	47.077.50
A Shares (USD)	23,965,381	2,691,703	(8,823,498)	(6,131,795)	17,833,58
Y Shares (USD) Y-ACC Shares (USD)	379,941 3,486,910	194,624 2,432,992	(182,466) (3,410,128)	12,158 (977,136)	392,09 2,509,77
nternational Fund - USD					
	28 046 752	Z 124 NZZ	/Z Q/Z QZ5)	(810 802)	27 224 OF
A Shares (USD)	28,046,752 6,326,700	3,124,033	(3,943,835)	(819,802)	27,226,95 5,454,32
A Shares (EUR) A-ACC Shares (USD)	1,092,166	111,452 1,202,824	(983,828) (441,670)	(872,376) 761,154	1,853,32
A-ACC Shares (EUR)	3,434,608	5,130,523	(3,617,600)	1,512,923	4,947,53
W-ACC Shares (GBP)	359,424	685,166	(74,053)	611,113	970,53
Y Shares (USD)	1,418,252	466,030	(799,163)	(333,133)	1,085,1
Y Shares (EUR)	1,843,764	620,422	(594,543)	25,879	1,869,64
Y-ACC Shares (USD)	7,528,331	9,626,577	(3,268,481)	6,358,096	13,886,42
aly Fund - EUR					
A Shares (EUR)	17,802,538	1,073,894	(6,858,861)	(5,784,967)	12,017,57
A-ACC Shares (EUR)	11,176,854	1,171,775	(5,907,973)	(4,736,198)	6,440,65
E-ACC Shares (EUR)	34,440,736	3,023,019	(8,470,800)	(5,447,781)	28,992,95
Y-ACC Shares (EUR)	45,838,054	12,510,842	(32,274,339)	(19,763,497)	26,074,55
apan Advantage Fund - JPY					
A Shares (JPY)	1,223,196	104,722	(700,004)	(595,282)	627,91
A Shares (EUR) (hedged)	7,201,858	1,088,460	(4,142,638)	(3,054,178)	4,147,68
A-ACC Shares (JPY)	4,945,036	2,437,121	(2,260,123)	176,998	5,122,03
A-ACC Shares (EUR)	1,297,699	577,063	(694,156)	(117,093)	1,180,60
A-ACC Shares (USD) (hedged)	12,553	278,212	(147,500)	130,712	143,20
Y-ACC Shares (JPY)	12,629,720	1,206,713	(7,712,338)	(6,505,625)	6,124,09
Y-ACC Shares (EUR)	2,435,773	958,500	(527,597)	430,903	2,866,67
apan Aggressive Fund - JPY		1 471 444	(42.442)	1 420 004	1 420 0
A Shares (JPY)	-	1,671,446	(42,442)	1,629,004	1,629,00

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Share outstanding end of yea
					· · · · · · · · · · · · · · · · · · ·
Japan Aggressive Fund - JPY (continued)					
I-ACC Shares (JPY)	526,527	30,718	(412,345)	(381,627)	144,90
W Shares (GBP) (hedged)	-	68,409	-	68,409	68,40
Y-ACC Shares (JPY) Y-ACC Shares (EUR) (hedged)	-	3,335,587 7,185	(66,068)	3,269,519 7,185	3,269,51 7,18
TACC Granes (Loky (incaged)		7,103		7,103	7,10
apan Fund - JPY	25/ /07 /10	/ 914 009	//1 //0 /07\	/F 4 / 4/ 700\	202.054.24
A Shares (JPY)	256,697,618	6,814,008	(61,460,407)	(54,646,399)	202,051,21
A Shares (SGD)	17,168,187 12,872,317	1,128,639	(4,054,930)	(2,926,291)	14,241,89 8,160,53
A Shares (SGD) A-ACC Shares (JPY)	656,636	2,128,202 819,582	(6,839,980) (1,067,463)	(4,711,778) (247,881)	408,75
A-ACC Shares (EUR)	582,777	514,334	(350,112)	164,222	746,99
A-ACC Shares (USD) (hedged)	65,372	1,307,816	(271,799)	1,036,017	1,101,38
E-ACC Shares (EUR)	672,462	595,694	(579,659)	16,035	688,49
Y Shares (EUR)	633,481	207,161	(205,685)	1,476	634,95
Y-ACC Shares (JPY)	2,400,488	1,771,835	(1,199,795)	572,040	2,972,52
Y-ACC Shares (USD) (hedged)	10,000	86,344	(20,838)	65,506	75,50
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	•	, ,	·	,
apan Smaller Companies Fund - JPY A Shares (JPY)	7,072,278	458,423	(2,218,225)	(1,759,802)	5,312,47
A-ACC Shares (JPY)	7,072,276	573,587	(916,904)	(343,317)	3,312,47
A-ACC Shares (EUR)	362	256,511	(78,936)	177,575	177,93
A-ACC Shares (USD) (hedged)	104,776	766,850	(318,553)	448,297	553,07
Y-ACC Shares (JPY)	6,670,447	1,368,162	(2,955,160)	(1,586,998)	5,083,44
Y-ACC Shares (USD) (hedged)	10,000	667,079	(657,770)	9,309	19,30
Corea Fund ⁴ - USD					
A Shares (USD)	9,684,440	1,318,959	(2,673,184)	(1,354,225)	8,330,21
Y-ACC Shares (USD)	3,185,661	2,956,258	(430,113)	2,526,145	5,711,80
atin America Fund - USD					
A Shares (USD)	33,068,447	7,224,931	(14,729,453)	(7,504,522)	25,563,92
A Shares (GBP)	9,220,866	35,845	(3,402,592)	(3,366,747)	5,854,11
A-ACC Shares (EUR)	-	571	(0,402,072)	571	57
A-ACC Shares (HKD)	413,376	221,261	(328,753)	(107,492)	305,88
E-ACC Shares (EUR)	778,289	50,047	(247,211)	(197,164)	581,12
W-ACC Shares (GBP)	493,325	5,513,726	(528,424)	4,985,302	5,478,62
Y Shares (USD)	746,539	124,278	(248,457)	(124,179)	622,36
Y-ACC Shares (USD)	5,489,877	1,670,472	(2,768,719)	(1,098,247)	4,391,63
Malaysia Fund - USD					
A Shares (USD)	2,917,052	356,653	(976,633)	(619,980)	2,297,07
Y-ACC Shares (USD)	510,298	157,973	(245,516)	(87,543)	422,75
lordic Fund - SEK					
A Shares (SEK)	2,984,106	229,015	(727,764)	(498,749)	2,485,35
A-ACC Shares (SEK)	6,908,277	2,143,739	(3,170,639)	(1,026,900)	5,881,37
A-ACC Shares (EUR)	2,412,612	3,014,975	(3,440,117)	(425,142)	1,987,47
A-ACC Shares (USD) (hedged)	81,656	347,897	(194,641)	153,256	234,91
Y-ACC Shares (SEK)	15,561,468	17,806,199	(13,950,241)	3,855,958	19,417,42
Pacific Fund - USD					
A Shares (USD)	28,071,688	9,073,045	(4,681,584)	4,391,461	32,463,14
A Shares (SGD)	6,263	2,037,657	(867,256)	1,170,401	1,176,66
A-ACC Shares (EUR)	14,486,206	10,133,475	(4,946,774)	5,186,701	19,672,90
A-ACC Shares (AUD) (hedged)	138,978	530,595	(613,957)	(83,362)	55,61
E-ACC Shares (EUR)	-	82,428	(36)	82,392	82,39
W-ACC Shares (GBP)	333,898	734,521	(47,897)	686,624	1,020,52
Y Shares (USD)	2,754,659	843,689	(538,118)	305,571	3,060,23
Y-ACC Shares (USD)	11,809,831	12,140,222	(9,712,157)	2,428,065	14,237,89
Y-ACC Shares (EUR)	17,312,054	11,726,913	(778,668)	10,948,245	28,260,29
ingapore Fund - USD					
A Shares (USD)	1,830,697	975,272	(1,351,417)	(376,145)	1,454,5
			•		

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
Cianana Fanda IICD (continued)					
Singapore Fund - USD (continued) - A Shares (SGD)	5,130,521	3,918,446	(2,261,473)	1,656,973	6,787,494
- A Sildres (300) - Y Shares (EUR)	8,793	20,293	(8,195)	12,098	20,891
- Y-ACC Shares (USD)	1,129,327	1,966,276	(1,467,025)	499,251	1,628,578
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
South East Asia Fund - USD					
- A Shares (USD)	282,395,440	34,006,170	(144,699,114)	(110,692,944)	171,702,496
- A Shares (EUR)	40,945,198	1,393,299	(9,279,074)	(7,885,775)	33,059,423
- A Shares (GBP)	5,151,800	60,733	(1,996,025)	(1,935,292)	3,216,508
A Shares (SGD)	104,016,904	2,003,510	(38,504,852)	(36,501,342)	67,515,562
- A-ACC Shares (USD)	13,058,872	2,707,900	(6,894,530)	(4,186,630)	8,872,242
- A-ACC Shares (EUR)	11,052,132	1,834,179	(4,077,319)	(2,243,140)	8,808,992
C Shares (USD)	446,415	514,998	(486,760)	28,238	474,653
E-ACC Shares (EUR)	2,798,742	100,512	(579,411)	(478,899)	2,319,843
Y Shares (USD)	2,062,362	298,642	(972,802)	(674,160)	1,388,202
Y Shares (EUR)	13,629,758	1,298,581	(2,023,502)	(724,921)	12,904,837
Y-ACC Shares (USD)	32,537,602	6,688,152	(15,004,440)	(8,316,288)	24,221,314
Y-ACC Shares (EUR)	6,146,203	754,104	(2,495,601)	(1,741,497)	4,404,706
· W-ACC Shares (GBP)	6,147	633,412	(213,935)	419,477	425,624
Switzerland Fund - CHF					
- A Shares (CHF)	6,477,307	259,967	(1,217,878)	(957,911)	5,519,396
- A-ACC Shares (CHF)	4,045,482	1,618,939	(2,202,754)	(583,815)	3,461,667
· Y-ACC Shares (CHF)	1,611,497	2,315,182	(1,697,911)	617,271	2,228,768
Taiwan Fund - USD					
- A Shares (USD)	18,588,244	4,063,892	(10,161,080)	(6,097,188)	12,491,056
Y-ACC Shares (USD)	3,644,886	4,137,255	(2,612,416)	1,524,839	5,169,725
Thailand Fund - USD					
- A Shares (USD) - Y-ACC Shares (USD)	12,439,520 2,137,774	1,667,971 1,082,777	(4,721,150) (1,885,222)	(3,053,179) (802,445)	9,386,341 1,335,329
United Kingdom Fund - GBP					
- A Shares (GBP)	39,128,359	4,433,357	(7,625,429)	(3,192,072)	35,936,287
· A-ACC Shares (EUR)	37,120,337	1,963,238	(470,136)	1,493,102	1,493,464
Y-ACC Shares (GBP)	1,565,890	2,258,507	(1,278,550)	979,957	2,545,847
World Fund - USD					
- A-ACC Shares (USD)	-	832,278	(74,693)	757,585	757,585
A Shares (EUR)	-	26,325,641	(2,224,334)	24,101,307	24,101,307
A-ACC Shares (HKD)	-	6,006,635	(3,644,722)	2,361,913	2,361,913
E-ACC Shares (EUR)	-	1,168,823	(84,085)	1,084,738	1,084,738
Y Shares (EUR)	-	12,028,229	(2,135,210)	9,893,019	9,893,019
Y-ACC Shares (USD)	-	37,336	(3)	37,333	37,333
Y-ACC Shares (EUR)	-	6,712,713	(1,744,930)	4,967,783	4,967,783
Asset Allocation Funds					
Fidelity Patrimoine ⁴ - EUR					
A-ACC Shares (EUR)	11,242,266	20,274,038	(160,900)	20,113,138	31,355,404
Fidelity Sélection Europe ⁴ - EUR A Shares (EUR)	1,203,365	55,229	(128,166)	(72,937)	1,130,428
	1,200,000	55,227	(120,100)	(12,737)	1,100,420
Fidelity Sélection Internationale ⁴ - EUR - A Shares (EUR)	2,861,618	33,911	(301,959)	(268,048)	2,593,570
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FPS Global Growth Fund - USD A Shares (USD)	7,092,665	544,255	(1,000,135)	(455,880)	6,636,785
A stidles (USD)	7,072,003	544,255	(1,000,133)	(433,000)	0,030,785

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
FPS Global Growth Fund - USD (continued)					
- A-ACC Shares (USD)	43,904	136,815	(87,959)	48,856	92,760
FPS Growth Fund ⁴ - EUR					
- A Shares (EUR)	8,527,534	82,469	(1,032,719)	(950,250)	7,577,284
- A-ACC Shares (EUR)	186,162	177,598	(142,123)	35,475	221,637
FPS Moderate Growth Fund ⁴ - EUR					
- A Shares (EUR)	9,223,292	3,981,479	(1,238,972)	2,742,507	11,965,799
- A-ACC Shares (EUR)	3,218,831	11,323,877	(89,444)	11,234,433	14,453,264
Balanced Funds					
Euro Balanced Fund - EUR					
- A Shares (EUR)	30,132,354	4,155,594	(4,361,714)	(206,120) 4,654,558	29,926,234
- A-ACC Shares (EUR) - A-ACC Shares (USD) (hedged)	6,850,040 149,605	5,993,635 14,800,731	(1,339,077) (297,084)	4,654,558 14,503,647	11,504,598 14,653,252
- E-ACC Shares (EUR)	6,953,528	5,427,208	(917,875)	4,509,333	11,462,861
- Y-ACC Shares (EUR)	2,158,235	5,499,861	(1,520,975)	3,978,886	6,137,121
Global Multi Asset Income Fund ⁶ - USD					
- A-ACC Shares (USD) - A-ACC Shares (EUR)	5,078,468	17,204,868 1,109,378	(1,555,290) (3,328)	15,649,578 1,106,050	20,728,046 1,106,050
- A-ACC Shares (HKD)	15,743,666	25,095,311	(27,723,054)	(2,627,743)	13,115,923
- A-ACC Shares (USD) (hedged)	-	2,031,908	(543,316)	1,488,592	1,488,592
- A-ACC Shares (EUR) (hedged)	340,219	9,993,769	(363,031)	9,630,738	9,970,957
- A-ACC Shares (HUF) (hedged)	-	594,562	(160,630)	433,932 666,197	433,932
 Zins & Dividende A-GDIST Shares (EUR) (hedged) A-HMDIST (G) Shares (AUD) (hedged) 	- 138,978	666,517 2,821,054	(320) (1,160,264)	1,660,790	666,197 1,799,768
- A-HMDIST (G) Shares (RMB) (hedged)	80,557	21,985	-	21,985	102,542
- A-MINCOME (G) Shares (USD)	57,125,618	60,071,795	(17,262,359)	42,809,436	99,935,054
- A-MINCOME (G) Shares (HKD)	437,756,939	296,682,662	(241,503,674)	55,178,988	492,935,927
- A-MINCOME (G) Shares (SGD) - A-MINCOME (G) Shares (AUD) (hedged)	794,965	52,063,998 4,692,911	(3,351,464) (2,640,634)	48,712,534 2,052,277	48,712,534 2,847,242
- A-QINCOME (G) Shares (SGD)	14,528,024	32,530,450	(6,705,897)	25,824,553	40,352,577
- A-QINCOME (G) Shares (EUR) (hedged)	1,287,964	25,456,653	(161,448)	25,295,205	26,583,169
- E-ACC Shares (EUR) (hedged)	-	1,280,996	(889)	1,280,107	1,280,107
- E-QINCOME (G) Shares (USD) - E-QINCOME (G) Shares (EUR) (hedged)	1,892,606	1,288,458 27,041,279	(800) (34,246)	1,287,658 27,007,033	1,287,658 28,899,639
- I-ACC Shares (GBP)	3,129	-	(04,240)	-	3,129
- I-ACC Shares (EUR) (hedged)	4,496,502	11,438	(7,256)	4,182	4,500,684
- Y-ACC Shares (EUR)	429,800	12,472,774	(1,099,939)	11,372,835	11,802,635
- Y-ACC Shares (EUR) (hedged) - Y-QINCOME (G) Shares (EUR) (hedged)	97,488	795,723 2,955,906	(98,545) (315,115)	697,178 2,640,791	697,178 2,738,279
Crowth & Jacoma Fund LICD					
Growth & Income Fund - USD - A Shares (USD)	6,906,872	1,064,891	(1,289,030)	(224,139)	6,682,733
- Y-ACC Shares (USD)	270,074	967,125	(166,216)	800,909	1,070,983
Multi Asset Strategic Defensive Fund ⁴ - EUR					
- A Shares (EUR)	1,150,277	2,198,987	(103,932)	2,095,055	3,245,332
- A-ACC Shares (EUR)	2,882,796 1,424,423	7,087,567 2,221,722	(221,638) (287,148)	6,865,929 1,934,554	9,748,725 3,358,977
- A-ACC Shares (EUR) (hedged) - E-ACC Shares (EUR)	1,424,423 715,938	2,221,722 2,437,075	(287,168) (116,654)	1,934,554 2,320,421	3,358,977 3,036,359
- E-ACC Shares (EUR) (hedged)	1,499,662	3,199,560	(130,148)	3,069,412	4,569,074
Multi Asset Strategic Fund 4 - USD					
- A Shares (USD)	3,653,915	1,472,750	(558,229)	914,521	4,568,436
- A Shares (EUR) - A-ACC Shares (EUR)	2,619,373 4,968,666	2,385,973 3,698,614	(143,111) (621,351)	2,242,862 3,077,263	4,862,235 8,045,929
- A-ACC Shares (EUR) - A-ACC Shares (EUR) (hedged)	2,087,204	635,476	(883,761)	(248,285)	1,838,919
- E-ACC Shares (EUR)	1,628,570	3,239,579	(395,043)	2,844,536	4,473,106
- E-ACC Shares (EUR) (hedged)	1,068,068	420,293	(309,901)	110,392	1,178,460

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Multi Asset Strategic Fund ⁴ - USD (continued)					
- W-ACC Shares (GBP)	3,006	92,211	(67,075)	25,136	28,142
- Y-ACC Shares (USD)	9,890,862	5,246,611	(833,757)	4,412,854	14,303,716
Bond Funds					
Asian Bond Fund - USD - A-ACC Shares (USD)	574,960	1,830,431	(692,144)	1,138,287	1,713,247
- A-MDIST Shares (USD)	494,228	1,017,017	(355,308)	661,709	1,155,937
- A-MDIST Shares (HKD)	24,241	2,752,029	(2,739,220)	12,809	37,050
- A-MDIST Shares (SGD) (hedged)	214,182	1,510,169	(300,401)	1,209,768	1,423,950
- Y-ACC Shares (USD)	1,488,283	948,170	(638,857)	309,313	1,797,596
Asian High Yield Fund - USD - A-ACC Shares (USD)	25,814,521	14,475,089	(14,214,571)	260,518	26,075,039
- A Shares (EUR) (hedged)	2,495,625	1,768,602	(1,066,776)	701,826	3,197,451
- A Shares (RMB) (hedged)	169,463	286,068	(81,661)	204,407	373,870
- A-ACC Shares (EUR)	2,520,624	2,669,762	(1,737,996)	931,766	3,452,390
- A-ACC Shares (SEK) (hedged)	549,451	2,198,617	(242,180)	1,956,437	2,505,888
- A-HMDIST (G) Shares (AUD) (hedged)	12,795	5,535,889 79,728,126	(639,634)	4,896,255	4,909,050
- A-MDIST Shares (USD) - A-MDIST Shares (HKD)	122,724,188 115,899,207	41,078,466	(24,853,613) (31,919,618)	54,874,513 9,158,848	177,598,701 125,058,055
- A-MDIST Shares (JPY) (hedged)	74,308	59,437	(25,224)	34,213	108,521
- A-MDIST Shares (SGD) (hedged)	179,114,889	150,346,861	(23,701,736)	126,645,125	305,760,014
- A-MINCOME Shares (USD)	1,501,608	4,842,010	(1,856,123)	2,985,887	4,487,495
- A-MINCOME (G) Shares (USD)	561,593	13,944,479	(3,380,019)	10,564,460	11,126,053
- E-MDIST Shares (EUR) (hedged) - W-ACC Shares (GBP)	864,801 18,548	3,623,631 90,113	(630,863) (24,944)	2,992,768 65,169	3,857,569 83,717
- Y Shares (EUR) (hedged)	719,326	413,717	(662,436)	(248,719)	470,607
- Y-ACC Shares (USD)	7,376,618	22,475,948	(11,396,667)	11,079,281	18,455,899
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
China RMB Bond Fund 4 - USD		100 751	(400.05.1)	00.407	20.407
- A-ACC Shares (USD) - A-ACC Shares (EUR)	- 1,113,316	129,751 1,919,054	(100,254) (485,066)	29,497 1,433,988	29,497 2,547,304
- A-ACC Shares (EOR) - A-ACC Shares (RMB)	8,675,174	855,149	(2,782,890)	(1,927,741)	6,747,433
- A-ACC Shares (EUR) (hedged)	-	37,383	(16,240)	21,143	21,143
- E-ACC Shares (EUR)	1,190,931	1,075,685	(388,182)	687,503	1,878,434
- E-ACC Shares (EUR) (hedged)	-	61,549	(11,936)	49,613	49,613
- E-GDIST Shares (EUR) (hedged)	-	8,993	- (70.0.40)	8,993	8,993
- Y-ACC Shares (USD) - Y-ACC Shares (EUR)	- 764,635	1,252,518 6,681,902	(38,849) (3,956,483)	1,213,669 2,725,419	1,213,669 3,490,054
Core Euro Bond Fund ⁴ - EUR					
- Y-ACC Shares (EUR)	11,292,367	2,327,391	(1,543,254)	784,137	12,076,504
- Y-MDIST Shares (EUR)	10,862,753	66,291	(1,356,027)	(1,289,736)	9,573,017
Emerging Market Corporate Debt Fund 4 - USD					
- A-ACC Shares (USD)	2,052,006	2,143,514	(247,471)	1,896,043	3,948,049
- A-ACC Shares (EUR) (hedged)	13,667 1,886,178	408,113	(69,204)	338,909	352,576
- A-MDIST Shares (USD) - A-MDIST Shares (EUR) (hedged)	1,886,178 26,362	421,637 267,273	(1,668,595) (68,207)	(1,246,958) 199,066	639,220 225,428
- E-MDIST Shares (USD)	-	4,365	-	4,365	4,365
- E-MDIST Shares (EUR) (hedged)	73,738	535,267	(125,702)	409,565	483,303
- I Shares (USD)	10,000	1,923,153	(57,210)	1,865,943	1,875,943
- Y-ACC Shares (USD) - Y-QDIST Shares (EUR) (hedged)	59,407 7,725	646,162	(436,966) -	209,196 -	268,603 7,725
Emerging Market Debt Fund - USD					
- A Shares (USD)	5,149,150	6,199,344	(4,229,523)	1,969,821	7,118,971
- A Shares (EUR)	3,209,611	1,016,453	(720,425)	296,028	3,505,639
- A Shares (SGD) - A-ACC Shares (USD)	812,625	2,449,215	(1,256,368)	1,192,847	2,005,472
	10,477,804	8,010,123	(4,987,883)	3,022,240	13,500,044

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Share
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding end of yea
merging Market Debt Fund - USD (continued)					
A-ACC Shares (EUR)	2,967,592	2,618,618	(925,072)	1,693,546	4,661,13
A-ACC Shares (CHF) (hedged)	51,992	16,361	(7,812)	8,549	60,54
A-ACC Shares (EUR) (hedged)	2,657,469	2,732,504	(1,427,760)	1,304,744	3,962,21
A-ACC Shares (SEK) (hedged)	611,137	365,309	(242,198)	123,111	734,24
A-MDIST Shares (USD)	7,855,641	7,927,996	(6,847,699)	1,080,297	8,935,93
A-MDIST Shares (EUR)	5,524,049	2,465,701	(1,081,899)	1,383,802	6,907,85
A-MDIST Shares (AUD) (hedged)	14,229	750,677	(85,866)	664,811	679,04
A-MINCOME (G) Shares (USD)	782,831	6,216,480	(2,705,069)	3,511,411	4,294,24
E-ACC Shares (EUR)	2,168,844	2,106,134	(496,625)	1,609,509	3,778,35
E-MDIST Shares (EUR) (hedged)	2,629,326	1,227,900	(889,176)	338,724	2,968,05
Y-ACC Shares (USD)	1,319,000	15,188,079	(3,378,314)	11,809,765	13,128,7
Y-ACC Shares (EUR)	-	68,445	(745)	67,700	67,70
Y-ACC Shares (EUR) (hedged)	-	9,463	-	9,463	9,46
Y-QDIST Shares (EUR) (hedged)	318,042	1,233,796	(109,327)	1,124,469	1,442,5
merging Market Local Currency Debt Fund 4 - USD					
A-ACC Shares (USD)	5,150,897	390,562	(351,183)	39,379	5,190,27
A-ACC Shares (EUR)	21,273	149,429	(27,045)	122,384	143,6
A-MDIST Shares (USD)	24,513	175,602	(37,542)	138,060	162,5
A-MDIST Shares (EUR)	52,937	560,583	(126,389)	434,194	487,1
E-MDIST Shares (EUR)	41,191	377,794	(125,074)	252,720	293,9
Shares (USD)	10,025	1,248,363	(48,546)	1,199,817	1,209,8
Y-ACC Shares (USD)	10,024	518,558	(301,388)	217,170	227,1
Y-QDIST Shares (EUR)	702,243	573,928	(28,660)	545,268	1,247,5
marging Markets Inflation linked Bond Fund 4 LISD					
merging Markets Inflation-linked Bond Fund 4 - USD	F00				-
-ACC Shares (USD)	500	- 470 400	- (4 (70 000)	(051.010)	5
A-ACC Shares (EUR)	5,445,873	679,190	(1,630,209)	(951,019)	4,494,8
A-MDIST Shares (EUR)	1,943,716	741,285	(424,780)	316,505	2,260,2
E-ACC Shares (EUR)	2,324,729	544,975	(756,919)	(211,944)	2,112,7
E-MDIST Shares (EUR)	1,668,964	696,444	(602,225)	94,219	1,763,1
Y Shares (GBP)	710,781	67,169	(398,399)	(331,230)	379,5
Y-ACC Shares (USD)	7,448,684	1,022,910	(1,141,040)	(118,130)	7,330,5
uro Bond Fund - EUR					
A Shares (EUR)	20,288,791	4,973,049	(2,613,022)	2,360,027	22,648,8
A-ACC Shares (EUR)	14,127,832	9,216,774	(3,290,722)	5,926,052	20,053,8
A-ACC Shares (USD) (hedged)	37,892	8,950,235	(1,609,858)	7,340,377	7,378,2
A-MDIST Shares (EUR)	6,422,007	3,924,111	(2,739,526)	1,184,585	7,606,5
E-ACC Shares (EUR)	1,300,467	1,520,120	(228,367)	1,291,753	2,592,2
Y Shares (EUR)	345,556	54,324	(86,155)	(31,831)	313,7
/-ACC Shares (EUR)	12,232,023	17,227,317	(3,851,728)	13,375,589	25,607,6
uro Corporate Bond Fund - EUR					
A Shares (EUR)	735,378	880,771	(428,092)	452,679	1,188,0
A-ACC Shares (EUR)	2,909,850	3,160,672	(571,659)	2,589,013	5,498,8
A-MDIST Shares (EUR)	2,957,436	1,449,129	(629,780)	819,349	3,776,7
E-ACC Shares (EUR)	2,957,456 331,238	622,943	(170,542)	452,401	3,776,7 783,6
E-MDIST Shares (EUR)	382,041	1,114,432	(148,308)	966,124	1,348,1
Y-ACC Shares (EUR)	1,669,054	5,906,543	(1,282,625)	4,623,918	6,292,9
-ACC States (EUR)	66,274	1,785,156	(1,348,947)	436,209	502,4
use Chart Torm Bond Fund FUD					
uro Short Term Bond Fund - EUR	44.050.075	11 074 554	(0.507.70/)	4 / 4 4 4 / 5	47 507 4
A-ACC Shares (EUR)	11,952,975 10,485,317	11,231,551	(9,587,386)	1,644,165	13,597,1
-ACC Shares (EUR) '-ACC Shares (EUR)	7,644,498	9,563,631 6,964,855	(1,683,803) (5,449,469)	7,879,828 1,515,386	18,365,1 9,159,8
wanten High Viold Fund - 513					
Property (FUR)	77 570 7/7	4.040.400	(20 772 / 47)	(14 (00 E10)	E0 000 0
A Shares (EUR)	73,579,767	6,042,129	(20,732,647)	(14,690,518)	58,889,2
	10 701 000				
A-ACC Shares (EUR)	40,301,229	16,828,405	(24,537,902)	(7,709,497)	
A-ACC Shares (EUR) A-ACC Shares (CZK) (hedged)	79,855	120,013	(20,257)	99,756	179,6
A-ACC Shares (EUR) A-ACC Shares (CZK) (hedged) A-ACC Shares (SEK) (hedged) A-ACC Shares (USD) (hedged)					32,591,73 179,6 4,200,24 26,800,80

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
					•
European High Yield Fund - EUR (continued)					
A-MDIST Shares (EUR)	49,895,520	21,755,270	(10,035,760)	11,719,510	61,615,030
A-MDIST Shares (SGD) A-MDIST Shares (SGD) (hedged)	24,494,160	47,805,180 15,501,074	(38,292,059) (1,736,842)	9,513,121 13,764,232	34,007,281 13,764,232
A-MDIST Shares (USD) (hedged)	34,313,296	50,788,991	(36,534,491)	14,254,500	48,567,796
A-MINCOME Shares (EUR)	711,422	9,940,145	(8,408,457)	1,531,688	2,243,110
A-MINCOME (G) Shares (EUR)	1,215,315	2,248,270	(1,769,361)	478,909	1,694,224
A-MINCOME (G) Shares (HKD) (hedged)	7,755	310,658	(86,982)	223,676	231,431
E-ACC Shares (EUR)	7,002,216	451,150	(3,995,913)	(3,544,763)	3,457,453
E-MDIST Shares (EUR)	16,368,182	2,657,476	(8,971,680)	(6,314,204)	10,053,978
I-ACC Shares (EUR)	1,195,941	1,716,334	(437,467)	1,278,867	2,474,808
-QDIST Shares (EUR)	7,441,750	9,382,575	-	9,382,575	16,824,325
Y Shares (EUR)	2,090,220	2,078,792	(793,368)	1,285,424	3,375,644
Y-ACC Shares (EUR)	49,704,768	40,978,099	(32,874,285)	8,103,814	57,808,582
Y-ACC Shares (SGD)	6,263	-	-	-	6,263
Y-ACC Shares (CHF) (hedged)	-	18,825,588	-	18,825,588	18,825,588
Y-ACC Shares (GBP) (hedged)	-	433,623	-	433,623	433,623
Y-ACC Shares (USD) (hedged)		15,363,071	-	15,363,071	15,363,071
(-QDIST Shares (EUR)	6,476,292	11,855,227	(2,766,813)	9,088,414	15,564,706
Flobal Corporate Bond Fund 4 - USD					
Y-ACC Shares (USD)	5,116,421	4,183,335	(1,007,305)	3,176,030	8,292,451
A-ACC Shares (EUR)	36,189	546,071	(77,142)	468,929	505,118
A-ACC Shares (EUR) (hedged)	109,700	41,264	(67,500)	(26,236)	83,464
/ Shares (GBP) (hedged)	5,777,816	713,711	(4,754,617)	(4,040,906)	1,736,910
Y-ACC Shares (EUR) (hedged)	523,215	315,584	(232,492)	83,092	606,307
lobal High Grade Income Fund - USD					
A-ACC Shares (USD)	11,322,748	664,965	(5,348,728)	(4,683,763)	6,638,985
A-ACC Shares (EUR)	1,638,576	914,808	(450,300)	464,508	2,103,084
A-MDIST Shares (USD)	11,191,450	1,511,697	(3,042,388)	(1,530,691)	9,660,759
A-MDIST Shares (EUR)	5,630,392	1,039,796	(1,864,079)	(824,283)	4,806,109
A-MDIST Shares (HKD)	1,913,882	1,020,429	(1,476,361)	(455,932)	1,457,950
A-MINCOME Shares (EUR)	262,073	409,033	(212,676)	196,357	458,430
E-MDIST Shares (EUR)	5,986,634	1,045,674	(1,409,935)	(364,261)	5,622,373
E-MINCOME Shares (EUR)	218,516	497,093	(265,661)	231,432	449,948
J-MDIST Shares (JPY) Y-ACC Shares (EUR)	495,350 113,524	167,482 356,051	(118,325) (76,807)	49,157 279,244	544,507 392,768
Plah at High Violat Fund 4 HCD					
Global High Yield Fund 4 - USD A-ACC Shares (USD)	1,914,971	3,403,893	(418 831)	2,985,062	4,900,033
A Shares (EUR) (hedged)	485,909	154,646	(418,831) (295,183)	(140,537)	345,372
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	403,707	91,595	(3,003)	88,592	88,592
A-MINCOME Shares (EUR) (hedged)	1,413,124	584,532	(655,399)	(70,867)	1,342,257
E-ACC Shares (EUR)	305,918	493,103	(158,933)	334,170	640,088
E-MINCOME Shares (EUR) (hedged)	2,529,905	438,445	(1,300,184)	(861,739)	1,668,166
I Shares (EUR) (hedged)	11,321	2,625,782	(238,428)	2,387,354	2,398,675
Y Shares (EUR)	8,250	596,597	(511,084)	85,513	93,763
Y-MINCOME Shares (EUR) (hedged)	11,943	138,791	(99,079)	39,712	51,655
ilobal Income Fund - USD					
A-ACC Shares (USD)	559,839	605,986	(571,400)	34,586	594,425
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	- · · · · · · · · · · · · · · · · · · ·	507,216	(930)	506,286	506,286
A-ACC Shares (EUR) (hedged)	226,705	1,842,536	(303,265)	1,539,271	1,765,976
A-HMDIST (G) Shares (RMB) (hedged)	179,583	10,761	- -	10,761	190,344
A-MDIST Shares (USD)	90,894	955,485	(138,971)	816,514	907,408
A-MINCOME (G) Shares (USD)	204,548	1,423,549	(118,157)	1,305,392	1,509,940
A-MINCOME (G) Shares (HKD)	34,514	466,038	(180,447)	285,591	320,105
A-MINCOME (G) Shares (USD) (hedged)	251,929	44,591	-	44,591	296,520
A-QINCOME (G) Shares (SGD)	6,206	59	-	59	6,265
A-QINCOME (G) Shares (EUR) (hedged)	525,334	2,741,139	(395,953)	2,345,186	2,870,520
E-QINCOME (G) Shares (USD)	-	90,169	(2,271)	87,898	87,898
E-QINCOME (G) Shares (EUR) (hedged)	708,028	3,147,820	(169,730)	2,978,090	3,686,118
Y-ACC Shares (EUR) (hedged)	-	336,543 197,530	(29)	336,514	336,514 233,277
Y-QINCOME (G) Shares (EUR) (hedged)	183,674		(147,927)	49,603	

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
					,
Global Inflation-linked Bond Fund - USD					
- A-ACC Shares (USD)	5,277,861	1,526,069	(2,492,788)	(966,719)	4,311,142
- A Shares (GBP) (hedged)	61,937,235	1,986,014	(19,810,572)	(17,824,558)	44,112,677
- A Shares (SGD) (hedged)	2,176,555	195,706	(625,002)	(429,296)	1,747,259
- A-ACC Shares (CHF) (hedged)	35,367	26,045	(14,306)	11,739	47,106
- A-ACC Shares (EUR) (hedged)	6,409,988	919,402	(3,295,376)	(2,375,974)	4,034,014
- E-ACC Shares (EUR) (hedged)	1,859,643	1,014,317	(956,420)	57,897	1,917,540
- I-ACC Shares (USD)	21,482,970	22,541	(2,497,960)	(2,475,419)	19,007,551
- Y Shares (GBP) (hedged)	229,763,474	68,442,616	(60,650,256)	7,792,360	237,555,834
- Y-ACC Shares (USD)	3,190,914	10,363,825	(1,739,618)	8,624,207	11,815,121
- Y-ACC Shares (EUR) (hedged)	11,203,977	8,536,455	(4,483,626)	4,052,829	15,256,806
Global Strategic Bond Fund - USD					
- A-ACC Shares (USD)	1,269,165	1,361,521	(1,350,172)	11,349	1,280,514
- A Shares (EUR) (hedged)	5,737,541	726,716	(1,523,328)	(796,612)	4,940,929
- Rentenanlage Klassik A Shares (EUR) (hedged)	12,433,810	6,280,411	(626,988)	5,653,423	18,087,233
- A-ACC Shares (EUR) (hedged)	5,519,182	1,279,854	(1,225,316)	54,538	5,573,720
- A-ACC Shares (PLN) (hedged)	3,474,129	2,246,187	(4,156,426)	(1,910,239)	1,563,890
- A-ACC Shares (SEK) (hedged)	202,608	178,321	(15,816)	162,505	365,113
- A-GMDIST Shares (EUR) (hedged)	4,831,998	5,431,318	(425,698)	5,005,620	9,837,618
- E-ACC Shares (EUR) (hedged)	3,795,634	550,812	(1,119,675)	(568,863)	3,226,771
- E-GMDIST Shares (EUR) (hedged)	3,088,744	1,423,010	(701,197)	721,813	3,810,557
- Y-ACC Shares (EUR)	-	424	- (4 000 770)	424	424
- Y-ACC Shares (EUR) (hedged)	5,260,363	13,688,643	(1,209,330)	12,479,313	17,739,676
- Y-ACC Shares (SEK) (hedged)	205,874	37,822	(35,171)	2,651	208,525
- Y-QDIST Shares (EUR) (hedged)	251,794	706,261	(611,735)	94,526	346,320
International Bond Fund - USD					
- A Shares (USD)	217,040,262	19,135,394	(32,735,106)	(13,599,712)	203,440,550
- A Shares (USD) (hedged)	150,000	2,617	-	2,617	152,617
- A-ACC Shares (USD)	1,068,087	476,568	(462,255)	14,313	1,082,400
- A-ACC Shares (EUR) (hedged)	2,095,298	5,070,013	(3,842,257)	1,227,756	3,323,054
- Y-ACC Shares (USD)	1,318,690	4,186,000	(2,953,761)	1,232,239	2,550,929
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
Sterling Bond Fund - GBP					
- A Shares (GBP)	370,637,357	97,087,805	(109,321,078)	(12,233,273)	358,404,084
- A-ACC Shares (GBP)	26,123,498	15,694,563	(14,066,770)	1,627,793	27,751,291
- Y Shares (GBP)	7,389,613	17,099,830	(1,924,539)	15,175,291	22,564,904
US Dollar Bond Fund - USD					
- A Shares (USD)	28,317,693	10,883,626	(11,075,086)	(191,460)	28,126,233
- A Shares (SGD) (hedged)	173,634	2,231,061	(2,043,606)	187,455	361,089
- A-ACC Shares (USD)	7,275,588	6,385,828	(2,622,381)	3,763,447	11,039,035
- A-MDIST Shares (USD)	4,277,225	5,463,126	(5,767,887)	(304,761)	3,972,464
- A-MDIST Shares (HKD)	250,228	3,037,436	(2,951,899)	85,537	335,765
- I-MDIST Shares (USD)	519	10	(529)	(519)	-
- Y-ACC Shares (USD)	13,347,814	12,262,541	(6,648,152)	5,614,389	18,962,203
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
US High Yield Fund - USD					
- A Shares (USD)	90,919,920	8,371,903	(36,951,490)	(28,579,587)	62,340,333
- A Shares (EUR)	6,467,319	554,885	(1,872,550)	(1,317,665)	5,149,654
- A Shares (GBP)	875,905	311,578	(381,605)	(70,027)	805,878
- A-ACC Shares (USD)	14,235,998	14,564,333	(11,689,915)	2,874,418	17,110,416
- A-ACC Shares (EUR)	7,317,725	6,977,757	(5,693,857)	1,283,900	8,601,625
- A-ACC Shares (HKD)	587,226	176,957	(58,188)	118,769	705,995
- A-ACC Shares (EUR) (hedged)	16,664,628	1,532,809	(5,816,413)	(4,283,604)	12,381,024
- A-MDIST Shares (USD)	170,963,692	19,455,739	(61,461,256)	(42,005,517)	128,958,175
- A-MDIST Shares (SGD)	6,678,406	5,448,446	(2,497,880)	2,950,566	9,628,972
- A-MDIST Shares (AUD) (hedged)	29,074	814,724	(359,920)	454,804	483,878

Name - Currency	Shares outstanding -	Shares	Shares	Net increase /	Shares
,	beginning of year	Issued	Redeemed	(decrease) in Shares	outstanding - end of year
US High Yield Fund - USD (continued)					
- A-MINCOME Shares (USD)	14,528,724	5,109,494	(1,819,469)	3,290,025	17,818,749
- A-MINCOME Shares (HKD) - A-MINCOME (G) Shares (USD)	19,195,481 7,559,795	7,996,942 8,017,059	(13,849,370) (9,766,949)	(5,852,428) (1,749,890)	13,343,053 5,809,905
- E-MDIST Shares (EUR) (hedged)	2,792,970	414,442	(1,360,364)	(945,922)	1,847,048
- I-ACC Shares (USD)	13,562,905	513,903	(4,332,000)	(3,818,097)	9,744,808
- W-ACC Shares (GBP)	43,767	213,334	(44,939)	168,395	212,162
- Y Shares (USD)	1,722,797	295,037	(593,080)	(298,043)	1,424,754
- Y Shares (EUR)	287,370	14,100	(95,164)	(81,064)	206,306
- Y-ACC Shares (USD)	50,942,643	41,940,233	(31,100,185)	10,840,048	61,782,691
- Y-ACC Shares (SGD)	6,263	-	- (7.74 / 700)	(7.100.57.1)	6,263
- Y-ACC Shares (CHF) (hedged) - Y-ACC Shares (EUR) (hedged)	26,822,476 41,762,537	4,514,856 33,569,561	(7,714,392) (28,012,061)	(3,199,536) 5,557,500	23,622,940 47,320,037
- Y-QDIST Shares (EUR) (hedged)	6,472,499	2,264,584	(2,675,934)	(411,350)	6,061,149
Fixed-Term Bond Funds					
Fixed Term 2018 Fund 1,4 - EUR					
- A Shares (EUR)	1,908,656	-	(14,600)	(14,600)	1,894,056
- Fidelity Laufzeit 2018 A Shares (EUR)	10,162,872	405	(189,615)	(189,210)	9,973,662
- A-ACC Shares (EUR)	1,996,298	-	(225,750)	(225,750)	1,770,548
- Y Shares (EUR)	1,035,000	-	- (470 500)	- (470 500)	1,035,000
- Fidelity Laufzeit 2018 Y Shares (EUR)	3,034,582 7,000	-	(130,500)	(130,500)	2,904,082 7,000
- Y-ACC Shares (EUR)	7,000	-	-	-	7,000
Cash Funds					
Euro Cash Fund - EUR					
- A Shares (EUR)	13,321,641	2,605,326	(5,189,470)	(2,584,144)	10,737,497
- A-ACC Shares (EUR) - E-ACC Shares (EUR)	4,793,922 1,258,162	22,619,090 1,638,701	(19,453,960) (2,195,469)	3,165,130 (556,768)	7,959,052 701,394
- Y-ACC Shares (EUR)	1,113,986	3,625,140	(1,318,488)	2,306,652	3,420,638
US Dollar Cash Fund - USD					
- A Shares (USD)	30,918,763	13,579,734	(13,033,739)	545,995	31,464,758
- A-ACC Shares (USD)	34,415,248	54,205,166	(51,429,244)	2,775,922	37,191,170
- Y-ACC Shares (USD)	8,081,824	5,851,028	(1,845,432)	4,005,596	12,087,420
MoneyBuilder Funds					
MoneyBuilder Europe Fund 1,4,5 - EUR	7/7.0/4	07.1.10	(4(440)	(00.000)	7.40.045
- A Shares (EUR)	363,264	23,149	(46,148)	(22,999)	340,265
MoneyBuilder European Bond Fund ^{1,4,5} - EUR - A Shares (EUR)	323,924	213,464	(150,591)	62,873	386,797
MoneyBuilder Global Fund 1,4 - EUR					
- A Shares (EUR)	557,084	67,069	(99,629)	(32,560)	524,524
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD	15/1770	102 520	(272 5 / 7)	(170.047)	1 701 207
- A Shares (USD)	1,561,330	102,520	(272,563)	(170,043)	1,391,287
Fidelity Target™ 2015 (Euro) Fund ⁴ - EUR			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	
- A Shares (EUR)	1,583,041	44,257	(271,404)	(227,147)	1,355,894
- A-ACC Shares (EUR) - P-ACC Shares (EUR)	1,417,732 7,491,727	253,474 229,223	(266,445) (6,904,827)	(12,971) (6,675,604)	1,404,761 816,123
	1,471,121	227,223	(0,704,021)	(0,073,004)	010,123
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR - A Shares (EUR)	1,738,012	137,292	(90,589)	46,703	1,784,715

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR (continued)					
- A-ACC Shares (EUR)	1,824,341	817,100	(204,630)	612,470	2,436,811
- P-ACC Shares (EUR)	12,918,096	439,432	(12,512,397)	(12,072,965)	845,131
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	891,900	102,306	(35,212)	67,094	958,994
- A-ACC Shares (EUR)	1,933,809	488,781	(63,842)	424,939	2,358,748
- P-ACC Shares (EUR)	7,302,070	497,485	(6,686,101)	(6,188,616)	1,113,454
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	781,931	143,586	(35,478)	108,108	890,039
- A-ACC Shares (EUR)	1,890,267	357,536	(89,160)	268,376	2,158,643
- P-ACC Shares (EUR)	4,381,762	532,428	(3,628,515)	(3,096,087)	1,285,675
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	248,007	35,648	(17,616)	18,032	266,039
- A-ACC Shares (EUR)	397,711	132,880	(10,040)	122,840	520,551
- P-ACC Shares (EUR)	1,580,700	360,804	(832,437)	(471,633)	1,109,067
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	284,582	72,705	(30,073)	42,632	327,214
- A-ACC Shares (EUR)	557,487	237,042	(32,714)	204,328	761,815
- P-ACC Shares (EUR)	1,592,128	581,869	(592,026)	(10,157)	1,581,971
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	362	4,977	(63)	4,914	5,276
- A-ACC Shares (EUR)	362	16,567	(9)	16,558	16,920
- P-ACC Shares (EUR)	71,739	748,173	(189,409)	558,764	630,503
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	362	2,485	(39)	2,446	2,808
- A-ACC Shares (EUR)	462	79,975	(1,373)	78,602	79,064
- P-ACC Shares (EUR)	71,739	368,633	(272,114)	96,519	168,258
Institutional Target Funds					
Fidelity Institutional Target™ 2015 (Euro) Fund 1,4,5 - EUR		(005 470	(40.4.000)	(000 50 4	/ 200 50 /
- P-ACC Shares (EUR)	-	6,925,432	(104,928)	6,820,504	6,820,504
Fidelity Institutional Target™ 2020 (Euro) Fund 1,4,5 - EUR		10 /5 / /17	(405)	10 (5 4 400	10 /5 / 100
- P-ACC Shares (EUR)	-	12,654,617	(195)	12,654,422	12,654,422
Fidelity Institutional Target™ 2025 (Euro) Fund 1,4,5 - EUR		(040 740	(07.1)	(040 4//	/ 040 ///
- P-ACC Shares (EUR)	-	6,812,742	(276)	6,812,466	6,812,466
Fidelity Institutional Target™ 2030 (Euro) Fund 1,4,5 - EUR					
- P-ACC Shares (EUR)	-	3,810,382	(158)	3,810,224	3,810,224
Fidelity Institutional Target™ 2035 (Euro) Fund 1,4,5 - EUR					
- P-ACC Shares (EUR)	-	894,601	(2,643)	891,958	891,958
Fidelity Institutional Target™ 2040 (Euro) Fund 1,4,5 - EUR					
- P-ACC Shares (EUR)	-	122,462	(903)	121,559	121,559
Fidelity Institutional Target™ 2045 (Euro) Fund 1,4,5 - EUR					
- P-ACC Shares (EUR)	=	266,738	(1,629)	265,109	265,109
. Add didies (Edit)	•	200,730	(1,027)	200,107	203,107
Fidelity Institutional Target™ 2050 (Euro) Fund 1,4,5 - EUR					
- P-ACC Shares (EUR)	-	419,454	(8,247)	411,207	411,207

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Singapore Retirement Funds					
Live 2020 Fund ^{1,4,5} - SGD - A-ACC Shares (SGD)	3,719,816	1,657	(3,721,473)	(3,719,816)	-
Live 2030 Fund ^{1,4,5} - SGD - A-ACC Shares (SGD)	1,471,200	1,371	(1,472,571)	(1,471,200)	-
Live Today Fund 1.4.5 - SGD - A-GDIST Shares (SGD)	15,639,306	-	(15,639,306)	(15,639,306)	-
Reserved Equity Funds					
FAWF American Diversified Fund 1,4,5 - USD - A Shares (USD)	203,521	-	(203,521)	(203,521)	-
FAWF Asian Special Situations Fund 1,4,5 - USD - A Shares (USD)	1,466,494	76,177	(576,725)	(500,548)	965,946
FAWF Diversified Stock Fund 1,4,5 - USD - A Shares (USD)	8,886,645	6,905,204	(4,493,085)	2,412,119	11,298,764
FAWF Emerging Markets Fund 1,4,5 - USD - A Shares (USD)		400,000	(6,081)	393,919	393,919
FAWF Equity Growth Fund 1.4.5 - USD - A Shares (USD)	1,044,159	53,507	(327,194)	(273,687)	770,472
FAWF Equity Income Fund ^{1,4,5} - USD - A Shares (USD)		273,571	(7,615)	265,956	265,956
FAWF Europe Fund 1,4,5 - USD - A Shares (USD)	1,770,399	190,464	(564,792)	(374,328)	1,396,071
FAWF International Fund 1.4.5 - USD - A Shares (USD)	614,475	48,023	(242,172)	(194,149)	420,326
FAWF Japan Fund 1.4.5 - USD - A Shares (USD)	465,438	-	(465,438)	(465,438)	-
FAWF Mega Cap Stock Fund 1,4,5 - USD - A Shares (USD)	-	167,270	(5,976)	161,294	161,294
FAWF Pacific Fund 1.4.5 - USD - A Shares (USD)	989,534	438,742	(451,732)	(12,990)	976,544
FAWF US Large-Cap Stock Fund 1,4,5 - USD - A Shares (USD)	3,551,862	-	(3,551,862)	(3,551,862)	-
Reserved Bond Funds					
FAWF Limited Term Bond Fund 1,4,5 - USD - A Shares (USD)	-	3,287,650	(1,289,407)	1,998,243	1,998,243

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
FAWF US Dollar Bond Fund 1.4.5 - USD - A Shares (USD)	812,216	1,856,448	(1,745,115)	111,333	923,549
FAWF US High Income Fund 1,4,5 - USD - A Shares (USD)	11,632,379	1,066,660	(4,287,452)	(3,220,792)	8,411,587
Reserved Balanced Funds					
FAWF Global Balanced Fund 1,4,5 - USD - A Shares (USD)	653,739	-	(653,739)	(653,739)	-
Institutional Reserved Equity Funds					
Institutional America Fund - USD - I-ACC Shares (USD) - I-ACC Shares (EUR)	21,055 45		(21,055) (45)	(21,055) (45)	-
Institutional Asia Pacific (ex-Japan) Fund - USD - I-ACC Shares (USD)	14,451	-	-	-	14,451
Institutional Asia Pacific (ex-Japan) Opportunities Fund - I-ACC Shares (USD)	- USD 4,607,426		(4,607,426)	(4,607,426)	-
Institutional Emerging Markets Equity Fund - USD - I-ACC Shares (USD) - I-ACC Shares (EUR)	103,391 1,735,335	287,561 532,240	(161) (1,581,052)	287,400 (1,048,812)	390,791 686,523
Institutional Euro Blue Chip Fund - EUR - I-ACC Shares (EUR)	343,657	138,718	(52,745)	85,973	429,630
Institutional European Larger Companies Fund - EUR - I-ACC Shares (EUR)	150,295	41,978	(6,235)	35,743	186,038
Institutional European Smaller Companies Fund 4,5 - EUR - I-ACC Shares (EUR)	-	6,560,037	(368)	6,559,669	6,559,669
Institutional Global Focus Fund ⁴ - USD - I-ACC Shares (EUR)	447,946	61,301	(21,150)	40,151	488,097
Institutional Global Sector Fund 4.5 - EUR - I-ACC Shares (GBP)	131,408,313	-	(6,555,535)	(6,555,535)	124,852,778
Institutional Hong Kong Opportunities Fund - HKD - I-ACC Shares (HKD)	4,244,648	-	-	-	4,244,648
Institutional Japan Fund - JPY - I-ACC Shares (JPY)	947,419	803,601	(253,748)	549,853	1,497,272
Institutional Reserved Bond Funds					
Institutional European High Yield Fund ⁴ - EUR - I-ACC Shares (EUR)	301,881	3,283	(3,283)		301,881



Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2009/65/EC ("UCITS IV Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing functions of the Company.

As at 30 April 2015, the Company consisted of 146 active sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Year:

Sub-fund name	Date of launch
Emerging Markets Focus Fund	29/09/2014
FAWF Emerging Markets Fund	26/06/2014
FAWF Equity Income Fund	26/06/2014
FAWF Limited Term Bond Fund	27/06/2014
FAWF Mega Cap Stock Fund	26/06/2014
FIRST All Country World Fund	04/12/2014
FIRST Developed World Fund	04/12/2014
Fidelity Institutional Target™ 2015 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2020 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2025 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2030 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2035 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2040 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2045 (Euro) Fund	14/01/2015
Fidelity Institutional Target™ 2050 (Euro) Fund	14/01/2015
Institutional European Smaller Companies Fund	25/06/2014

The following classes of Shares were launched during the Years

The following classes of Shares were launched during the Year:		
Sub-fund name	Class of Shares	Date of launch
America Fund	A-ACC Shares (SEK)	24/02/2015
	Y Shares (EUR) (hedged)	23/05/2014
	Y Shares (USD)	23/05/2014
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (HKD)	16/10/2014
Asian Aggressive Fund	Y-ACC Shares (ÚSD)	08/10/2014
Asian Smaller Companies Fund	A-ACC Shares (SGD)	26/01/2015
· · · · · · · · · · · · · · · · · · ·	E-ACC Shares (EUR)	08/10/2014
	Asijských akcií A-AĆC Shares (CZK)	, ,
Asian Special Situations Fund	(hedged)	16/04/2015
China Consumer Fund	I-ACC Shares (USD)	15/12/2014
China RMB Bond Fund	A-ACC Shares (EUR) (hedged)	07/05/2014
	A-ACC Shares (USD)	07/05/2014
	E-ACC Shares (EUR) (hedged)	07/05/2014
	E-GDIST Shares (EUR) (hedged)	12/01/2015
	Y-ACC Shares (USD)	07/05/2014
Emerging Market Corporate Debt Fund	E-MDIST Shares (USD)	12/01/2015
Emerging Market Debt Fund	Y-ACC Shares (EUR)	08/10/2014
Emerging Market Debt Fond	Y-ACC Shares (EUR) (hedged)	12/01/2015
Emerging Markets Focus Fund	A Shares (EUR)	29/09/2014
Linerging Markets 1 000s 1 011a	A Shares (USD)	29/09/2014
	A-ACC Shares (EUR) (hedged)	29/09/2014
	A-ACC Shares (LSD)	29/09/2014
	I-ACC Shares (USD)	29/09/2014
	Y-ACC Shares (USD)	29/09/2014
Emerging Markets Fund	A-ACC Shares (EUR) (hedged)	28/08/2014
Linerging Markets Forta	Y-ACC Shares (EUR)	28/08/2014
European Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	16/10/2014
Loropean Dividend Fond	Y-QINCOME (G) Shares (EUR)	26/01/2015
European Dynamic Growth Fund	A Shares (SGD)	11/03/2015
European Dynamic Growth Fund	A-ACC Shares (HUF) (hedged)	28/07/2014
European High Yield Fund	A-ACC states (1101) (fledged) A-MDIST Shares (SGD) (hedged)	23/07/2014
Loropean riigir rieid roild	Y-ACC Shares (CHF) (hedged)	01/04/2015
	` ,` ,	, ,
	Y-ACC Shares (GBP) (hedged)	17/11/2014 01/04/2015
Function Laurent Communica Fund	Y-ACC Shares (USD) (hedged)	26/01/2015
European Larger Companies Fund FAWF Emerging Markets Fund	I-ACC Shares (SGD) (hedged)	26/06/2014
	A Shares (USD)	
FAWF Equity Income Fund	A Shares (USD)	26/06/2014
FAWF Limited Term Bond Fund	A Shares (USD)	27/06/2014
FAWF Mega Cap Stock Fund	A Shares (USD)	26/06/2014
Fidelity Institutional Target™ 2015 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target TM 2025 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target TM 2030 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2035 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2045 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2050 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
FIRST All Country World Fund	I Shares (USD)	04/12/2014
	I-ACC Shares (EUR)	04/12/2014

Sub-fund name

Notes to the Financial Statements - continued

	eldos el ellares	Date of lacified
	I-ACC Shares (GBP)	04/12/2014
	I-ACC Shares (USD)	04/12/2014
FIRST Developed World Fund	Y-ACC Shares (USD) I Shares (USD)	04/12/2014 04/12/2014
Tiksi Developed World Forld	I-ACC Shares (EUR)	04/12/2014
	I-ACC Shares (GBP)	04/12/2014
	I-ACC Shares (USD)	04/12/2014
	Y-ACC Shares (USD)	04/12/2014
Germany Fund	A-ACC Shares (CHF) (hedged)	24/02/2015
Global Dividend Fund	W-QINCOME (G) Shares (GBP)	02/06/2014
	Y-ACC Shares (CHF) (hedged)	16/03/2015
Clohal Equity Income Fund	Y-QINCOME (G) Shares (EUR)	26/01/2015
Global Equity Income Fund	A-ACC Shares (EUR) (hedged) A-ACC Shares (USD)	15/07/2014 15/07/2014
	A-ACC States (OSD) A-MINCOME (G) Shares (EUR)	15/07/2014
	Y-ACC Shares (USD)	15/07/2014
	Svetových dluhopisu A-ACC Shares (CZK)	., . ,
Global High Yield Fund	(hedged)	13/10/2014
Global Income Fund	E-QINCOME (G) Shares (USD)	12/01/2015
	Rentenanlage Zinsertrag A Shares (EUR)	
	(hedged)	08/10/2014
	Y-ACC Shares (EUR) (hedged)	08/10/2014
Global Multi Asset Income Fund	A-ACC Shares (EUR)	08/10/2014
	A-ACC Shares (HUF) (hedged)	28/07/2014
	A-ACC Shares (USD) (hedged)	23/05/2014
	A-MINCOME (G) Shares (SGD) E-ACC Shares (EUR) (hedged)	21/07/2014 08/10/2014
	E-QINCOME (G) Shares (USD)	08/10/2014
	Y-ACC Shares (EUR) (hedged)	28/08/2014
	Zins & Dividende A-GDIST Shares (EUR)	=-,, =- · ·
	(hedged)	17/11/2014
Global Strategic Bond Fund	Y-ACC Shares (EUR)	12/01/2015
Global Technology Fund	A-ACC Shares (EUR)	16/04/2015
Institutional European Smaller Companies Fund	I-ACC Shares (EUR)	25/06/2014
Japan Aggressive Fund	A Shares (JPY)	06/05/2014
	W Shares (GBP) (hedged)	06/05/2014
	Y-ACC Shares (EUR) (hedged)	06/05/2014
Latin Associate Freed	Y-ACC Shares (JPY)	06/05/2014
Latin America Fund Pacific Fund	A-ACC Shares (EUR) E-ACC Shares (EUR)	16/04/2015 08/10/2014
World Fund	A-ACC Shares (HKD)	16/10/2014
	A-ACC Shares (USD)	17/07/2014
	Y-ACC Shares (USD)	17/07/2014
The following sub-funds were closed during the Year:		
Sub-fund name	Date of closure	
FAWF American Diversified Fund	06/05/2014	
FAWF Global Balanced Fund	06/05/2014	
FAWF Japan Fund	06/05/2014	
FAWF US Large-Cap Stock Fund	16/05/2014	
Institutional America Fund	20/11/2014	
Institutional Asia Pacific (ex-Japan) Opportunities Fund	29/04/2015 11/07/2014	
Live 2020 Fund Live 2030 Fund	11/07/2014 11/07/2014	
Live Today Fund	11/07/2014	
The following classes of Shares were closed during the Year:		
Sub-fund name	Class of Shares	Date of closure
Asia Pacific Dividend Fund	A-QINCOME (G) Shares (SGD)	03/03/2015
Emerging Europe, Middle East and Africa Fund	J Shares (USD)	19/11/2014
FAWF American Diversified Fund	A Shares (USD)	06/05/2014
FAWF Global Balanced Fund	A Shares (USD)	06/05/2014
FAWF Japan Fund	A Shares (USD)	06/05/2014
FAWF US Large-Cap Stock Fund	A Shares (USD)	16/05/2014
Institutional America Fund	I-ACC Shares (EUR)	04/11/2014
Institutional Asia Pacific (ov Japan) Opportunities Fund	I-ACC Shares (USD)	20/11/2014
Institutional Asia Pacific (ex-Japan) Opportunities Fund Live 2020 Fund	I-ACC Shares (USD) A-ACC Shares (SGD)	29/04/2015 11/07/2014
Live 2030 Fund	A-ACC Shares (SGD)	11/07/2014
Live Today Fund	A-ACC stidles (SOD) A-GDIST Shares (SGD)	11/07/2014
US Dollar Bond Fund	I-MDIST Shares (USD)	03/03/2015
		30, 00, 2010

Class of Shares

Date of launch



The following funds have changed their reporting currencies: China RMB Bond Fund from CNY to USD on 1 May 2014 and World Fund from EUR to USD on 16 June 2014.

On 6 May 2014, Institutional Japan Aggressive Fund was renamed to Japan Aggressive Fund.

On 12 May 2014, FAWF America Fund was renamed to FAWF Diversified Stock Fund and FAWF American Growth Fund was renamed to FAWF Equity Growth Fund.

On 15 July 2014, Institutional Global Dividend Fund was renamed to Global Equity Income Fund.

Investments in Indian securities are made through a wholly owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary") previously called Fid Funds (Mauritius) Limited, whose sole object is to carry out investment activities on behalf of the Company. FIL Investment Management (Hong Kong) Limited ("FIMHK") provides investment advisory and management services to the Subsidiary. FIMHK has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FIMHK's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class then outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market is determined by means of the amortised cost method to the extent this does not materially deviate from market value. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class prices at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2015, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Asian Bond Fund	A-ACC Shares (USD)	12.52	12.48
Asian Bond Fund	A-MDIST Shares (USD)	11.02	10.99
Asian Bond Fund	A-MDIST Shares (HKD)	10.85	10.82
Asian Bond Fund	A-MDIST Shares (SGD) (hedged)	1.063	1.060
Asian Bond Fund	Y-ACC Shares (USD)	12.64	12.61
Emerging Markets Inflation-linked Bond Fund	I-ACC Shares (USD)	9.056	9.072
Emerging Markets Inflation-linked Bond Fund	A-ACC Shares (EUR)	11.44	11.46
Emerging Markets Inflation-linked Bond Fund	A-MDIST Shares (EUR)	9.155	9.171
Emerging Markets Inflation-linked Bond Fund	E-ACC Shares (EUR)	10.35	10.37
Emerging Markets Inflation-linked Bond Fund	E-MDIST Shares (EUR)	9.145	9.161
Emerging Markets Inflation-linked Bond Fund	Y Shares (GBP)	9.368	9.385
Emerging Markets Inflation-linked Bond Fund	Y-ACC Shares (USD)	9.568	9.586
Global High Yield Fund	A-ACC Shares (USD)	12.24	12.30
Global High Yield Fund	A Shares (EUR) (hedged)	11.03	11.08
	Svetových dluhopisu A-ACC Shares (CZK)		
Global High Yield Fund	(hedged)	1,018	1,023
Global High Yield Fund	A-MINCOME Shares (EUR) (hedged)	10.63	10.68
Global High Yield Fund	E-ACC Shares (EUR)	13.69	13.75
Global High Yield Fund	E-MINCOME Shares (EUR) (hedged)	10.60	10.65
Global High Yield Fund	I Shares (EUR) (hedged)	11.16	11.22
Global High Yield Fund	Y Shares (EUR)	13.21	13.28
Global High Yield Fund	Y-MINCOME Shares (EUR) (hedged)	10.64	10.69
Global Income Fund	A-ACC Shares (USD)	10.42	10.46
	Rentenanlage Zinsertrag A Shares (EUR)		
Global Income Fund	(hedged)	10.16	10.19
Global Income Fund	A-ACC Shares (EUR) (hedged)	10.79	10.83
Global Income Fund	A-HMDIST (G) Shares (RMB) (hedged)	101.5	101.8
Global Income Fund	A-MDIST Shares (USD)	9.772	9.809
Global Income Fund	A-MINCOME (G) Shares (USD)	9.538	9.574
Global Income Fund	A-MINCOME (G) Shares (HKD)	9.452	9.487

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Global Income Fund	A-MINCOME (G) Shares (USD) (hedged)	10.09	10.13
Global Income Fund	A-QINCOME (G) Shares (SGD)	1.027	1.031
Global Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	9.935	9.972
Global Income Fund	E-QINCOME (G) Shares (USD)	10.05	10.09
Global Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	9.808	9.845
Global Income Fund	Y-ACC Shares (EUR) (hedged)	10.20	10.24
Global Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	10.07	10.11
Global Strategic Bond Fund	A-ACC Shares (USD)	9.934	9.954
Global Strategic Bond Fund	A Shares (EUR) (hedged)	10.84	10.86
Global Strategic Bond Fund	Rentenanlage Klassik A Shares (EUR) (hedged)	10.32	10.34
Global Strategic Bond Fund	A-ACC Shares (EUR) (hedged)	11.31	11.33
Global Strategic Bond Fund	A-ACC Shares (PLN) (hedged)	11.24	11.26
Global Strategic Bond Fund	A-ACC Shares (SEK) (hedged)	117.8	118.0
Global Strategic Bond Fund	A-GMDIST Shares (EUR) (hedged)	9.623	9.642
Global Strategic Bond Fund	E-ACC Shares (EUR) (hedged)	10.74	10.76
Global Strategic Bond Fund	E-GMDIST Shares (EUR) (hedged)	9.498	9.517
Global Strategic Bond Fund	Y-ACC Shares (EUR)	10.61	10.64
Global Strategic Bond Fund	Y-ACC Shares (EUR) (hedged)	11.59	11.61
Global Strategic Bond Fund	Y-ACC Shares (SEK) (hedged)	120.5	120.7
Global Strategic Bond Fund	Y-QDIST Shares (EUR) (hedged)	10.15	10.17
International Bond Fund	A Shares (USD)	1.168	1.168
International Bond Fund	A Shares (USD) (hedged)	10.53	10.53
International Bond Fund	A-ACC Shares (USD)	12.94	12.94
International Bond Fund	A-ACC Shares (EUR) (hedged)	13.59	13.59
International Bond Fund	Y-ACC Shares (USD)	9.807	9.807
International Bond Fund	Y-ACC Shares (SGD)	1.010	1.010

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation. As at 30 April 2015, no sub-funds were materially impacted by this fair value adjustment policy.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In — First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of Share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate & Inflation Swaps. Interest receivable and payable on interest rate and inflation swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate and inflation swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and inflation swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. All gains and losses on term loans are disclosed in the Statement of Operations and Changes in Net Assets.

Foreign Exchange. Assets and liabilities as at 30 April 2015 have been translated at the prevailing exchange rates on that date. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the

subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund Share Transactions. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Co-Management of Assets. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the immateriality of these amounts, they have been included as "Fractions" in the Schedule of Investments.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the investment Management Agreement dated 1 June 2012, FFML is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity funds		
A, C, E and J Shares	1.50%	nil
I Shares	0.80%	nil
W and Y Shares	0.75%	nil
Asset Allocation funds	0.70%	
A and P Shares	0.40% - 1.50%°	0.50%
Y Shares	0.25% - 0.75%	0.25%
Balanced funds	0.20% 0.70%	0.20/0
A, C and E Shares	1.25%	nil
W and Y Shares	0.63%	nil
Bond funds		
A and E Shares	0.75%	nil
I Shares	0.40%	nil
W and Y Shares	0.38%	nil
Cash funds		
A and E Shares	0.40%	nil
W and Y Shares	0.20%	nil
MoneyBuilder funds	1.25%	nil
USD denominated Fidelity Lifestyle funds	0.40% - 1.50%°	0.30%
Fidelity Target™ 2015 (Euro) Fund	311075 110075	0.0071
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		• • • • • • • • • • • • • • • • • • • •
A Shares	1.10% ^b	nil
P Shares	0.60% ^c	nil
Fidelity Target™ 2025 (Euro) Fund		• • • • • • • • • • • • • • • • • • • •
A Shares	1.50% ^d	nil
P Shares	0.80%e	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^t	nil
P Shares	0.80% ⁹	nil
Fidelity Target™ 2035 (Euro) Fund		• • • • • • • • • • • • • • • • • • • •
A Shares	1.50% ^h	nil
P Shares	0.80%	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% ^j	nil
P Shares	0.80% ^k	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ⁿ	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.60% ^c	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.80%°	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.80% ⁹	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.80%	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.80% ^k	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.80% ^m	nil

Sub-fund name / Class of Shaves	Maximum annual investment	Maximum asset allocation fee
Sub fund name / Class of Shares Fidelity Institutional Target TM 2050 (Euro) Fund	management fee	dilocation lee
P Shares	0.80% ⁿ	nil
Live 2020 Fund	1.50%°	nil
Live 2030 Fund	1.50% ^p	nil
Live Today Fund	1.25%	nil
Reserved funds Institutional Reserved Equity funds	0.35% 0.80%	nil nil
Institutional Reserved Bond funds	0.35%	nil
	0.00%	
Fixed-Term Bond funds A Shares	0.75%	nil
Y Shares	0.75%	nil nil
Exceptions	0.55%	
Exceptions		
Asian Bond Fund - Y Shares	0.50%	nil
Asian High Yield Fund - A and E Shares	1.00%	nil
Asian High Yield Fund - I Shares	0.60%	nil
Asian High Yield Fund - Y Shares Core Euro Bond Fund - A and E Shares	0.50% 0.50%	nil lin
Core Euro Bond Fund - A and E Snares Core Euro Bond Fund - I Shares	0.50% 0.35%	nil nil
Core Euro Bond Fund - Y Shares	0.30%	nil
Emerging Market Corporate Debt Fund - A and E Shares	1.20%	nil
Emerging Market Corporate Debt Fund - I Shares	0.70%	nil
Emerging Market Corporate Debt Fund - Y Shares	0.60%	nil
Emerging Market Debt Fund - A and E Shares	1.25%	nil
Emerging Market Debt Fund - Y Shares	0.70%	nil
Emerging Market Local Currency Debt Fund - A and E Shares Emerging Market Local Currency Debt Fund - I Shares	1.20% 0.70%	nil nil
Emerging Market Local Currency Debt Fund - 1 Shares	0.60%	nil
Emerging Markets Inflation-linked Bond Fund - A and E Shares	0.80%	nil
Emerging Markets Inflation-linked Bond Fund - I Shares	0.45%	nil
Emerging Markets Inflation-linked Bond Fund - Y Shares	0.50%	nil
Euro Balanced Fund - A, C and E Shares	1.00%	nil
Euro Balanced Fund - Y Shares	0.50%	nil
Euro Short Term Bond Fund - A and E Shares Euro Short Term Bond Fund - Y Shares	0.50% 0.30%	nil nil
EURO STOXX 50 TM Fund - A Shares	0.60%	nil
EURO STOXX 50 TM Fund - Y Shares	0.30%	nil
European High Yield Fund - A and E Shares	1.00%	nil
European High Yield Fund - I Shares	0.60%	nil
European High Yield Fund - Y Shares	0.50%	nil
FAWF Asian Special Situations Fund	0.41%	nil
FAWF Europe Fund FAWF International Fund	0.41% 0.35% - 0.41% ^q	nil nil
FAWF Pacific Fund	0.41%	nil
Fidelity Patrimoine	1.40%	nil
Fixed Term 2018 Fund - A Shares	0.60%	nil
Fixed Term 2018 Fund - Y Shares	0.30%	nil
Global Corporate Bond Fund - Y Shares	0.60%	nil
Global High Grade Income Fund - J Shares	0.75%	nil
Global High Yield Fund - A and E Shares	1.25%	nil
Global High Yield Fund - I Shares Global High Yield Fund - Y Shares	0.60% 0.65%	nil nil
Global Income Fund - A and E Shares	1.00%	nil
Global Income Fund - Y Shares	0.50%	nil
Global Inflation-linked Bond Fund - A and E Shares	0.50%	nil
Global Inflation-linked Bond Fund - I Shares	0.35%	nil
Global Inflation-linked Bond Fund - Y Shares	0.30%	nil
Global Multi Asset Income Fund - I Shares	0.65%	nil
Global Strategic Bond Fund - A and E Shares Global Strategic Bond Fund - Y Shares	1.15% 0.58%	nil nil
Institutional European High Yield Fund	0.50%	nil nil
MoneyBuilder European Bond Fund	0.60%	nil
Multi Asset Strategic Defensive Fund - A and E Shares	1.15%	nil
US High Yield Fund - A and E Shares	1.00%	nil
US High Yield Fund - I Shares	0.60%	nil
US High Yield Fund - Y Shares	0.50%	nil
a Weighted in accordance with the composition of the sub-fund.		
b Will be reduced to 0.85% on 1 January 2018. Will be reduced to 0.45% on 1 January 2018.		

Will be reduced to 0.45% on 1 January 2018.
Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

Will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%. Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2038 to 0.45%.

Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%

Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
Will be reduced to 1.25% on 1 January 2016.
Will be reduced to 1.25% on 1 January 2026.

Weighted based on the underlying composition of the fund. US assets are charged 0.35% and non-US assets are charged 0.41%.



Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E Shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of Shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the sub funds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of Shares in the Company. For the year ended 30 April 2015, FID retained a total of USD 616,815 in sales commissions, the remainder is paid to intermediaries involved in distributing Shares.

The total aggregate value of the transactions of the Company traded through connected brokers was USD 59,912,565. Such transactions represent 0.04% of total transactions of the Company during the year ended 30 April 2015. Total brokerage commissions paid to connected brokers for the year ended 30 April 2015 was USD 6,341 at an average rate of commission of 0.01%. This represents 0.0044% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2015 the Company's expenses were reduced by USD 10,795,067 under this arrangement.

4. Directors' Fees

Subject to shareholder approval at the Annual General Meeting on 1 October 2015, Directors are each entitled to an annual fee of EUR 35,000 plus EUR 5,000 for each meeting attended. Directors who are affiliated with the Investment Manager or its holding company FIL Limited have waived their fees for the year ended 30 April 2015. The Chairman of the Audit Committee receives an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2015 was USD 364,532.

5. Securities Lending

As at 30 April 2015, the Company lent securities having a value of USD 7,338,970 and received collateral with a market value of USD 8,463,585. During the year ended 30 April 2015, the Company paid USD 322,639 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2015:

Sub-fund name	Security values USD	Sub-fund name	Security values USD
European Dividend Fund	1,601,370	Fidelity Target™ 2045 (Euro) Fund	7,441
FAWF International Fund	18,381	Fidelity Target™ 2050 (Euro) Fund	2,841
Fidelity Institutional Target™ 2015 (Euro) Fund	6,572	FPS Global Growth Fund	23,724
Fidelity Institutional Target™ 2020 (Euro) Fund	86,814	FPS Growth Fund	60,328
Fidelity Institutional Target™ 2025 (Euro) Fund	79,253	FPS Moderate Growth Fund	59,181
Fidelity Institutional Target™ 2030 (Euro) Fund	61,230	Global Multi Asset Income Fund	405,974
Fidelity Institutional Target™ 2035 (Euro) Fund	17,270	Growth & Income Fund	6,216
Fidelity Institutional Target™ 2040 (Euro) Fund	2,616	International Fund	1,653,804
Fidelity Institutional Target™ 2045 (Euro) Fund	3,016	MoneyBuilder Europe Fund	7,489
Fidelity Institutional Target™ 2050 (Euro) Fund	4,683	MoneyBuilder Global Fund	7,243
Fidelity Patrimoine	46,184	Multi Asset Strategic Defensive Fund	3,022
Fidelity Sélection Europe	24,126	Multi Asset Strategic Fund	59,420
Fidelity Sélection Internationale	50,764	Switzerland Fund	2,708,819
Fidelity Target™ 2015 (Euro) Fund	7,990		
Fidelity Target™ 2020 (Euro) Fund	57,178		
Fidelity Target™ 2020 Fund	24,114		
Fidelity Target™ 2025 (Euro) Fund	58,333		
Fidelity Target™ 2030 (Euro) Fund	73,122		
Fidelity Target™ 2035 (Euro) Fund	45,780		
Fidelity Target™ 2040 (Euro) Fund	64,672		

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2015:

Counterparty	Total Value USD	Collateral Market Value USD
Morgan Stanley	5,420,666	5,774,034
Credit Suisse	758,813	1,123,755
Societe Generale	632,328	990,266
Merrill Lynch	527,163	575,530

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. Income from securities lending of USD 2,217,185 is included in the Net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, MoneyBuilder, Fidelity Lifestyle and Singapore Retirements Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P and I Shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV. As at 30 April 2015, the capital gains tax provision for Institutional Hong Kong Opportunities Fund is HKD 714,213 as disclosed within the Statement of Net Assets.

7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net

For the year ended 30 April 2015, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
America Fund	USD	3,961,872	Fixed Term 2018 Fund	EUR	120
American Diversified Fund	USD	217,737	FPS Global Growth Fund	USD	211,700
American Growth Fund	USD	1,015,909	FPS Growth Fund	EUR	221,080
ASEAN Fund	USD	2,017,787	FPS Moderate Growth Fund	EUR	137,961
Asia Pacific Dividend Fund	USD	446,847	France Fund	EUR	334,887
Asia Pacific Property Fund	USD	15,258	Germany Fund	EUR	2,087,709
Asian Aggressive Fund	USD	154,032	Global Consumer Industries Fund	EUR	259,284
Asian Bond Fund	USD	2,259	Global Corporate Bond Fund	USD	3,478
Asian Equity Fund	USD	1,467,804	Global Demographics Fund	USD	70,868
Asian High Yield Fund	USD	8,778	Global Dividend Fund	USD	2,566,503
Asian Smaller Companies Fund Asian Special Situations Fund	USD USD	428,959 3,025,565	Global Equity Income Fund	USD EUR	20,679 446,426
Australia Fund	AUD	537,345	Global Financial Services Fund Global Focus Fund	USD	321,960
China Consumer Fund	USD	3,268,761	Global Health Care Fund	EUR	699,263
China Focus Fund	USD	2,452,953	Global High Grade Income Fund	USD	077,203
China Opportunities Fund	USD	51,572	Global High Yield Fund	USD	2,857
China RMB Bond Fund	USD	106	Global Income Fund	USD	3,394
Core Euro Bond Fund	EUR	3,440	Global Industrials Fund	EUR	296,102
Emerging Asia Fund	USD	1,287,284	Global Inflation-linked Bond Fund	USD	38,405
Emerging Europe, Middle East and Africa Fund	USD	5,086,829	Global Multi Asset Income Fund	USD	925,333
Emerging Market Corporate Debt Fund	USD	3,827	Global Opportunities Fund	USD	717,167
Emerging Market Debt Fund	USD	70,922	Global Property Fund	USD	307,635
Emerging Market Local Currency Debt Fund	USD	-	Global Real Asset Securities Fund	USD	233,086
Emerging Markets Focus Fund	USD	4,549	Global Strategic Bond Fund	USD	31,594
Emerging Markets Fund	USD	18,894,645	Global Technology Fund	EUR	445,327
Emerging Markets Inflation-linked Bond Fund	USD	6,124	Global Telecommunications Fund	EUR	84,155
Euro Balanced Fund	EUR	982,088	Greater China Fund	USD	977,548
Euro Blue Chip Fund	EUR	1,971,341	Greater China Fund II	USD	932,425
Euro Bond Fund	EUR	24,323	Growth & Income Fund	USD	106,527
Euro Cash Fund	EUR	- 10.750	Iberia Fund	EUR	2,101,688
Euro Corporate Bond Fund	EUR	10,358	India Focus Fund	USD	1,121,898
Euro Short Term Bond Fund	EUR	43,402	Indonesia Fund	USD	831,955
EURO STOXX 50 TM Fund	EUR	31,173	Institutional America Fund	USD USD	1,661
European Aggressive Fund	EUR EUR	843,499 218,178	Institutional Asia Pacific (ex-Japan) Fund	USD	5,694 104,998
European Dividend Fund European Dynamic Growth Fund	EUR	392,366	Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	1,134,036
	EUR	407,673	Institutional Emerging Markets Equity Fund Institutional Euro Blue Chip Fund	EUR	1,134,036
European Fund European Growth Fund	EUR	9,490,368	Institutional European High Yield Fund	EUR	509
European High Yield Fund	EUR	35,636	Institutional European Larger Companies Fund	EUR	53,491
European Larger Companies Fund	EUR	832,752	Institutional European Smaller Companies Fund	EUR	111,002
European Smaller Companies Fund	EUR	1,462,161	Institutional Global Focus Fund	USD	102,578
European Value Fund	EUR	326,929	Institutional Global Sector Fund	EUR	222,274
FAWF American Diversified Fund	USD	11	Institutional Hong Kong Opportunities Fund	HKD	159,125
FAWF Asian Special Situations Fund	USD	96,966	Institutional Japan Fund	JPY	20,636,865
FAWF Diversified Stock Fund	USD	84,770	International Bond Fund	USD	19,742
FAWF Emerging Markets Fund	USD	11,194	International Fund	USD	2,218,982
FAWF Equity Growth Fund	USD	25,586	Italy Fund	EUR	2,830,475
FAWF Equity Income Fund	USD	1,088	Japan Advantage Fund	JPY	138,257,113
FAWF Europe Fund	USD	42,055	Japan Aggressive Fund	JPY	13,259,848
FAWF Global Balanced Fund	USD	49	Japan Fund	JPY	150,532,128
FAWF International Fund	USD	26,670	Japan Smaller Companies Fund	JPY	22,134,948
FAWF Japan Fund	USD	26	Korea Fund	USD	694,954
FAWF Limited Term Bond Fund	USD	-	Latin America Fund	USD	1,864,626
FAWF Mega Cap Stock Fund	USD	408	Live 2020 Fund	SGD	1,112
FAWF Pacific Fund	USD	46,024	Live 2030 Fund	SGD	467
FAWF US Dollar Bond Fund	USD	240	Live Today Fund	SGD	1,087
FAWF US High Income Fund	USD	1,027	Malaysia Fund	USD	102,270
FAWF US Large-Cap Stock Fund Fidelity Institutional Target™ 2015 (Euro) Fund	USD EUR	19,691 6,697	MoneyBuilder Europe Fund MoneyBuilder European Bond Fund	EUR EUR	18,365 200
Fidelity Institutional Target™ 2015 (Euro) Fund Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	76,305	MoneyBuilder European Bona Funa MoneyBuilder Global Fund	EUR	32,371
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	65,850	Multi Asset Strategic Defensive Fund	EUR	53,905
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	47,525	Multi Asset Strategic Fund	USD	256,856
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	12,620	Nordic Fund	SEK	4,085,539
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,731	Pacific Fund	USD	2,633,178
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,930	Singapore Fund	USD	178,775
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	3,452	South East Asia Fund	USD	12,147,934
Fidelity Patrimoine	EUR	131,698	Sterling Bond Fund	GBP	4,110
Fidelity Sélection Europe	EUR	56,151	Switzerland Fund	CHF	833,401
Fidelity Sélection Internationale	EUR	183,159	Taiwan Fund	USD	610,016
Fidelity Target™ 2015 (Euro) Fund	EUR	36,140	Thailand Fund	USD	993,283
Fidelity Target™ 2020 (Euro) Fund	EUR	255,174	United Kingdom Fund	GBP	116,224
Fidelity Target™ 2020 Fund	USD	31,453	US Dollar Bond Fund	USD	21,565
Fidelity Target™ 2025 (Euro) Fund	EUR	221,786	US Dollar Cash Fund	USD	-
Fidelity Target™ 2030 (Euro) Fund	EUR	206,549	US High Yield Fund	USD	53,913
Fidelity Target™ 2035 (Euro) Fund	EUR	93,625	World Fund	USD	340,025
Fidelity Target™ 2040 (Euro) Fund	EUR	113,781			
Fidelity Target™ 2045 (Euro) Fund	EUR	10,544			
Fidelity Target™ 2050 (Euro) Fund	EUR	4,102			
FIRST All Country World Fund	USD	31,018			
FIRST Developed World Fund	USD	863			

8. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

9. Dividend Payments

The following dividend payments were made during the year ended 30 April 2015:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0233	01-Aug-2014	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0653	01-Aug-2014
ASEAN Fund A Shares (USD)	0.4570	01-Aug-2014	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0304	03-Nov-2014
ASEAN Fund Y Shares (USD)	0.0959	01-Aug-2014	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0235	02-Feb-2015
Asia Pacific Dividend Fund A Shares (HKD)	0.1632	02-Feb-2015	Asian Aggressive Fund A Shares (EUR)	0.0488	01-Aug-2014
Asia Pacific Dividend Fund A Shares (USD)	0.2244	02-Feb-2015	Asian Bond Fund A-MDIST Shares (HKD)	0.0276	01-May-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	01-Jul-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0264	02-Jun-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Aug-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0243	01-Jul-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0336	01-Sep-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0281	01-Aug-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0355	01-Oct-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0251	01-Sep-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0358	03-Nov-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0263	01-Oct-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-Dec-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0254	03-Nov-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0393	02-Jan-2015	Asian Bond Fund A-MDIST Shares (HKD)	0.0234	01-Dec-2014
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	02-Feb-2015	Asian Bond Fund A-MDIST Shares (HKD)	0.0224	02-Jan-2015
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0353	02-Mar-2015	Asian Bond Fund A-MDIST Shares (HKD)	0.0252	02-Feb-2015
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	01-Apr-2015	Asian Bond Fund A-MDIST Shares (HKD)	0.0252	02-Mar-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Dec-2014	Asian Bond Fund A-MDIST Shares (HKD)	0.0190	01-Apr-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	02-Jan-2015	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-May-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	02-Feb-2015	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0025	02-Jun-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	02-Mar-2015	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Jul-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Apr-2015	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Aug-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-May-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Sep-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	02-Jun-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0025	01-Oct-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Jul-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024	03-Nov-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Aug-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-Dec-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Sep-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0021	02-Jan-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Oct-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024	02-Feb-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	03-Nov-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0024	02-Mar-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Dec-2014	Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0018	01-Apr-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	02-Jan-2015	Asian Bond Fund A-MDIST Shares (USD)	0.0281	01-May-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	02-Feb-2015	Asian Bond Fund A-MDIST Shares (USD)	0.0268	02-Jun-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	02-Mar-2015	Asian Bond Fund A-MDIST Shares (USD)	0.0247	01-Jul-2014
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Apr-2015	Asian Bond Fund A-MDIST Shares (USD)	0.0287	01-Aug-2014
Asia Pacific Dividend Fund A-QINCOME (G) Shares (SGD)	0.0077	01-May-2014	Asian Bond Fund A-MDIST Shares (USD)	0.0256	01-Sep-2014
Asia Pacific Dividend Fund A-QINCOME (G) Shares (SGD)	0.0077	01-Aug-2014	Asian Bond Fund A-MDIST Shares (USD)	0.0268	01-Oct-2014
Asia Pacific Dividend Fund A-QINCOME (G) Shares (SGD)	0.0077	03-Nov-2014	Asian Bond Fund A-MDIST Shares (USD)	0.0258	03-Nov-2014
Asia Pacific Dividend Fund A-QINCOME (G) Shares (SGD)	0.0077	02-Feb-2015	Asian Bond Fund A-MDIST Shares (USD)	0.0238	01-Dec-2014
Asia Pacific Property Fund A Shares (EUR)	0.0236	01-May-2014	Asian Bond Fund A-MDIST Shares (USD)	0.0228	02-Jan-2015
Asia Pacific Property Fund A Shares (EUR)	0.0410	01-Aug-2014	Asian Bond Fund A-MDIST Shares (USD)	0.0256	02-Feb-2015
Asia Pacific Property Fund A Shares (EUR)	0.0094	03-Nov-2014	Asian Bond Fund A-MDIST Shares (USD)	0.0257	02-Mar-2015
Asia Pacific Property Fund A Shares (EUR)	0.0025	02-Feb-2015	Asian Bond Fund A-MDIST Shares (USD)	0.0193	01-Apr-2015
Asia Pacific Property Fund A Shares (USD)	0.0250	01-May-2014	Asian High Yield Fund A Shares (EUR) (hedged)	0.6539	01-Aug-2014
Asia Pacific Property Fund A Shares (USD)	0.0431	01-Aug-2014	Asian High Yield Fund A Shares (RMB) (hedged)	1.7323	01-May-2014
Asia Pacific Property Fund A Shares (USD)	0.0097	03-Nov-2014	Asian High Yield Fund A Shares (RMB) (hedged)	1.5491	01-Aug-2014
Asia Pacific Property Fund A Shares (USD)	0.0018	02-Feb-2015	Asian High Yield Fund A Shares (RMB) (hedged)	1.6370	03-Nov-2014
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0436	01-May-2014	Asian High Yield Fund A Shares (RMB) (hedged)	1.6115	02-Feb-2015

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.1084	01-Jul-2014	Asian High Yield Fund A-MDIST Shares (USD)	0.0452	03-Nov-2014
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0781	01-Aug-2014	Asian High Yield Fund A-MDIST Shares (USD)	0.0451	01-Dec-2014
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0740	01-Sep-2014	Asian High Yield Fund A-MDIST Shares (USD)	0.0446	02-Jan-2015
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0765	01-Oct-2014	Asian High Yield Fund A-MDIST Shares (USD)	0.0425	02-Feb-2015
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0764	03-Nov-2014	Asian High Yield Fund A-MDIST Shares (USD)	0.0454	02-Mar-2015
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0745	01-Dec-2014	Asian High Yield Fund A-MDIST Shares (USD)	0.0428	01-Apr-2015
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0784	02-Jan-2015	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-May-2014
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0756	02-Feb-2015	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	02-Jun-2014
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0748	02-Mar-2015	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Jul-2014
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0731	01-Apr-2015	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0538	01-May-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Sep-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0474	02-Jun-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Oct-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0511	01-Jul-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	03-Nov-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0484	01-Aug-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Dec-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0509	01-Sep-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	02-Jan-2015
Asian High Yield Fund A-MDIST Shares (HKD)	0.0519	01-Oct-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	02-Feb-2015
Asian High Yield Fund A-MDIST Shares (HKD)	0.0515	03-Nov-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	02-Mar-2015
Asian High Yield Fund A-MDIST Shares (HKD)	0.0513	01-Dec-2014	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Apr-2015
Asian High Yield Fund A-MDIST Shares (HKD)	0.0507	02-Jan-2015	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-May-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0484	02-Feb-2015	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	02-Jun-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0517	02-Mar-2015	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Jul-2014
Asian High Yield Fund A-MDIST Shares (HKD)	0.0487	01-Apr-2015	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.5365	01-May-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Sep-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0133	02-Jun-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Oct-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.4058	01-Jul-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	03-Nov-2014
					01-Dec-2014
Asian High Yield Fund A MDIST Shares (JPY) (hedged)	5.1154	01-Aug-2014	Asian High Yield Fund A MINCOME Shares (USD)	0.0476	02-Jan-2015
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.3860	01-Sep-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.4911	01-Oct-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	02-Feb-2015
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.4366	03-Nov-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	02-Mar-2015
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.4471	01-Dec-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Apr-2015
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.3688	02-Jan-2015	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0489	01-May-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1105	02-Feb-2015	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0428	02-Jun-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.4715	02-Mar-2015	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0465	01-Jul-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1437	01-Apr-2015	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0437	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0050	01-May-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0463	01-Sep-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	02-Jun-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0474	01-Oct-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Jul-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0468	03-Nov-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	01-Aug-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0469	01-Dec-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Sep-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0463	02-Jan-2015
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0049	01-Oct-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0442	02-Feb-2015
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	03-Nov-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0477	02-Mar-2015
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Dec-2014	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0444	01-Apr-2015
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	02-Jan-2015	Asian High Yield Fund Y Shares (EUR) (hedged)	0.7036	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	02-Feb-2015	Asian Smaller Companies Fund A Shares (EUR)	0.0034	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0049	02-Mar-2015	Asian Smaller Companies Fund A Shares (USD)	0.0014	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Apr-2015	Asian Special Situations Fund A Shares (GBP)	0.0020	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (USD)	0.0473	01-May-2014	Asian Special Situations Fund A Shares (SGD)	0.0008	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (USD)	0.0417	02-Jun-2014	Asian Special Situations Fund A Shares (USD)	0.0192	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (USD)	0.0449	01-Jul-2014	Australia Fund A Shares (AUD)	1.1907	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (USD)	0.0425	01-Aug-2014	China Focus Fund A Shares (GBP)	0.0107	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (USD)	0.0448	01-Sep-2014	China Focus Fund A Shares (SGD)	0.0028	01-Aug-2014
Asian High Yield Fund A-MDIST Shares (USD)	0.0456	01-Oct-2014	China Focus Fund A Shares (USD)	0.1039	01-Aug-2014

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China Focus Fund Y Shares (GBP)	0.0112	01-Aug-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0239	01-Aug-2014
. ,	0.0492	01-Aug-2014	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0237	01-A0g-2014 01-Sep-2014
China Opportunities Fund A Shares (USD) Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0472	· ·	(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0231	01-Sep-2014 01-Oct-2014
, ,		01-May-2014	(hedged)		
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0175	02-Jun-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	03-Nov-2014
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0219	01-Jul-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0277	01-Dec-2014
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0174	01-Aug-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0278	02-Jan-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0201	01-Sep-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0278	02-Feb-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0173	01-Oct-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0298	02-Mar-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0183	03-Nov-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0236	01-Apr-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0190	01-Dec-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0484	02-Mar-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0192	02-Jan-2015	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0246	01-Apr-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0200	02-Feb-2015	Emerging Market Corporate Debt Fund I Shares (USD)	0.4725	01-Aug-2014
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0142	02-Mar-2015	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1126	01-May-2014
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0159	01-Apr-2015	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1069	01-Aug-2014
EURO STOXX 50™ Fund A Shares (EUR)	0.1902	01-Aug-2014	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0954	03-Nov-2014
EURO STOXX 50™ Fund A Shares (GBP)	0.0041	01-Aug-2014	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1080	02-Feb-2015
Emerging Asia Fund A Shares (EUR)	0.0204	01-Aug-2014	Emerging Market Debt Fund A Shares (EUR)	0.4706	01-Aug-2014
Emerging Asia Fund A Shares (GBP)	0.0016	01-Aug-2014	Emerging Market Debt Fund A Shares (SGD)	0.0413	01-Aug-2014
Emerging Asia Fund A Shares (USD)	0.0140	01-Aug-2014	Emerging Market Debt Fund A Shares (USD)	0.5166	01-Aug-2014
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.0487	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0360	01-May-2014
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.0597	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0431	02-Jun-2014
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0034	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0341	01-Jul-2014
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.0476	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0349	01-Aug-2014
Emerging Europe, Middle East and Africa Fund J Shares (USD)	0.0422	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0361	01-Sep-2014
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.0527	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0342	01-Oct-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0294	01-May-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0394	03-Nov-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0324	02-Jun-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0366	01-Dec-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0316	01-Jul-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0361	02-Jan-2015
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0273	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0349	02-Feb-2015
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0266	01-Sep-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0353	02-Mar-2015
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0249	01-Oct-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0371	01-Apr-2015
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0286	03-Nov-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0348	01-May-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0310	01-Dec-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0419	02-Jun-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0310	02-Jan-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0336	01-Jul-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0308	02-Feb-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0344	01-Aug-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0325	02-Mar-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0361	01-Sep-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0266	01-Apr-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0352	01-Oct-2014
(hedged) Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0299	01-May-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0412	03-Nov-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0330	02-Jun-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0389	01-Dec-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0322	01-Jul-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0387	02-Jan-2015
			Emerging Market Debt Fund A-MDIST Shares (EUR)		
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0278	01-Aug-2014		0.0395	02-Feb-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0271	01-Sep-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0410	02-Mar-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0253	01-Oct-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0451	01-Apr-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0291	03-Nov-2014	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0392	01-May-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0315	01-Dec-2014	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0470	02-Jun-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0315	02-Jan-2015	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0372	01-Jul-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0313	02-Feb-2015	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0380	01-Aug-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0331	02-Mar-2015	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0392	01-Sep-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0271	01-Apr-2015	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0370	01-Oct-2014
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0263	01-May-2014	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0426	03-Nov-2014
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0291	02-Jun-2014	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0395	01-Dec-2014
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0283	01-Jul-2014	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0388	02-Jan-2015

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0374	02-Feb-2015	Emerging Market Local Currency Debt Fund A-MDIST Shares (USD)	0.0291	02-Feb-2015
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0378	02-Mar-2015	Emerging Market Local Currency Debt Fund A-MDIST Shares (USD)	0.0243	02-Mar-2015
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0397	01-Apr-2015	Emerging Market Local Currency Debt Fund A-MDIST Shares (USD)	0.0252	01-Apr-2015
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0234	01-May-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jun-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0281	02-Jun-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jul-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0212	01-Jul-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Aug-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0392	01-Aug-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Sep-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0230	01-Sep-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Oct-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0274	01-Oct-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Nov-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0323	03-Nov-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Dec-2014	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0268	01-Dec-2014
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jan-2015	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0257	02-Jan-2015
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Feb-2015	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0295	02-Feb-2015
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Mar-2015	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0253	02-Mar-2015
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Apr-2015	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0274	01-Apr-2015
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0325	01-May-2014	Emerging Market Local Currency Debt Fund I Shares (USD)	0.4647	01-Aug-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0396	02-Jun-2014	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1034	01-May-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0306	01-Jul-2014	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1105	01-Aug-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0312	01-Aug-2014	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1049	03-Nov-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0323	01-Sep-2014	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1042	02-Feb-2015
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0305	01-Oct-2014	Emerging Markets Fund Y Shares (USD)	0.0054	01-Aug-2014
	0.0355	03-Nov-2014			01-May-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)			Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)		
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0327	01-Dec-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)		02-Jun-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0322	02-Jan-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)		01-Jul-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0309	02-Feb-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)		01-Aug-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0316	02-Mar-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)		01-Sep-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0329	01-Apr-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)		01-Oct-2014
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1130	01-May-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0106	03-Nov-2014
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1129	01-Aug-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0104	01-Dec-2014
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1100	03-Nov-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0119	02-Jan-2015
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1080	02-Feb-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0172	02-Feb-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0261	01-May-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0230	02-Mar-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0310	02-Jun-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0146	01-Apr-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0240	01-Jul-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0096	01-May-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0421	01-Aug-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0051	02-Jun-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0259	01-Sep-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0083	01-Jul-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR) 0.0303	01-Oct-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0066	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0353	03-Nov-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0172	01-Sep-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0296	01-Dec-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0113	01-Oct-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0285	02-Jan-2015	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0067	03-Nov-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR) 0.0325	02-Feb-2015	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0066	01-Dec-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR) 0.0281	02-Mar-2015	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0081	02-Jan-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR	0.0304	01-Apr-2015	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0132	02-Feb-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD	0.0276	01-May-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0194	02-Mar-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD	0.0326	02-Jun-2014	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0107	01-Apr-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD	0.0250	01-Jul-2014	Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.2276	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD	0.0437	01-Aug-2014	Euro Balanced Fund A Shares (EUR)	0.1992	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD	0.0264	01-Sep-2014	Euro Blue Chip Fund A Shares (EUR)	0.1370	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD		01-Oct-2014	Euro Blue Chip Fund A Shares (SGD)	0.0054	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD	•	03-Nov-2014	Euro Blue Chip Fund Y Shares (EUR)	0.0749	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD		01-Dec-2014	Euro Bond Fund A Shares (EUR)	0.2279	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD		02-Jan-2015	Euro Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2014
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Bond Fund A-MDIST Shares (EUR)	0.0135	02-Jun-2014	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Dec-2014
Euro Bond Fund A-MDIST Shares (EUR)	0.0172	01-Jul-2014	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0515	02-Jan-2015
Euro Bond Fund A-MDIST Shares (EUR)	0.0148	01-Aug-2014	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0502	02-Feb-2015
Euro Bond Fund A-MDIST Shares (EUR)	0.0145	01-Sep-2014	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	02-Mar-2015
Euro Bond Fund A-MDIST Shares (EUR)	0.0163	01-Oct-2014	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0502	01-Apr-2015
Euro Bond Fund A-MDIST Shares (EUR)	0.0170	03-Nov-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0260	01-May-2014
Euro Bond Fund A-MDIST Shares (EUR)	0.0169	01-Dec-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	02-Jun-2014
Euro Bond Fund A-MDIST Shares (EUR)	0.0166	02-Jan-2015	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	01-Jul-2014
Euro Bond Fund A-MDIST Shares (EUR)	0.0166	02-Feb-2015	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	01-Aug-2014
Euro Bond Fund A-MDIST Shares (EUR)	0.0101	02-Mar-2015	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	01-Sep-2014
Euro Bond Fund A-MDIST Shares (EUR)	0.0133	01-Apr-2015	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	01-Oct-2014
Euro Bond Fund Y Shares (EUR)	0.1184	01-Aug-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	03-Nov-2014
Euro Cash Fund A Shares (EUR)	0.0009	01-Aug-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	01-Dec-2014
Euro Corporate Bond Fund A Shares (EUR)	0.2314	01-Aug-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0299	02-Jan-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0171	01-May-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0328	02-Feb-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0178	, 02-Jun-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0328	02-Mar-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0202	01-Jul-2014	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Apr-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0180	01-Aug-2014	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	01-Dec-2014
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0172	01-Sep-2014	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	02-Jan-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0172	01-Oct-2014	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	02-Feb-2015
. ,	0.0184	03-Nov-2014		0.0278	02-Peb-2015 02-Mar-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)			European Dividend Fund A MINCOME (G) Shares (HKD) (hedged)		
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0193	01-Dec-2014	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	01-Apr-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0197	02-Jan-2015	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	01-May-2014
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0193	02-Feb-2015	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	02-Jun-2014
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0155	02-Mar-2015	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	01-Jul-2014
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0187	01-Apr-2015	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	01-Aug-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0123	01-May-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	01-Sep-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0128	02-Jun-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	01-Oct-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0151	01-Jul-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	03-Nov-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0130	01-Aug-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	01-Dec-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0122	01-Sep-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0276	02-Jan-2015
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0134	01-Oct-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0284	02-Feb-2015
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0135	03-Nov-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0284	02-Mar-2015
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0142	01-Dec-2014	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0284	01-Apr-2015
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0144	02-Jan-2015	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.0780	01-May-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0140	02-Feb-2015	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.0897	01-Aug-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0109	02-Mar-2015	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.0897	03-Nov-2014
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0134	01-Apr-2015	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.0986	02-Feb-2015
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0563	01-May-2014	European Dynamic Growth Fund A Shares (EUR)	0.1157	01-Aug-2014
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0583	01-Aug-2014	European Dynamic Growth Fund Y Shares (EUR)	0.0475	01-Aug-2014
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0568	03-Nov-2014	European Growth Fund A Shares (EUR)	0.1377	01-Aug-2014
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0606	02-Feb-2015	European Growth Fund A Shares (SGD)	0.0134	01-Aug-2014
European Aggressive Fund A Shares (EUR)	0.1434	01-Aug-2014	European Growth Fund C Shares (EUR)	0.0161	01-Aug-2014
European Aggressive Fund A Shares (SGD)	0.0060	01-Aug-2014	European Growth Fund Y Shares (EUR)	0.1154	01-Aug-2014
European Aggressive Fund Y Shares (EUR)	0.0740	01-Aug-2014	European High Yield Fund A Shares (EUR)	0.5143	01-Aug-2014
European Dividend Fund A Shares (EUR)	0.1264	01-Aug-2014	European High Yield Fund A-MDIST Shares (EUR)	0.0462	01-May-2014
European Dividend Fund A Shares (EUR)	0.1055	02-Feb-2015	European High Yield Fund A-MDIST Shares (EUR)	0.0440	02-Jun-2014
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0802	01-Jul-2014	European High Yield Fund A-MDIST Shares (EUR)	0.0481	01-Jul-2014
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0516	01-Aug-2014	European High Yield Fund A-MDIST Shares (EUR)	0.0450	01-Aug-2014
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Sep-2014	European High Yield Fund A-MDIST Shares (EUR)	0.0440	01-Sep-2014
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0497	01-Oct-2014	European High Yield Fund A-MDIST Shares (EUR)	0.0357	01-Oct-2014
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0491	03-Nov-2014	European High Yield Fund A-MDIST Shares (EUR)	0.0399	03-Nov-2014
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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MDIST Shares (EUR)	0.0402	01-Dec-2014	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	01-Sep-2014
European High Yield Fund A-MDIST Shares (EUR)	0.0442	02-Jan-2015	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	01-Oct-2014
European High Yield Fund A-MDIST Shares (EUR)	0.0416	02-Feb-2015	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	03-Nov-2014
European High Yield Fund A-MDIST Shares (EUR)	0.0421	02-Mar-2015	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	01-Dec-2014
European High Yield Fund A-MDIST Shares (EUR)	0.0411	01-Apr-2015	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	02-Jan-2015
European High Yield Fund A-MDIST Shares (SGD)	0.0036	01-May-2014	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	02-Feb-2015
European High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Jun-2014	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	02-Mar-2015
European High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jul-2014	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	01-Apr-2015
European High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Aug-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-May-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Sep-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	02-Jun-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Oct-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Jul-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0029	03-Nov-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Aug-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Dec-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Sep-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0032	02-Jan-2015	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Oct-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0029	02-Feb-2015	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	03-Nov-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0029	02-Mar-2015	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Dec-2014
European High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Apr-2015	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	02-Jan-2015
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Sep-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	02-Feb-2015
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Oct-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	02-Mar-2015
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	03-Nov-2014	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Apr-2015
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Dec-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0426	01-May-2014
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	02-Jan-2015	European High Yield Fund E-MDIST Shares (EUR)	0.0420	02-Jun-2014
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	02-Feb-2015	European High Yield Fund E-MDIST Shares (EUR)	0.0446	01-Jul-2014
	0.0034	02-reb-2015 02-Mar-2015		0.0448	
European High Yield Fund A-MDIST Shares (SGD) (hedged)			European High Yield Fund E-MDIST Shares (EUR)		01-Aug-2014
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	01-Apr-2015	European High Yield Fund E-MDIST Shares (EUR)	0.0402	01-Sep-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0410	01-May-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0318	01-Oct-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0390	02-Jun-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0362	03-Nov-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0427	01-Jul-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0366	01-Dec-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0398	01-Aug-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0406	02-Jan-2015
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0390	01-Sep-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0379	02-Feb-2015
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0316	01-Oct-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0389	02-Mar-2015
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0354	03-Nov-2014	European High Yield Fund E-MDIST Shares (EUR)	0.0374	01-Apr-2015
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0357	01-Dec-2014	European High Yield Fund I-QDIST Shares (EUR)	0.1460	01-May-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0392	02-Jan-2015	European High Yield Fund I-QDIST Shares (EUR)	0.1412	01-Aug-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0368	02-Feb-2015	European High Yield Fund I-QDIST Shares (EUR)	0.1256	03-Nov-2014
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0374	02-Mar-2015	European High Yield Fund I-QDIST Shares (EUR)	0.1304	02-Feb-2015
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0365	01-Apr-2015	European High Yield Fund Y Shares (EUR)	0.3391	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-May-2014	European High Yield Fund Y-QDIST Shares (EUR)	0.1454	01-May-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	02-Jun-2014	European High Yield Fund Y-QDIST Shares (EUR)	0.1403	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Jul-2014	European High Yield Fund Y-QDIST Shares (EUR)	0.1238	03-Nov-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Aug-2014	European High Yield Fund Y-QDIST Shares (EUR)	0.1289	02-Feb-2015
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Sep-2014	European Larger Companies Fund A Shares (EUR)	0.5027	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Oct-2014	European Larger Companies Fund Y Shares (EUR)	0.1393	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	03-Nov-2014	European Smaller Companies Fund A Shares (EUR)	0.0257	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Dec-2014	European Smaller Companies Fund Y Shares (EUR)	0.0276	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	02-Jan-2015	European Value Fund Y Shares (GBP)	0.0408	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	02-Feb-2015	FAWF Asian Special Situations Fund A Shares (USD)	0.7439	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	02-Mar-2015	FAWF Diversified Stock Fund A Shares (USD)	0.0978	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Apr-2015	FAWF Equity Growth Fund A Shares (USD)	0.3463	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	d) 0.4431	02-Jun-2014	FAWF Europe Fund A Shares (USD)	0.5830	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	d) 0.4431	01-Jul-2014	FAWF International Fund A Shares (USD)	0.8479	01-Aug-2014
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedge	d) 0.4431	01-Aug-2014	FAWF Pacific Fund A Shares (USD)	0.4333	01-Aug-2014

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
FAWF US Dollar Bond Fund A Shares (USD)	0.0910	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0312	02-Jun-2014
FAWF US Dollar Bond Fund A Shares (USD)	0.0827	02-Feb-2015	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	01-Jul-2014
FAWF US High Income Fund A Shares (USD)	0.7126	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	01-Aug-2014
FPS Growth Fund A Shares (EUR)	0.0185	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	01-Sep-2014
FPS Moderate Growth Fund A Shares (EUR)	0.0868	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	01-Oct-2014
Fidelity Sélection Europe A Shares (EUR)	0.2644	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	03-Nov-2014
Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.3722	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	01-Dec-2014
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.2901	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0318	02-Jan-2015
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0877	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0333	02-Feb-2015
Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	0.0617	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0333	02-Mar-2015
Fidelity Target™ 2035 (Euro) Fund A Shares (EUR)	0.0390	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0333	01-Apr-2015
Fidelity Target™ 2040 (Euro) Fund A Shares (EUR)	0.0389	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0312	01-May-2014
Fidelity Target™ 2045 (Euro) Fund A Shares (EUR)	0.0155	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0312	02-Jun-2014
Fidelity Target™ 2050 (Euro) Fund A Shares (EUR)	0.0153	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Jul-2014
France Fund A Shares (EUR)	1.4403	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Aug-2014
Global Consumer Industries Fund Y Shares (EUR)	0.0364	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Sep-2014
Global Corporate Bond Fund Y Shares (GBP) (hedged)	0.0310	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Oct-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	01-May-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	03-Nov-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0432	02-Jun-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Dec-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0428	01-Jul-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	02-Jan-2015
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	02-Feb-2015
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0417	01-Sep-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	02-Mar-2015
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0449	01-Oct-2014	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Apr-2015
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0463	03-Nov-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0031	01-May-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Dec-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Jun-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0486	02-Jan-2015	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Jul-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0446	02-Feb-2015	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Aug-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	02-Mar-2015	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Sep-2014
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0462	01-Apr-2015	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Oct-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5258	01-Apr-2013 01-Jul-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	03-Nov-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4577			0.0032	01-Dec-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4447	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD) Global Dividend Fund A-MINCOME (G) Shares (SGD)		
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)		01-Sep-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	02-Jan-2015 02-Feb-2015
() () () ()	0.4791	01-Oct-2014	, , , , ,	0.0033	02-Peb-2015 02-Mar-2015
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4722	03-Nov-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0033	
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4850	01-Dec-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Apr-2015
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5850	02-Jan-2015	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0312	01-May-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6140	02-Feb-2015	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0312	02-Jun-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6638	02-Mar-2015	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	01-Jul-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6884	01-Apr-2015	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	01-Aug-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-May-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	01-Sep-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	02-Jun-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	01-Oct-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Jul-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	03-Nov-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	01-Dec-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Sep-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0327	02-Jan-2015
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Oct-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0333	02-Feb-2015
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	03-Nov-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0333	02-Mar-2015
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Dec-2014	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0333	01-Apr-2015
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	02-Jan-2015	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.0936	01-May-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	02-Feb-2015	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.0954	01-Aug-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	02-Mar-2015	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.0954	03-Nov-2014
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Apr-2015	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1001	02-Feb-2015
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0312	01-May-2014	Global Dividend Fund A-QINCOME (G) Shares (SGD)	0.0093	01-May-2014

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-QINCOME (G) Shares (SGD)	0.0097	01-Aug-2014	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0332	01-Sep-2014
Global Dividend Fund A-QINCOME (G) Shares (SGD)	0.0097	03-Nov-2014	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0344	01-Oct-2014
Global Dividend Fund A-QINCOME (G) Shares (SGD)	0.0101	02-Feb-2015	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0393	03-Nov-2014
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.0936	01-May-2014	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0338	01-Dec-2014
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.0982	01-Aug-2014	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0350	02-Jan-2015
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.0982	03-Nov-2014	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0341	02-Feb-2015
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1001	02-Feb-2015	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0318	02-Mar-2015
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-May-2014	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0344	01-Apr-2015
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	02-Jun-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0431	01-May-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Jul-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0356	02-Jun-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Aug-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0343	01-Jul-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Sep-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0352	01-Aug-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Oct-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0355	01-Sep-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	03-Nov-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0368	01-Oct-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Dec-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0419	03-Nov-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	02-Jan-2015	Global High Grade Income Fund A-MDIST Shares (USD)	0.0361	01-Dec-2014
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	02-Feb-2015	Global High Grade Income Fund A-MDIST Shares (USD)	0.0374	02-Jan-2015
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	02-Mar-2015	Global High Grade Income Fund A-MDIST Shares (USD)	0.0364	02-Feb-2015
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Apr-2015	Global High Grade Income Fund A-MDIST Shares (USD)	0.0340	02-Mar-2015
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0062	03-Nov-2014	Global High Grade Income Fund A-MDIST Shares (USD)	0.0367	01-Apr-2015
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0062	02-Feb-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-May-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	01-Sep-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	02-Jun-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	01-Oct-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Jul-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	03-Nov-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	
					01-Aug-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	01-Dec-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Sep-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	02-Jan-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Oct-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	02-Feb-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	03-Nov-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	02-Mar-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Dec-2014
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	01-Apr-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	02-Jan-2015
Global Equity Income Fund I Shares (USD)	0.0820	01-May-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	02-Feb-2015
Global Equity Income Fund I Shares (USD)	0.0546	01-Aug-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	02-Mar-2015
Global Equity Income Fund I Shares (USD)	0.0287	03-Nov-2014	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Apr-2015
Global Equity Income Fund I Shares (USD)	0.0134	02-Feb-2015	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0351	01-May-2014
Global Financial Services Fund Y Shares (EUR)	0.0130	01-Aug-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0284	02-Jun-2014
Global Focus Fund Y Shares (EUR)	0.0204	01-Aug-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0277	01-Jul-2014
Global Health Care Fund Y Shares (EUR)	0.0385	01-Aug-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0285	01-Aug-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0387	01-May-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0293	01-Sep-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0321	02-Jun-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0317	01-Oct-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0313	01-Jul-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0373	03-Nov-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0323	01-Aug-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0323	01-Dec-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0331	01-Sep-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0339	02-Jan-2015
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0354	01-Oct-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0350	02-Feb-2015
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0411	03-Nov-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0337	02-Mar-2015
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0360	01-Dec-2014	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0381	01-Apr-2015
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0377	02-Jan-2015	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-May-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0389	02-Feb-2015	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	02-Jun-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0372	02-Mar-2015	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Jul-2014
Global High Grade Income Fund A-MDIST Shares (EUR)	0.0421	01-Apr-2015	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Aug-2014
Global High Grade Income Fund A-MDIST Shares (HKD)	0.0404	01-May-2014	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Sep-2014
Global High Grade Income Fund A-MDIST Shares (HKD)	0.0333	02-Jun-2014	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Oct-2014
Global High Grade Income Fund A-MDIST Shares (HKD)	0.0321	01-Jul-2014	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	03-Nov-2014
Global High Grade Income Fund A-MDIST Shares (HKD)	0.0330	01-Aug-2014	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Dec-2014

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	02-Jan-2015	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	02-Feb-2015
Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	02-Feb-2015	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	02-Mar-2015
Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	02-Mar-2015	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-Apr-2015
Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Apr-2015	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6307	01-Jul-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	4.0669	01-May-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5465	01-Aug-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	3.3374	02-Jun-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5514	01-Sep-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	3.2285	01-Jul-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5363	01-Oct-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	3.3036	01-Aug-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5523	03-Nov-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	3.3701	01-Sep-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5262	01-Dec-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	3.6401	01-Oct-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6106	02-Jan-2015
Global High Grade Income Fund J-MDIST Shares (JPY)	4.1756	03-Nov-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5947	02-Feb-2015
Global High Grade Income Fund J-MDIST Shares (JPY)	3.8702	01-Dec-2014	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6665	02-Mar-2015
Global High Grade Income Fund J-MDIST Shares (JPY)	4.1177	02-Jan-2015	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6914	01-Apr-2015
Global High Grade Income Fund J-MDIST Shares (JPY)	3.9761	02-Feb-2015	Global Income Fund A-MDIST Shares (USD)	0.0250	01-May-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	3.7205	02-Mar-2015	Global Income Fund A-MDIST Shares (USD)	0.0232	02-Jun-2014
Global High Grade Income Fund J-MDIST Shares (JPY)	4.0782	01-Apr-2015	Global Income Fund A-MDIST Shares (USD)	0.0231	01-Jul-2014
Global High Yield Fund A Shares (EUR) (hedged)	0.4830	01-Aug-2014	Global Income Fund A-MDIST Shares (USD)	0.0226	01-Aug-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2014	Global Income Fund A-MDIST Shares (USD)	0.0194	01-Sep-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	02-Jun-2014	Global Income Fund A-MDIST Shares (USD)	0.0190	01-Oct-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-Jul-2014	Global Income Fund A-MDIST Shares (USD)	0.0203	03-Nov-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-Aug-2014	Global Income Fund A-MDIST Shares (USD)	0.0220	01-Dec-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-A0g-2014 01-Sep-2014	Global Income Fund A-MDIST Shares (USD)	0.0220	02-Jan-2015
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Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-Oct-2014	Global Income Fund A-MDIST Shares (USD)	0.0235	02-Feb-2015
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	03-Nov-2014	Global Income Fund A-MDIST Shares (USD)	0.0259	02-Mar-2015
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-Dec-2014	Global Income Fund A-MDIST Shares (USD)	0.0223	01-Apr-2015
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	02-Jan-2015	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	01-May-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	02-Feb-2015	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	02-Jun-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	02-Mar-2015	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	01-Jul-2014
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-Apr-2015	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	01-Aug-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0363	01-May-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	01-Sep-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	02-Jun-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	01-Oct-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Jul-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	03-Nov-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Aug-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	01-Dec-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Sep-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0406	02-Jan-2015
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Oct-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0334	02-Feb-2015
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	03-Nov-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0334	02-Mar-2015
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Dec-2014	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0334	01-Apr-2015
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	02-Jan-2015	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	01-May-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	02-Feb-2015	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	02-Jun-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	02-Mar-2015	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	01-Jul-2014
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Apr-2015	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	01-Aug-2014
Global High Yield Fund I Shares (EUR) (hedged)	0.5918	01-Aug-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	01-Sep-2014
Global High Yield Fund Y Shares (EUR)	0.5455	01-Aug-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	01-Oct-2014
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0438	01-May-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	03-Nov-2014
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	02-Jun-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	01-Dec-2014
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-Jul-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0406	02-Jan-2015
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-Aug-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	02-Feb-2015
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-Sep-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	02-Mar-2015
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-Oct-2014	Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Apr-2015
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	03-Nov-2014	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	01-May-2014
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0374	01-Dec-2014	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	02-Jun-2014
	0.0394	02-Jan-2015		0.0389	01-Jul-2014
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0374	02-2011-2015	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0309	0 1-301-20 14

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	01-Aug-2014
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	01-Sep-2014	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	01-Sep-2014
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	01-Oct-2014	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	01-Oct-2014
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	03-Nov-2014	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	03-Nov-2014
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	01-Dec-2014	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	01-Dec-2014
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	02-Jan-2015	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	02-Jan-2015
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Feb-2015	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0408	02-Feb-2015
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Mar-2015	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0408	02-Mar-2015
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Apr-2015	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0408	01-Apr-2015
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1217	01-May-2014	(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	01-May-2014
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1217	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	02-Jun-2014
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1217	03-Nov-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	01-Jul-2014
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	02-Feb-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	01-Aug-2014
	0.0122	01-May-2014		0.0456	01-Sep-2014
Global Income Fund A-QINCOME (G) Shares (SGD)		,	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)		·
Global Income Fund A-QINCOME (G) Shares (SGD)	0.0122	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	01-Oct-2014
Global Income Fund A-QINCOME (G) Shares (SGD)	0.0122	03-Nov-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	03-Nov-2014
Global Income Fund A-QINCOME (G) Shares (SGD)	0.0100	02-Feb-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	01-Dec-2014
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1217	01-May-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	02-Jan-2015
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1217	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0456	02-Feb-2015
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1217	03-Nov-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0410	02-Mar-2015
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1004	02-Feb-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-Apr-2015
Global Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1217	01-May-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Sep-2014
Global Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1217	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Oct-2014
Global Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1217	03-Nov-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Nov-2014
Global Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1004	02-Feb-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Dec-2014
Global Industrials Fund Y Shares (EUR)	0.0244	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Jan-2015
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0061	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Feb-2015
Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0051	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Mar-2015
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0088	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Apr-2015
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0896	01-Jul-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2014
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0606	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jun-2014
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0548	01-Sep-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jul-2014
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0571	01-Oct-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	01-Aug-2014
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0586	03-Nov-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	01-Sep-2014
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0561	01-Dec-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	01-Oct-2014
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0600	02-Jan-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	03-Nov-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0578	02-Feb-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	01-Dec-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0555	02-Mar-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jan-2015
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD)	0.0580	01-Apr-2015	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0456	02-Feb-2015
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.6686	01-Jul-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0410	02-Mar-2015
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.5976	01-Aug-2014	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0410	01-Apr-2015
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.5770	01-Sep-2014	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1368	01-May-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.6067	01-Oct-2014	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1368	01-Aug-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.5991	03-Nov-2014	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1368	03-Nov-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.6122	01-Dec-2014	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1231	02-Feb-2015
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.6897	02-Jan-2015	(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0137	01-May-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.7058	02-Feb-2015	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0137	01-Aug-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.7490	02-Mar-2015	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0137	03-Nov-2014
(hedged) Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.7685	01-Apr-2015	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0123	02-Feb-2015
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	01-May-2014	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1368	01-May-2014
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	02-Jun-2014	(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1368	01-Aug-2014
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD)	0.0389	01-Jul-2014	(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.1368	03-Nov-2014
(hedged)	/	==	(hedged)		

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1231	02-Feb-2015	International Fund Y Shares (EUR)	0.0288	01-Aug-2014
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1368	01-May-2014	International Fund Y Shares (USD)	0.0292	01-Aug-2014
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1368	01-Aug-2014	Japan Fund Y Shares (EUR)	0.0334	01-Aug-2014
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1368	03-Nov-2014	Latin America Fund A Shares (GBP)	0.0031	01-Aug-2014
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1231	02-Feb-2015	Latin America Fund A Shares (USD)	0.0665	01-Aug-2014
Global Opportunities Fund A Shares (SGD)	0.0016	01-Aug-2014	Latin America Fund Y Shares (USD)	0.0668	01-Aug-2014
Global Property Fund A Shares (EUR)	0.1124	01-Aug-2014	Malaysia Fund A Shares (USD)	0.7705	01-Aug-2014
Global Property Fund A Shares (GBP)	0.0102	01-Aug-2014	MoneyBuilder Europe Fund A Shares (EUR)	0.4460	01-Aug-2014
Global Property Fund A Shares (GBP)	0.0028	02-Feb-2015	MoneyBuilder European Bond Fund A Shares (EUR)	0.4813	01-Aug-2014
Global Property Fund A Shares (USD)	0.1299	01-Aug-2014	MoneyBuilder Global Fund A Shares (EUR)	0.2012	01-Aug-2014
Global Strategic Bond Fund A Shares (EUR) (hedged)	0.1268	01-Aug-2014	Multi Asset Strategic Defensive Fund A Shares (EUR)	0.0087	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0237	01-May-2014	Multi Asset Strategic Fund A Shares (EUR)	0.0063	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0248	02-Jun-2014	Multi Asset Strategic Fund A Shares (USD)	0.0066	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0242	01-Jul-2014	Nordic Fund A Shares (SEK)	5.8603	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0240	01-Aug-2014	Singapore Fund A Shares (SGD)	0.0186	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0234	01-Sep-2014	Singapore Fund A Shares (USD)	0.8999	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0221	01-Oct-2014	Singapore Fund Y Shares (EUR)	0.1122	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0217	03-Nov-2014	South East Asia Fund A Shares (EUR)	0.0170	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0212	01-Dec-2014	South East Asia Fund A Shares (GBP)	0.0080	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0231	02-Jan-2015	South East Asia Fund A Shares (SGD)	0.0042	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0233	02-Feb-2015	South East Asia Fund A Shares (USD)	0.0209	01-Aug-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0229	02-Mar-2015	Sterling Bond Fund A Shares (GBP)	0.0024	01-May-2014
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0249	01-Apr-2015	Sterling Bond Fund A Shares (GBP)	0.0024	01-Aug-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0236	01-May-2014	Sterling Bond Fund A Shares (GBP)	0.0023	03-Nov-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0236	02-Jun-2014	Sterling Bond Fund A Shares (GBP)	0.0023	02-Feb-2015
	0.0240	01-Jul-2014		0.0021	
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)			Sterling Bond Fund Y Shares (GBP)		01-May-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0238	01-Aug-2014	Sterling Bond Fund Y Shares (GBP)	0.0085	01-Aug-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0232	01-Sep-2014	Sterling Bond Fund Y Shares (GBP)	0.0083	03-Nov-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0219	01-Oct-2014	Sterling Bond Fund Y Shares (GBP)	0.0078	02-Feb-2015
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0215	03-Nov-2014	Taiwan Fund A Shares (USD)	0.0303	01-Aug-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0210	01-Dec-2014	Thailand Fund A Shares (USD)	0.5515	01-Aug-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0228	02-Jan-2015	US Dollar Bond Fund A Shares (SGD) (hedged)	0.0075	01-Aug-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	02-Feb-2015	US Dollar Bond Fund A Shares (SGD) (hedged)	0.0059	02-Feb-2015
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0226	02-Mar-2015	US Dollar Bond Fund A Shares (USD)	0.0520	01-Aug-2014
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0246	01-Apr-2015	US Dollar Bond Fund A Shares (USD)	0.0420	02-Feb-2015
Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR (hedged)	0.0975	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0129	01-May-2014
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0478	01-May-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0112	02-Jun-2014
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0487	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0093	01-Jul-2014
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0430	03-Nov-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0094	01-Aug-2014
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0439	02-Feb-2015	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0113	01-Sep-2014
Global Technology Fund Y Shares (EUR)	0.0120	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0111	01-Oct-2014
Global Telecommunications Fund A Shares (EUR)	0.1006	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0100	03-Nov-2014
Global Telecommunications Fund A Shares (GBP)	0.0029	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0088	01-Dec-2014
Global Telecommunications Fund Y Shares (EUR)	0.0908	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0102	02-Jan-2015
Greater China Fund A Shares (SGD)	0.0029	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0094	02-Feb-2015
Greater China Fund A Shares (USD)	0.3347	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0107	02-Mar-2015
Growth & Income Fund A Shares (USD)	0.1048	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0119	01-Apr-2015
India Focus Fund Y Shares (GBP)	0.0009	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (USD)	0.0139	01-May-2014
Indonesia Fund A Shares (USD)	0.1391	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (USD)	0.0121	02-Jun-2014
Indonesia Fund Y Shares (USD)	0.0584	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (USD)	0.0100	01-Jul-2014
International Bond Fund A Shares (USD)	0.0247	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (USD)	0.0101	01-Aug-2014
International Bond Fund A Shares (USD) (hedged)	0.1935	01-Aug-2014	US Dollar Bond Fund A-MDIST Shares (USD)	0.0122	01-Sep-2014

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US Dollar Bond Fund A-MDIST Shares (USD)	0.0119	01-Oct-2014	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	03-Nov-2014
US Dollar Bond Fund A-MDIST Shares (USD)	0.0108	03-Nov-2014	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Dec-2014
US Dollar Bond Fund A-MDIST Shares (USD)	0.0095	01-Dec-2014	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	02-Jan-2015
US Dollar Bond Fund A-MDIST Shares (USD)	0.0110	02-Jan-2015	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	02-Feb-2015
US Dollar Bond Fund A-MDIST Shares (USD)	0.0101	02-Feb-2015	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	02-Mar-2015
US Dollar Bond Fund A-MDIST Shares (USD)	0.0115	02-Mar-2015	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0063	01-Apr-2015
US Dollar Bond Fund A-MDIST Shares (USD)	0.0128	01-Apr-2015	US High Yield Fund A-MDIST Shares (USD)	0.0371	01-May-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0219	01-May-2014	US High Yield Fund A-MDIST Shares (USD)	0.0426	02-Jun-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0171	02-Jun-2014	US High Yield Fund A-MDIST Shares (USD)	0.0423	01-Jul-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0151	01-Jul-2014	US High Yield Fund A-MDIST Shares (USD)	0.0432	01-Aug-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0155	01-Aug-2014	US High Yield Fund A-MDIST Shares (USD)	0.0432	01-Sep-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0178	01-Sep-2014	US High Yield Fund A-MDIST Shares (USD)	0.0424	01-Oct-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0169	01-Oct-2014	US High Yield Fund A-MDIST Shares (USD)	0.0415	03-Nov-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0161	03-Nov-2014	US High Yield Fund A-MDIST Shares (USD)	0.0411	01-Dec-2014
US Dollar Bond Fund I-MDIST Shares (USD)	0.0148	01-Dec-2014	US High Yield Fund A-MDIST Shares (USD)	0.0435	02-Jan-2015
US Dollar Bond Fund I-MDIST Shares (USD)	0.0163	02-Jan-2015	US High Yield Fund A-MDIST Shares (USD)	0.0441	02-Feb-2015
US Dollar Bond Fund I-MDIST Shares (USD)	0.0157	02-Feb-2015	US High Yield Fund A-MDIST Shares (USD)	0.0443	02-Mar-2015
US Dollar Bond Fund I-MDIST Shares (USD)	0.0163	02-Mar-2015	US High Yield Fund A-MDIST Shares (USD)	0.0718	01-Apr-2015
US Dollar Cash Fund A Shares (USD)	0.0056	01-Aug-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-May-2014
US High Yield Fund A Shares (EUR)	0.3797	01-Aug-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	02-Jun-2014
US High Yield Fund A Shares (GBP)	0.5735	01-Aug-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jul-2014
US High Yield Fund A Shares (USD)	0.6136	01-Aug-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-Aug-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0332	01-May-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-Sep-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0382	02-Jun-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-Oct-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0380	01-Jul-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	03-Nov-2014
				0.0480	01-Dec-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0389	01-Aug-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	02-Jan-2015
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0389	01-Sep-2014	US High Yield Fund A-MINCOME (G) Shares (USD)		
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0384	01-Oct-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	02-Feb-2015
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0375	03-Nov-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	02-Mar-2015
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0373	01-Dec-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-Apr-2015
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0396	02-Jan-2015	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	01-May-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0402	02-Feb-2015	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	02-Jun-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0405	02-Mar-2015	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	01-Jul-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0661	01-Apr-2015	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	01-Aug-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0027	01-May-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	01-Sep-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Jun-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	01-Oct-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Jul-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	03-Nov-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Aug-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	01-Dec-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Sep-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0465	02-Jan-2015
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Oct-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0395	02-Feb-2015
US High Yield Fund A-MDIST Shares (SGD)	0.0031	03-Nov-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0395	02-Mar-2015
US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Dec-2014	US High Yield Fund A-MINCOME Shares (HKD)	0.0395	01-Apr-2015
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-Jan-2015	US High Yield Fund A-MINCOME Shares (USD)	0.0465	01-May-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Feb-2015	US High Yield Fund A-MINCOME Shares (USD)	0.0465	02-Jun-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0035	02-Mar-2015	US High Yield Fund A-MINCOME Shares (USD)	0.0465	01-Jul-2014
US High Yield Fund A-MDIST Shares (SGD)	0.0058	01-Apr-2015	US High Yield Fund A-MINCOME Shares (USD)	0.0465	01-Aug-2014
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-May-2014	US High Yield Fund A-MINCOME Shares (USD)	0.0465	01-Sep-2014
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	02-Jun-2014	US High Yield Fund A-MINCOME Shares (USD)	0.0465	01-Oct-2014
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Jul-2014	US High Yield Fund A-MINCOME Shares (USD)	0.0465	03-Nov-2014
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Aug-2014	US High Yield Fund A-MINCOME Shares (USD)	0.0465	01-Dec-2014
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Sep-2014	US High Yield Fund A-MINCOME Shares (USD)	0.0465	02-Jan-2015
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Oct-2014	US High Yield Fund A-MINCOME Shares (USD)	0.0395	02-Feb-2015

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MINCOME Shares (USD)	0.0395	02-Mar-2015	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0597	01-Apr-2015
US High Yield Fund A-MINCOME Shares (USD)	0.0395	01-Apr-2015	US High Yield Fund Y Shares (EUR)	0.3071	01-Aug-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	01-May-2014	US High Yield Fund Y Shares (USD)	0.3107	01-Aug-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0337	02-Jun-2014	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1300	01-May-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0335	01-Jul-2014	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1264	01-Aug-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0342	01-Aug-2014	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1253	03-Nov-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0342	01-Sep-2014	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1264	02-Feb-2015
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0336	01-Oct-2014	United Kingdom Fund A Shares (GBP)	0.0211	01-Aug-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0327	03-Nov-2014	World Fund A Shares (EUR)	0.0390	01-Aug-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0324	01-Dec-2014	World Fund Y Shares (EUR)	0.0634	01-Aug-2014
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0345	02-Jan-2015			
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0351	02-Feb-2015			
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0356	02-Mar-2015			

10. Cash Balances held at Brokers

As at 30 April 2015, there were outstanding margin deposits and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2015:

		Cash at	-		Cash at
Sub-fund name	Currency	brokers	Sub-fund name	Currency	brokers
European High Yield Fund	EUR	20,142,486	Emerging Market Corporate Debt Fund	USD	221,680
Emerging Market Debt Fund	USD	11,767,125	Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	203,833
Euro Blue Chip Fund	EUR	7,450,779	Fidelity Sélection Internationale	EUR	185,578
Japan Fund	JPY	5,003,863	Asian Bond Fund	USD	161,728
Global Multi Asset Income Fund	USD	4,561,413	Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	145,758
Global Strategic Bond Fund	USD	4,499,619	Fidelity Target™ 2030 (Euro) Fund	EUR	112,541
Euro Balanced Fund	EUR	4,408,354	Fidelity Target™ 2020 (Euro) Fund	EUR	111,356
Global Inflation-linked Bond Fund	USD	4,241,000	Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	101,665
International Fund	USD	3,570,866	Fidelity Target™ 2025 (Euro) Fund	EUR	97,306
International Bond Fund	USD	3,132,516	Fidelity Target™ 2040 (Euro) Fund	EUR	95,518
Emerging Markets Inflation-linked Bond Fund	USD	2,020,655	Fidelity Target™ 2035 (Euro) Fund	EUR	67,932
Euro Short Term Bond Fund	EUR	1,965,480	Institutional European Larger Companies Fund	EUR	63,091
European Larger Companies Fund	EUR	1,401,177	Fidelity Target™ 2015 (Euro) Fund	EUR	45,554
European Dynamic Growth Fund	EUR	1,327,774	Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	44,785
American Diversified Fund	USD	1,174,325	FAWF International Fund	USD	39,273
Fidelity Patrimoine	EUR	1,023,598	FAWF Europe Fund	USD	35,100
Global High Yield Fund	USD	850,863	Fidelity Target™ 2020 Fund	USD	29,681
EURO STOXX 50™ Fund	EUR	797,860	Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	26,809
Sterling Bond Fund	GBP	771,991	MoneyBuilder Global Fund	EUR	18,466
Institutional European High Yield Fund	EUR	710,089	Fidelity Sélection Europe	EUR	14,402
Euro Bond Fund	EUR	684,832	MoneyBuilder European Bond Fund	EUR	12,804
Institutional Euro Blue Chip Fund	EUR	664,346	Fidelity Target™ 2045 (Euro) Fund	EUR	11,006
Global Income Fund	USD	647,800	Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	6,935
Growth & Income Fund	USD	646,259	MoneyBuilder Europe Fund	EUR	4,546
Multi Asset Strategic Fund	USD	578,716	Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	4,468
Euro Corporate Bond Fund	EUR	517,666	Fidelity Target™ 2050 (Euro) Fund	EUR	4,207
Global Corporate Bond Fund	USD	478,135	European Growth Fund	EUR	3,953
US Dollar Bond Fund	USD	399,986	Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	3,935
FPS Moderate Growth Fund	EUR	356,371	FAWF US Dollar Bond Fund	USD	3,878
FPS Global Growth Fund	USD	271,685			
FPS Growth Fund	EUR	271,277			
Multi Asset Strategic Defensive Fund	EUR	239,199			

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2015 amount to:

		Contracts for	Credit Default	Forward Foreign		Inflation	Interest Rate	
Sub-fund name	Currency	Difference	Swaps	Exchange Contracts	Futures	Swaps	Swaps	Options
America Fund	USD	238,465,781	-	308,579,590	-	-	-	
American Diversified Fund	USD	1,823,114	-	-	39,179,619	-	-	
American Growth Fund	USD	-	-	4,697,202	-	-	-	
ASEAN Fund	USD	-	-	5,969,791	-	-	-	
Asia Pacific Dividend Fund	USD	-	-	8,660,932	-	-	-	
Asian Bond Fund	USD	-	8,925,000	1,379,762	15,210,773	-	844,707	
Asian High Yield Fund	USD	-	432,507,457	393,633,959	-	-	-	
Asian Special Situations Fund	USD	-		19,078,166	-	-	-	
China Consumer Fund	USD	-	-	8,644,873	-	-	-	
China Focus Fund	USD	264,000,877	-	-	-	-	-	
China RMB Bond Fund	USD	-	-	44,370,530	-	-	-	
Core Euro Bond Fund	EUR	-	16,750,869	· · -	-	-	-	
Emerging Asia Fund	USD	-	-	13,216,923	-	-	-	
Emerging Europe, Middle East and Africa Fund	USD	-	-	5,691,381	-	-	-	
Emerging Market Corporate Debt Fund	USD	-	8,650,000	47,713,290	33,442,130	-	1,166,613	
Emerging Market Debt Fund	USD	-	328,101,107	1,031,874,559	466,181,634	_		
Emerging Market Local Currency Debt Fund	USD	-		114,677,882	· · ·	-	15,812,632	



		Contracts for	Credit Default	Forward Foreign		Inflation	Interest Rate	
Sub-fund name	Currency	Difference	Swaps	Exchange Contracts	Futures	Swaps		Options
Emerging Markets Focus Fund	USD	119,635	-	3,936,663	-	-	-	-
Emerging Markets Fund Emerging Markets Inflation-linked Bond Fund	USD USD	-	-	27,201,852 265,097,235	- 48,775,438	-	- 32,246,301	-
Euro Balanced Fund	EUR	-	29,599,422	236,745,120	76,907,794	-	32,240,301	-
Euro Blue Chip Fund	EUR	-	-	72,189,127	69,858,840	-	-	-
Euro Bond Fund Euro Corporate Bond Fund	EUR EUR	-	98,896,244 31,542,648	516,356,487 145,284,965	159,845,648 91,359,536	-	-	-
Euro Short Term Bond Fund	EUR	-	87,417,575	348,469,931	261,846,258	-	-	-
EURO STOXX 50™ Fund	EUR	-	-		7,920,960	-	-	-
European Dividend Fund European Dynamic Growth Fund	EUR EUR			543,338,143 36,394,936	13,486,685	-	-	
European Growth Fund	EUR	-	-	93,499,617	35,680	-	-	-
European High Yield Fund	EUR	-	476,175,236	7,596,907,684	279,842,794	-	-	-
European Larger Companies Fund European Smaller Companies Fund	EUR EUR	-	-	153,219,233 361,864,677	15,606,807	-	-	-
European Value Fund	EUR	-	-	11,705,474	-	-	-	-
FAWF Europe Fund	USD		-		390,951	-	-	-
FAWF International Fund FAWF Pacific Fund	USD USD	114,660 146,326	-	289,224	1,264,541	-	-	-
FAWF US Dollar Bond Fund	USD	140,320	225,110	1,603,495	895,654	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	25,326	3,222,912	7,471,385	5,439,876	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund	EUR EUR	351,349 315,704	12,465,506 4,853,570	24,627,010 10,470,953	18,038,232 9,095,295	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	247,949	1,772,612	4,366,671	4,848,592	_	_	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	69,651	228,094	816,091	1,083,182	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund Fidelity Institutional Target™ 2045 (Euro) Fund	EUR EUR	10,495	10,485	78,433	138,001 140,091	-	-	-
Fidelity Institutional Target TM 2050 (Euro) Fund	EUR	12,133 18,834	-	54,868 85,181	217,458	-		
Fidelity Patrimoine	EUR	20,178,411	17,101,172	66,470,616	35,468,352	-	-	-
Fidelity Sélection Europe	EUR	4/5 077	-	1,991,950	160,414	-	-	-
Fidelity Sélection Internationale Fidelity Target™ 2015 (Euro) Fund	EUR EUR	465,877 30,938	3,105,537	4,098,846 7,233,916	5,528,877 5,316,377	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	230,112	4,447,427	9,268,918	7,646,394	-	-	-
Fidelity Target™ 2020 Fund	USD	362,817	48,134	1,726,273	714,017	130,743	20,049	-
Fidelity Target™ 2025 (Euro) Fund Fidelity Target™ 2030 (Euro) Fund	EUR EUR	235,152 292,099	1,795,929 793,205	4,381,895 2,822,040	4,729,434 4,265,051	-	-	
Fidelity Target™ 2035 (Euro) Fund	EUR	183,653	44,095	960,162	2,191,754	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	259,399	-	1,174,074	2,995,031	-	-	-
Fidelity Target™ 2045 (Euro) Fund Fidelity Target™ 2050 (Euro) Fund	EUR EUR	29,833 11,406	-	135,107 51,643	345,138 131,914	-	-	-
FIRST All Country World Fund	USD	1,381,184	-		131,714	-	-	-
FIRST Developed World Fund	USD	39,860	-	-	-	-	-	-
Fixed Term 2018 Fund FPS Global Growth Fund	EUR USD	908,722	895,873	215,738,283 2,139,049	- 8,711,462	-	-	-
FPS Growth Fund	EUR	526,629	-	4,997,536	8,220,545	-	-	
FPS Moderate Growth Fund	EUR	420,858	15,500,020	55,269,283	36,765,047	-	-	-
Germany Fund Global Consumer Industries Fund	EUR EUR	-	-	168,804,071 9,964,425	-	-	-	-
Global Corporate Bond Fund	USD	-	4,464,920	149,277,555	36,559,300	3,900,000	388,302	
Global Demographics Fund	USD	1,480,925	-	26,257,009	-	-	-	-
Global Dividend Fund Global Equity Income Fund	USD USD	-	-	640,280,640 2,986,994	-	-	-	-
Global Financial Services Fund	EUR	4,372,135	-	2,700,774	_	_	_	-
Global Focus Fund	USD	2,463,132	-	-	-	-	-	-
Global Health Care Fund Global High Yield Fund	EUR USD	58,406,211	5,830,597	266,820,746	33,042,260	-	-	-
Global Income Fund	USD		3,550,000	350,438,236	48,362,529	-	20,056,406	-
Global Inflation-linked Bond Fund	USD	-	-	3,206,065,396	315,512,480	365,852,755	28,193,496	-
Global Multi Asset Income Fund Global Opportunities Fund	USD USD	-	189,049,720	1,960,448,481 18,830,486	168,232,118	-	8,594,340	-
Global Property Fund	USD	3,943,431	-	10,030,400	-	-		
Global Real Asset Securities Fund	USD	, ,,		85,345,871	-	-		-
Global Strategic Bond Fund Growth & Income Fund	USD USD	F00 249	5,064,255	3,423,256,992	295,115,629	85,270,382	3,399,746	-
Institutional Euro Blue Chip Fund	EUR	599,248	1,632,691 -	77,456,087	30,917,940 6,228,938	7,071,206	1,084,369	-
Institutional European High Yield Fund	EUR	-	5,262,571	39,605,593	5,032,505	-	-	-
Institutional European Larger Companies Fund	EUR	902 074	-	-	702,729	-	-	-
Institutional Global Focus Fund Institutional Global Sector Fund	USD EUR	802,936 2,058,992	-	-	-		-	-
International Bond Fund	USD	-	8,439,826	559,826,634	156,665,798	38,959,251	7,753,983	-
International Fund	USD JPY	10,256,590	-	26,305,701	115,065,564	-	-	-
Japan Advantage Fund Japan Aggressive Fund	JPY	-	-	9,017,666,174 29,653,660	-	-	-	
Japan Fund	JPY	-	-	1,735,026,237	-	-	-	-
Japan Smaller Companies Fund	JPY	-	=	903,575,139		-	-	-
MoneyBuilder Europe Fund MoneyBuilder European Bond Fund	EUR EUR	-	- 768,091	601,690 3,174,815	50,637 1,020,382	-	-	-
MoneyBuilder Global Fund	EUR	42,944	-	586,206	520,559	-	-	-
Multi Asset Strategic Defensive Fund	EUR	2,119,651	7,067,395	71,963,092	9,823,915	1,646,261	126,865	-
Multi Asset Strategic Fund Nordic Fund	USD SEK	9,061,620	10,708,439	104,564,391 39,552,656	18,644,268	3,059,778	235,794	-
Pacific Fund	USD	9,463,674	-	6,716,381	-	-	-	-
Sterling Bond Fund	GBP	· · -	2,033,230	26,930,558	48,230,558	-	-	-
US Dollar Bond Fund US High Yield Fund	USD USD	-	23,220,000	166,972,249 1,161,119,877	92,386,479	-	-	-
World Fund	USD	18,221,815	-	42,872,960	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

12. Counterparty Exposure of Futures

The total exposure by counterparty of Futures as at 30 April 2015 is as follows:

Sub-fund name	Currency	JP.Morgan	UBS
American Diversified Fund	USD	-	375,552
Asian Bond Fund	USD	-	28,700
Emerging Market Corporate Debt Fund	USD	-	114,764
Emerging Market Debt Fund	USD	-	(2,513,658)
Emerging Markets Inflation-linked Bond Fund	USD	-	(264,121)
Euro Balanced Fund	EUR	-	(1,058,813)
Euro Blue Chip Fund	EUR	-	(2,088,619)
Euro Bond Fund	EUR	-	571,147
Euro Corporate Bond Fund	EUR	-	469,925
Euro Short Term Bond Fund	EUR	-	655,326
EURO STOXX 50 TM Fund	EUR	-	(105,910)
European Dynamic Growth Fund	EUR EUR	-	(350,956) 33
European Growth Fund European High Yield Fund	EUR	-	884,452
European Larger Companies Fund	EUR	-	(336,204)
FAWF Europe Fund	USD		(8,422)
FAWF International Fund	USD	_	11,428
FAWF US Dollar Bond Fund	USD	_	6,067
Fidelity Institutional Target TM 2015 (Euro) Fund	EUR	_	16,534
Fidelity Institutional Target TM 2020 (Euro) Fund	EUR	_	80,038
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	48,829
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	31,121
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	7,932
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	1,102
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	1,206
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	1,873
Fidelity Patrimoine	EUR	-	125,452
Fidelity Sélection Europe	EUR	-	(3,456)
Fidelity Sélection Internationale	EUR	-	42,740
Fidelity Target™ 2015 (Euro) Fund	EUR	-	16,560
Fidelity Target™ 2020 (Euro) Fund	EUR	-	38,959
Fidelity Target™ 2020 Fund	USD	-	(2,992)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	29,882
Fidelity Target™ 2030 (Euro) Fund	EUR	-	31,854
Fidelity Target™ 2035 (Euro) Fund	EUR	-	18,515
Fidelity Target™ 2040 (Euro) Fund	EUR	-	25,791
Fidelity Target™ 2045 (Euro) Fund	EUR	-	2,973
Fidelity Target™ 2050 (Euro) Fund	EUR	-	1,136
FPS Global Growth Fund FPS Growth Fund	USD EUR	-	78,151 65,939
FPS Moderate Growth Fund	EUR	-	169,061
Global Corporate Bond Fund	USD	-	118,395
Global High Yield Fund	USD		(84,215)
Global Income Fund	USD	_	29,965
Global Inflation-linked Bond Fund	USD	_	855,326
Global Multi Asset Income Fund	USD	-	(794,865)
Global Strategic Bond Fund	USD	-	873,628
Growth & Income Fund	USD	-	7,148
Institutional Euro Blue Chip Fund	EUR	-	(186,231)
Institutional European High Yield Fund	EUR	-	` 21,29Ó
Institutional European Larger Companies Fund	EUR	-	(15,138)
International Bond Fund	USD	-	(94,236)
International Fund	USD	-	1,041,187
MoneyBuilder Europe Fund	EUR	-	(1,091)
MoneyBuilder European Bond Fund	EUR	-	3,606
MoneyBuilder Global Fund	EUR	-	3,525
Multi Asset Strategic Defensive Fund	EUR	-	51,770
Multi Asset Strategic Fund	USD	.	93,359
Sterling Bond Fund	GBP	(141,632)	-
US Dollar Bond Fund	USD	-	625,852

13. Counterparty Exposure of Swaps

The total exposure by counterparty of Swaps as at 30 April 2015 is as follows :

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	RBS	UBS
Asian Bond Fund	USD	(36,239)	-	-	4,375	(2,455)	(8,366)	-	_
Asian High Yield Fund	USD	22,764,892	999,537	-	3,494,839	(226,761)	(294,789)	-	-
Core Euro Bond Fund Emerging Market Corporate Debt	EUR	(247,854)	-	-	-	-	-	-	-
Fund	USD	(37,060)	-	-	5,834	(4,544)	(1,287)	-	-
Emerging Market Debt Fund Emerging Market Local Currency	USD	(5,218,023)	(500,502)	-	(5,628)	745,956	(916,020)	-	-
Debt Fund Emerging Markets Inflation-linked	USD	57,824	-	-	-	(70,728)	19,319	-	-
Bond Fund	USD	-	-	-	(343,744)	23,672	-	-	-
Euro Balanced Fund	EUR	(437,967)	-	-	-	-	-	-	-
Euro Bond Fund	EUR	(1,463,314)	-	-	-	-	-	-	-

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Cula found in ourse	Cumanan	Citibank	Deutsche Bank	Goldman	ID Marran	Mawill Lunch	Morgan Stanley	RBS	UBS
Sub-fund name	Currency	Citibank	вапк	Sacris	JP.Morgan	Merrill Lynch	Stanley	KBS	UB3
Euro Corporate Bond Fund	EUR	(466,720)	-	-	-	-	-	-	-
Euro Short Term Bond Fund	EUR	(1,293,471)	-	-	-	-	-	-	-
European High Yield Fund	EUR	(15,139,221)	6,725,446	(2,578,319)	283,886		624,856	-	-
FAWF US Dollar Bond Fund	USD	-	-	(2,175)	(5,545)	(495)	2,793	-	140
Fidelity Institutional Target™ 2015									
(Euro) Fund	EUR	(47,688)	-	-	-	-	-	-	-
Fidelity Institutional Target™ 2020									
(Euro) Fund	EUR	(184,445)	-	-	-	-	-	-	-
Fidelity Institutional Target™ 2025									
(Euro) Fund	EUR	(71,816)	-	-	-	-	-	-	-
Fidelity Institutional Target™ 2030									
(Euro) Fund	EUR	(26,228)	-	-	-	-	-	-	-
Fidelity Institutional Target™ 2035									
(Euro) Fund	EUR	(3,375)	-	-	-	-	-	-	-
Fidelity Institutional Target™ 2040	FLID	(455)							
(Euro) Fund	EUR	(155)	-	-	-	-		-	-
Fidelity Patrimoine	EUR	(284,543)	26,181	(10,037)	1,105	117	2,432	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	(45,951)	-	-	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(65,806)	(007)	- (404)	- (400)	-	-	-	- 10
Fidelity Target™ 2020 Fund	USD	(2,689)	(993)	(191)	(488)	1,367	246	-	12
Fidelity Target™ 2025 (Euro) Fund	EUR	(26,573)	-	-	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	(11,737)	-	-	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund Fixed Term 2018 Fund	EUR EUR	(652)	-	-	-	-	-	-	-
FPS Moderate Growth Fund	EUR	(44,857)	-	-	-	-	-	-	-
	USD	(229,345)	/4 020\	-	-	04 055	-	70 11 £	-
Global Corporate Bond Fund	USD	(118,212)	(6,020)	-	-	96,855	-	38,116	-
Global High Yield Fund Global Income Fund	USD	(118,212)	- (68,681)	705 700	-	(182,683)	-	-	-
Global Inflation-linked Bond Fund	USD	(381,625)	(5,245,586)	385,398	-	-	(2,310,356)	(1,907,593)	- (459,375)
Global Multi Asset Income Fund	USD	1,856,083	197,686	(70,598)	600,026	156,875	(308,660)	(1,707,373)	(437,373)
Global Strategic Bond Fund	USD	(366,356)	(520,436)	(22,393)	(26,117)	•	(300,000) 5,427	38,116	(189,609)
Growth & Income Fund	USD	(146,901)	(53,731)	(22,393)	(20,117)	76,312	3,427	30,110	(107,007)
Institutional European High Yield	03D	(140,701)	(33,731)	-	-	70,312	-	-	-
Fund	EUR	(288,207)	75,610	(24,098)		(455)	1,514		
International Bond Fund	USD	(801,137)	(296,034)	(24,070)	(18,970)		1,314	-	-
MoneyBuilder European Bond Fund	EUR	(14,984)	3,007	(1,153)	(10,770)	13	279	-	-
Multi Asset Strategic Defensive Fund	EUR	(106,290)	(23,604)	(1,133)	127	-	(10,396)	(8,584)	(2,067)
Multi Asset Strategic Belefisive Fund	USD	(161,639)	(43,871)	_	-	-	(10,370)	(15,954)	(3,842)
Sterling Bond Fund	GBP	110,409	(40,071)	-	-	-	(17,522)	(13,734)	(3,042)
US Dollar Bond Fund	USD	1 10,407	-	(224,329)	(571,935)	(51,028)	288,125	-	14,491
oo bollar bolla rolla	030			(227,527)	(37 1,733)	(31,020)	200,123		17,771

14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2015, the sub-funds were holding Forward Foreign Exchange Contracts with the following counterparties: Bank of America, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citibank, Deutsche Bank, HSBC, JPMorgan Chase, Morgan Stanley, National Australia Bank, Northern Trust, Royal Bank of Canada, Royal Bank of Scotland, Société Générale and State Street.

15. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 30 April 2015 is as follows:

Sub-fund name	Currency	Deutsche Bank	UBS
America Fund	USD	-	8,375,195
American Diversified Fund	USD	-	51,139
China Focus Fund	USD	-	49,479,212
Emerging Markets Focus Fund	USD	-	(10,293)
FAWF International Fund	USD	-	4,041
FAWF Pacific Fund	USD	-	58,132
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	710
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	9,855
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	8,856
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	6,955
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	1,954
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	294
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	340
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	528
Fidelity Patrimoine	EUR	(133,250)	8,671
Fidelity Sélection Internationale	EUR	· · · · · · · · · · · · · · · · · · ·	28,005
Fidelity Target™ 2015 (Euro) Fund	EUR	-	868
Fidelity Target™ 2020 (Euro) Fund	EUR	-	6,455
Fidelity Target™ 2020 Fund	USD	(1,459)	9,084
Fidelity Target™ 2025 (Euro) Fund	EUR	-	6,596
Fidelity Target™ 2030 (Euro) Fund	EUR	-	8,193
Fidelity Target™ 2035 (Euro) Fund	EUR	-	5,152
Fidelity Target™ 2040 (Euro) Fund	EUR	-	7,276
Fidelity Target™ 2045 (Euro) Fund	EUR	-	837
Fidelity Target™ 2050 (Euro) Fund	EUR	-	320
FIRST All Country World Fund	USD	-	218,383
FIRST Developed World Fund	USD	-	7,494
FPS Global Growth Fund	USD	-	42,742
FPS Growth Fund	EUR	-	14,772
FPS Moderate Growth Fund	EUR	-	11,805
Global Demographics Fund	USD	-	227,755

Sub-fund name	Currency	Deutsche Bank	UBS
Global Financial Services Fund	EUR	-	1,185,797
Global Focus Fund	USD	-	229,200
Global Health Care Fund	EUR	-	7,356,666
Global Property Fund	USD	-	710,605
Growth & Income Fund	USD	(1,026)	38,555
Institutional Global Focus Fund	USD	· · · · · · · · · · · · · · · · · · ·	74,715
Institutional Global Sector Fund	EUR	-	270,744
International Fund	USD	-	360,435
MoneyBuilder Global Fund	EUR	-	1,205
Multi Asset Strategic Defensive Fund	EUR	(10,837)	70,541
Multi Asset Strategic Fund	USD	(52,308)	139,259
Pacific Fund	USD	· · · · · · · · · · · · · · · · · · ·	3,759,717
World Fund	USD	-	3,106,604

16. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 500,000,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Agent. One facility for USD 250,000,000 was renewed on 17 November 2014 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 16 May 2014 for a further 364 days. The facilities incur commitment fees of 0.07% and 0.07% respectively. The facilities, if drawn, bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. During the period ended 30 April 2015 none of the facilities were used

17. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds generally suffer local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2015, there were accruals made for reclaims from France and Sweden and withholding taxes were refunded from France and Sweden as detailed below: France: refunds received during the year ended 30 April 2015: USD 4,751,071.

Sweden: refunds received during the year ended 30 April 2015: USD 87,212.

18. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

19. Rates of Exchange

Nigerian naira (NGN)

The USD exchange rates as at 30 April 2015 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.27122953	Norwegian krone (NOK)	7.56987
Brazilian real (BRL)	3.0191	Peruvian nuevo sol (PEN)	3.126
Canadian dollar (CAD)	1.21171	Philippine peso (PHP)	44.64
Chilean peso (CLP)	612.1	Polish zloty (PLN)	3.6252
Chinese renminbi (CNY)	6.2095	Pound Sterling (GBP)	0.65246469
Colombian peso (COP)	2,397.3	Romania New Leu (RON)	3.9587
Czech koruna (CZK)	24.5714	Russian ruble (RUB)	51.6463
Danish krone (DKK)	6.68728	Singapore dollar (SGD)	1.32626
Euro (EUR)	0.89587271	South African rand (ZAR)	11.94
Hong Kong dollar (HKD)	7.75137	Sri Lankan rupee (LKR)	133.21
Hungarian forint (HUF)	272.03	Swedish krona (SEK)	8.38175
Indian rupee (INR)	63.64	Swiss franc (CHF)	0.94113
Indonesian rupiah (IDR)	12,965	Taiwan new dollar (TWD)	30.68
Israeli shekel (ILS)	3.8673	Thailand baht (THB)	33.055
Japanese yen (JPY)	119.865	Turkish lira (TRY)	2.6781
Kenian shilling (KES)	94.55	UAE Dirham (AED)	3.673
Korean won (KRW)	1,075.15	Vietnamese dong (VND)	21,590
Malaysian ringgit (MYR)	3.5615	3 (,
Mauritian rupee (MUR)	34.5		
Mexican peso (MXN)	15.3875		
New Zealand dollar (NZD)	1.31760986		

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20. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 30 April 2015:

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-May-2015	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	01-May-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-May-2015	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0328	01-May-2015
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	01-May-2015	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0497	01-May-2015
Asia Pacific Property Fund A Shares (USD)	0.0243	01-May-2015	European High Yield Fund E-MDIST Shares (EUR)	0.0377	01-May-2015
Asia Pacific Property Fund A Shares (EUR)	0.0278	01-May-2015	European High Yield Fund A-MDIST Shares (SGD)	0.0027	01-May-2015
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0542	01-May-2015	European High Yield Fund A-MDIST Shares (EUR)	0.0412	01-May-2015
Asian Bond Fund A-MDIST Shares (HKD)	0.0213	01-May-2015	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0367	01-May-2015
Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-May-2015	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	01-May-2015
Asian Bond Fund A-MDIST Shares (USD)	0.0217	01-May-2015	European High Yield Fund I-QDIST Shares (EUR)	0.1288	01-May-2015
Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-May-2015	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-May-2015
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-May-2015	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-May-2015
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0442	01-May-2015	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.4431	01-May-2015
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0045	01-May-2015	European High Yield Fund Y-QDIST Shares (EUR)	0.1275	01-May-2015
Asian High Yield Fund A-MDIST Shares (HKD)	0.0484	01-May-2015	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0333	01-May-2015
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0714	01-May-2015	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0333	01-May-2015
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1143	01-May-2015	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0033	01-May-2015
Asian High Yield Fund A Shares (RMB) (hedged)	1.6170	01-May-2015	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-May-2015
Asian High Yield Fund A-MDIST Shares (USD)	0.0425	01-May-2015	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-May-2015
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.1272	01-May-2015	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-May-2015
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0149	01-May-2015	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0062	01-May-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0262	01-May-2015	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5906	01-May-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR)	0.0257	01-May-2015	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-May-2015
(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (EUR)	0.0222	01-May-2015	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1001	01-May-2015
(hedged) Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-May-2015	Global Dividend Fund A-QINCOME (G) Shares (SGD)	0.0101	01-May-2015
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR)	0.0995	01-May-2015	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1001	01-May-2015
(hedged) Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2015	Global Equity Income Fund I Shares (USD)	0.0923	01-May-2015
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0304	01-May-2015	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	01-May-2015
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0421	01-May-2015	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-May-2015
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0371	01-May-2015	Global High Grade Income Fund A-MDIST Shares (EUR)	0.0419	01-May-2015
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0346	01-May-2015	Global High Grade Income Fund A-MDIST Shares (USD)	0.0365	01-May-2015
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1066	01-May-2015	Global High Grade Income Fund J-MDIST Shares (JPY)	4.0203	01-May-2015
Emerging Market Local Currency Debt Fund E-MDIST Shares	0.0303	01-May-2015	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0342	01-May-2015
(EUR) Emerging Market Local Currency Debt Fund A-MDIST Shares	0.0275	01-May-2015	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0380	01-May-2015
(USD) Emerging Market Local Currency Debt Fund Y-QDIST Shares	0.1053	01-May-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-May-2015
(EUR) Emerging Market Local Currency Debt Fund A-MDIST Shares	0.0332	01-May-2015	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-May-2015
(EUR) Emerging Markets Inflation-linked Bond Fund E-MDIST Shares	0.0296	01-May-2015	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-May-2015
(EUR) Emerging Markets Inflation-linked Bond Fund A-MDIST Shares	0.0335	01-May-2015	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-May-2015
(EUR) Euro Bond Fund A-MDIST Shares (EUR)	0.0133	01-May-2015	Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6512	01-May-2015
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0547	01-May-2015	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0177	01-May-2015	Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-May-2015
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0127	01-May-2015	Global Income Fund A-MINCOME (G) Shares (HKD)	0.0334	01-May-2015
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.0986	01-May-2015	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2015
European Dividend Fund A-MINCOME (G) Shares (USD)	0.0284	01-May-2015	Global Income Fund A-MDIST Shares (USD)	0.0240	01-May-2015
(hedged)					

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2015	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0148	01-Jun-2015
Global Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2015	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0248	01-Jun-2015
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2015	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0281	01-Jun-2015
Global Income Fund A-QINCOME (G) Shares (SGD)	0.0100	01-May-2015	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0285	01-Jun-2015
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1231	01-May-2015	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	01-Jun-2015
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0410	01-May-2015	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2015
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2015	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0285	01-Jun-2015
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0569	01-May-2015	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0331	01-Jun-2015
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0385	01-Jun-2015
Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB)	0.7173	01-May-2015	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0350	01-Jun-2015
(hedged) Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-May-2015	Emerging Market Local Currency Debt Fund A-MDIST Shares (USD)	0.0203	01-Jun-2015
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.1231	01-May-2015	Emerging Market Local Currency Debt Fund A-MDIST Shares	0.0238	01-Jun-2015
(hedged) Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1231	01-May-2015	(EUR) Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0209	01-Jun-2015
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.1231	01-May-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares	0.0166	01-Jun-2015
(hedged) Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0123	01-May-2015	(EUR) Emerging Markets Inflation-linked Bond Fund E-MDIST Shares	0.0127	01-Jun-2015
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0501	01-May-2015	(EUR) Euro Bond Fund A-MDIST Shares (EUR)	0.0119	01-Jun-2015
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0244	01-May-2015	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0123	01-Jun-2015
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0240	01-May-2015	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0174	01-Jun-2015
Sterling Bond Fund Y Shares (GBP)	0.0079	01-May-2015	European Dividend Fund A-MINCOME (G) Shares (USD)	0.0284	01-Jun-2015
Sterling Bond Fund A Shares (GBP)	0.0022	01-May-2015	(hedged) European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Jun-2015
US Dollar Bond Fund A-MDIST Shares (HKD)	0.0123	01-May-2015	European Dividend Fund A-MINCOME (G) Shares (HKD)	0.0278	01-Jun-2015
US Dollar Bond Fund A-MDIST Shares (USD)	0.0132	01-May-2015	(hedged) European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	01-Jun-2015
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1526	01-May-2015	European High Yield Fund A-MINCOME (G) Shares (HKD)	0.4431	01-Jun-2015
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-May-2015	(hedged) European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0507	01-Jun-2015
US High Yield Fund A-MINCOME Shares (USD)	0.0395	01-May-2015	European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Jun-2015
US High Yield Fund A-MINCOME Shares (HKD)	0.0395	01-May-2015	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Jun-2015
US High Yield Fund A-MDIST Shares (USD)	0.0428	01-May-2015	European High Yield Fund E-MDIST Shares (EUR)	0.0367	01-Jun-2015
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-May-2015	European High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Jun-2015
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0391	01-May-2015	European High Yield Fund A-MDIST Shares (EUR)	0.0405	01-Jun-2015
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0338	01-May-2015	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0359	01-Jun-2015
US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-May-2015	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5203	01-Jun-2015
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-Jun-2015	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Jun-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Jun-2015	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0333	01-Jun-2015
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Jun-2015	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0333	01-Jun-2015
Asian Bond Fund A-MDIST Shares (USD)	0.0154	01-Jun-2015	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-Jun-2015
Asian Bond Fund A-MDIST Shares (SGD) (hedged)	0.0014	01-Jun-2015	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Jun-2015
Asian Bond Fund A-MDIST Shares (HKD)	0.0152	01-Jun-2015	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0300	01-Jun-2015
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0710	01-Jun-2015	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Jun-2015
Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Jun-2015	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0213	01-Jun-2015
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Jun-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Jun-2015
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0445	01-Jun-2015	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Jun-2015
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Jun-2015	Global High Grade Income Fund A-MDIST Shares (EUR)	0.0380	01-Jun-2015
Asian High Yield Fund A-MDIST Shares (HKD)	0.0490	01-Jun-2015	Global High Grade Income Fund A-MDIST Shares (USD)	0.0342	01-Jun-2015
Asian High Yield Fund A-MDIST Shares (USD)	0.0431	01-Jun-2015	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0341	01-Jun-2015
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1871	01-Jun-2015	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0320	01-Jun-2015
- , , , , , ,			- , ,		



Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Global High Grade Income Fund J-MDIST Shares (JPY)	3.8067	01-Jun-2015	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2015
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-Jun-2015	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0233	01-Jun-2015
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-Jun-2015	US Dollar Bond Fund A-MDIST Shares (HKD)	0.0072	01-Jun-2015
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-Jun-2015	US Dollar Bond Fund A-MDIST Shares (USD)	0.0078	01-Jun-2015
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Jun-2015	US High Yield Fund A-MINCOME Shares (USD)	0.0395	01-Jun-2015
Global Income Fund A-MINCOME (G) Shares (HKD)	0.0334	01-Jun-2015	US High Yield Fund A-MINCOME Shares (HKD)	0.0395	01-Jun-2015
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2015	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jun-2015
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5923	01-Jun-2015	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0377	01-Jun-2015
Global Income Fund A-MDIST Shares (USD)	0.0185	01-Jun-2015	US High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Jun-2015
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0410	01-Jun-2015	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0320	01-Jun-2015
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2015	US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Jun-2015
Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6404	01-Jun-2015	US High Yield Fund A-MDIST Shares (USD)	0.0408	01-Jun-2015
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2015			
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0544	01-Jun-2015			
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0410	01-Jun-2015			

The following classes of shares were launched after the year ended 30 April 2015:

Sub-fund name	Class of Shares	Date of launch
America Fund	CPF-ACC Shares (SGD)	12/06/2015
	CPF-ACC Shares (SGD) (hedged)	12/06/2015
	I-ACC Shares (USD)	24/06/2015
	CPF-ACC Shares (USD)	12/06/2015
American Growth Fund	W-ACC Shares (GBP)	24/06/2015
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (RMB) (hedged)	03/06/2015
	I-ACC Shares (USD) (hedged)	03/06/2015
Asian Bond Fund	A Shares (EUR) (hedged)	24/06/2015
Asian High Yield Fund	I-MDIST Shares (USD)	03/06/2015
Š	A-MINCOME (G) Shares (SGD) (hedged)	03/06/2015
Asian Special Situations Fund	CPF-ACC Shares (SGD)	12/06/2015
·	W Shares (GBP)	24/06/2015
China Focus Fund	CPF-ACC Shares (SGD)	12/06/2015
	A-ACC Shares (USD)	19/05/2015
China RMB Bond Fund	W-ACC Shares (GBP)	24/06/2015
Emerging Market Debt Fund	W-ACC Shares (GBP)	24/06/2015
Emerging Markets Fund	CPF-ACC Shares (SGD)	12/06/2015
European Growth Fund	W-ACC Shares (GBP)	24/06/2015
·	CPF-ACC Shares (EUR)	12/06/2015
	CPF-ACC Shares (SGD)	12/06/2015
European High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	03/06/2015
, ,	I-MDIST Shares (USD) (hedged)	03/06/2015
	Fidelity Allocation Flexible Y-ACC Shares	, ,
Fidelity Patrimoine	(EUR) ´	19/05/2015
Global Demographics Fund	A-ACC Shares (USD) (hedged)	03/06/2015
Global Equity Income Fund	I-ACC Shares (USD) (hedged)	03/06/2015
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (SGD)	03/06/2015
Global Property Fund	A-ACC Shares (RMB) (hedged)	03/06/2015
Global Technology Fund	A-ACC Shares (USD) (hedged)	03/06/2015
Greater China Fund	A-ACC Shares (USD)	19/05/2015
	CPF-ACC Shares (SGD)	12/06/2015
Latin America Fund	A-ACC Shares (USD)	19/05/2015
Multi Asset Strategic Fund	A-ACC Shares (SGD)	03/06/2015
Pacific Fund	A Shares (USD) (hedged)	03/06/2015
South East Asia Fund	CPF-ACC Shares (SGD)	12/06/2015
Thailand Fund	A-ACC Shares (USD)	19/05/2015
US High Yield Fund	I-MDIST Shares (USD)	03/06/2015

On 1 May 2015, Multi Asset Strategic Fund was renamed to Global Multi Asset Tactical Moderate Fund. On the same date, Multi Asset Strategic Defensive Fund was renamed to Global Multi Asset Tactical Defensive Fund and changed its reporting currency from EUR to USD.

On 18 July 2015, European Aggressive Fund was merged into European Dynamic Growth Fund.



Audit Report

To the Shareholders of Fidelity Funds

We have audited the accompanying financial statements of Fidelity Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fidelity Funds and of each of its sub-funds as of 30 April 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative Represented by Luxembourg, 23 July 2015

John Parkhouse

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256) R.C.S. Luxembourg B 65 477 - TVA LU25482518



Unaudited Supplementary Information

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company.

Collateral received from Counterparties

The collateral which consists of cash and government bonds is held by the Custodian and is not reflected in the financial statements. As at 30 April 2015, there were collateral received from the following counterparties:

Sub-fund name	Currency	Deutsche Bank	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
America Fund	USD	-	-	-	-	9,463,645
American Diversified Fund	USD	-	-	-	-	113,638
American Growth Fund	USD	-	-	-	-	210,534
Asian High Yield Fund	USD	1,796,314	3,114,785	-	-	-
China Focus Fund	USD	-	-	-	-	41,136,020
European High Yield Fund	EUR	6,506,054	-	-	750,155	-
FAWF International Fund	USD	-	-	-	-	6,974
FAWF Pacific Fund	USD	-	-	-	-	58,172
FPS Global Growth Fund	USD	-	-	-	-	63,423
FPS Growth Fund	EUR	-	-	-	-	33,444
FPS Moderate Growth Fund	EUR	-	-	-	-	26,637
Fidelity Institutional Target™ 2015 (Euro)						
Fund	EUR	-	-	-	-	1,600
Fidelity Institutional Target™ 2020 (Euro)						
Fund	EUR	-	-	-	-	22,193
Fidelity Institutional Target™ 2025 (Euro)						
Fund	EUR	-	-	-	-	19,942
Fidelity Institutional Target™ 2030 (Euro)						,
Fund	EUR	_	-	-	-	15,662
Fidelity Institutional Target™ 2035 (Euro)						,
Fund	EUR	-	-	-	-	4,400
Fidelity Institutional Target™ 2040 (Euro)						,
Fund	EUR	<u>-</u>	_	_	_	663
Fidelity Institutional Target™ 2045 (Euro)						
Fund	EUR	<u>-</u>	_	_	_	766
Fidelity Institutional Target™ 2050 (Euro)						
Fund	EUR	_	-	_	_	1,190
Fidelity Patrimoine	EUR	25,326	_	_	2,920	19,528
Fidelity Sélection Internationale	EUR	,	_	_	-,	34,641
Fidelity Target™ 2015 (Euro) Fund	EUR	<u>-</u>	_	_	_	1,957
Fidelity Target TM 2020 (Euro) Fund	EUR	_	_	_	_	14,535
Fidelity Target™ 2020 Fund	USD	_	_	3,667	_	10,555
Fidelity Target™ 2025 (Euro) Fund	EUR	<u>-</u>	_	-	_	14,854
Fidelity Target™ 2030 (Euro) Fund	EUR	<u>-</u>	_	_	_	18,451
Fidelity Target TM 2035 (Euro) Fund	EUR	_	_	_	_	11,600
Fidelity Target TM 2040 (Euro) Fund	EUR	_	_	_	_	16,384
Fidelity Target TM 2045 (Euro) Fund	EUR	_	_	_	_	1,885
Fidelity Target TM 2050 (Euro) Fund	EUR	_	_	_	_	720
Global Health Care Fund	EUR	_		_	_	7,964,213
Global Multi Asset Income Fund	USD	483,462	529,414		20,540	7,704,213
Global Strategic Bond Fund	USD	56,506	327,414		6,515	
Growth & Income Fund	USD	30,300		198,336	0,313	40,863
Institutional Global Sector Fund	EUR	_	_	170,550	-	270,061
International Bond Fund	USD	-	-	1,092,747	-	270,001
International Fund	USD	_	_	1,072,747	-	622,922
MoneyBuilder European Bond Fund	EUR	2,909	-	-	335	022,722
MoneyBuilder Global Fund	EUR	2,707	-	-	333	2,713
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	33,924
Multi Asset Strategic Defensive Fund Multi Asset Strategic Fund	USD	-	-	-	-	87,507
Pacific Fund	USD	-	-	-	-	3,762,266
World Fund	USD	-	-	-	-	3,560,101
WOTIG TOTIC	030	-	-	-	-	3,300,101

The European Directive on Savings Income 2003/48/EC

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the "Directive") provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make certain savings income payments to individuals resident in another member state or to residual entities within the sense of the Directive (and, depending on the home state of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

The law of 21 June 2005 (the "Law") has implemented into Luxembourg law the Directive. Pursuant to the Law and in accordance with the letter of the Directive, the withholding tax applicable in Luxembourg was set at 15% from 1 July 2005 until 30 June 2008, then 20% from 1 July 2008 until 30 June 2011, rising to 35% from 1 July 2011. Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorises the paying agent in writing to proceed to an Exchange of Information or if the Beneficiary provides the paying agent with an exemption certificate drawn up in the name of the Beneficiary by the competent authority in his country of residence. Dividends distributed by the Company will fall into the scope of the Directive if more than 15% of the relevant sub-fund's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by Shareholders on the disposal of Shares will fall into the scope of the Directive if more than 25% of the relevant sub-fund's assets are invested in debt claims.

Unaudited Supplementary Information - continued

The Company falls within the application of the Directive as follows :

ub-fund name	Status period	Distributions	Redemptions	Establishing sta
nerica Fund nerican Diversified Fund	01/09/14 - 31/08/15	OUT OUT	OUT OUT	Asset
nerican Diversified Fund nerican Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
SEAN Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	OUT	OUT	Asset t
sia Pacific Dividend Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
sia Pacific Property Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
sian Aggressive Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
sian Equity Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
sian Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
sian Special Situations Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
ustralia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nina Consumer Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nina Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nina Opportunities Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nerging Asia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nerging Europe, Middle East and Africa Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nerging Markets Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nerging Markets Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
ro Blue Chip Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
RO STOXX 50™ Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
ropean Aggressive Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Dividend Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Dynamic Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Larger Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
opean Value Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
ST All Country World Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
ST Developed World Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
nce Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
many Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Consumer Industries Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Demographics Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Dividend Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Equity Income Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Financial Services Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Health Care Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Industrials Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Opportunities Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Property Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
bal Real Asset Securities Fund bal Technology Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	OUT OUT	OUT OUT	Asset Asset
bal Telecommunications Fund	01/09/14 - 31/08/15	OUT	OUT	Asset
eater China Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
eater China Fund II	01/09/14 - 31/08/15	OUT	OUT	Asse
ria Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
a Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
onesia Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
rnational Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
an Advantage Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
an Aggressive Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
an Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
an Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
ea Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
n America Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
aysia Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
dic Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
ific Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
gapore Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
th East Asia Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
tzerland Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
van Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
iland Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
ed Kingdom Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
rld Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
elity Patrimoine	01/09/14 - 31/08/15	IN	IN	Asse
elity Sélection Europe	01/09/14 - 31/08/15	OUT	OUT	Asse
elity Sélection Internationale	01/09/14 - 31/08/15	OUT	OUT	Asse
Global Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asse
Moderate Growth Fund	01/09/14 - 31/08/15	IN	IN	Asse
o Balanced Fund	01/09/14 - 31/08/15	IN	IN	Asse
bal Multi Asset Income Fund	01/09/14 - 31/08/15	IN	IN	Asse
wth & Income Fund	01/09/14 - 31/08/15	IN	IN	Asse
lti Asset Strategic Defensive Fund	01/09/14 - 31/08/15	IN	IN	Asse
lti Asset Strategic Fund	01/09/14 - 31/08/15	IN	IN	Asse
an Bond Fund	01/09/14 - 31/08/15	IN	IN	Asse
an High Yield Fund	01/09/14 - 31/08/15	IN	IN	Asse
na RMB Bond Fund	01/09/14 - 31/08/15	IN	IN	Asse
e Euro Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset
C Edio Bolia i dila	01/07/14-31/00/13	111	IIN	Asset

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Unaudited Supplementary Information - continued

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
Emerging Market Debt Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Emerging Market Local Currency Debt Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Emerging Markets Inflation-linked Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Euro Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Euro Corporate Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Euro Short Term Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
European High Yield Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Global Corporate Bond Fund	01/09/14 - 31/08/15	IN	IN IN	Asset test
Global High Grade Income Fund	01/09/14 - 31/08/15	IN IN	IN IN	Asset test
Global High Yield Fund Global Income Fund	01/09/14 - 31/08/15	IN IN	IN IN	Asset test Asset test
Global Inflation-linked Bond Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	IN	IN	Asset test
Global Strategic Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
International Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Sterling Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
US Dollar Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
US High Yield Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Fixed Term 2018 Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Euro Cash Fund	01/09/14 - 31/08/15	IN	IN	Asset test
US Dollar Cash Fund	01/09/14 - 31/08/15	IN	IN	Asset test
MoneyBuilder Europe Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
MoneyBuilder European Bond Fund MoneyBuilder Global Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	IN OUT	IN OUT	Asset test Asset test
Fidelity Target TM 2020 Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Target™ 2015 (Euro) Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Fidelity Target™ 2020 (Euro) Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Fidelity Target™ 2025 (Euro) Fund	01/09/14 - 31/08/15	IN	OUT	Asset test
Fidelity Target™ 2030 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Target™ 2035 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Target™ 2040 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Target™ 2045 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Target™ 2050 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Institutional Target TM 2015 (Euro) Fund	01/09/14 - 31/08/15	IN	IN IN	Asset test
Fidelity Institutional Target™ 2020 (Euro) Fund Fidelity Institutional Target™ 2025 (Euro) Fund	01/09/14 - 31/08/15	IN IN	IN IN	Asset test
Fidelity Institutional Target™ 2030 (Euro) Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	IN	IN	Asset test Asset test
Fidelity Institutional Target™ 2035 (Euro) Fund	01/09/14 - 31/08/15	IN	OUT	Asset test
Fidelity Institutional Target™ 2040 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Institutional Target™ 2045 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Institutional Target™ 2050 (Euro) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
FAWF Asian Special Situations Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Diversified Stock Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Emerging Markets Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Equity Growth Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Equity Income Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Europe Fund FAWF International Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	N/A N/A	N/A N/A	N/A N/A
FAWF Mega Cap Stock Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Pacific Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF Limited Term Bond Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF US Dollar Bond Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF US High Income Fund	01/09/14 - 31/08/15	N/A	N/A	N/A
Institutional Asia Pacific (ex-Japan) Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional Emerging Markets Equity Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional Euro Blue Chip Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional European Larger Companies Fund Institutional European Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional European Smaller Companies Fund Institutional Global Focus Fund	01/09/14 - 31/08/15 01/09/14 - 31/08/15	OUT OUT	OUT OUT	Asset test Asset test
Institutional Global Sector Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional Hong Kong Opportunities Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional Japan Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional European High Yield Fund	01/09/14 - 31/08/15	IN	IN	Asset test
j 3	, , , , , , , , , ,			

N/A = The Directive is not applicable to those sub-funds as they are not distributed to investors in Europe. IN = In scope of the Law.

OUT = Out of scope of the Law.

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
France Fund	99.24
Germany Fund	97.14
Iberia Fund	96.33
Italy Fund	95.65
Nordic Fund	95.23
United Kingdom Fund	88.99
European Smaller Companies Fund	88.14
Euro Blue Chip Fund	86.97
European Dynamic Growth Fund	86.55
European Larger Companies Fund	82.12



Unaudited Supplementary Information - continued

For German residents only

The Shareprofit II Tax rates for the period from 1 March to 30 June 2013 can be found on www.fidelity.de.

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 30 April 2014. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Directory

Registered Office

Fidelity Funds

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L-1021 Luxembourg

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Custodian

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Financial Administration Services Limited

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Growth Investments Limited

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Representative for Switzerland

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Representative for the United Kingdom

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Conduct Authority)

Auditor

PricewaterhouseCoopers, Société coopérative

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