

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

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

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

- selecting suitable accounting policies and applying them consistently;
- preparing the 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

FILMILUX 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 FILMILUX. 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 FILMILUX with any reports it may require.

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](http://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.

## 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

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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

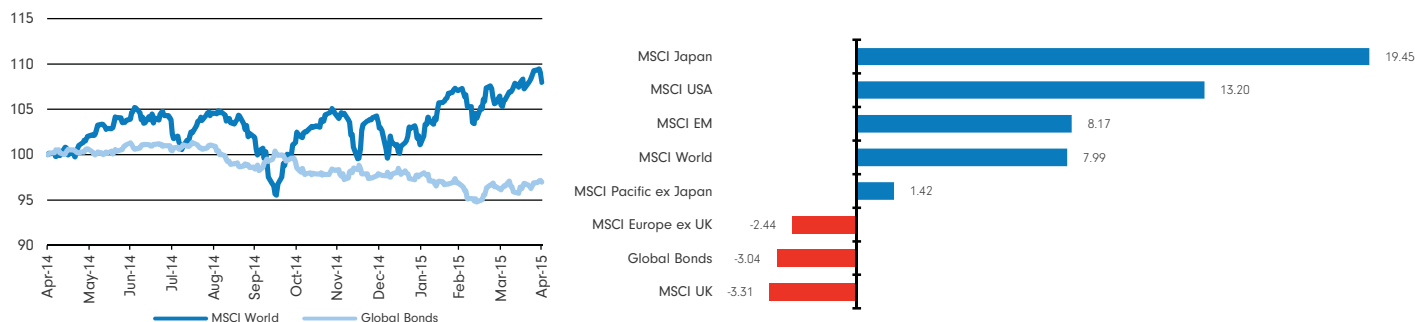
**Charles Hutchinson**

Supervisory Officer  
Grand Duchy of Luxembourg

## 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.

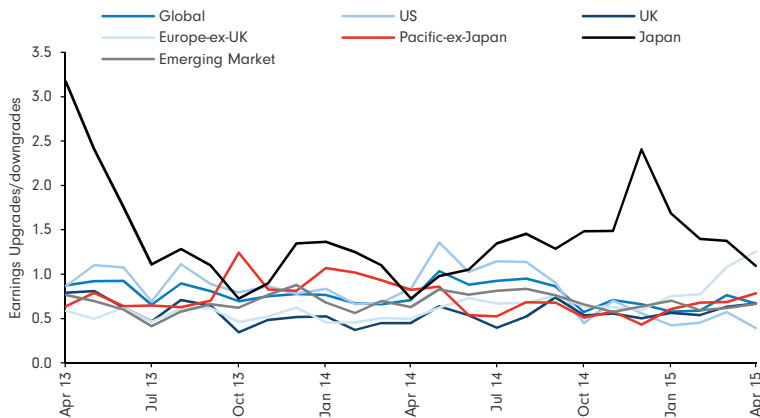
Japanese stocks advanced over the review period. While markets experienced periods of volatility due to external risk factors, Japanese firms made solid progress in terms of raising both profits and shareholder returns. The domestic economy gradually overcame the effects of the April 2014 sales tax hike, 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.



## Earnings Upgrades Ratio Slowing



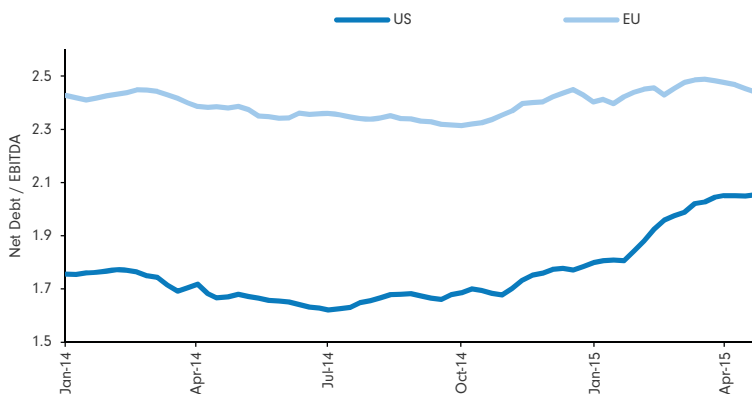
Source: Datastream 30.04.2015

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.

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.

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## Performance notes on Fund Reviews

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

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	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%

\*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.

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 2014.

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

	Net Assets (%)
Information Technology	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	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.

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 2014.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

## 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-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 Hedged AUD: MSCI AC South East Asia Net Hedged to AUD

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

FUND SIZE AS AT 30.04.2015 : 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
AIA 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	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%

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.



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 AT 30.04.2015**

	Net Assets (%)
Australia	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\*\***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (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.

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 ensuing concerns.

The fund is overweight in the consumer staples sector, where the exposure to China Mengniu Dairy 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 AS 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 Dairy 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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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.

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\*\***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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
AIA 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.



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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 a sharp fall in oil prices. However, the US Federal Reserve's clarification that it would 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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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.

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
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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	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.

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 gains.

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. 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 dividend 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.



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 gains.

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 performance.

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 well-placed 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 gains.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-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.

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 Reed 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	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.

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 Reed 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	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 guidance.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	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.

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 gains.

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

	Net Assets (%)
UK	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	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.

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 high-conviction 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
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.



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 gains.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	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.

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 gains.

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)	Net Assets (%)
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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	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.

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 L Brands 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.

### LARGEST HOLDINGS AS AT 30.04.2015

	Market Value (EUR)	Net Assets (%)
Walt Disney	22,279,193	4.23
CVS Health	17,625,577	3.35
Procter & Gamble	16,861,917	3.20
Comcast (A)	16,700,616	3.17
LVMH Moët Hennessy Louis Vuitton	16,398,690	3.12
Time Warner	16,007,176	3.04
L'Oreal	15,762,080	2.99
Amazon.com	15,588,478	2.96
Inditex	15,468,978	2.94
Nestle	13,435,207	2.55

### 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	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.

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
Kenya	1.99
Spain	1.84
China	1.84

## Total Return as at 30.04.2015\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	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.

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 US.

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 dividend 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	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.

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 US.

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 value.

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 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 dividend 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.

### LARGEST HOLDINGS AS AT 30.04.2015

	Market Value (USD)	Net Assets (%)
Johnson & Johnson	2,119,249	4.57
Roche Holding	1,967,121	4.24
Pfizer	1,920,494	4.14
Walters Kluwer	1,744,195	3.76
Marsh & McLennan	1,567,995	3.38
Pepsi	1,231,492	2.66
Unilever (A)	1,186,201	2.56
British American Tobacco	1,137,329	2.45
Medtronic	1,125,289	2.43
US Bancorp	1,096,239	2.37

### 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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.

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 non-performing 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 (%)
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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	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.

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 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 Peabody 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.



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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	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.

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 TT 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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	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.

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 US.

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 – a 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 AT 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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-than-expected 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

	Net Assets (%)
USA	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-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.

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 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 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
eBay	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 AS AT 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	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.

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 fourth-generation (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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	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.

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 A-share 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	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.



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 A-share 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-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.

## 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 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 grow.

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

	Net Assets (%)
Spain	80.29
UK	9.23
Portugal	4.84
France	1.96
Mexico	0.85

## Total Return as at 30.04.2015\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 and 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 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. 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 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 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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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\*\***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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 Nomura 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.

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 non-bank 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 sold.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	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%	17.4%	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.



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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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 Dividends

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

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

FUND SIZE AS AT 30.04.2015 : 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 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

	Net Assets (%)
Brazil	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 Australia-based 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\*\***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-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.

## 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 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
FLSmith & 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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 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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 diamond-processing 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 earnings. 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	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.



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
Alia 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	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.

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 gains.

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 cash-generative 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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

## FUND SIZE AS AT 30.04.2015 : USD 508 MILLION

## Manager's Overview

Thai 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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.

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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.

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 segment.

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 AS 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-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, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2003; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2011; thereafter a composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 15% MSCI Europe (Net), 15% MSCI AC World ex Europe (Net), 10% Bloomberg Commodity Index TR & 10% EUR 1 Week LIBID

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

FUND SIZE AS AT 30.04.2015 : 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.



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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 well-positioned 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 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. 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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)	Net Assets (%)
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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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%

\*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)

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

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 year.

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)	Net Assets (%)
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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	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.

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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.



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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	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 Hedged SGD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to SGD  
\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2015 : 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-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 Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD

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

FUND SIZE AS AT 30.04.2015 : 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	-	-	-	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
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.

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 Chalico 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 Zhaikmunci. 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.

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 currencies.

## 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 AT 30.04.2015

	Net Assets (%)
Ireland	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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.

## LARGEST HOLDINGS AS AT 30.04.2015

	Market Value (USD)	Net Assets (%)
Mexico 6.50% 10/06/2021	6,178,543	8.09
Brazil 10.00% 01/01/2017	4,784,749	6.27
Hungary 4.00% 25/04/2018	3,180,504	4.17
Colombia 10.00% 24/07/2024	3,165,417	4.15
Indonesia 5.625% 15/05/2023	3,071,221	4.02
Thailand 3.625% 16/06/2023	3,011,295	3.94
Mexico 4.75% 14/06/2018	2,952,253	3.87
Russia 7.00% 16/08/2023	2,911,939	3.81
South Africa 7.00% 28/02/2031	2,575,581	3.37
Poland 2.50% 25/07/2018	2,452,386	3.21

## 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.



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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	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.

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\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.

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 government 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 AS 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\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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 to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF.

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

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-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.

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.

## LARGEST HOLDINGS AS AT 30.04.2015

	Market Value (USD)	Net Assets (%)
Singapore 3.75% 01/09/2016	31,610,256	10.28
Australia 6.00% 15/02/2017	30,497,373	9.91
Canada 4.00% 01/06/2016	30,436,000	9.89
Norway 4.25% 19/05/2017	30,369,700	9.87
New Zealand 6.00% 15/12/2017	29,254,768	9.51
Mexico 7.25% 15/12/2016	28,657,595	9.32
US Treasury 9.25% 15/02/2016	27,057,779	8.80
Sweden 4.50% 12/08/2015	25,369,394	8.25
UK Treasury 8.00% 07/12/2015	21,323,866	6.93
South Africa 13.50% 15/09/2016	16,414,575	5.34

## 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	-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%

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 Cirsá 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	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.



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 five-year 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	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.

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 manager 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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	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.

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 Coixabank 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	-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.

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

	Net Assets (%)
Government	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (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%

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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 Index

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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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
RCl Banque 3.50% 03/04/2018 144A	3,226,166	1.80
Türkiye 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
Türkiye 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (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%



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**

	Net Assets (%)
France	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\*\***

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (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%

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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	0.0%	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%

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 dividend 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

	Market Value (EUR)	Net Assets (%)
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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 to an end.

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 AS 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 China, 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. 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 Japan.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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)	Net Assets (%)
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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 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 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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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%

<sup>4</sup>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.



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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 challenges.

### 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 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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 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	3.08
Canada	2.85
Hong Kong	2.23

## Total Return as at 30.04.2015\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	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.

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.

## LARGEST HOLDINGS AS AT 30.04.2015

	Market Value (EUR)	Net Assets (%)
Source MSCI Europe Value UCITS ETF	335,494	3.81
SPDR S&P US Dividend Aristocrats UCITS ETF	334,435	3.80
Naspers	115,047	1.31
iShares MSCI Japan UCITS ETF DIST	111,065	1.26
HDFC Bank	93,466	1.06
Taiwan Semiconductor Manufacturing	85,811	0.98
NetEase ADR	79,172	0.90
AIA Group	77,026	0.88
Roche Holding	68,488	0.78
Industrial & Commercial Bank of China (H)	66,838	0.76

## 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.

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 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\*\***

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	
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.

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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
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 ex Europe (Net).

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

FUND SIZE AS AT 30.04.2015 : 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 AT 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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).

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



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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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).

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

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 AS 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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).

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

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 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

### Total Return as at 30.04.2015\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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).

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

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 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
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).

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

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	15.0%	14.9%	-	

\*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).

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

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 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			Index* Cumulative	Share Class Annualised
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative			
P-ACC Shares (EUR)	14.01.2015	14.01.2015	-	-	-	15.1%	14.9%	-	

\*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).

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

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 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 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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch	
			Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	21.4%	10.4%	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.

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	11.1%	93.8%	14.2%	226.2%	7.2%



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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	-	-	-	-1.8%	-

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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	14.8%	88.9%	13.6%	364.5%	9.5%

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 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 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)	Net Assets (%)
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**

	Net Assets (%)
Financials	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\*\***

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	-	-	-	4.3%	-

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)	Net Assets (%)
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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	13.10.2000	13.10.2000	2.2%	73.2%	11.6%	190.5%	7.6%

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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	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.

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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	26.06.2014	26.06.2014	-	-	-	8.4%	-

## 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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	19.0%	86.0%	13.2%	504.9%	11.2%

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 AS AT 30.04.2015

	Net Assets (%)
USA	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.06.2014	30.06.2014	-	-	-	1.6%	-

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



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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	18.05.1998	15.05.1998	6.4%	35.1%	6.2%	175.2%	6.1%

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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	29.09.2000	29.09.2000	5.4%	49.9%	8.4%	221.0%	8.3%

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (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.

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\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	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.

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 Reed 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 30.04.2015

	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\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	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.

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 well-placed 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
Bygghmax 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\*\*

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch			
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
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.

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)	Net Assets (%)
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 30.04.2015

	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	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.



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 sectors.

### 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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-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.

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 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-to-business 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

	Net Assets (%)
Financials	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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (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.

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\*\*

Share Class	Launch Date***	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (JPY)	31.01.2006	16.07.2004	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.

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\*\*

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-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.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Devon Energy	US	USD	3,247,534	221,774,097	2.76
Baker Hughes	US	USD	2,695,858	186,068,119	2.32
Rowan Companies (A)	US	USD	3,803,767	76,912,169	0.96
				<b>484,754,385</b>	<b>6.04</b>
<b>Industrials</b>					
Rolls-Royce Holdings	GB	GBP	9,039,143	144,911,192	1.81
Dun & Bradstreet	US	USD	1,114,778	143,092,904	1.78
Jacobs Engineering Group	US	USD	2,979,221	129,536,529	1.61
General Dynamics	US	USD	741,193	102,618,171	1.28
Eaton	US	USD	1,353,552	93,300,339	1.16
Nielsen	US	USD	1,923,068	87,634,209	1.09
United Parcel Service (B)	US	USD	845,181	85,194,245	1.06
Towers Watson & Co (A)	US	USD	580,493	74,419,203	0.93
				<b>860,706,792</b>	<b>10.72</b>
<b>Information Technology</b>					
eBay	US	USD	4,083,122	238,903,468	2.98
Microsoft	US	USD	4,460,743	219,736,200	2.74
Activision Blizzard	US	USD	9,290,150	214,045,056	2.67
Cisco Systems	US	USD	7,229,642	208,647,468	2.60
Juniper Networks	US	USD	7,762,480	206,016,219	2.57
Oracle	US	USD	4,406,621	193,759,125	2.41
Citrix Systems	US	USD	1,560,107	105,276,020	1.31
Nvidia	US	USD	4,395,641	97,275,535	1.21
Hewlett-Packard	US	USD	2,860,882	94,695,194	1.18
EMC	US	USD	3,131,124	84,571,659	1.05
Symantec	US	USD	3,282,502	81,767,125	1.02
Altera	US	USD	1,654,797	67,548,814	0.84
Nuance Communications	US	USD	3,299,381	50,760,977	0.63
				<b>1,863,002,860</b>	<b>23.21</b>
<b>Consumer Discretionary</b>					
Omnicom Group	US	USD	2,130,490	161,746,801	2.02
Best Buy	US	USD	4,582,940	159,440,483	1.99
Graham Holdings (B)	US	USD	84,552	87,022,609	1.08
NVR	US	USD	61,802	82,687,986	1.03
Royal Caribbean Cruises	US	USD	1,103,359	75,999,368	0.95
Mattel	US	USD	2,026,525	57,168,270	0.71
				<b>624,065,517</b>	<b>7.78</b>
<b>Consumer Staples</b>					
Kellogg	US	USD	2,970,828	187,667,205	2.34
Wal-Mart Stores	US	USD	2,160,308	168,806,467	2.10
CVS Health	US	USD	1,552,345	155,933,055	1.94
ConAgra Foods	US	USD	2,708,456	97,531,501	1.22
Procter & Gamble	US	USD	1,082,919	85,994,598	1.07
Molson Coors Brewing (B)	US	USD	1,022,878	75,815,717	0.94
				<b>771,748,543</b>	<b>9.62</b>
<b>Healthcare</b>					
Pfizer	US	USD	9,040,042	308,175,032	3.84
Eli Lilly & Co	US	USD	3,714,677	267,791,065	3.34
CR Bard	US	USD	1,188,356	198,336,616	2.47
Express Scripts Holding	US	USD	2,029,313	178,315,733	2.22
Anthem	US	USD	1,122,219	171,822,951	2.14
Cigna	US	USD	1,301,880	164,739,895	2.05
PerkinElmer	US	USD	3,094,104	159,284,474	1.98
Mallinckrodt	US	USD	1,086,755	125,194,176	1.56
Mylan	US	USD	1,304,628	95,811,880	1.19
Quest Diagnostics	US	USD	1,098,010	79,001,820	0.98
Centene	US	USD	996,175	63,316,883	0.79
				<b>1,811,790,525</b>	<b>22.58</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	5,034,304	253,980,637	3.16
				<b>253,980,637</b>	<b>3.16</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	2,971,112	188,635,901	2.35
Bank of New York Mellon	US	USD	3,571,009	151,803,593	1.89
Chubb	US	USD	1,335,096	132,040,994	1.65
Citigroup	US	USD	2,375,051	126,993,977	1.58
ACE	CH	USD	1,125,711	120,631,191	1.50
Morgan Stanley	US	USD	3,219,168	120,525,650	1.50
Fifth Third Bank	US	USD	5,178,331	103,825,537	1.29
				<b>944,456,843</b>	<b>11.77</b>

Unlisted

<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,274,519,163	1,953,392	0.02
				<b>1,953,392</b>	<b>0.02</b>

Consumer Discretionary

Spotify Technology*	LU	USD	7,158	14,027,962	0.17
				<b>14,027,962</b>	<b>0.17</b>

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value USD	% Net Assets		
Fractions	(1)	(0.00)		
<b>Total Investments (Cost USD 6,796,380,934)</b>	<b>7,630,487,455</b>	<b>95.08</b>		
	<b>7,630,487,455</b>	<b>95.08</b>		
<b>Contracts For Difference</b>				
	Underlying exposure	Unrealised % Net gain/(loss) Assets		
	Ccy	USD		
Towers Watson (A)	USD	185,880,385	5,214,173	0.06
Fifth Third Bancorp	USD	52,585,396	3,161,022	0.04
		<b>8,375,195</b>	<b>0.10</b>	
	Underlying exposure	Unrealised % Net gain/(loss) Assets		
	USD	USD		
<b>Forward Foreign Exchange Contracts</b>				
<b>A Shares (SGD) (hedged)</b>				
Bought SGD Sold USD at 1.37273 21/05/2015	35,686,552	1,237,308	0.02	
Bought USD Sold SGD at 0.75641 21/05/2015	301,493	1,071	0.00	
Bought USD Sold SGD at 0.75799 21/05/2015	165,670	936	0.00	
Bought USD Sold SGD at 0.75537 21/05/2015	226,120	490	0.00	
Bought USD Sold SGD at 0.74228 21/05/2015	270,892	(4,116)	(0.00)	
Bought USD Sold SGD at 0.73445 21/05/2015	163,032	(4,172)	(0.00)	
		<b>1,231,517</b>	<b>0.02</b>	
<b>A-ACC Shares (AUD) (hedged)</b>				
Bought AUD Sold USD at 1.32337 21/05/2015	30,675,676	1,227,155	0.02	
Bought USD Sold AUD at 0.77767 21/05/2015	2,217,268	(23,138)	(0.00)	
Bought USD Sold AUD at 0.77741 21/05/2015	2,599,989	(27,996)	(0.00)	
		<b>1,176,021</b>	<b>0.01</b>	
<b>A-ACC Shares (CZK) (hedged)</b>				
Bought CZK Sold USD at 25.98830 21/05/2015	3,273,862	189,241	0.00	
Bought CZK Sold USD at 25.26341 21/05/2015	135,243	3,827	0.00	
		<b>193,068</b>	<b>0.00</b>	
<b>A-ACC Shares (EUR) (hedged)</b>				
Bought EUR Sold USD at 0.94940 21/05/2015	52,665,050	3,158,492	0.04	
Bought EUR Sold USD at 0.94933 21/05/2015	49,972,110	2,993,267	0.04	
Bought EUR Sold USD at 0.92802 21/05/2015	4,811,961	173,751	0.00	
Bought USD Sold EUR at 1.08367 21/05/2015	8,623,397	(253,347)	(0.00)	
		<b>6,072,163</b>	<b>0.08</b>	
<b>A-ACC Shares (HUF) (hedged)</b>				
Bought HUF Sold USD at 282.28250 21/05/2015	8,846,926	329,607	0.00	
		<b>329,607</b>	<b>0.00</b>	
<b>A-ACC Shares (PLN) (hedged)</b>				
Bought PLN Sold USD at 3.82075 21/05/2015	2,673,951	142,610	0.00	
Bought PLN Sold USD at 3.73257 21/05/2015	126,321	3,666	0.00	
Bought PLN Sold USD at 3.59910 21/05/2015	106,027	(824)	(0.00)	
		<b>145,452</b>	<b>0.00</b>	
<b>Y Shares (EUR) (hedged)</b>				
Bought EUR Sold USD at 0.94916 21/05/2015	2,758,136	164,673	0.00	
Bought EUR Sold USD at 0.92916 21/05/2015	252,163	9,426	0.00	
Bought USD Sold EUR at 1.10882 21/05/2015	268,735	(1,842)	(0.00)	
Bought USD Sold EUR at 1.07396 21/05/2015	232,226	(8,842)	(0.00)	
		<b>163,415</b>	<b>0.00</b>	
<b>Y-ACC Shares (EUR) (hedged)</b>				
Bought EUR Sold USD at 0.94948 21/05/2015	81,324,691	4,884,832	0.06	
Bought EUR Sold USD at 0.93747 21/05/2015	16,914,224	789,096	0.01	
Bought EUR Sold USD at 0.89675 21/05/2015	3,287,876	3,927	0.00	
		<b>5,677,855</b>	<b>0.07</b>	
Other Assets and Liabilities	371,768,794	4.63		
<b>Net Assets</b>	<b>8,025,620,542</b>	<b>100.00</b>		

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	91.57
UK	GB	1.83
Switzerland	CH	1.50
Luxembourg	LU	0.17
Cash and other net assets		4.92

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>						<b>Electronic Arts</b>					
<b>Energy</b>						<b>Consumer Discretionary</b>					
Devon Energy	US	USD	28,745	1,962,982	0.97	NVR	US	USD	1,208	1,615,763	0.79
Baker Hughes	US	USD	24,930	1,720,687	0.85	Graham Holdings (B)	US	USD	1,551	1,596,333	0.79
Anadarko Petroleum	US	USD	10,936	1,029,087	0.51	Priceline Group	US	USD	1,268	1,576,520	0.78
Suncor Energy	CA	CAD	30,158	978,870	0.48	Best Buy	US	USD	41,902	1,457,786	0.72
Schlumberger	US	USD	10,145	957,310	0.47	Dollar General	US	USD	19,242	1,411,608	0.69
Concho Resources	US	USD	6,658	843,058	0.41	TripAdvisor	US	USD	15,465	1,257,610	0.62
Continental Resources	US	USD	15,915	837,615	0.41	Mattel	US	USD	44,233	1,247,819	0.61
Diamondback Energy	US	USD	10,093	834,605	0.41	H&R Block	US	USD	38,822	1,175,149	0.58
US Silica Holdings	US	USD	21,865	806,394	0.40	Staples	US	USD	61,683	996,799	0.49
Rowan Companies (A)	US	USD	39,457	797,814	0.39	Amazon.com	US	USD	2,312	987,869	0.49
Cimarex Energy	US	USD	6,130	766,272	0.38	Yum! Brands	US	USD	10,456	904,222	0.44
Noble Energy	US	USD	12,297	625,934	0.31	Johnson Controls	US	USD	17,679	898,637	0.44
Whiting Petroleum	US	USD	16,284	603,633	0.30	Home Depot	US	USD	7,510	811,320	0.40
ConocoPhillips	US	USD	8,389	574,091	0.28	Gannett	US	USD	23,121	801,617	0.39
Bonanza Creek Energy	US	USD	19,659	541,217	0.27	Comcast (A)	US	USD	13,564	789,552	0.39
				<b>13,879,569</b>	<b>6.83</b>	Markit	GB	USD	26,341	674,846	0.33
<b>Utilities</b>						<b>Consumer Staples</b>					
CMS Energy	US	USD	21,676	737,107	0.36	Dollar Tree	US	USD	8,587	664,668	0.33
				<b>737,107</b>	<b>0.36</b>	Travelport Worldwide	GB	USD	39,235	634,819	0.31
<b>Materials</b>						<b>Consumer Staples</b>					
Eagle Materials	US	USD	12,659	1,071,196	0.53	Time Warner	US	USD	7,434	631,892	0.31
Methanex	CA	USD	14,527	858,407	0.42	Morningstar	US	USD	7,835	600,512	0.30
Mosaic	US	USD	16,853	744,901	0.37	Mohawk Industries	US	USD	2,847	496,876	0.24
Praxair	US	USD	4,534	557,876	0.27	LKQ	US	USD	17,919	480,958	0.24
Stillwater Mining	US	USD	39,846	539,120	0.27	Delphi Automotive	GB	USD	5,548	461,212	0.23
PolyOne	US	USD	13,415	528,300	0.26	Interpublic Group of Companies	US	USD	20,948	440,962	0.22
Ashland	US	USD	3,781	479,229	0.24	TJX	US	USD	6,095	394,752	0.19
Monsanto	US	USD	4,139	473,461	0.23	BJ's Restaurants	US	USD	3,609	171,712	0.08
Eastman Chemical	US	USD	4,589	349,604	0.17				<b>23,181,813</b>	<b>11.41</b>	
				<b>5,602,094</b>	<b>2.76</b>	<b>Healthcare</b>					
<b>Industrials</b>						<b>Healthcare</b>					
United Parcel Service (B)	US	USD	18,614	1,876,282	0.92	Pfizer	US	USD	92,976	3,169,563	1.56
Dun & Bradstreet	US	USD	11,499	1,476,041	0.73	Express Scripts Holding	US	USD	30,220	2,655,411	1.31
General Dynamics	US	USD	10,650	1,474,549	0.73	Eli Lilly & Co	US	USD	35,120	2,531,804	1.25
Rolls-Royce Holdings	GB	GBP	86,130	1,380,790	0.68	CR Bard	US	USD	12,665	2,113,869	1.04
Danaher	US	USD	16,608	1,365,037	0.67	Anthem	US	USD	10,825	1,657,485	0.82
Jacobs Engineering Group	US	USD	23,771	1,033,584	0.51	PerkinElmer	US	USD	28,222	1,452,858	0.71
FedEx	US	USD	4,366	739,378	0.36	Quest Diagnostics	US	USD	20,123	1,447,827	0.71
Towers Watson & Co (A)	US	USD	5,715	732,702	0.36	HCA Holdings	US	USD	14,013	1,048,976	0.52
Teledyne Technologies	US	USD	6,637	703,656	0.35	Mylan	US	USD	13,373	982,130	0.48
Eaton	US	USD	10,175	701,341	0.35	Humana	US	USD	5,501	920,173	0.45
United Technologies	US	USD	5,517	630,935	0.31	Johnson & Johnson	US	USD	8,937	891,233	0.44
FTI Consulting	US	USD	15,019	615,918	0.30	Actavis	US	USD	3,106	888,368	0.44
IHS (A)	US	USD	4,898	613,053	0.30	Team Health Holdings	US	USD	13,457	809,444	0.40
Textron	US	USD	12,104	534,986	0.26	Gilead Sciences	US	USD	7,882	799,794	0.39
Union Pacific	US	USD	5,002	530,851	0.26	Universal Health Services (B)	US	USD	6,485	768,035	0.38
NOW	US	USD	22,410	528,212	0.26	Alere	US	USD	14,782	706,573	0.35
CSX	US	USD	13,958	506,404	0.25	Envision Healthcare Holdings	US	USD	17,911	688,840	0.34
Advisory Board	US	USD	8,914	472,684	0.23	Amgen	US	USD	4,155	660,638	0.33
Avolon Holdings	IE	USD	19,776	442,985	0.22	Thermo Fisher Scientific	US	USD	5,193	655,760	0.32
Kirby	US	USD	5,534	433,233	0.21	Valeant Pharmaceuticals International	US	USD	2,287	500,682	0.25
DXP Enterprises	US	USD	9,574	426,557	0.21	AbbVie	US	USD	6,178	402,701	0.20
Roper Industries	US	USD	2,409	407,019	0.20	Centene	US	USD	5,322	338,262	0.17
MasTec	US	USD	20,502	371,294	0.18	Cardinal Health	US	USD	3,801	327,848	0.16
Spirit Airlines	US	USD	4,685	327,932	0.16	Exact Sciences	US	USD	14,378	302,510	0.15
Sensata Technologies Holding	NL	USD	3,370	187,911	0.09	Alexion Pharmaceuticals	US	USD	1,328	226,164	0.11
				<b>18,513,334</b>	<b>9.11</b>	VCA	US	USD	2,679	139,521	0.07
<b>Information Technology</b>						<b>Telecommunication Services</b>					
Microsoft	US	USD	68,491	3,373,877	1.66	Verizon Communications	US	USD	41,737	2,105,633	1.04
Cisco Systems	US	USD	113,715	3,281,827	1.61				<b>2,105,633</b>	<b>1.04</b>	
Activision Blizzard	US	USD	120,682	2,780,505	1.37	<b>Financials</b>					
Oracle	US	USD	63,040	2,771,885	1.36	Fifth Third Bank	US	USD	106,627	2,137,881	1.05
Google (A)	US	USD	3,820	2,110,636	1.04	Morgan Stanley	US	USD	54,446	2,038,442	1.00
eBay	US	USD	34,034	1,991,314	0.98	Bank of New York Mellon	US	USD	43,427	1,846,081	0.91
Juniper Networks	US	USD	66,455	1,763,703	0.87	Citigroup	US	USD	31,572	1,688,174	0.83
Hewlett-Packard	US	USD	46,410	1,536,168	0.76	JPMorgan Chase & Co	US	USD	24,858	1,578,205	0.78
Apple	US	USD	11,659	1,467,322	0.72	Chubb	US	USD	13,658	1,350,798	0.66
Nvidia	US	USD	44,121	976,408	0.48	ACE	CH	USD	12,142	1,301,133	0.64
EMC	US	USD	34,698	937,183	0.46	CBRE Group (A)	US	USD	24,743	957,784	0.47
MasterCard (A)	US	USD	9,943	902,936	0.44	CME Group	US	USD	8,052	734,784	0.36
Symantec	US	USD	35,889	893,999	0.44	American Tower	US	USD	7,276	697,481	0.34
TE Connectivity	CH	USD	12,480	834,515	0.41	Validus Holdings	BM	USD	15,434	650,068	0.32
Nuance Communications	US	USD	54,224	834,241	0.41	Prudential Financial	US	USD	6,858	565,481	0.28
VeriFone Systems	US	USD	21,545	780,364	0.38	PNC Financial Services Group	US	USD	5,514	507,609	0.25
SolarWinds	US	USD	15,521	768,121	0.38						
Red Hat	US	USD	9,226	701,574	0.35						
Gartner	US	USD	8,115	678,764	0.33						
Aspen Technology	US	USD	15,076	667,723	0.33						
Criteo ADR	FR	USD	15,742	661,150	0.33						
MAXIMUS	US	USD	8,452	550,708	0.27						
Descartes Systems Group	CA	USD	36,669	550,039	0.27						
Altera	US	USD	13,324	543,902	0.27						
Google (C)	US	USD	1,002	540,253	0.27						
Check Point Software Technologies	IL	USD	6,355	539,858	0.27						
Xerox	US	USD	41,762	474,838	0.23						
Syntel	US	USD	10,011	454,879	0.22						
Barracuda Networks	US	USD	10,135	427,288	0.21						
Lam Research	US	USD	4,572	347,580	0.17						
ManTech International (A)	US	USD	11,640	343,143	0.17						

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intercontinental Exchange	US	USD	1,368	308,523	0.15
				<b>16,362,444</b>	<b>8.05</b>

Unlisted

**Industrials**

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	12,144,289	18,613	0.01
				<b>18,613</b>	<b>0.01</b>

**Consumer Discretionary**

Spotify Technology*	LU	USD	178	349,063	0.17
				<b>349,063</b>	<b>0.17</b>

Fractions (4) (0.00)

**Total Investments (Cost USD 137,748,197)** **158,733,937 78.10**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Towers Watson (A)	USD	1,823,114	51,139	0.03
			<b>51,139</b>	<b>0.03</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
S&P500 Emini Future 19/06/2015	USD	39,179,619	375,552	0.18
			<b>375,552</b>	<b>0.18</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
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
US Silica Holdings	US	USD	377,932	13,938,127	1.77
Cimarex Energy	US	USD	105,949	13,244,643	1.68
Noble Energy	US	USD	212,553	10,818,961	1.37
Whiting Petroleum	US	USD	281,454	10,433,496	1.33
Bonanza Creek Energy	US	USD	339,799	9,354,674	1.19
			<b>101,265,251</b>	<b>12.86</b>	
<b>Materials</b>					
Methanex	CA	USD	251,094	14,837,139	1.88
Eagle Materials	US	USD	137,562	11,640,487	1.48
Stillwater Mining	US	USD	688,723	9,318,429	1.18
PolyOne	US	USD	231,879	9,131,403	1.16
Eastman Chemical	US	USD	79,322	6,042,727	0.77
			<b>50,970,185</b>	<b>6.47</b>	
<b>Industrials</b>					
Teledyne Technologies	US	USD	114,718	12,162,352	1.54
FTI Consulting	US	USD	259,591	10,645,840	1.35
IHS (A)	US	USD	84,662	10,596,322	1.35
Danaher	US	USD	113,684	9,343,718	1.19
NOW	US	USD	387,352	9,129,882	1.16
CSX	US	USD	241,261	8,752,951	1.11
Advisory Board	US	USD	154,080	8,170,110	1.04
Avolon Holdings	IE	USD	341,820	7,656,774	0.97
Kirby	US	USD	95,659	7,488,218	0.95
DXP Enterprises	US	USD	165,477	7,372,833	0.94
Roper Industries	US	USD	41,633	7,035,121	0.89
Sensata Technologies Holding	NL	USD	58,249	3,247,944	0.41
			<b>101,602,065</b>	<b>12.91</b>	
<b>Information Technology</b>					
Google (A)	US	USD	40,989	22,644,797	2.88
Activision Blizzard	US	USD	739,726	17,043,290	2.16
MasterCard (A)	US	USD	171,862	15,606,814	1.98
TE Connectivity	CH	USD	215,705	14,424,176	1.83
VeriFone Systems	US	USD	372,397	13,488,208	1.71
SolarWinds	US	USD	268,268	13,276,597	1.69
Red Hat	US	USD	159,473	12,126,360	1.54
Gartner	US	USD	140,269	11,732,100	1.49
Aspen Technology	US	USD	260,584	11,541,264	1.47
Criteo ADR	FR	USD	272,087	11,427,661	1.45
Descartes Systems Group	CA	USD	633,811	9,507,160	1.21
Check Point Software Technologies	IL	USD	109,843	9,331,173	1.19
Xerox	US	USD	721,843	8,207,350	1.04
Syntel	US	USD	173,027	7,862,357	1.00
Barracuda Networks	US	USD	175,177	7,385,461	0.94
Lam Research	US	USD	79,018	6,007,756	0.76
Electronic Arts	US	USD	53,605	3,124,610	0.40
			<b>194,737,134</b>	<b>24.75</b>	
<b>Consumer Discretionary</b>					
Amazon.com	US	USD	39,969	17,074,828	2.17
Yum! Brands	US	USD	180,724	15,629,032	1.99
Priceline Group	US	USD	11,439	14,227,733	1.81
Gannett	US	USD	399,641	13,855,550	1.76
Dollar General	US	USD	170,178	12,484,260	1.59
Markit	GB	USD	455,284	11,664,375	1.48
Dollar Tree	US	USD	148,430	11,488,459	1.46
TripAdvisor	US	USD	140,847	11,453,674	1.45
Travelport Worldwide	GB	USD	678,154	10,972,537	1.39
Morningstar	US	USD	135,433	10,379,562	1.32
Interpublic Group of Companies	US	USD	362,081	7,621,814	0.97
BJ's Restaurants	US	USD	62,378	2,967,958	0.38
Graham Holdings (B)	US	USD	2,334	2,402,332	0.31
			<b>142,222,114</b>	<b>18.06</b>	
<b>Consumer Staples</b>					
Anheuser-Busch ADR	BE	USD	126,233	15,145,412	1.92
SABMiller	GB	GBP	271,744	14,422,983	1.83
Molson Coors Brewing (B)	US	USD	190,901	14,149,587	1.80
Brown-Forman	US	USD	156,339	14,131,473	1.79
Mead Johnson Nutrition	US	USD	123,034	11,893,714	1.51
Fresh Market	US	USD	246,296	8,745,959	1.11
			<b>78,489,128</b>	<b>9.97</b>	
<b>Healthcare</b>					
Team Health Holdings	US	USD	232,599	13,990,843	1.78
Universal Health Services (B)	US	USD	112,083	13,275,103	1.69
Alere	US	USD	255,497	12,212,775	1.55
Envision Healthcare Holdings	US	USD	309,575	11,906,266	1.51
HCA Holdings	US	USD	124,386	9,311,531	1.18
Mylan	US	USD	100,929	7,412,194	0.94
Cardinal Health	US	USD	65,701	5,666,695	0.72
Exact Sciences	US	USD	248,514	5,228,742	0.66
Alexion Pharmaceuticals	US	USD	22,954	3,909,132	0.50
VCA	US	USD	46,314	2,411,560	0.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MEDNAX	US	USD	32,913	2,318,719	0.29
				<b>87,643,560</b>	<b>11.13</b>
<b>Financials</b>					
CME Group	US	USD	139,167	12,700,375	1.61
				<b>12,700,375</b>	<b>1.61</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	1,938	3,798,320	0.48
				<b>3,798,320</b>	<b>0.48</b>
Fractions					1 0.00
<b>Total Investments (Cost USD 733,502,694)</b>				<b>773,428,133</b>	<b>98.24</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
<b>A-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.94916 21/05/2015	3,686,434	220,097	0.03
Bought EUR Sold USD at 0.93113 21/05/2015	505,835	20,023	0.00
Bought EUR Sold USD at 0.92106 21/05/2015	305,085	8,644	0.00
Bought USD Sold EUR at 1.05787 21/05/2015	199,848	(10,489)	(0.00)
		<b>238,275</b>	<b>0.03</b>

Other Assets and Liabilities	13,639,075	1.73
<b>Net Assets</b>	<b>787,305,483</b>	<b>100.00</b>

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.





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00008 08/05/2015	422,718	(4,592)	(0.00)
Bought USD Sold AUD at 0.77605 08/05/2015	743,205	(9,842)	(0.00)
Bought USD Sold MYR at 0.26972 08/05/2015	351,961	(13,737)	(0.00)
Bought USD Sold SGD at 0.73062 08/05/2015	637,831	(19,726)	(0.00)
	<b>25,386</b>	<b>0.00</b>	
Other Assets and Liabilities		40,235,016	3.37
<b>Net Assets</b>		<b>1,191,758,150</b>	<b>100.00</b>

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



Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00090 08/05/2015	368,371	(9,931)	(0.00)
Bought USD Sold TWD at 0.03200 08/05/2015	609,598	(11,339)	(0.00)
		<b>136,520</b>	<b>0.04</b>
Other Assets and Liabilities		3,227,938	0.84
<b>Net Assets</b>		<b>383,310,603</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.72
Australia	AU	22.22
Hong Kong	HK	18.17
Taiwan	TW	11.43
Korea	KR	7.48
India	IN	5.67
Singapore	SG	4.26
Indonesia	ID	1.74
USA	US	1.29
New Zealand	NZ	0.98
Thailand	TH	0.86
Malaysia	MY	0.79
UK	GB	0.68
Philippines	PH	0.49
Ireland	IE	0.36
Cash and other net assets		0.88

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Nippon Parking Development	JP	JPY	114,400	173,445	0.91
				<b>173,445</b>	<b>0.91</b>
<b>Consumer Discretionary</b>					
OUE	SG	SGD	240,000	399,955	2.11
				<b>399,955</b>	<b>2.11</b>
<b>Financials</b>					
Aeon Mall	JP	JPY	66,700	1,250,442	6.60
Tokyo Tatemono	JP	JPY	169,000	1,230,514	6.49
Hongkong Land Holdings	HK	USD	148,900	1,206,090	6.36
Tokyu Fudosan Holdings	JP	JPY	154,500	1,154,706	6.09
Wharf Holdings	HK	HKD	130,000	939,403	4.96
Henderson Land Development	HK	HKD	112,580	904,307	4.77
Westfield	AU	AUD	81,650	606,457	3.20
CapitaLand	SG	SGD	188,800	525,058	2.77
Swire Properties	HK	HKD	127,000	437,381	2.31
Scentre Group	AU	AUD	148,706	436,972	2.31
Link REIT	HK	HKD	68,000	422,223	2.23
Hang Lung Group	HK	HKD	76,000	402,726	2.12
Hang Lung Properties	HK	HKD	118,000	399,524	2.11
SM Prime Holdings	PH	PHP	850,175	355,382	1.87
Century Properties Group	PH	PHP	17,066,635	347,909	1.84
Axis Real Estate Investment Trust	MY	MYR	322,000	325,969	1.72
Champion REIT	HK	HKD	573,000	310,461	1.64
Goodman Group	AU	AUD	63,246	310,174	1.64
Nippon Building Fund	JP	JPY	57	283,717	1.50
Japan Real Estate Investment	JP	JPY	52	245,786	1.30
Hysan Development	HK	HKD	53,000	245,336	1.29
Ingenia Communities Group	AU	AUD	751,812	236,416	1.25
CapitaCommercial Trust	SG	SGD	183,600	234,522	1.24
Stockland	AU	AUD	67,161	234,286	1.24
Japan Retail Fund Investment	JP	JPY	100	213,083	1.12
CDL Hospitality Trusts	SG	SGD	131,100	169,392	0.89
Charter Hall Retail REIT	AU	AUD	48,693	165,021	0.87
Regal Real Estate Investment Trust	HK	HKD	553,000	164,751	0.87
Cache Logistics Trust	SG	SGD	183,800	163,514	0.86
GLP J-Reit	JP	JPY	155	159,279	0.84
Frontier Real Estate Investment	JP	JPY	30	146,731	0.77
Parkway Life Real Estate Investment Trust	SG	SGD	79,300	146,467	0.77
Nippon Accommodations Fund	JP	JPY	37	143,937	0.76
Japan Excellent	JP	JPY	108	143,143	0.76
Cromwell Property Group	AU	AUD	160,412	139,376	0.74
Nippon Prologis REIT	JP	JPY	58	125,728	0.66
Mapletree Commercial Trust	SG	SGD	100,900	117,175	0.62
Orix JREIT	JP	JPY	76	112,451	0.59
United Urban Investment	JP	JPY	68	108,298	0.57
Japan Logistics Fund	JP	JPY	49	103,928	0.55
Lippo Malls Indonesia Retail Trust	SG	SGD	373,800	101,384	0.53
Top REIT	JP	JPY	23	99,144	0.52
GPT Group	AU	AUD	28,066	98,666	0.52
CapitaMall Trust	SG	SGD	58,800	97,049	0.51
Fortune Real Estate Investment Trust	SG	HKD	87,000	89,772	0.47
Ascendas Real Estate Investment Trust	SG	SGD	47,700	88,821	0.47
Charter Hall Group	AU	AUD	21,629	87,206	0.46
Japan Prime Realty Investment	JP	JPY	24	86,366	0.46
Dexus Property Group	AU	AUD	14,676	85,037	0.45
Mirvac Group	AU	AUD	53,606	84,750	0.45
Ascott Residence Trust	SG	SGD	84,000	80,743	0.43
Nomura Real Estate Master Fund	JP	JPY	61	79,350	0.42
Keppel REIT	SG	SGD	82,500	76,493	0.40
Frasers Centrepoint Trust	SG	SGD	49,000	76,472	0.40
Cambridge Industrial Trust	SG	SGD	140,200	74,021	0.39
Sekisui House	JP	JPY	62	73,395	0.39
Huaku Development	TW	TWD	32,000	73,214	0.39
AIMS AMP Capital Industrial	SG	SGD	61,500	70,963	0.37
Mapletree Logistics Trust	SG	SGD	75,300	69,829	0.37
AEON REIT Investment	JP	JPY	50	69,084	0.36
Nomura Real Estate Office Fund	JP	JPY	15	68,857	0.36
Hotel Property Investments	AU	AUD	31,487	66,873	0.35
Hui Xian Real Estate Investment Trust	HK	CNY	118,000	65,744	0.35
Daiwa House Residential Investment	JP	JPY	30	65,396	0.34
Wheelock & Co	HK	HKD	11,000	62,121	0.33
SPH	SG	SGD	73,600	58,251	0.31
Kenedix Office Investment	JP	JPY	10	54,250	0.29
Suntec Real Estate Investment Trust	SG	SGD	40,500	54,036	0.29
Sabana Shari'ah Compliant Industrial REIT	SG	SGD	82,600	53,830	0.28
MID Reit	JP	JPY	17	50,189	0.26
Fukuoka REIT	JP	JPY	27	49,175	0.26
Tokyu REIT	JP	JPY	36	48,388	0.26
Ayala Land	PH	PHP	54,400	47,100	0.25
Industrial & Infrastructure Fund Investment	JP	JPY	9	43,364	0.23
Advance Residence Investment	JP	JPY	17	40,101	0.21
Japan Hotel REIT Investment	JP	JPY	48	35,380	0.19
Mapletree Industrial Trust	SG	SGD	27,100	32,892	0.17
Mori Trust Sogo Reit	JP	JPY	16	31,569	0.17
Investa Office Fund	AU	AUD	10,314	30,112	0.16
Hankyu Reit	JP	JPY	22	27,966	0.15
360 Capital Office Fund	AU	AUD	16,343	26,598	0.14
Mori Hills REIT Investment	JP	JPY	19	26,172	0.14
Starts Proceed Investment	JP	JPY	14	23,820	0.13
NIPPON Investment	JP	JPY	7	19,451	0.10
Heiwa Real Estate REIT	JP	JPY	24	19,359	0.10
Goodman Property Trust	NZ	NZD	20,990	18,798	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Activa Properties	JP	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
				<b>18,205,222</b>	<b>96.03</b>

**Closed Ended Fund**

CPN Retail Growth Leasehold Property Fund	TH	THB	37,100	18,408	0.10
				<b>18,408</b>	<b>0.10</b>

Fractions

(2) (0.00)

**Total Investments (Cost USD 19,398,825)**

**18,797,028 99.15**

Other Assets and Liabilities

160,355 0.85

**Net Assets**

**18,957,383 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Japan	JP	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.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
SK Innovation	KR	KRW	16,298	1,787,004	2.16
				<b>1,787,004</b>	<b>2.16</b>
<b>Utilities</b>					
Korea Electric Power	KR	KRW	57,105	2,469,761	2.99
				<b>2,469,761</b>	<b>2.99</b>
<b>Industrials</b>					
Sydney Airport	AU	AUD	1,216,798	5,154,068	6.24
Jardine Strategic Holdings	HK	USD	113,300	3,898,364	4.72
Hutchison Whampoa	HK	HKD	230,000	3,386,181	4.10
Qube Holdings	AU	AUD	1,242,440	2,725,948	3.30
Sarine Technologies	IL	SGD	737,100	1,137,090	1.38
SITC International Holdings	HK	HKD	1,485,000	1,100,815	1.33
				<b>17,402,466</b>	<b>21.06</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	949,000	4,581,373	5.54
Tata Consultancy Services	IN	INR	46,533	1,800,615	2.18
MediaTek	TW	TWD	115,000	1,481,048	1.79
Sunny Optical Technology	CN	HKD	564,000	1,262,434	1.53
Tencent Holdings	CN	HKD	25,600	529,441	0.64
				<b>9,654,911</b>	<b>11.68</b>
<b>Consumer Discretionary</b>					
Gourmet Master	TW	TWD	301,000	1,285,099	1.56
Weifu High-Technology Group (B)	CN	HKD	272,816	1,276,201	1.54
Slater & Gordon	AU	AUD	197,467	989,567	1.20
				<b>3,550,867</b>	<b>4.30</b>
<b>Consumer Staples</b>					
Olam International	SG	SGD	1,362,600	2,077,202	2.51
Bellamy's Australia	AU	AUD	274,675	751,460	0.91
				<b>2,828,662</b>	<b>3.42</b>
<b>Healthcare</b>					
Sun Pharmaceutical Industries	IN	INR	231,808	3,418,192	4.14
Strides Arcolab	IN	INR	58,044	944,025	1.14
Shasun Pharmaceuticals	IN	INR	105,867	521,029	0.63
				<b>4,883,246</b>	<b>5.91</b>
<b>Telecommunication Services</b>					
TPG Telecom	AU	AUD	306,068	2,149,357	2.60
HKT Trust and HKT	HK	HKD	1,376,000	1,842,062	2.23
				<b>3,991,419</b>	<b>4.83</b>
<b>Financials</b>					
Prudential	GB	GBP	200,958	5,017,292	6.07
HSBC Holdings	GB	HKD	364,481	3,641,435	4.41
Australia & New Zealand Banking Group	AU	AUD	132,423	3,536,664	4.28
HDFC Bank	IN	INR	174,297	3,106,515	3.76
Bank Rakyat Indonesia Persero	ID	IDR	3,164,200	2,831,783	3.43
Macquarie Korea Infrastructure Fund	KR	KRW	339,182	2,496,114	3.02
Mahindra & Mahindra Financial Services	IN	INR	310,716	1,306,179	1.58
Ciputra Development	ID	IDR	11,251,200	1,192,284	1.44
				<b>23,128,266</b>	<b>27.99</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Equity Linked Notes</b>					
BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	106,547	4,332,965	5.24
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	492,397	2,143,514	2.59
MSAP (KWEICHOW MOUTAI (A)) ELN 27/11/2015	CN	USD	7,000	284,670	0.34
MSAP (SAIC Motor (A)) ELN 27/05/2017	CN	USD	15,500	67,475	0.08
MSAP (SAIC Motor (A)) ELN 18/11/2015	CN	USD	5,200	22,637	0.03
				<b>6,851,261</b>	<b>8.29</b>
Fractions					1 0.00
<b>Total Investments (Cost USD 78,925,323)</b>				<b>76,547,864</b>	<b>92.63</b>
Other Assets and Liabilities				6,090,242	7.37
<b>Net Assets</b>				<b>82,638,106</b>	<b>100.00</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	15,918,000	14,932,609	1.92
CNOOC	CN	HKD	7,750,000	13,115,915	1.68
Tambang Batubara Bukit Asam Persero	ID	IDR	1,996,500	1,439,202	0.18
				<b>29,487,726</b>	<b>3.78</b>
<b>Utilities</b>					
China Longyuan Power Group (H)	CN	HKD	8,124,000	10,113,473	1.30
China Resources Power Holdings	HK	HKD	2,534,000	7,661,124	0.98
Guangdong Investment	HK	HKD	4,890,000	7,299,358	0.94
				<b>25,073,955</b>	<b>3.22</b>
<b>Materials</b>					
LG Chemical's	KR	KRW	36,113	9,156,683	1.18
Nan Ya Plastics	TW	TWD	3,531,330	8,694,621	1.12
Ultratech Cement	IN	INR	153,218	6,430,346	0.83
Lafarge Malaysia	MY	MYR	2,380,200	6,423,210	0.82
Siam Cement	TH	THB	295,700	4,777,354	0.61
Korea Zinc	KR	KRW	9,028	4,010,660	0.51
Hindalco Industries	IN	INR	1,765,010	3,565,004	0.46
				<b>43,057,878</b>	<b>5.53</b>
<b>Industrials</b>					
Weichai Power (H)	CN	HKD	2,408,000	9,576,035	1.23
Cathay Pacific Airways	HK	HKD	2,707,000	6,975,734	0.90
Jardine Matheson Holdings	HK	USD	97,934	6,065,946	0.78
Keppel	SG	SGD	774,000	5,089,693	0.65
Samsung C&T	KR	KRW	82,282	4,377,924	0.56
Samsung CSR Times Electric (H)	CN	HKD	495,000	4,227,924	0.54
IJM	MY	MYR	1,883,800	3,861,448	0.50
CJ Korea Express	KR	KRW	18,035	3,434,441	0.44
Container (India)	IN	INR	117,356	3,024,263	0.39
Orient Overseas International	HK	HKD	486,000	2,989,586	0.38
				<b>49,622,994</b>	<b>6.37</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	8,056,000	38,890,982	4.99
Tencent Holdings	CN	HKD	1,436,400	29,706,612	3.81
Samsung Electronics	KR	KRW	18,866	24,762,409	3.18
SK Hynix	KR	KRW	345,895	14,850,194	1.91
NAVER	KR	KRW	16,041	9,696,759	1.24
Tata Consultancy Services	IN	INR	183,444	7,098,445	0.91
Chroma ATE	TW	TWD	2,541,000	6,128,248	0.79
Delta Electronics	TW	TWD	898,000	5,418,918	0.70
Novatek Microelectronics	TW	TWD	734,000	3,844,619	0.49
Advantech	TW	TWD	451,692	3,731,788	0.48
Sunny Optical Technology	CN	HKD	1,387,000	3,104,602	0.40
58.com	CN	USD	40,614	3,060,671	0.39
TPK Holding	TW	USD	488,738	3,046,138	0.39
Alibaba Group Holding ADR	CN	USD	37,100	3,035,151	0.39
Baidu ADR	CN	USD	13,834	2,823,519	0.36
TPK Holding	TW	TWD	71,000	442,165	0.06
				<b>159,641,220</b>	<b>20.49</b>
<b>Consumer Discretionary</b>					
Hyundai Motor	KR	KRW	82,687	12,993,808	1.67
Techtronic Industries	HK	HKD	2,880,500	10,232,094	1.31
Maruti Suzuki India	IN	INR	157,118	9,275,929	1.19
Samsonite International	US	HKD	1,728,300	6,316,191	0.81
Stella International Holdings	HK	HKD	2,327,000	6,301,926	0.81
New Oriental Education & Technology Group ADR	CN	USD	235,168	6,036,763	0.77
Shenzhou International Group Holdings	CN	HKD	783,000	3,689,969	0.47
Giant Manufacturing	TW	TWD	407,000	3,511,145	0.45
DB	IN	INR	244,256	1,424,395	0.18
Tata Motors	IN	INR	100,286	800,552	0.10
				<b>60,582,772</b>	<b>7.78</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	CN	HKD	2,643,000	13,383,782	1.72
Uni-President Enterprises	TW	TWD	6,684,240	10,949,799	1.41
Tingyi Cayman Islands Holding	CN	HKD	3,304,000	6,989,963	0.90
Amorepacific	KR	KRW	1,683	6,079,870	0.78
Orion (South Korea)	KR	KRW	3,488	4,066,812	0.52
Universal Robina	PH	PHP	824,360	4,022,079	0.52
Gudang Garam	ID	IDR	887,700	3,419,019	0.44
LG Household & Health Care	KR	KRW	4,481	3,285,950	0.42
Yantai Changyu Pioneer Wine (B)	CN	HKD	665,565	3,073,938	0.39
First Resources	SG	SGD	2,222,400	2,980,435	0.38
Britannia Industries	IN	INR	84,036	2,900,917	0.37
LT Group	PH	PHP	8,544,300	2,851,928	0.37
				<b>64,004,492</b>	<b>8.22</b>
<b>Healthcare</b>					
CSPC Pharmaceutical Group	CN	HKD	9,826,000	10,215,052	1.31
WuXi PharmaTech Cayman	CN	USD	158,376	6,857,681	0.88
Raffles Medical Group	SG	SGD	2,054,250	6,242,323	0.80
Sun Pharmaceutical Industries	IN	INR	402,185	5,930,536	0.76
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	914,000	3,482,610	0.45
Medy-Tox	KR	KRW	9,113	3,148,293	0.40
				<b>35,876,495</b>	<b>4.60</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
HKT Trust and HKT	HK	HKD	9,885,620	13,233,957	1.70
Axiata Group	MY	MYR	3,749,800	7,067,721	0.91
LG Uplus	KR	KRW	690,227	6,900,436	0.89
				<b>27,202,114</b>	<b>3.49</b>
<b>Financials</b>					
AIA Group	HK	HKD	4,529,400	30,252,475	3.88
Industrial & Commercial Bank of China (H)	CN	HKD	27,106,850	23,538,623	3.02
Hong Kong Exchanges and Clearing	HK	HKD	410,800	15,693,876	2.01
United Overseas Bank	SG	SGD	804,000	14,850,607	1.91
HDFC Bank	IN	INR	797,663	14,216,837	1.82
China Overseas Land & Investment	HK	HKD	3,284,000	13,734,760	1.76
Shinhan Financial Group	KR	KRW	322,729	13,314,409	1.71
Housing Development Finance	IN	INR	664,943	12,219,183	1.57
Bank Rakyat Indonesia Persero	ID	IDR	12,803,900	11,458,779	1.47
Samsung Fire & Marine Insurance	KR	KRW	42,599	11,194,638	1.44
China Pacific Insurance Group (H)	CN	HKD	1,739,800	9,478,123	1.22
CTBC Financial Holding	TW	TWD	11,078,701	8,632,072	1.11
E.Sun Financial Holding	TW	TWD	10,315,455	7,060,530	0.91
Public Bank	MY	MYR	1,175,800	6,405,216	0.82
BOC Hong Kong Holdings	HK	HKD	1,632,000	6,346,024	0.81
Cathay Financial Holding	TW	TWD	3,605,450	6,310,680	0.81
Dah Sing Banking Group	HK	HKD	2,854,800	6,221,296	0.80
Bank Central Asia	ID	IDR	5,668,100	5,882,796	0.76
Ayala	PH	PHP	224,620	3,924,812	0.50
China Cinda Asset Management (H)	CN	HKD	6,431,000	3,829,188	0.49
Bangkok Bank	TH	THB	654,500	3,673,232	0.47
Korean Reinsurance	KR	KRW	289,842	3,207,396	0.41
Standard Chartered	GB	HKD	188,850	3,113,512	0.40
				<b>234,559,064</b>	<b>30.11</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Hermes Microvision	TW	TWD	99,000	6,982,307	0.90
				<b>6,982,307</b>	<b>0.90</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	637	10,847,190	1.39
				<b>10,847,190</b>	<b>1.39</b>
<b>Equity Linked Notes</b>					
UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	190,552	7,749,211	0.99
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	1,052,453	6,273,348	0.81
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	1,284,342	5,321,831	0.68
BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	873,626	3,000,215	0.39
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	355,536	1,547,728	0.20
BNP (SAIC Motor (A)) ELN 05/08/2015	CN	USD	316,571	1,378,104	0.18
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	14,543	591,423	0.08
MSAP (Kweichow Moutai (A)) ELN 27/05/2017	CN	USD	9,400	382,271	0.05
BNP (Kweichow Moutai (A)) ELN 05/08/2015	CN	USD	5,950	241,970	0.03
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	53,800	234,203	0.03
DB (Kweichow Moutai (A)) ELN 24/06/2016	CN	USD	3,630	147,622	0.02
				<b>26,867,926</b>	<b>3.45</b>
<b>Unlisted</b>					
<b>Materials</b>					
Siam Cement	TH	THB	168,800	2,747,575	0.35
				<b>2,747,575</b>	<b>0.35</b>
<b>Fractions</b>					
					(2) (0.00)
<b>Total Investments (Cost USD 645,615,318)</b>					
				<b>776,553,706</b>	<b>99.68</b>
<b>Other Assets and Liabilities</b>					
				2,528,669	0.32
<b>Net Assets</b>					
				<b>779,082,375</b>	<b>100.00</b>

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
InterOil	SG	USD	37,100	1,921,409	0.90
SK Innovation	KR	KRW	7,145	783,418	0.37
Cooper Energy	AU	AUD	2,659,256	520,847	0.24
Karoon Gas Australia	AU	AUD	158,960	342,737	0.16
Sino Gas & Energy Holdings	CN	AUD	2,505,977	325,025	0.15
				<b>3,893,436</b>	<b>1.83</b>
<b>Utilities</b>					
Power Grid (India)	IN	INR	2,450,542	5,795,639	2.72
Korea Electric Power	KR	KRW	47,303	2,045,830	0.96
Gujarat State Petronet	IN	INR	278,027	524,447	0.25
				<b>8,365,916</b>	<b>3.92</b>
<b>Materials</b>					
UPL	IN	INR	223,278	1,720,638	0.81
Mangalam Cement	IN	INR	308,889	1,282,246	0.60
AMVIG Holdings	HK	HKD	2,080,000	1,138,714	0.53
Coromandel International	IN	INR	251,949	909,357	0.43
China Sanjiang Fine Chemicals	CN	HKD	1,755,000	755,799	0.35
Nilkamal	IN	INR	100,393	741,015	0.35
Essel Propack	IN	INR	284,038	569,022	0.27
Vale (Indonesia)	ID	IDR	2,614,300	563,363	0.26
Soulbrain	KR	KRW	14,333	552,097	0.26
Rotam Global Agrosiences	HK	TWD	193,000	307,327	0.14
Insecticides India	IN	INR	36,019	295,364	0.14
China Metal Recycling Holdings*	HK	HKD	64,200	0	0.00
				<b>8,834,942</b>	<b>4.14</b>
<b>Industrials</b>					
Noida Toll Bridge	IN	INR	5,978,143	3,145,451	1.47
Cleanaway	TW	TWD	365,000	2,262,501	1.06
Daelim Industrial	KR	KRW	28,474	2,195,107	1.03
Zhaopin	CN	USD	139,694	2,127,540	1.00
Amtek Engineering	SG	SGD	3,469,300	1,751,229	0.82
Yuesui Transport Infrastructure	HK	HKD	1,816,000	1,337,422	0.63
51job	CN	USD	36,200	1,318,766	0.62
Qinhuangdao Port (H)	CN	HKD	1,877,500	1,272,696	0.60
AirAsia	MY	MYR	1,902,400	1,207,644	0.57
Astra Graphia	ID	IDR	6,885,700	1,169,494	0.55
Mitrabahera Segara Sejati	ID	IDR	11,555,600	846,165	0.40
China Metall International Holdings	HK	HKD	2,124,000	733,743	0.34
John Keells Holdings	LK	LKR	405,552	627,767	0.29
Coffey International	AU	AUD	4,192,398	510,860	0.24
SBS Transit	SG	SGD	297,100	407,577	0.19
Louis XIII Holdings	HK	HKD	865,500	310,240	0.15
TZ	AU	AUD	2,139,597	193,513	0.09
Transformers & Rectifiers India	IN	INR	9,546	35,586	0.02
John Keells Holdings Wts 15/11/2016	LK	LKR	1,712	533	0.00
John Keells Holdings Wts 15/11/2015	LK	LKR	1,712	334	0.00
				<b>21,454,168</b>	<b>10.06</b>
<b>Information Technology</b>					
WPG Holdings	TW	TWD	2,694,000	3,373,621	1.58
WT Microelectronics	TW	TWD	2,119,478	3,337,917	1.56
Wah Lee Industrial	TW	TWD	1,607,000	3,006,966	1.41
Redington India	IN	INR	1,561,699	2,927,464	1.37
Cognizant Technology Solutions (A)	US	USD	34,578	2,053,587	0.96
Sinher Technology	TW	TWD	562,000	1,147,022	0.54
Hana Microelectronics	TH	THB	780,200	1,050,415	0.49
Anapass	KR	KRW	64,980	952,692	0.45
KPIIT Technologies	IN	INR	550,977	909,511	0.43
SouFun Holdings	CN	USD	87,500	720,125	0.34
Koh Young Technology	KR	KRW	16,631	685,364	0.32
Wins	KR	KRW	75,187	675,581	0.32
ChinaCache International Holdings ADR	CN	USD	39,660	580,622	0.27
ValueTronics Holdings	HK	SGD	1,499,000	570,418	0.27
Daou Technology	KR	KRW	23,130	404,392	0.19
DBA Telecommunication Asia Holdings*	HK	HKD	256,000	0	0.00
				<b>22,395,697</b>	<b>10.50</b>
<b>Consumer Discretionary</b>					
Slater & Gordon	AU	AUD	1,829,340	9,167,378	4.30
New Oriental Education & Technology Group ADR	CN	USD	216,999	5,570,364	2.61
International Housewares Retail	HK	HKD	18,979,000	5,361,353	2.51
Embry Holdings	HK	HKD	4,489,000	2,527,096	1.18
Burson Group	AU	AUD	863,438	2,279,891	1.07
G8 Education	AU	AUD	787,306	2,232,320	1.05
Welling Holding	HK	HKD	7,896,000	2,057,063	0.96
Chaowei Power Holdings	CN	HKD	2,862,000	2,056,135	0.96
Luen Thai Holdings	HK	HKD	9,130,000	1,870,034	0.88
Magnificent Estates	HK	HKD	37,636,000	1,796,674	0.84
Hyundai Hy Communications & Networks	KR	KRW	341,715	1,690,521	0.79
Career Point	IN	INR	696,335	1,648,722	0.77
Teichronic Industries	HK	HKD	444,500	1,578,950	0.74
Springland International Holdings	CN	HKD	3,491,000	1,341,757	0.63
Luk Fook Holdings International	HK	HKD	401,000	1,256,273	0.59
Dream International	HK	HKD	6,978,000	1,252,366	0.59
Hyundai Motor Perpetual (Pref'd)	KR	KRW	11,300	1,249,718	0.59
Padini Holdings Bhd	MY	MYR	2,731,600	1,069,440	0.50
Pyeong Hwa Automotive	KR	KRW	62,774	1,037,670	0.49
Shinsegae	KR	KRW	5,231	980,985	0.46
Bonjour Holdings	HK	HKD	10,828,000	977,095	0.46

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
PC Jeweller	IN	INR	177,875	956,159	0.45
V-Mart Retail	IN	INR	107,482	937,270	0.44
Shine Corporate	AU	AUD	377,124	899,997	0.42
Le Saunda Holdings	HK	HKD	2,072,000	889,290	0.42
Samsonite International	US	HKD	242,700	886,964	0.42
Emperor Watch & Jewellery	HK	HKD	18,950,000	879,298	0.41
Navneet Education	IN	INR	588,952	850,095	0.40
Donaco International	AU	AUD	1,586,777	783,252	0.37
HT Media	IN	INR	456,734	771,876	0.36
Stella International Holdings	HK	HKD	281,500	762,352	0.36
Xiao Nan Guo Restaurants Holdings	CN	HKD	5,544,000	736,369	0.35
Sitoy Group Holdings	HK	HKD	978,000	607,393	0.28
Affinity Education Group	AU	AUD	713,864	607,011	0.28
Jubilee Enterprise	TH	THB	588,200	573,918	0.27
Mitra Adiperkasa	ID	IDR	1,228,800	527,934	0.25
Luthai Textile (B)	CN	HKD	325,761	527,099	0.25
Esprit Holdings	HK	HKD	553,100	524,924	0.25
Gazal	AU	AUD	275,544	519,888	0.24
Hyundai Motor	KR	KRW	3,268	513,548	0.24
Kathmandu Holdings	NZ	AUD	471,012	507,070	0.24
OSIM International	SG	SGD	301,000	460,712	0.22
XTEP International Holdings	CN	HKD	1,144,500	416,258	0.20
Esthetics International Group	MY	MYR	1,531,900	402,689	0.19
Jagran Prakashan	IN	INR	69,515	122,993	0.06
				<b>64,666,074</b>	<b>30.32</b>
<b>Healthcare</b>					
Gudang Garam	ID	IDR	794,300	3,059,285	1.43
Premier Marketing	TH	THB	7,647,600	2,313,769	1.08
LT Group	PH	PHP	6,587,400	2,198,751	1.03
China Mengniu Dairy	CN	HKD	386,000	1,954,650	0.92
Petra Foods	SG	SGD	657,300	1,923,053	0.90
Changshouhua Food	CN	HKD	2,062,000	1,629,989	0.76
Nu Skin Enterprises (A)	US	USD	23,657	1,358,385	0.64
Yowie Group	AU	AUD	2,175,989	1,245,170	0.58
Ming Fai International Holdings	HK	HKD	8,602,000	998,528	0.47
Iwatsuka Confectionery	JP	JPY	15,400	920,728	0.43
Shenguan Holdings Group	CN	HKD	2,688,000	844,937	0.40
RFM	PH	PHP	5,890,100	679,525	0.32
China Modern Dairy Holdings	CN	HKD	1,350,000	542,101	0.25
Malindo Feedmill	ID	IDR	3,722,900	414,890	0.19
Bellamy's Australia	AU	AUD	42,924	117,432	0.06
				<b>20,201,193</b>	<b>9.47</b>
<b>Telecommunication Services</b>					
Chorus	NZ	NZD	227,975	527,716	0.25
				<b>527,716</b>	<b>0.25</b>
<b>Financials</b>					
Tisco Financial Group	TH	THB	3,735,900	5,114,564	2.40
CSI Properties	HK	HKD	45,870,000	1,863,357	0.87
Bentham IMF	AU	AUD	1,253,154	1,838,376	0.86
Kindom Construction	TW	TWD	1,982,000	1,790,791	0.84
Korean Reinsurance	KR	KRW	161,326	1,785,236	0.84
DGB Financial Group	KR	KRW	152,151	1,716,763	0.80
UOA Development	MY	MYR	2,285,500	1,444,319	0.68
Mapletree Commercial Trust	SG	SGD	1,236,528	1,435,980	0.67
Capital Securities	TW	TWD	3,796,000	1,404,808	0.66
Housing Development Finance	IN	INR	75,944	1,395,569	0.65
Ta Chong Bank	TW	TWD	3,824,560	1,370,953	0.64
Mahindra & Mahindra Financial Services	IN	INR	298,660	1,255,498	0.59
GDI Property Group	AU	AUD	1,553,137	1,149,142	0.54
Ciputra Property	ID	IDR	19,578,100	1,026,424	0.48
Supalai	TH	THB	1,631,700	987,336	0.46
Oberoi Realty	IN	INR	299,756	970,713	0.46
LPN Development	TH	THB	1,652,600	895,985	0.40
Land & General (Malaysia)	MY	MYR	5,480,100	781,574	0.37
BFI Finance Indonesia	ID	IDR	3,056,000	634,994	0.30
Federal Bank	IN	INR	256,782	529,946	0.25
				<b>29,356,328</b>	<b>13.76</b>
<b>Closed Ended Fund</b>					
Centara Hotels & Resorts Leasehold Property Fund (H)	TH	THB	2,078,500	230,158	0.11
				<b>230,158</b>	<b>0.11</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Lung Yen Life Service	TW	TWD	925,000	2,459,598	1.15
Lottotech	MU	MUR	1,153,006	198,518	0.09
				<b>2,658,116</b>	<b>1.25</b>

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
St Shine Optical	TW	TWD	63,000	1,113,712	0.52
Ginko International	TW	TWD	55,000	806,437	0.38
TaiDoc Technology	TW	TWD	194,000	588,203	0.28
				<b>2,508,352</b>	<b>1.18</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	388	6,603,999	3.10
				<b>6,603,999</b>	<b>3.10</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	372,779	1,544,656	0.72
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	351,490	1,456,442	0.68
UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015	CN	USD	314,497	1,303,157	0.61
DB (Luthai Textile (A)) ELN 12/06/2017	CN	USD	142,000	329,226	0.15
				<b>4,633,481</b>	<b>2.17</b>
<b>Unlisted</b>					
<b>Energy</b>					
Primeline Energy Holdings 31/12/2015	KY	CAD	38,691	793	0.00
				<b>793</b>	<b>0.00</b>
<b>Materials</b>					
Insecticides India	IN	INR	20,411	167,375	0.08
				<b>167,375</b>	<b>0.08</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 202,445,506)</b>				<b>208,413,320</b>	<b>97.71</b>
Other Assets and Liabilities				4,885,818	2.29
<b>Net Assets</b>				<b>213,299,138</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong	HK	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



Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.27322 20/05/2015	49,620	(1,260)	(0.00)
Bought USD Sold TWD at 0.03210 20/05/2015	221,431	(3,550)	(0.00)
Bought USD Sold KRW at 0.00092 20/05/2015	294,746	(3,577)	(0.00)
		<b>56,836</b>	<b>0.00</b>
Other Assets and Liabilities		11,384,178	0.66
<b>Net Assets</b>		<b>1,727,432,880</b>	<b>100.00</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value	% Net AUD Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Oil Search	AU	AUD	1,932,130	15,578,358	2.73
Caltex Australia	AU	AUD	276,355	9,772,365	1.71
				<b>25,350,723</b>	<b>4.44</b>
<b>Materials</b>					
BHP Billiton	AU	AUD	845,690	27,341,303	4.79
Rio Tinto	GB	AUD	270,260	15,437,497	2.70
Boral	AU	AUD	1,459,093	9,232,241	1.62
DuluxGroup	AU	AUD	1,425,874	9,026,440	1.58
Sims Metal Management	US	AUD	797,205	8,625,709	1.51
Incitec Pivot	AU	AUD	2,025,777	8,074,629	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	0.23
				<b>82,592,416</b>	<b>14.46</b>
<b>Industrials</b>					
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
				<b>50,326,094</b>	<b>8.81</b>
<b>Consumer Discretionary</b>					
SKY Network Television	NZ	AUD	2,999,014	18,145,178	3.18
Crown Resorts	AU	AUD	1,392,591	18,122,391	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	AU	AUD	505,166	6,351,433	1.11
Surfstitch Group	AU	AUD	2,476,256	4,157,541	0.73
RCCG	AU	AUD	1,426,360	1,441,222	0.25
				<b>65,688,112</b>	<b>11.50</b>
<b>Consumer Staples</b>					
Wesfarmers	AU	AUD	537,049	23,464,869	4.11
				<b>23,464,869</b>	<b>4.11</b>
<b>Healthcare</b>					
CSL	AU	AUD	408,639	37,115,231	6.50
Ramsay Health Care	AU	AUD	133,002	8,315,703	1.46
Mayne Pharma Group	AU	AUD	6,036,821	6,528,967	1.14
				<b>51,959,901</b>	<b>9.09</b>
<b>Telecommunication Services</b>					
Telstra	AU	AUD	3,441,195	21,426,125	3.75
Vocus Communications	AU	AUD	900,389	5,228,995	0.92
Amcom Telecommunications	AU	AUD	616,245	1,417,701	0.25
				<b>28,072,821</b>	<b>4.91</b>
<b>Financials</b>					
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	AU	AUD	522,831	46,424,091	8.13
Westpac Banking	AU	AUD	741,237	26,999,130	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	AU	AUD	4,381,951	12,903,726	2.26
Austbrokers Holdings	AU	AUD	839,331	7,133,596	1.25
Hotel Property Investments	AU	AUD	1,852,335	5,001,087	0.88
Arena	AU	AUD	2,932,500	4,904,152	0.86
Money3	AU	AUD	2,198,587	3,262,928	0.57
				<b>238,639,838</b>	<b>41.77</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost AUD 460,471,770)</b>				<b>566,094,772</b>	<b>99.08</b>
Other Assets and Liabilities				5,259,206	0.92
<b>Net Assets</b>				<b>571,353,978</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	91.69
New Zealand	NZ	3.18
UK	GB	2.70
USA	US	1.51
Cash and other net assets		0.92



Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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)
		<b>94,350</b>	<b>0.00</b>
Other Assets and Liabilities		51,646,897	2.06
<b>Net Assets</b>		<b>2,509,680,877</b>	<b>100.00</b>

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		2.06

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	217,175,808	203,731,708	3.85
CNOOC	CN	HKD	106,649,410	180,490,916	3.41
PetroChina (H)	CN	HKD	54,281,628	69,889,962	1.32
				<b>454,112,586</b>	<b>8.59</b>
<b>Utilities</b>					
China Resources Power Holdings	HK	HKD	21,498,268	64,996,406	1.23
Datang International Power Generation (H)	CN	HKD	31,015,502	18,250,464	0.35
				<b>83,246,870</b>	<b>1.57</b>
<b>Materials</b>					
Lee & Man Paper Manufacturing	HK	HKD	106,981,383	60,774,404	1.15
Anheuser-Busch (A)	CN	CNY	14,089,332	53,996,651	1.02
West China Cement	CN	HKD	193,920,381	33,256,761	0.63
Baoshan Iron & Steel (A)	CN	CNY	22,178,597	32,075,522	0.61
Nine Dragons Paper Holdings	HK	HKD	27,871,755	22,826,670	0.43
Angang Steel (H)	CN	HKD	22,940,152	19,137,497	0.36
Anhui Conch Cement (H)	CN	HKD	3,923,684	15,928,875	0.30
China Shanshui Cement Group	CN	HKD	15,476,753	12,558,913	0.24
				<b>250,555,293</b>	<b>4.74</b>
<b>Industrials</b>					
Zhuzhou CSR Times Electric (H)	CN	HKD	13,920,879	118,901,840	2.25
Guangshen Railway (H)	CN	HKD	125,797,868	83,536,986	1.58
China CNR (H)	CN	HKD	28,155,684	57,705,444	1.09
Air China (H)	CN	HKD	29,885,593	36,081,382	0.68
China Southern Airlines (H)	CN	HKD	36,179,086	35,533,925	0.67
China Lesso Group Holdings	CN	HKD	38,220,922	28,180,041	0.53
Beijing Capital International Airport (H)	CN	HKD	23,246,128	24,779,758	0.47
China Conch Venture Holdings	CN	HKD	7,287,913	19,641,594	0.37
Sinotruk (Hong Kong)	CN	HKD	25,880,915	18,486,946	0.35
Dongfang Electric (H)	CN	HKD	8,116,146	18,452,339	0.35
Daqin Railway (A)	CN	CNY	5,377,295	12,111,767	0.23
Singamas Container Holdings	HK	HKD	52,795,748	10,013,057	0.19
Zoomlion Heavy Industry Science and Technology (H)	CN	HKD	9,340,848	6,510,024	0.12
				<b>469,935,103</b>	<b>8.89</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	14,373,942	297,271,743	5.62
Alibaba Group Holding ADR	CN	USD	540,456	44,214,744	0.84
SINA (China)	CN	USD	611,472	26,550,103	0.50
PAX Global Technology	HK	HKD	17,005,680	24,760,030	0.47
Hua Hong Semiconductor	CN	HKD	15,229,773	21,212,312	0.40
Kingboard Chemical Holdings	HK	HKD	7,025,834	12,828,118	0.24
Weibo ADR	CN	USD	430,865	7,208,376	0.14
				<b>434,045,426</b>	<b>8.21</b>
<b>Consumer Discretionary</b>					
Belle International Holdings	HK	HKD	52,213,795	67,121,637	1.27
Weifu High-Technology Group (B)	CN	HKD	12,381,282	57,918,184	1.10
New Oriental Education & Technology Group ADR	CN	USD	2,063,125	52,960,414	1.00
Skyworth Digital Holdings	HK	HKD	38,931,445	34,771,198	0.66
Fuyao Glass Industry Group (A)	CN	CNY	10,957,308	27,630,444	0.52
Geely Automobile Holdings	CN	HKD	47,961,137	27,088,280	0.51
Springland International Holdings	CN	HKD	68,111,514	26,178,492	0.49
Shangri-La Asia	HK	HKD	16,428,677	24,998,555	0.47
Li Ning	CN	HKD	44,710,107	24,790,755	0.47
Parkson Retail Group	CN	HKD	95,683,293	24,307,464	0.46
Nexteer Automotive Group	US	HKD	20,304,365	22,906,275	0.43
Intime Retail Group	CN	HKD	18,126,540	20,336,113	0.38
Gree Electric Appliances (A)	CN	CNY	1,863,999	17,130,409	0.32
Chaowei Power Holdings	CN	HKD	21,190,293	15,223,658	0.29
Embry Holdings	HK	HKD	19,833,403	11,165,272	0.21
Goodbaby International Holdings	CN	HKD	23,220,130	10,632,439	0.20
SAIC Motor (A)	CN	CNY	2,387,384	10,392,816	0.20
China Dongxiang Group	CN	HKD	36,539,057	8,951,322	0.17
Zhejiang Supor Cookware (A)	CN	CNY	1,311,824	5,435,707	0.10
Fuyao Glass Industry Group (H)	CN	HKD	2,030,636	5,096,993	0.10
				<b>495,036,427</b>	<b>9.36</b>
<b>Consumer Staples</b>					
Yantai Changyu Pioneer Wine (B)	CN	HKD	15,574,872	71,933,142	1.36
Tingyi Cayman Islands Holding	CN	HKD	26,653,853	56,389,059	1.07
WH Group	HK	HKD	48,816,568	34,137,698	0.65
Uni-President China Holdings	CN	HKD	34,604,213	27,972,600	0.53
China Agri-Industries Holdings	HK	HKD	39,429,824	22,541,461	0.43
Shenguan Holdings Group	CN	HKD	50,119,963	15,754,542	0.30
				<b>228,728,502</b>	<b>4.32</b>
<b>Healthcare</b>					
WuXi PharmaTech Cayman	CN	USD	1,277,608	55,320,431	1.05
Mindray Medical International	CN	USD	1,085,313	33,297,390	0.63
				<b>88,617,821</b>	<b>1.68</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	9,506,734	135,719,396	2.57
				<b>135,719,396</b>	<b>2.57</b>
<b>Financials</b>					
Industrial & Commercial Bank of China (H)	CN	HKD	364,622,332	316,625,044	5.99

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Construction Bank (H)	CN	HKD	303,650,428	295,585,524	5.59
China Life Insurance (H)	CN	HKD	56,067,484	272,368,588	5.15
China Merchants Bank (H)	CN	HKD	59,821,278	180,480,594	3.41
Ping An Insurance Group (China) (H)	CN	HKD	11,676,062	167,521,085	3.17
China Overseas Land & Investment	HK	HKD	36,578,222	152,982,068	2.89
Agricultural Bank of China (H)	CN	HKD	262,312,873	148,123,466	2.80
China Resources Land	HK	HKD	32,172,742	117,127,014	2.21
China Pacific Insurance Group (H)	CN	HKD	16,871,241	91,911,541	1.74
China Cinda Asset Management (H)	CN	HKD	144,186,387	85,852,406	1.62
CITIC Securities (H)	CN	HKD	13,133,942	58,394,244	1.10
Bank of China (H)	CN	HKD	54,695,595	37,583,055	0.71
Franshion Properties (China)	HK	HKD	77,687,743	31,444,540	0.59
Shenzhen Investment	HK	HKD	33,603,663	18,496,718	0.35
China Vanke (H)	CN	HKD	5,667,431	15,082,960	0.29
China Pacific Insurance Group (A)	CN	CNY	2,086,732	11,715,010	0.22
Ping An Insurance Group (China) (A)	CN	CNY	751,739	10,745,888	0.20
China Merchants Bank (A)	CN	CNY	3,512,417	10,318,146	0.20
China Vanke (A)	CN	CNY	2,636,088	6,205,259	0.12
				<b>2,028,563,130</b>	<b>38.36</b>

## Securities Admitted to or Dealt on Other Regulated Markets

## Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	12,598	0.00
				<b>12,598</b>	<b>0.00</b>

## Equity Linked Notes

BNP (China Vanke (A)) ELN 05/08/2015	CN	USD	21,532,551	50,686,881	0.96
BNP (Gree Electric Appliances (A)) ELN 05/08/2015	CN	USD	3,792,249	34,851,292	0.66
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	4,021,237	16,662,495	0.32
BNP (China Life Insurance (A)) ELN 10/07/2015	CN	USD	2,105,630	12,921,060	0.24
BNP (Baoshan Iron & Steel (A)) ELN 03/12/2015	CN	USD	4,762,493	6,887,697	0.13
BNP (SAIC Motor (A)) ELN 05/08/2015	CN	USD	1,372,580	5,974,279	0.11
DB (Saic Motor (A)) ELN 17/07/2017	CN	USD	1,136,708	4,948,346	0.09
DB (Gree Electric Appliances (A)) ELN 05/08/2016	CN	USD	443,964	4,080,093	0.08
ML (Saic Motor (A)) ELN 24/06/2016	CN	USD	885,329	3,854,034	0.07
GS (Saic Motor (A)) ELN 22/11/2017	CN	USD	791,285	3,444,642	0.07
ML (Zhejiang Supor Cookware (A)) ELN 20/03/2018	CN	USD	749,769	3,106,759	0.06
CITI (Baoshan Iron & Steel (A)) ELN 12/02/2016	CN	USD	1,837,252	2,657,103	0.05
CITI (Anhui Conch Cement (A)) ELN 12/02/2016	CN	USD	524,953	2,011,855	0.04
BNP (Anhui Conch Cement (A)) ELN 25/11/2015	CN	USD	518,858	1,988,498	0.04
BNP (Angang Steel (A)) ELN 12/08/2016	CN	USD	1,128,709	1,330,291	0.03
DB (China Vanke (A)) ELN 11/07/2018	CN	USD	394,968	929,741	0.02
BNP (Daqin Railway (A)) ELN 02/08/2015	CN	USD	167,468	377,202	0.01
				<b>156,712,268</b>	<b>2.96</b>

## Unlisted

## Consumer Discretionary

Peace Mark Holdings*	HK	HKD	13,552,908	17	0.00
				<b>17</b>	<b>0.00</b>

## Fractions

6 0.00

## Total Investments (Cost USD 3,462,824,518)

**4,825,285,443 91.23**

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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## Contracts For Difference

Gree Electric Appliances (A)	USD	117,982,795	30,622,929	0.58
Zhejiang Supor Cookware (A)	USD	27,333,842	7,655,517	0.14
Saic Motor (A)	USD	54,036,411	4,776,804	0.09
China Vanke (A)	USD	34,140,747	3,457,134	0.07
China Life Insurance (A)	USD	14,250,160	1,211,348	0.02
Angang Steel (A)	USD	3,782,925	858,576	0.02
Daqin Railway (A)	USD	3,401,511	678,961	0.01
Citic Securities (A)	USD	9,072,485	217,941	0.00
			<b>49,479,210</b>	<b>0.94</b>

## Other Assets and Liabilities

414,109,527 7.84

## Net Assets

**5,288,874,180 100.00**

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	74.79
Hong Kong	HK	16.01
USA	US	0.43
Ireland	IE	0.00
Cash and other net assets		8.77



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
CNOOC	CN	HKD	751,000	1,270,974	2.01
PetroChina (H)	CN	HKD	886,000	1,140,764	1.81
China Petroleum & Chemical (H)	CN	HKD	1,012,000	949,353	1.50
China Oilfield Services (H)	CN	HKD	90,000	185,717	0.29
Sinopec Kantons Holdings	HK	HKD	182,000	164,817	0.26
China Shenhua Energy (H)	CN	HKD	55,000	142,990	0.23
				<b>3,854,615</b>	<b>6.10</b>
<b>Utilities</b>					
Power Assets Holdings	HK	HKD	66,000	667,954	1.06
Cheung Kong Infrastructure Holdings	HK	HKD	71,000	602,623	0.95
China Gas Holdings	HK	HKD	298,000	528,000	0.84
Guangdong Investment	HK	HKD	304,000	453,784	0.72
ENN Energy Holdings	CN	HKD	58,000	418,327	0.66
CT Environmental Group	CN	HKD	268,000	376,653	0.60
Huaneng Renewables (H)	CN	HKD	660,000	289,210	0.46
China Longyuan Power Group (H)	CN	HKD	210,000	261,427	0.41
SIIC Environment Holdings	SG	SGD	1,322,700	224,477	0.36
CGN Meiya Power Holdings	HK	HKD	550,000	214,112	0.34
China Resources Power Holdings	HK	HKD	64,000	193,493	0.31
Huadian Power International (H)	CN	HKD	166,000	183,729	0.29
Huadian Fuxin Energy (H)	CN	HKD	302,000	163,196	0.26
China Power International Development	HK	HKD	191,000	123,388	0.20
				<b>4,700,373</b>	<b>7.44</b>
<b>Materials</b>					
Fosun International	CN	HKD	141,500	353,848	0.56
Anhui Conch Cement (H)	CN	HKD	79,000	320,714	0.51
China National Building Material (H)	CN	HKD	204,000	248,144	0.39
				<b>922,706</b>	<b>1.46</b>
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	103,000	1,516,420	2.40
China Everbright International	HK	HKD	253,000	473,475	0.75
China CNR (H)	CN	HKD	208,000	426,299	0.67
China Railway Construction (H)	CN	HKD	200,500	401,210	0.64
China State Construction International Holdings	HK	HKD	170,000	328,364	0.52
China Merchants Holdings International	HK	HKD	62,000	281,804	0.45
Shenzhen International Holdings	HK	HKD	145,500	274,252	0.43
China Shipping Development (H)	CN	HKD	168,000	140,994	0.22
				<b>3,842,818</b>	<b>6.08</b>
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	242,300	5,011,078	7.93
Baidu ADR	CN	USD	2,900	591,890	0.94
Alibaba Group Holding ADR	CN	USD	6,772	554,017	0.88
Lenovo Group	CN	HKD	258,000	445,420	0.71
GCL-Poly Energy Holdings	HK	HKD	624,000	189,144	0.30
Hua Hong Semiconductor	CN	HKD	124,000	172,710	0.27
Cheetah Mobile	CN	USD	7,500	167,100	0.26
Kingsoft	CN	HKD	41,000	160,993	0.25
Beijing Development HK	HK	HKD	407,000	145,354	0.23
Xinyi Solar Holdings	CN	HKD	398,000	140,039	0.22
Kingdee International Software Group	CN	HKD	170,000	101,263	0.16
				<b>7,679,008</b>	<b>12.16</b>
<b>Consumer Discretionary</b>					
Brilliance China Automotive Holdings	HK	HKD	382,000	719,118	1.14
Galaxy Entertainment Group	HK	HKD	145,000	701,000	1.11
Sands China	CN	HKD	120,800	494,459	0.78
Great Wall Motor (H)	CN	HKD	55,000	419,773	0.66
Techtronic Industries	HK	HKD	92,500	328,578	0.52
Belle International Holdings	HK	HKD	233,000	299,525	0.47
Haier Electronics Group	HK	HKD	89,000	256,589	0.41
Xinyi Glass Holdings	HK	HKD	318,000	212,415	0.34
Samsonite International	US	HKD	47,700	174,323	0.28
Shenzhou International Group Holdings	CN	HKD	34,000	160,229	0.25
				<b>3,766,009</b>	<b>5.96</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	CN	HKD	57,000	288,640	0.46
Hengan International Group	CN	HKD	20,500	253,222	0.40
WH Group	HK	HKD	341,500	238,813	0.38
China Resources Enterprise	HK	HKD	74,000	227,232	0.36
Want Want China Holdings	CN	HKD	178,000	195,531	0.31
Tingyi Cayman Islands Holding	CN	HKD	62,000	131,168	0.21
				<b>1,334,606</b>	<b>2.11</b>
<b>Healthcare</b>					
China Medical System Holdings	CN	HKD	160,000	282,627	0.45
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	58,000	220,997	0.35
CSPC Pharmaceutical Group	CN	HKD	192,000	199,602	0.32
Phoenix Healthcare Group	CN	HKD	77,500	160,133	0.25
Guangzhou Baiyunshan Pharmaceutical Holdings (H)	CN	HKD	40,000	153,256	0.24
				<b>1,016,615</b>	<b>1.61</b>
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	249,000	3,554,757	5.63
China Unicom (Hong Kong)	HK	HKD	214,000	402,224	0.64
HKT Trust and HKT	HK	HKD	165,000	220,887	0.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Telecom (H)	CN	HKD	276,000	205,318	0.33
				<b>4,383,186</b>	<b>6.94</b>
<b>Financials</b>					
China Construction Bank (H)	CN	HKD	3,921,290	3,817,141	6.04
Alia Group	HK	HKD	541,000	3,613,412	5.72
Industrial & Commercial Bank of China (H)	CN	HKD	4,099,000	3,559,426	5.64
Bank of China (H)	CN	HKD	4,550,000	3,126,446	4.95
Ping An Insurance Group (China) (H)	CN	HKD	138,500	1,987,114	3.15
Hong Kong Exchanges and Clearing	HK	HKD	51,800	1,981,338	3.14
China Life Insurance (H)	CN	HKD	365,000	1,773,123	2.81
CK Hutchison Holdings	HK	HKD	76,000	1,652,158	2.62
China Overseas Land & Investment	HK	HKD	328,800	1,375,149	2.18
Sun Hung Kai Properties	HK	HKD	72,000	1,198,551	1.90
China Pacific Insurance Group (H)	CN	HKD	181,800	990,414	1.57
BOC Hong Kong Holdings	HK	HKD	198,500	771,866	1.22
China Resources Land	HK	HKD	210,444	766,135	1.21
Wharf Holdings	HK	HKD	77,000	556,416	0.88
Link REIT	HK	HKD	61,500	381,864	0.60
China Cinda Asset Management (H)	CN	HKD	474,000	282,232	0.45
Henderson Land Development	HK	HKD	33,000	265,075	0.42
Longfor Properties	CN	HKD	123,000	214,065	0.34
CITIC Securities (H)	CN	HKD	43,500	193,403	0.31
Dah Sing Banking Group	HK	HKD	82,400	179,569	0.28
Haitong Securities	CN	HKD	45,600	149,617	0.24
Shimao Property Holdings	HK	HKD	59,000	139,620	0.22
				<b>28,974,134</b>	<b>45.87</b>
<b>Total Investments (Cost USD 52,996,577)</b>				<b>60,474,070</b>	<b>95.74</b>
Other Assets and Liabilities				2,690,987	4.26
<b>Net Assets</b>				<b>63,165,057</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	17,552,457	16,465,886	1.68
CNOOC	CN	HKD	9,227,166	15,615,855	1.60
				<b>32,081,721</b>	<b>3.28</b>

**Utilities**

Power Grid (India)	IN	INR	5,709,606	13,503,468	1.38
China Resources Power Holdings	HK	HKD	2,452,396	7,414,409	0.76
Guangdong Investment	HK	HKD	4,778,180	7,132,443	0.73
Huaneng Renewables (H)	CN	HKD	14,182,603	6,214,784	0.64
China Longyuan Power Group (H)	CN	HKD	4,854,147	6,042,872	0.62
				<b>40,307,976</b>	<b>4.12</b>

**Materials**

Asian Paints	IN	INR	976,970	11,699,427	1.20
ACC	IN	INR	417,619	9,403,960	0.96
Grasim Industries	IN	INR	109,977	6,845,714	0.70
Lafarge Republic	PH	PHP	18,273,469	4,142,641	0.42
				<b>32,091,742</b>	<b>3.28</b>

**Industrials**

Larsen & Toubro	IN	INR	794,082	20,345,617	2.08
Airports of Thailand	TH	THB	1,060,043	9,300,713	0.95
Eicher Motors	IN	INR	33,309	7,947,608	0.81
China State Construction International Holdings	HK	HKD	3,958,117	7,645,318	0.78
Pembangunan Perumahan Persero	ID	IDR	24,086,759	7,283,205	0.74
DMCI Holdings	PH	PHP	20,982,598	7,050,604	0.72
IJM	MY	MYR	3,422,427	7,015,354	0.72
Alliance Global Group	PH	PHP	9,076,204	5,164,328	0.53
Sinotrans (H)	CN	HKD	4,031,163	3,092,187	0.32
Gamuda	MY	MYR	1,324,859	1,937,683	0.20
				<b>76,782,617</b>	<b>7.85</b>

**Information Technology**

Tencent Holdings	CN	HKD	2,446,455	50,595,864	5.17
Tata Consultancy Services	IN	INR	703,280	27,213,711	2.78
Infosys	IN	INR	631,874	19,275,577	1.97
Cognizant Technology Solutions (A)	US	USD	144,339	8,572,282	0.88
Baidu ADR	CN	USD	40,711	8,309,104	0.85
Alibaba Group Holding ADR	CN	USD	52,593	4,302,641	0.44
Redington India	IN	INR	2,061,384	3,864,144	0.40
Just Dial	IN	INR	139,911	2,351,851	0.24
				<b>124,485,174</b>	<b>12.73</b>

**Consumer Discretionary**

Maruti Suzuki India	IN	INR	292,883	17,291,229	1.77
Tata Motors	IN	INR	1,944,001	15,518,360	1.59
Matahari Department Store	ID	IDR	6,305,425	8,514,229	0.87
Brilliance China Automotive Holdings	HK	HKD	3,806,181	7,165,163	0.73
Samsonite International	US	HKD	1,743,169	6,370,530	0.65
New Oriental Education & Technology Group ADR	US	USD	213,294	5,475,262	0.56
SAIC Motor (A)	CN	CNY	708,156	3,079,188	0.31
				<b>63,413,961</b>	<b>6.49</b>

**Consumer Staples**

China Mengniu Dairy	CN	HKD	2,323,835	11,767,577	1.20
Universal Robina	PH	PHP	1,870,425	9,125,862	0.93
United Spirits	IN	INR	160,790	8,409,961	0.86
Robinsons Retail Holdings	PH	PHP	3,867,774	7,538,000	0.77
Gudang Garam	ID	IDR	1,467,834	5,653,434	0.58
Vietnam Dairy Products	VN	VND	1,008,860	5,046,637	0.52
Carabao Group	TH	THB	1,959,093	2,444,971	0.25
				<b>49,986,442</b>	<b>5.11</b>

**Healthcare**

Sun Pharmaceutical Industries	IN	INR	2,113,035	31,158,367	3.19
Cipla (India)	IN	INR	1,107,049	11,058,485	1.13
WuXi PharmaTech Cayman	CN	USD	134,307	5,815,500	0.59
Tempo Scan Pacific	ID	IDR	14,895,532	2,332,445	0.24
				<b>50,364,797</b>	<b>5.15</b>

**Telecommunication Services**

China Mobile	HK	HKD	1,794,496	25,618,458	2.62
Axiata Group	MY	MYR	3,043,776	5,736,989	0.59
				<b>31,355,447</b>	<b>3.21</b>

**Financials**

Industrial & Commercial Bank of China (H)	CN	HKD	51,875,677	45,046,990	4.61
China Construction Bank (H)	CN	HKD	41,157,015	40,063,892	4.10
Housing Development Finance	IN	INR	2,138,119	39,290,677	4.02
China Life Insurance (H)	CN	HKD	6,350,129	30,848,104	3.16
HDFC Bank	IN	INR	1,452,159	25,881,985	2.65
China Pacific Insurance Group (H)	CN	HKD	4,714,094	25,681,551	2.63
Public Bank	MY	MYR	3,939,417	21,460,129	2.19
Bank Rakyat Indonesia Persero	ID	IDR	21,700,104	19,420,387	1.99
Bank Central Asia	ID	IDR	18,119,586	18,805,917	1.92
China Overseas Land & Investment	HK	HKD	4,260,040	17,816,880	1.82
Ayala	PH	PHP	747,299	13,057,646	1.34
Hong Kong Exchanges and Clearing	HK	HKD	336,498	12,870,982	1.32
CITIC Securities (H)	CN	HKD	2,278,547	10,130,548	1.04
Mahindra & Mahindra Financial Services	IN	INR	1,915,019	8,050,301	0.82
IDFC	IN	INR	2,798,364	7,777,701	0.80

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GT Capital Holdings	PH	PHP	257,005	7,231,142	0.74
China Cinda Asset Management (H)	CN	HKD	11,243,234	6,694,520	0.68
ICICI Bank	IN	INR	1,138,776	5,922,906	0.61
LIC Housing Finance	IN	INR	873,555	5,900,393	0.60
China Merchants Bank (H)	CN	HKD	1,756,999	5,300,859	0.54
Oberoi Realty	IN	INR	1,110,491	4,691,799	0.48
Max India	IN	INR	656,243	4,414,531	0.45
				<b>376,359,840</b>	<b>38.49</b>

**Securities Admitted to or Dealt on Other Regulated Markets****Equity Linked Notes**

Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	231,886	9,430,142	0.96
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	2,059,095	8,532,118	0.87
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	836,522	4,986,252	0.51
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	1,687,264	4,956,541	0.51
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	1,115,166	4,854,569	0.50
				<b>32,759,622</b>	<b>3.35</b>

**Unlisted****Materials**

Siam Cement	TH	THB	705,332	11,480,757	1.17
				<b>11,480,757</b>	<b>1.17</b>

**Financials**

Kasikornbank	TH	THB	2,859,408	18,167,296	1.86
				<b>18,167,296</b>	<b>1.86</b>

**Fractions**

1 0.00

**Total Investments (Cost USD 769,005,168)****939,637,393 96.10**

	Underlying exposure USD	Unrealized gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
<b>A-ACC Shares (PLN) (hedged)</b>			
Bought PLN Sold USD at 3.78060 08/05/2015	5,714,807	244,164	0.02
Bought USD Sold INR at 0.01592 08/05/2015	2,085,625	27,845	0.00
Bought PLN Sold USD at 3.73141 08/05/2015	254,649	7,425	0.00
Bought PLN Sold USD at 3.74471 08/05/2015	175,100	5,748	0.00
Bought PLN Sold USD at 3.70568 08/05/2015	255,068	5,627	0.00
Bought PLN Sold USD at 3.74575 08/05/2015	168,511	5,580	0.00
Bought USD Sold THB at 0.03067 08/05/2015	297,342	4,152	0.00
Bought USD Sold INR at 0.01601 08/05/2015	145,226	2,730	0.00
Bought USD Sold HKD at 0.12903 08/05/2015	379,469	53	0.00
Bought USD Sold HKD at 0.12902 08/05/2015	135,473	10	0.00
Bought USD Sold HKD at 0.12899 08/05/2015	92,758	(11)	(0.00)
Bought USD Sold HKD at 0.12900 08/05/2015	252,188	(29)	(0.00)
Bought USD Sold PHP at 0.02240 08/05/2015	363,979	(57)	(0.00)
Bought USD Sold HKD at 0.12896 08/05/2015	2,176,239	(764)	(0.00)
Bought USD Sold IDR at 0.00008 08/05/2015	443,467	(5,486)	(0.00)
Bought USD Sold MYR at 0.26972 08/05/2015	277,022	(10,812)	(0.00)
		<b>286,175</b>	<b>0.03</b>
Other Assets and Liabilities		37,800,992	3.88
<b>Net Assets</b>		<b>977,724,560</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	34.09
India	IN	31.48
Hong Kong	HK	8.76
Indonesia	ID	6.34
Philippines	PH	5.45
Thailand	TH	4.23
Malaysia	MY	3.70
USA	US	1.53
Vietnam	VN	0.52
Cash and other net assets		3.90

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Surgutneftegas OAO Perpetual (Pref'd)	RU	USD	23,844,958	17,937,392	2.20
Motor Oil Hellas Corinth Refineries (A)	GR	EUR	592,604	5,159,559	0.63
Hellenic Petroleum (A)	GR	EUR	541,248	2,682,460	0.33
			<b>25,779,411</b>	<b>3.16</b>	
<b>Materials</b>					
Gold Fields	ZA	ZAR	2,165,770	9,845,726	1.21
Petra Diamonds	GB	GBP	2,976,563	7,208,005	0.88
Aquarius Platinum	AU	GBP	17,714,837	2,408,262	0.29
			<b>19,461,993</b>	<b>2.38</b>	
<b>Industrials</b>					
Bidvest Group	ZA	ZAR	1,411,187	38,137,494	4.67
Group Five	ZA	ZAR	1,383,516	3,174,903	0.39
			<b>41,312,397</b>	<b>5.06</b>	
<b>Information Technology</b>					
Luxoft Holding	CH	USD	356,005	18,547,878	2.27
Check Point Software Technologies	IL	USD	216,002	18,349,353	2.25
			<b>36,897,211</b>	<b>4.52</b>	

<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	473,803	74,246,273	9.09
Steinhoff International Holdings	ZA	ZAR	10,499,795	66,463,527	8.14
Woolworths Holdings (South Africa)	ZA	ZAR	3,826,255	28,687,300	3.51
Foschini Group	ZA	ZAR	1,199,545	17,701,827	2.17
CCC (A)	PL	PLN	242,940	12,766,219	1.56
Spur	ZA	ZAR	3,998,541	12,390,790	1.52
Mr Price Group	ZA	ZAR	486,300	10,358,929	1.27
City Lodge Hotels	ZA	ZAR	758,151	9,737,223	1.19
Famous Brands	ZA	ZAR	729,457	7,453,417	0.91
Metair Investments	ZA	ZAR	674,732	2,076,751	0.25
FF Group	GR	EUR	40,648	1,220,531	0.15
			<b>243,102,787</b>	<b>29.77</b>	

<b>Consumer Staples</b>					
AVI	ZA	ZAR	2,450,143	16,759,061	2.05
Ulker Biskuvi Sanayi	TR	TRY	1,917,142	14,639,313	1.79
Clover Industries	ZA	ZAR	4,411,719	6,854,052	0.84
Distell Group	ZA	ZAR	305,187	4,115,170	0.50
Capevin Holdings	ZA	ZAR	2,940,618	2,371,705	0.29
			<b>44,739,301</b>	<b>5.48</b>	
<b>Healthcare</b>					
Netcare	ZA	ZAR	4,539,700	15,843,324	1.94
Aspen Pharmacare Holdings	ZA	ZAR	187,573	5,686,887	0.70
			<b>21,530,211</b>	<b>2.64</b>	

<b>Telecommunication Services</b>					
Safaricom	KE	KES	74,370,389	13,686,354	1.68
MTN Group	ZA	ZAR	224,985	4,503,477	0.55
			<b>18,189,831</b>	<b>2.23</b>	

<b>Financials</b>					
Discovery	ZA	ZAR	4,854,440	53,699,699	6.58
SberBank of Russia	RU	USD	22,063,088	32,850,566	4.02
Türkiye Garanti Bankasi	TR	TRY	8,097,463	25,730,709	3.15
Investec	ZA	ZAR	2,444,628	23,154,355	2.84
Remgro	ZA	ZAR	805,811	17,864,173	2.19
Equity Bank	KE	KES	32,214,488	16,780,153	2.05
Akbank TAS	TR	TRY	5,459,001	15,879,026	1.94
Zenith Bank	NG	NGN	148,280,418	15,819,071	1.94
Abu Dhabi Commercial Bank PJSC	AE	AED	6,563,233	13,348,039	1.63
PSG Group	ZA	ZAR	661,887	10,818,035	1.32
SberBank of Russia Perpetual (Pref'd)	RU	USD	5,879,212	5,687,616	0.70
Nedbank Group	ZA	ZAR	245,943	5,289,218	0.65
Guaranty Trust Bank	NG	NGN	32,846,276	4,763,331	0.58
National Bank of Ras Al-Khaimah	AE	AED	1,794,436	3,908,383	0.48
United Bank for Africa	NG	NGN	99,256,061	2,648,497	0.32
Access Bank	NG	NGN	63,063,226	1,905,416	0.23
Hyprop Investments	ZA	ZAR	162,948	1,671,791	0.20
			<b>251,818,078</b>	<b>30.84</b>	

Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Eurasia Drilling	CY	USD	303,073	5,985,695	0.73
			<b>5,985,695</b>	<b>0.73</b>	
<b>Materials</b>					
MMC Norilsk Nickel	RU	USD	1,457,840	27,378,232	3.35
PhosAgro	RU	USD	812,867	9,957,622	1.22
Novolipetsk Steel	RU	USD	432,565	5,709,860	0.70
			<b>43,045,714</b>	<b>5.27</b>	
<b>Consumer Staples</b>					
X5 Retail Group	RU	USD	1,203,982	24,561,230	3.01
East African Breweries	KE	KES	3,876,234	13,118,932	1.61

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Edita Food Industries	EG	USD	115,919	1,825,727	0.22
				<b>39,505,889</b>	<b>4.84</b>
<b>Financials</b>					
Guaranty Trust Bank	NG	USD	1,434,265	10,039,856	1.23
Halyk Savings Bank of Kazakhstan	KZ	USD	584,267	4,528,067	0.55
				<b>14,567,923</b>	<b>1.78</b>
<b>Unlisted</b>					
<b>Energy</b>					
Kalahari Energy*	BW	USD	258,896	3	0.00
				<b>3</b>	<b>0.00</b>
<b>Financials</b>					
Investment Opportunities Placing*	VG	GBP	15	1,452,132	0.18
				<b>1,452,132</b>	<b>0.18</b>
Fractions					2 0.00
<b>Total Investments (Cost USD 616,205,589)</b>				<b>807,388,578</b>	<b>98.87</b>

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
		0.00

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 3.78060 08/05/2015	2,659,102	113,610	0.01
Bought USD Sold TRY at 0.38096 08/05/2015	213,140	4,578	0.00
Bought ZAR Sold USD at 12.15825 08/05/2015	123,661	2,175	0.00
Bought PLN Sold USD at 3.71682 08/05/2015	81,575	2,050	0.00
Bought PLN Sold USD at 3.66845 08/05/2015	61,116	721	0.00
Bought TRY Sold USD at 2.74859 08/05/2015	19,537	490	0.00
Bought USD Sold RUB at 0.01973 08/05/2015	19,433	404	0.00
Bought TRY Sold USD at 2.71807 08/05/2015	25,349	347	0.00
Bought USD Sold ZAR at 0.08368 08/05/2015	8,612	(2)	(0.00)
Bought USD Sold TRY at 0.37271 08/05/2015	23,981	(16)	(0.00)
Bought USD Sold ZAR at 0.08239 08/05/2015	56,687	(888)	(0.00)
Bought USD Sold RUB at 0.01907 08/05/2015	112,799	(1,558)	(0.00)
Bought USD Sold NGN at 0.00481 08/05/2015	94,230	(4,197)	(0.00)
Bought USD Sold PLN at 0.26380 08/05/2015	102,932	(4,483)	(0.00)
Bought USD Sold ZAR at 0.08241 08/05/2015	1,713,776	(26,345)	(0.00)
Bought USD Sold RUB at 0.01693 08/05/2015	375,451	(46,704)	(0.01)
		<b>40,182</b>	<b>0.00</b>
Other Assets and Liabilities		9,200,631	1.13
<b>Net Assets</b>		<b>816,629,391</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	54.97
Russia	RU	15.19
Turkey	TR	6.89
Kenya	KE	5.34
Nigeria	NG	4.31
Switzerland	CH	2.27
Israel	IL	2.25
United Arab Emirates	AE	2.11
Poland	PL	1.56
Greece	GR	1.11
UK	GB	0.88
Cyprus	CY	0.73
Kazakhstan	KZ	0.55
Australia	AU	0.29
Egypt	EG	0.22
Virgin Islands (British)	VG	0.18
Botswana	BW	0.00
Cash and other net assets		1.13

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Sasol	ZA	ZAR	1,029	41,421	1.77
				<b>41,421</b>	<b>1.77</b>
<b>Materials</b>					
Grupo Mexico (B)	MX	MXN	14,900	45,637	1.95
International Flavors & Fragrances	US	USD	293	33,868	1.45
Omnia Holdings	ZA	ZAR	1,334	18,334	0.78
				<b>97,839</b>	<b>4.19</b>
<b>Industrials</b>					
Weichai Power (H)	CN	HKD	6,000	23,861	1.02
				<b>23,861</b>	<b>1.02</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	21,000	101,379	4.34
NetEase ADR	CN	USD	427	53,729	2.30
Infosys	IN	USD	1,652	51,229	2.19
Advantech	TW	TWD	6,000	49,571	2.12
Lenovo Group	CN	HKD	26,000	44,887	1.92
Samsung Electronics	KR	KRW	33	43,314	1.85
Chicony Electronics	TW	TWD	12,000	34,573	1.48
NAVER	KR	KRW	49	29,620	1.27
				<b>408,302</b>	<b>17.47</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	860	134,764	5.77
Grupo Televisa	MX	MXN	9,200	66,515	2.85
Samsonite International	US	HKD	15,900	58,108	2.49
Techtronic Industries	HK	HKD	15,000	53,283	2.28
Great Wall Motor (H)	CN	HKD	6,500	49,610	2.12
Spur	ZA	ZAR	15,497	48,023	2.06
Imperial Holdings	ZA	ZAR	2,768	46,247	1.98
Woolworths Holdings (South Africa)	ZA	ZAR	5,504	41,266	1.77
Cia Hering	BR	BRL	1,900	11,114	0.48
				<b>508,930</b>	<b>21.78</b>
<b>Consumer Staples</b>					
AVI	ZA	ZAR	10,735	73,428	3.14
Universal Robina	PH	PHP	14,010	68,355	2.93
Gruma (B)	MX	MXN	4,600	55,164	2.36
China Mengniu Dairy	CN	HKD	8,000	40,511	1.73
				<b>237,458</b>	<b>10.16</b>
<b>Telecommunication Services</b>					
Safaricom	KE	KES	289,600	53,295	2.28
				<b>53,295</b>	<b>2.28</b>
<b>Financials</b>					
AIA Group	HK	HKD	15,800	105,530	4.52
HDFC Bank	IN	USD	1,330	75,571	3.23
Itausa - Investimentos Itaú SA Perpetual (Pref'd)	BR	BRL	20,500	71,432	3.06
Discovery	ZA	ZAR	6,090	67,367	2.88
FirstRand	ZA	ZAR	13,930	66,302	2.84
Credicorp	PE	USD	401	61,798	2.64
Bank Rakyat Indonesia Persero	ID	IDR	68,600	61,393	2.63
Haitong Securities	CN	HKD	16,000	52,497	2.25
First Cash Financial Services	US	USD	473	23,182	0.99
				<b>585,072</b>	<b>25.04</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Staples</b>					
X5 Retail Group	RU	USD	1,823	37,189	1.59
Magnit	RU	USD	601	33,145	1.42
				<b>70,334</b>	<b>3.01</b>
<b>Financials</b>					
Grupo de Inversiones Suramericana	CO	COP	2,535	39,443	1.69
				<b>39,443</b>	<b>1.69</b>
<b>Equity Linked Notes</b>					
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	8,654	51,584	2.21
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	6,394	26,494	1.13
				<b>78,078</b>	<b>3.34</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost USD 1,914,905)</b>				<b>2,144,032</b>	<b>91.75</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Sun Pharma India	USD	39,917	3,247	0.14
Tata Consultancy Services	USD	50,072	(2,741)	(0.12)
Bata India	USD	29,646	(10,798)	(0.46)
			<b>(10,292)</b>	<b>(0.44)</b>
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
<b>A-ACC Shares (EUR) (hedged)</b>				
Bought EUR Sold USD at 0.92934 08/05/2015		2,007,764	75,115	3.21
Bought USD Sold INR at 0.01592 08/05/2015		149,372	1,994	0.09
Bought EUR Sold USD at 0.92086 08/05/2015		37,357	1,044	0.04
Bought USD Sold MXN at 0.06550 08/05/2015		95,589	779	0.03
Bought USD Sold TRY at 0.38096 08/05/2015		30,694	659	0.03
Bought BRL Sold USD at 3.05500 08/05/2015		17,676	183	0.01
Bought RUB Sold USD at 52.97854 08/05/2015		5,578	135	0.01
Bought USD Sold HKD at 0.12899 08/05/2015		35,903	(4)	(0.00)
Bought USD Sold HKD at 0.12896 08/05/2015		448,244	(157)	(0.01)
Bought USD Sold IDR at 0.00008 08/05/2015		54,644	(676)	(0.03)
Bought USD Sold ZAR at 0.08241 08/05/2015		162,512	(2,498)	(0.11)
Bought USD Sold MYR at 0.26972 08/05/2015		73,143	(2,855)	(0.12)
Bought USD Sold TWD at 0.03200 08/05/2015		261,908	(4,872)	(0.21)
Bought USD Sold KRW at 0.00090 08/05/2015		302,767	(8,162)	(0.35)
Bought USD Sold BRL at 0.31361 08/05/2015		173,301	(8,971)	(0.38)
Bought USD Sold RUB at 0.01693 08/05/2015		80,212	(9,978)	(0.43)
			<b>41,736</b>	<b>1.79</b>
Other Assets and Liabilities			161,318	6.91
<b>Net Assets</b>			<b>2,336,794</b>	<b>100.00</b>

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

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
Korea Electric Power	KR	KRW	82,777	3,580,062	0.09
Power Grid (India)	IN	INR	962,147	2,275,520	0.06
				<b>5,855,582</b>	<b>0.15</b>
<b>Materials</b>					
Ultratech Cement	IN	INR	128,965	5,412,383	0.14
				<b>5,412,383</b>	<b>0.14</b>
<b>Industrials</b>					
Alliance Global Group	PH	PHP	143,084,750	81,414,710	2.07
Copa Holdings (A)	PA	USD	243,437	26,963,053	0.69
				<b>108,377,763</b>	<b>2.76</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	36,775,313	177,535,753	4.52
NetEase ADR	CN	USD	1,366,073	171,892,924	4.37
Baidu ADR	CN	USD	472,730	96,484,219	2.46
NAVER	KR	KRW	153,274	92,653,645	2.36
SK Hynix	KR	KRW	1,990,913	85,475,183	2.18
Cognizant Technology Solutions (A)	US	USD	1,341,812	79,690,219	2.03
Check Point Software Technologies	IL	USD	920,966	78,236,061	1.99
Tencent Holdings	CN	HKD	424,500	8,779,210	0.22
Samsung Electronics	KR	KRW	3,279	4,303,824	0.11
Delta Electronics	TW	TWD	538,000	3,246,523	0.08
SouFun Holdings	CN	USD	263,600	2,169,428	0.06
Novatek Microelectronics	TW	TWD	383,000	2,006,116	0.05
Tata Consultancy Services	IN	INR	43,108	1,668,083	0.04
				<b>804,141,188</b>	<b>20.46</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	1,593,988	249,782,134	6.36
Steinhardt International Holdings	ZA	ZAR	21,754,834	137,707,738	3.50
Tata Motors	IN	INR	15,393,879	122,884,561	3.13
Samsonite International	US	HKD	28,469,825	104,044,935	2.65
Technicon Industries	HK	HKD	24,329,903	86,424,529	2.20
New Oriental Education & Technology Group ADR	CN	USD	2,476,105	63,561,606	1.62
Woolworths Holdings (South Africa)	ZA	ZAR	8,236,446	61,752,647	1.57
Grupo Televisa	MX	MXN	6,539,508	47,279,950	1.20
Maruti Suzuki India	IN	INR	668,496	39,466,683	1.00
Giant Manufacturing	TW	TWD	4,264,587	36,790,129	0.94
Matahari Department Store	ID	IDR	25,920,497	35,000,506	0.89
SAIC Motor (A)	CN	CNY	7,209,584	31,348,541	0.80
Makalot Industrial	TW	TWD	3,721,629	29,121,853	0.74
Shenzhou International Group Holdings	CN	HKD	5,926,669	27,930,042	0.71
Kroton Educacional	BR	BRL	5,577,022	20,375,130	0.52
Hyundai Motor	KR	KRW	28,787	4,523,719	0.12
Chow Tai Fook Jewellery Group	HK	HKD	2,445,000	2,962,329	0.08
				<b>1,100,957,032</b>	<b>28.02</b>
<b>Consumer Staples</b>					
ITC	IN	INR	16,746,602	84,786,409	2.16
China Mengniu Dairy	CN	HKD	16,468,865	83,396,018	2.12
Universal Robina	PH	PHP	12,839,051	62,642,142	1.59
AVI	ZA	ZAR	6,711,618	45,907,691	1.17
Uni-President Enterprises	TW	TWD	22,937,165	37,574,554	0.96
Gudang Garam	ID	IDR	809,000	3,115,902	0.08
LT Group	PH	PHP	5,916,600	1,974,851	0.05
				<b>319,397,567</b>	<b>8.13</b>
<b>Healthcare</b>					
WuXi PharmaTech Cayman	CN	USD	1,266,653	54,846,084	1.40
Cipla (India)	IN	INR	5,474,349	54,684,155	1.39
CSPC Pharmaceutical Group	CN	HKD	44,322,461	46,077,372	1.17
				<b>155,607,611</b>	<b>3.96</b>
<b>Financials</b>					
HDFC Bank	IN	INR	11,551,921	205,891,183	5.24
AIA Group	HK	HKD	23,784,941	158,862,833	4.04
Industrial & Commercial Bank of China (H)	CN	HKD	157,065,033	136,389,679	3.47
Bank Rakyat Indonesia Persero	ID	IDR	141,831,616	126,931,412	3.23
Discovery	ZA	ZAR	9,747,640	107,828,166	2.74
China Overseas Land & Investment	HK	HKD	21,508,518	89,955,645	2.29
Zenith Bank	NG	NGN	459,271,289	48,996,660	1.25
Itau Unibanco Holding ADR	BR	USD	2,839,175	35,915,569	0.91
Mahindra & Mahindra Financial Services	IN	INR	7,197,357	30,256,048	0.77
BB Seguridade Participações	BR	BRL	2,642,477	30,099,961	0.77
ICICI Bank	IN	INR	5,004,153	26,027,189	0.66
Itaúsa - Investimentos Itaú SA Perpetual (Pref'd)	BR	BRL	5,845,035	20,366,920	0.52
Housing Development Finance	IN	INR	739,563	13,590,419	0.35
Credicorp	PE	USD	69,703	10,741,995	0.27
CTBC Financial Holding	TW	TWD	4,246,122	3,308,405	0.08
China Cinda Asset Management (H)	CN	HKD	5,271,357	3,138,706	0.08
Public Bank	MY	MYR	553,600	3,015,758	0.08
Shinhan Financial Group	KR	KRW	56,608	2,335,402	0.06
Bank Central Asia	ID	IDR	1,763,900	1,830,713	0.05
Samsung Fire & Marine Insurance	KR	KRW	5,969	1,568,600	0.04
				<b>1,057,051,263</b>	<b>26.90</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Staples</b>					
East African Breweries	KE	KES	4,915,997	16,637,958	0.42
				<b>16,637,958</b>	<b>0.42</b>
<b>Financials</b>					
Guaranty Trust Bank	NG	USD	3,665,837	25,660,860	0.65
				<b>25,660,860</b>	<b>0.65</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,160	0.00
				<b>9,160</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	22,548,846	100,450,579	2.56
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	20,080,566	87,415,199	2.22
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	13,404,266	79,898,703	2.03
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	3,937,766	23,471,809	0.60
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	2,857,419	12,729,229	0.32
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	1,855,106	8,264,123	0.21
UBS (Midea Group (A)) ELN 12/06/2015	CN	USD	183,500	1,093,787	0.03
MSAP (SAIC Motor (A)) ELN 27/03/2017	CN	USD	89,400	389,178	0.01
				<b>313,712,607</b>	<b>7.98</b>
<b>Unlisted</b>					
<b>Financials</b>					
Kasikornbank	TH	THB	388,200	2,466,435	0.06
				<b>2,466,435</b>	<b>0.06</b>
<b>Fractions</b>					
					(3) (0.00)
<b>Total Investments (Cost USD 3,321,456,957)</b>				<b>3,915,287,406</b>	<b>99.63</b>
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
<b>A-ACC Shares (EUR) (hedged)</b>					
Bought EUR Sold USD at 0.92934 08/05/2015				13,726,592	513,542 (0.01)
Bought USD Sold INR at 0.01592 08/05/2015				1,021,248	13,634 (0.00)
Bought USD Sold MXN at 0.06550 08/05/2015				653,539	5,324 (0.00)
Bought USD Sold THB at 0.03067 08/05/2015				328,360	4,585 (0.00)
Bought USD Sold TRY at 0.38096 08/05/2015				209,858	4,508 (0.00)
Bought BRL Sold USD at 3.05500 08/05/2015				117,185	1,216 (0.00)
Bought RUB Sold USD at 52.97851 08/05/2015				35,616	863 (0.00)
Bought USD Sold HKD at 0.12902 08/05/2015				229,302	17 (0.00)
Bought USD Sold HKD at 0.12896 08/05/2015				3,064,600	(1,076) (0.00)
Bought USD Sold IDR at 0.00008 08/05/2015				394,240	(4,725) (0.00)
Bought USD Sold PLN at 0.26451 08/05/2015				215,407	(8,826) (0.00)
Bought USD Sold ZAR at 0.08241 08/05/2015				1,111,059	(17,079) (0.00)
Bought USD Sold MYR at 0.26972 08/05/2015				500,155	(19,521) (0.00)
Bought USD Sold TWD at 0.03200 08/05/2015				1,790,634	(33,307) (0.00)
Bought USD Sold KRW at 0.00090 08/05/2015				2,069,995	(55,806) (0.00)
Bought USD Sold BRL at 0.31361 08/05/2015				1,185,659	(61,376) (0.00)
Bought USD Sold RUB at 0.01693 08/05/2015				548,403	(68,218) (0.00)
				<b>273,755</b>	<b>0.01</b>
<b>Other Assets and Liabilities</b>					
				14,221,298	0.36
<b>Net Assets</b>				<b>3,929,782,459</b>	<b>100.00</b>

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	GBP	681,310	19,266,196	1.58
Statoil	NO	NOK	953,811	17,948,059	1.47
				<b>37,214,255</b>	<b>3.05</b>
<b>Materials</b>					
Akzo Nobel	NL	EUR	162,932	11,147,804	0.91
				<b>11,147,804</b>	<b>0.91</b>
<b>Industrials</b>					
Siemens	DE	EUR	532,104	51,885,469	4.26
Schneider Electric	FR	EUR	475,429	31,777,664	2.61
Ryanair Holdings	IE	EUR	2,934,291	30,722,022	2.52
Groupe Eurotunnel	FR	EUR	1,740,710	24,883,453	2.04
Intertek Group	GB	GBP	512,665	18,386,367	1.51
Thales	FR	EUR	334,196	18,126,767	1.49
Panalpina Welttransport Holding AG	CH	CHF	139,433	17,347,568	1.42
Legrand	FR	EUR	310,049	16,010,940	1.31
A.P. Moller-Maersk (B)	DK	DKK	6,454	11,421,402	0.94
Edenred	FR	EUR	346,079	8,273,030	0.68
Randstad Holding	NL	EUR	142,374	7,588,551	0.62
Alstom	FR	EUR	218,489	6,125,353	0.50
KION Group	DE	EUR	147,123	5,883,433	0.48
Flughafen Zuerich	CH	CHF	8,104	5,627,444	0.46
Wolseley	CH	GBP	102,643	5,456,993	0.45
				<b>259,516,456</b>	<b>21.29</b>

<b>Information Technology</b>					
SAP	DE	EUR	464,190	31,532,440	2.59
ASML Holding	NL	EUR	214,914	20,784,323	1.71
United Internet	DE	EUR	466,354	18,735,766	1.54
				<b>71,052,529</b>	<b>5.83</b>

<b>Consumer Discretionary</b>					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	165,524	25,921,024	2.13
SES	LU	EUR	628,954	19,654,828	1.61
Continental	DE	EUR	90,994	19,167,881	1.57
Reed Elsevier	GB	EUR	791,178	17,038,026	1.40
Pirelli & C.	IT	EUR	819,556	12,662,146	1.04
TUI	DE	GBP	731,847	12,289,547	1.01
adidas	DE	EUR	64,280	4,719,415	0.39
ElingKlinger	DE	EUR	186,008	4,584,179	0.38
				<b>116,037,046</b>	<b>9.52</b>

<b>Consumer Staples</b>					
Anheuser-Busch	BE	EUR	281,027	30,603,855	2.51
Heineken	NL	EUR	342,653	24,109,051	1.98
SABMiller	GB	GBP	135,221	6,429,646	0.53
				<b>61,142,552</b>	<b>5.02</b>

<b>Healthcare</b>					
Bayer	DE	EUR	376,566	48,915,934	4.01
Sanofi	FR	EUR	499,037	45,512,174	3.73
Roche Holding	CH	CHF	99,811	25,596,093	2.10
Novartis	CH	CHF	153,005	14,076,841	1.16
Fresenius Medical Care AG & Co	DE	EUR	159,992	12,036,203	0.99
Genmab	DK	DKK	168,106	11,575,593	0.95
UCB	BE	EUR	125,370	8,063,768	0.66
Novo Nordisk (B)	DK	DKK	120,331	6,104,784	0.50
				<b>171,881,390</b>	<b>14.10</b>

<b>Telecommunication Services</b>					
Deutsche Telekom	DE	EUR	2,363,237	38,934,333	3.19
Inmarsat	GB	GBP	2,608,183	36,026,774	2.96
Iliad	FR	EUR	73,644	15,491,044	1.27
BT Group	GB	GBP	869,635	5,441,929	0.45
Sunrise Communications Group	CH	CHF	61,741	5,124,924	0.42
				<b>101,019,004</b>	<b>8.29</b>

<b>Financials</b>					
ING Groep	NL	EUR	2,030,351	28,008,696	2.30
AXA	FR	EUR	1,227,806	27,766,840	2.28
Allianz	DE	EUR	146,290	22,323,880	1.83
Intesa Sanpaolo	IT	EUR	5,902,839	17,802,962	1.46
UniCredit	IT	EUR	2,656,658	17,135,443	1.41
Lloyds Banking Group	GB	GBP	15,777,095	16,762,742	1.38
Societe Generale	FR	EUR	341,384	15,261,589	1.25
Julius Baer Group	CH	CHF	291,482	13,701,218	1.12
London Stock Exchange Group	GB	GBP	362,487	12,686,779	1.04
Deutsche Annington Immobilien	DE	EUR	340,189	10,227,781	0.84
Banco Popolare	IT	EUR	596,163	8,471,478	0.70
Sampo	FI	EUR	172,344	7,472,820	0.61
Banca Popolare dell'Emilia Romagna (A)	IT	EUR	719,205	5,318,522	0.44
				<b>202,940,750</b>	<b>16.65</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Utilities</b>					
Iberdrola	ES	EUR	4,091,266	24,453,496	2.01
				<b>24,453,496</b>	<b>2.01</b>

<b>Industrials</b>					
Cia de Distribucion Integral Logista Holdings	ES	EUR	105,968	2,018,688	0.17
				<b>2,018,688</b>	<b>0.17</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	718,274	20,596,507	1.69
				<b>20,596,507</b>	<b>1.69</b>
<b>Healthcare</b>					
Grifols	ES	EUR	603,103	22,945,037	1.88
				<b>22,945,037</b>	<b>1.88</b>
<b>Financials</b>					
BBVA Argentario	ES	EUR	4,990,516	44,914,648	3.69
				<b>44,914,648</b>	<b>3.69</b>
<b>Fractions</b>					
				(4)	(0.00)
<b>Total Investments (Cost EUR 965,986,566)</b>				<b>1,146,880,158</b>	<b>94.11</b>

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 27.54903 11/05/2015	2,219,425	9,770	0.00
Bought EUR Sold CHF at 0.96053 11/05/2015	144,714	1,287	0.00
Bought EUR Sold GBP at 1.37325 11/05/2015	233,389	64	0.00
Bought EUR Sold CHF at 0.95828 11/05/2015	9,521	62	0.00
Bought CZK Sold EUR at 27.42838 11/05/2015	85,459	0	0.00
Bought EUR Sold GBP at 1.36883 11/05/2015	9,610	(28)	(0.00)
		<b>11,155</b>	<b>0.00</b>

A-ACC Shares (USD) (hedged)

Bought EUR Sold CHF at 0.95995 08/05/2015	2,038,233	17,026	0.00
Bought EUR Sold GBP at 1.40079 08/05/2015	391,292	7,932	0.00
Bought EUR Sold CHF at 0.97147 08/05/2015	313,208	6,405	0.00
Bought EUR Sold GBP at 1.38738 08/05/2015	543,690	5,711	0.00
Bought EUR Sold CHF at 0.97580 08/05/2015	200,872	5,021	0.00
Bought EUR Sold GBP at 1.39225 08/05/2015	340,493	4,784	0.00
Bought EUR Sold GBP at 1.39836 08/05/2015	211,435	3,912	0.00
Bought EUR Sold GBP at 1.38636 08/05/2015	260,861	2,547	0.00
Bought EUR Sold CHF at 0.96189 08/05/2015	231,336	2,403	0.00
Bought EUR Sold CHF at 0.96505 08/05/2015	149,464	2,049	0.00
Bought EUR Sold CHF at 0.96415 08/05/2015	141,848	1,810	0.00
Bought EUR Sold GBP at 1.38460 08/05/2015	194,959	1,654	0.00
Bought EUR Sold CHF at 0.96148 08/05/2015	141,848	1,413	0.00
Bought EUR Sold CHF at 0.95969 08/05/2015	158,032	1,277	0.00
Bought EUR Sold GBP at 1.37903 08/05/2015	244,386	1,081	0.00
Bought EUR Sold CHF at 0.95866 08/05/2015	142,800	999	0.00
Bought EUR Sold NOK at 0.11958 08/05/2015	90,520	959	0.00
Bought EUR Sold CHF at 0.95845 08/05/2015	118,048	800	0.00
Bought EUR Sold CHF at 0.95795 08/05/2015	127,568	797	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	3,281,360	557	0.00
Bought EUR Sold GBP at 1.37826 08/05/2015	142,787	552	0.00
Bought EUR Sold GBP at 1.37579 08/05/2015	227,910	470	0.00
Bought EUR Sold CHF at 0.95693 08/05/2015	77,112	399	0.00
Bought EUR Sold NOK at 0.11861 08/05/2015	37,510	89	0.00
Bought EUR Sold GBP at 1.37385 08/05/2015	85,123	55	0.00
Bought EUR Sold NOK at 0.11827 08/05/2015	23,784	(12)	(0.00)
Bought EUR Sold NOK at 0.11791 08/05/2015	32,540	(115)	(0.00)
Bought EUR Sold NOK at 0.11770 08/05/2015	30,647	(161)	(0.00)
Bought EUR Sold NOK at 0.11677 08/05/2015	24,730	(326)	(0.00)
Bought EUR Sold NOK at 0.11488 08/05/2015	21,556	(628)	(0.00)
Bought EUR Sold NOK at 0.11565 08/05/2015	29,818	(674)	(0.00)
Bought EUR Sold NOK at 0.11561 08/05/2015	33,132	(761)	(0.00)
Bought EUR Sold NOK at 0.11487 08/05/2015	28,162	(824)	(0.00)
Bought EUR Sold NOK at 0.11480 08/05/2015	29,582	(883)	(0.00)
Bought EUR Sold GBP at 1.36274 08/05/2015	258,115	(1,921)	(0.00)
Bought EUR Sold NOK at 0.11464 08/05/2015	430,001	(13,408)	(0.00)
Bought USD Sold EUR at 1.08735 08/05/2015	1,207,521	(31,299)	(0.00)
Bought USD Sold EUR at 1.08850 08/05/2015	2,030,517	(50,539)	(0.00)
Bought USD Sold EUR at 1.09766 08/05/2015	3,336,194	(55,675)	(0.00)
Bought USD Sold EUR at 1.07372 08/05/2015	1,497,604	(57,114)	(0.00)
Bought USD Sold EUR at 1.05638 08/05/2015	1,323,382	(71,016)	(0.01)
Bought USD Sold EUR at 1.07740 08/05/2015	2,111,559	(73,552)	(0.01)
Bought USD Sold EUR at 1.06670 08/05/2015	2,309,928	(102,609)	(0.01)
Bought USD Sold EUR at 1.06649 08/05/2015	2,711,704	(120,972)	(0.01)
Bought USD Sold EUR at 1.06888 08/05/2015	2,900,232	(123,168)	(0.01)
Bought USD Sold EUR at 1.07375 08/05/2015	3,583,702	(136,559)	(0.01)
Bought USD Sold EUR at 1.07606 08/05/2015	5,193,948	(187,170)	(0.02)
Bought USD Sold EUR at 1.07603 08/05/2015	30,446,177	(1,097,981)	(0.09)
		<b>(2,056,665)</b>	<b>(0.17)</b>

Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>				
Euro Stoxx 50 Future 19/06/2015	EUR	69,858,840	(2,088,619)	(0.17)
			<b>(2,088,619)</b>	<b>(0.17)</b>
Other Assets and Liabilities			75,939,850	6.23
<b>Net Assets</b>			<b>1,218,685,879</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	23.08
France	FR	19.30
Spain	ES	9.43
UK	GB	9.25
Netherlands	NL	9.10
Switzerland	CH	7.13
Italy	IT	5.04
Belgium	BE	3.17
Ireland	IE	2.52
Denmark	DK	2.39
Luxembourg	LU	1.61
Norway	NO	1.47
Finland	FI	0.61
Cash and other net assets		5.89



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Total	FR	EUR	268,007	12,994,319	4.86
Eni	IT	EUR	304,247	5,226,963	1.96
				<b>18,221,282</b>	<b>6.82</b>
<b>Utilities</b>					
GDF Suez	FR	EUR	183,199	3,335,138	1.25
E.ON	DE	EUR	225,647	3,150,032	1.18
Enel	IT	EUR	729,123	3,088,565	1.16
RWE	DE	EUR	54,440	1,213,468	0.45
				<b>10,787,203</b>	<b>4.04</b>
<b>Materials</b>					
BASF	DE	EUR	103,651	9,274,691	3.47
Air Liquide	FR	EUR	38,778	4,529,270	1.69
				<b>13,803,961</b>	<b>5.16</b>
<b>Industrials</b>					
Siemens	DE	EUR	88,777	8,656,645	3.24
Schneider Electric	FR	EUR	65,805	4,398,406	1.65
Airbus Group	FR	EUR	64,693	4,010,966	1.50
Vinci	FR	EUR	59,033	3,236,189	1.21
Deutsche Post	DE	EUR	107,776	3,185,320	1.19
Philips	NL	EUR	105,417	2,704,473	1.01
Cie de St-Gobain	FR	EUR	56,735	2,309,115	0.86
				<b>28,501,114</b>	<b>10.66</b>
<b>Information Technology</b>					
SAP	DE	EUR	107,434	7,297,992	2.73
ASML Holding	NL	EUR	42,241	4,085,127	1.53
Nokia	FI	EUR	414,772	2,507,297	0.94
				<b>13,890,416</b>	<b>5.20</b>
<b>Consumer Discretionary</b>					
Daimler	DE	EUR	112,390	9,702,629	3.63
LVMH Moet Hennessy Louis Vuitton	FR	EUR	30,656	4,800,730	1.80
Volkswagen AG Perpetual (Pref'd)	DE	EUR	17,399	4,026,999	1.51
BMW	DE	EUR	36,255	3,846,656	1.44
Vivendi	FR	EUR	144,398	3,236,681	1.21
				<b>25,613,695</b>	<b>9.58</b>
<b>Consumer Staples</b>					
Anheuser-Busch	BE	EUR	86,689	9,440,432	3.53
Unilever (A)	GB	EUR	176,117	6,880,011	2.57
L'Oreal	FR	EUR	27,613	4,706,636	1.76
Danone	FR	EUR	67,465	4,352,167	1.63
Carrefour	FR	EUR	70,559	2,172,512	0.81
				<b>27,551,758</b>	<b>10.31</b>
<b>Healthcare</b>					
Sanofi	FR	EUR	136,231	12,424,267	4.65
Bayer	DE	EUR	93,252	12,113,435	4.53
Essilor International	FR	EUR	24,298	2,642,408	0.99
				<b>27,180,110</b>	<b>10.17</b>
<b>Telecommunication Services</b>					
Deutsche Telekom	DE	EUR	349,329	5,755,195	2.15
Orange	FR	EUR	218,212	3,216,445	1.20
				<b>8,971,640</b>	<b>3.36</b>
<b>Financials</b>					
Allianz	DE	EUR	51,478	7,855,543	2.94
BNP Paribas	FR	EUR	126,085	7,116,237	2.66
ING Groep	NL	EUR	435,514	6,007,916	2.25
AXA	FR	EUR	236,355	5,345,168	2.00
Intesa Sanpaolo	IT	EUR	1,616,977	4,876,803	1.82
Deutsche Bank	DE	EUR	146,470	4,207,351	1.57
Societe Generale	FR	EUR	90,799	4,059,169	1.52
UniCredit	IT	EUR	627,997	4,050,581	1.52
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	17,240	3,015,276	1.13
Unibail-Rodamco	FR	EUR	11,055	2,725,058	1.02
Assicurazioni Generali	IT	EUR	152,320	2,662,554	1.00
				<b>51,921,656</b>	<b>19.43</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Repsol	ES	EUR	113,769	2,095,056	0.78
				<b>2,095,056</b>	<b>0.78</b>
<b>Utilities</b>					
Iberdrola	ES	EUR	651,825	3,895,958	1.46
				<b>3,895,958</b>	<b>1.46</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	118,511	3,398,303	1.27
				<b>3,398,303</b>	<b>1.27</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	461,054	6,288,777	2.35
				<b>6,288,777</b>	<b>2.35</b>
<b>Financials</b>					
Banco Santander	ES	EUR	1,585,567	10,712,091	4.01
BBVA Argentaria	ES	EUR	701,964	6,317,676	2.36
				<b>17,029,767</b>	<b>6.37</b>
Fractions					(4) (0.00)
<b>Total Investments (Cost EUR 207,632,503)</b>					
				<b>259,150,692</b>	<b>96.96</b>
					Underlying exposure
					Unrealised gain/(loss) EUR
					% Net Assets
<b>Futures</b>					
Euro Stoxx 50 Future 19/06/2015	EUR		7,920,960	(105,910)	(0.04)
				<b>(105,910)</b>	<b>(0.04)</b>
Other Assets and Liabilities				8,219,988	3.08
<b>Net Assets</b>					
				<b>267,264,770</b>	<b>100.00</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Linde	DE	EUR	62,060	10,848,088	2.72
Sika	CH	CHF	2,240	6,878,745	1.75
Symrise	DE	EUR	84,658	4,610,475	1.16
				<b>22,337,306</b>	<b>5.61</b>
<b>Industrials</b>					
Experian	IE	GBP	1,143,452	18,337,920	4.60
Schindler Holding	CH	CHF	102,161	15,481,922	3.89
Brenntag	DE	EUR	190,492	10,257,994	2.58
Wolseley	CH	GBP	135,874	7,223,722	1.81
HomeServe	GB	GBP	1,298,411	6,810,278	1.71
Teleperformance	FR	EUR	101,490	6,794,756	1.71
Schneider Electric	FR	EUR	93,824	6,271,196	1.57
Rexel	FR	EUR	314,843	5,298,808	1.33
GEA Group	DE	EUR	121,019	5,224,995	1.31
Assa Abloy (B)	SE	SEK	94,144	4,879,288	1.23
Wienerberger	AT	EUR	321,886	4,665,738	1.17
Vestas Wind Systems	DK	DKK	108,414	4,402,183	1.11
Intertek Group	GB	GBP	114,752	4,115,501	1.03
Safran	FR	EUR	61,243	3,996,106	1.00
				<b>103,760,407</b>	<b>26.05</b>
<b>Information Technology</b>					
SAP	DE	EUR	286,826	19,484,090	4.89
Alten	FR	EUR	145,883	6,358,311	1.60
Worldline (A)	FR	EUR	227,445	4,544,351	1.14
Auto Trader Group	GB	GBP	1,163,044	4,343,645	1.09
Moneysupermarket.com Group	GB	GBP	1,078,320	4,151,595	1.04
				<b>38,881,992</b>	<b>9.76</b>
<b>Consumer Discretionary</b>					
Taylor Wimpey	GB	GBP	3,951,160	9,016,644	2.26
Sodexo	FR	EUR	97,871	8,839,709	2.22
Christian Dior	FR	EUR	46,583	8,152,025	2.05
Whitbread	GB	GBP	107,043	7,723,609	1.94
Informa	GB	GBP	918,573	7,025,191	1.76
Continental	DE	EUR	24,551	5,171,668	1.30
Reed Elsevier	GB	GBP	318,426	4,730,696	1.19
Hermes International	FR	EUR	2,636	888,464	0.22
				<b>51,548,006</b>	<b>12.94</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	294,001	14,502,233	3.64
Anheuser-Busch	BE	EUR	72,088	7,850,383	1.97
Heineken	NL	EUR	89,714	6,312,277	1.58
				<b>28,664,893</b>	<b>7.20</b>
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	533,399	27,061,029	6.79
Sanofi	FR	EUR	254,335	23,195,352	5.82
Sonova Holding	CH	CHF	80,059	9,891,942	2.48
Gerresheimer	DE	EUR	135,063	6,846,343	1.72
Sartorius AG Perpetual (Pref'd)	DE	EUR	43,381	6,407,374	1.61
Eurofins Scientific	LU	EUR	23,242	5,850,011	1.47
				<b>79,252,051</b>	<b>19.90</b>
<b>Financials</b>					
Lloyds Banking Group	GB	GBP	14,023,782	14,899,894	3.74
Provident Financial	GB	GBP	251,186	10,398,532	2.61
Deutsche Boerse	DE	EUR	93,066	6,915,734	1.74
Barclays	GB	GBP	1,518,257	5,322,129	1.34
Foxtons Group	GB	GBP	1,405,853	4,246,703	1.07
Banco Espirito Santo*	PT	EUR	5,821,861	58	0.00
				<b>41,783,050</b>	<b>10.49</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	285,470	11,655,740	2.93
				<b>11,655,740</b>	<b>2.93</b>
<b>Healthcare</b>					
Grifols	ES	EUR	271,706	10,337,055	2.60
				<b>10,337,055</b>	<b>2.60</b>
<b>Total Investments (Cost EUR 346,294,353)</b>					
				<b>388,220,500</b>	<b>97.48</b>
<b>Other Assets and Liabilities</b>					
				10,043,735	2.52
<b>Net Assets</b>					
				<b>398,264,235</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	24.43
Germany	DE	19.02
France	FR	18.67
Switzerland	CH	9.91
Denmark	DK	7.90
Spain	ES	5.52
Ireland	IE	4.60
Belgium	BE	1.97
Netherlands	NL	1.58
Luxembourg	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.

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	GBP	766,506	21,675,379	3.44
Total	FR	EUR	196,484	9,526,524	1.51
BG Group	GB	GBP	483,449	7,849,485	1.25
TGS Nopec Geophysical	NO	NOK	38,715	876,923	0.14
			<b>39,928,311</b>	<b>6.34</b>	
<b>Utilities</b>					
National Grid	GB	GBP	979,986	11,827,635	1.88
GDF Suez	FR	EUR	640,292	11,656,512	1.85
Fortum	FI	EUR	589,402	10,432,415	1.66
Snam	IT	EUR	2,156,960	10,042,804	1.59
Centrica	GB	GBP	1,789,303	6,274,715	1.00
Electricite de France	FR	EUR	264,317	6,007,951	0.95
RWE	DE	EUR	118,152	2,633,618	0.42
SSE	GB	GBP	94,350	2,004,101	0.32
			<b>60,879,731</b>	<b>9.66</b>	
<b>Materials</b>					
BASF	DE	EUR	176,621	15,804,067	2.51
Fuchs Petrolub	DE	EUR	274,530	9,204,974	1.46
Air Liquide	FR	EUR	69,464	8,113,403	1.29
			<b>33,122,444</b>	<b>5.26</b>	
<b>Industrials</b>					
Securitas (B)	SE	SEK	594,313	7,927,598	1.26
Atlas Copco Ab	SE	SEK	267,663	7,452,598	1.18
G4S	GB	GBP	1,640,945	6,601,627	1.05
Atlantia (A)	IT	EUR	257,656	6,477,472	1.03
BAE Systems	GB	GBP	916,892	6,395,449	1.02
Sandvik	SE	SEK	439,781	4,935,565	0.78
Vinci	FR	EUR	87,194	4,779,952	0.76
Rolls-Royce Holdings	GB	GBP	272,971	3,920,466	0.62
			<b>48,490,727</b>	<b>7.70</b>	
<b>Consumer Discretionary</b>					
Daimler	DE	EUR	102,032	8,808,452	1.40
Reed Elsevier	GB	EUR	401,854	8,653,919	1.37
Hennes & Mauritz (B)	SE	SEK	169,978	6,037,179	0.96
Pearson	GB	GBP	323,328	5,860,114	0.93
Axel Springer	DE	EUR	110,128	5,500,342	0.87
Kingfisher	GB	GBP	1,017,000	4,905,559	0.78
Sodexo	FR	EUR	51,712	4,670,629	0.74
Darty	GB	GBP	2,065,538	2,127,079	0.34
			<b>46,563,273</b>	<b>7.39</b>	
<b>Consumer Staples</b>					
Nestle	CH	CHF	239,937	16,650,247	2.64
British American Tobacco	GB	GBP	298,767	14,737,307	2.34
Imperial Tobacco Group	GB	GBP	282,938	12,400,638	1.97
Kraft Foods Group	US	USD	157,351	11,879,208	1.89
Reckitt Benckiser Group	GB	GBP	140,476	11,237,333	1.78
Philip Morris International	US	USD	150,676	11,185,000	1.78
Unilever (A)	GB	EUR	267,748	10,459,592	1.66
Chocoladefabriken Lindt & Sprungli	CH	CHF	1,821	8,907,814	1.41
Danone	FR	EUR	103,706	6,690,100	1.06
Diageo	GB	GBP	150,389	3,740,624	0.59
Carrefour	FR	EUR	116,601	3,590,132	0.57
Koninklijke Ahold	NL	EUR	198,666	3,436,918	0.55
L'Oreal	FR	EUR	18,591	3,168,914	0.50
McBride	GB	GBP	1,285,434	1,659,079	0.26
Suedzucker	DE	EUR	113,814	1,535,346	0.24
			<b>121,278,252</b>	<b>19.25</b>	
<b>Healthcare</b>					
Novartis	CH	CHF	249,306	22,936,761	3.64
AstraZeneca	GB	GBP	262,500	16,206,625	2.57
GlaxoSmithKline	GB	GBP	744,734	15,486,727	2.46
Roche Holding (B)	CH	CHF	56,618	14,214,878	2.26
Sanofi	FR	EUR	144,348	13,164,571	2.09
Fresenius Medical Care AG & Co	DE	EUR	153,637	11,558,110	1.83
Novo Nordisk (B)	DK	DKK	186,747	9,474,293	1.50
Bayer	DE	EUR	70,925	9,213,179	1.46
Coloplast (B)	DK	DKK	98,212	7,157,483	1.14
Roche Holding	CH	CHF	11,676	2,994,332	0.48
Indivior	GB	GBP	130,768	358,206	0.06
			<b>122,765,165</b>	<b>19.49</b>	
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	15,175	8,046,071	1.28
Sunrise Communications Group	CH	CHF	19,112	1,586,449	0.25
			<b>9,632,520</b>	<b>1.53</b>	
<b>Financials</b>					
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	89,419	15,639,338	2.48
Svenska Handelsbanken	SE	SEK	379,213	15,620,915	2.48
Barclays	GB	GBP	3,881,146	13,605,048	2.16
HSBC Holdings (UK)	GB	GBP	1,506,543	13,406,424	2.13
Allianz	DE	EUR	54,783	8,359,902	1.33
Admiral Group	GB	GBP	383,542	8,204,837	1.30
Cembra Money Bank	CH	CHF	117,309	6,951,315	1.10
Standard Chartered	GB	GBP	438,437	6,441,398	1.02
Investec	ZA	GBP	748,731	6,425,325	1.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Red Electrica	ES	EUR	73,122	5,484,915	0.87
Iberdrola	ES	EUR	668,455	3,995,358	0.63
Gas Natural SDG	ES	EUR	99,083	2,175,377	0.35
			<b>11,655,650</b>	<b>1.85</b>	
<b>Unlisted</b>					
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	38,488,928	52,848	0.01
				<b>52,848</b>	<b>0.01</b>
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	21,852,384	30,005	0.00
				<b>30,005</b>	<b>0.00</b>
<b>Total Investments (Cost EUR 523,515,781)</b>					
				<b>617,758,999</b>	<b>98.05</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>A-HMDIST (G) Shares (AUD) (hedged)</b>					
Bought EUR Sold CHF at 0.955995 08/05/2015			2,416,177	20,183	0.00
Bought EUR Sold USD at 0.92937 08/05/2015			254,415	9,527	0.00
Bought EUR Sold SEK at 0.10776 08/05/2015			1,066,838	8,733	0.00
Bought EUR Sold GBP at 1.40079 08/05/2015			388,546	7,876	0.00
Bought EUR Sold GBP at 1.38212 08/05/2015			834,756	5,572	0.00
Bought EUR Sold CHF at 0.96443 08/05/2015			376,992	4,921	0.00
Bought EUR Sold GBP at 1.39526 08/05/2015			302,050	4,908	0.00
Bought EUR Sold USD at 0.94430 08/05/2015			84,208	4,556	0.00
Bought EUR Sold USD at 0.91800 08/05/2015			182,749	4,522	0.00
Bought EUR Sold CHF at 0.97305 08/05/2015			190,400	4,209	0.00
Bought EUR Sold GBP at 1.38516 08/05/2015			454,448	4,040	0.00
Bought EUR Sold USD at 0.92345 08/05/2015			119,145	3,674	0.00
Bought EUR Sold GBP at 1.39217 08/05/2015			256,742	3,593	0.00
Bought EUR Sold USD at 0.92652 08/05/2015			70,770	2,424	0.00
Bought EUR Sold USD at 0.93132 08/05/2015			47,479	1,881	0.00
Bought EUR Sold GBP at 1.37903 08/05/2015			389,919	1,724	0.00
Bought EUR Sold CHF at 0.96189 08/05/2015			160,888	1,671	0.00
Bought EUR Sold CHF at 0.96830 08/05/2015			90,440	1,548	0.00
Bought EUR Sold USD at 0.93747 08/05/2015			32,250	1,499	0.00
Bought EUR Sold CHF at 0.95969 08/05/2015			128,520	1,038	0.00
Bought EUR Sold USD at 0.94399 08/05/2015			18,812	1,011	0.00
Bought EUR Sold USD at 1.37319 08/05/2015			5,310,585	902	0.00
Bought EUR Sold USD at 0.91115 08/05/2015			34,041	582	0.00
Bought EUR Sold CHF at 0.95390 08/05/2015			232,288	463	0.00
Bought EUR Sold SEK at 0.10715 08/05/2015			88,502	218	0.00
Bought EUR Sold SEK at 0.10700 08/05/2015			160,544	174	0.00
Bought EUR Sold SEK at 0.10740 08/05/2015			27,791	134	0.00
Bought EUR Sold SEK at 0.10702 08/05/2015			46,603	59	0.00
Bought EUR Sold SEK at 0.10679 08/05/2015			78,883	(69)	(0.00)
Bought EUR Sold SEK at 0.10651 08/05/2015			132,433	(471)	(0.00)
Bought AUD Sold EUR at 1.41857 08/05/2015			15,241,405	(8,713)	(0.00)
Bought AUD Sold EUR at 1.39645 08/05/2015			1,082,026	(17,477)	(0.00)
Bought AUD Sold EUR at 1.39016 08/05/2015			1,188,352	(24,465)	(0.00)
Bought AUD Sold EUR at 1.38319 08/05/2015			1,046,132	(26,674)	(0.00)
Bought AUD Sold EUR at 1.38810 08/05/2015			1,319,069	(29,071)	(0.00)
Bought AUD Sold EUR at 1.38194 08/05/2015			2,012,587	(53,083)	(0.01)
Bought AUD Sold EUR at 1.37094 08/05/2015			1,664,551	(56,809)	(0.01)
				<b>(115,190)</b>	<b>(0.02)</b>
<b>A-MINCOME (G) Shares (HKD) (hedged)</b>					
Bought EUR Sold CHF at 0.955995 08/05/2015			332,248	2,775	0.00
Bought EUR Sold GBP at 1.39963 08/05/2015			86,496	1,680	0.00
Bought EUR Sold USD at 0.92937 08/05/2015			34,937	1,308	0.00
Bought EUR Sold SEK at 0.10776 08/05/2015			146,756	1,201	0.00
Bought EUR Sold USD at 0.91800 08/05/2015			27,771	687	0.00
Bought EUR Sold USD at 0.92345 08/05/2015			17,917	552	0.00
Bought EUR Sold CHF at 0.96229 08/05/2015			41,888	453	0.00
Bought EUR Sold USD at 0.91717 08/05/2015			13,437	320	0.00
Bought EUR Sold CHF at 0.95866 08/05/2015			31,416	220	0.00
Bought EUR Sold GBP at 1.37936 08/05/2015			43,935	205	0.00
Bought EUR Sold USD at 0.94467 08/05/2015			3,583	195	0.00
Bought EUR Sold CHF at 0.96263 08/05/2015			17,136	191	0.00
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.

Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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)
		<b>(85,952)</b>	<b>(0.01)</b>
<b>A-MINCOME (G) Shares (USD) (hedged)</b>			
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	94,651,433	(115,044)	(0.02)
Bought USD Sold EUR at 1.08560 08/05/2015	6,577,947	(180,845)	(0.03)
Bought USD Sold EUR at 1.05857 08/05/2015	6,804,450	(351,806)	(0.06)
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)	(0.39)
Bought USD Sold EUR at 1.07441 08/05/2015	66,082,903	(2,479,169)	(0.39)
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)
		<b>(11,142,949)</b>	<b>(1.77)</b>
Other Assets and Liabilities		23,603,073	3.78
<b>Net Assets</b>		<b>630,017,981</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Materials</b>					
Linde	DE	EUR	88,542	15,477,142	2.64
Sika	CH	CHF	2,990	9,181,893	1.57
Givaudan	CH	CHF	3,942	6,611,792	1.13
				<b>31,270,827</b>	<b>5.34</b>

<b>Industrials</b>					
Experian	IE	GBP	1,479,010	23,719,375	4.05
Schindler Holding	CH	CHF	121,158	18,360,811	3.14
Brenntag	DE	EUR	253,690	13,661,207	2.33
HomeServe	GB	GBP	1,809,067	9,488,713	1.62
Schneider Electric	FR	EUR	130,055	8,692,876	1.48
Wolseley	CH	GBP	151,817	8,071,329	1.38
Assa Abloy (B)	SE	SEK	147,656	7,652,704	1.31
Bureau Veritas	FR	EUR	342,051	7,191,622	1.23
Rexel	FR	EUR	413,012	6,950,992	1.19
Safran	FR	EUR	99,864	6,516,126	1.11
Vestas Wind Systems	DK	DKK	142,013	5,766,481	0.98
				<b>116,072,236</b>	<b>19.82</b>

<b>Information Technology</b>					
SAP	DE	EUR	413,646	28,098,973	4.80
Alten	FR	EUR	200,733	8,748,948	1.49
Just Eat	GB	GBP	1,180,389	7,435,974	1.27
United Internet	DE	EUR	184,938	7,429,884	1.27
Worldline (A)	FR	EUR	294,086	5,875,838	1.00
Auto Trader Group	GB	GBP	1,507,003	5,628,236	0.96
Moneysupermarket.com Group	GB	GBP	1,424,984	5,486,271	0.94
				<b>68,704,124</b>	<b>11.73</b>

<b>Consumer Discretionary</b>					
Christian Dior	FR	EUR	83,259	14,570,325	2.49
Whitbread	GB	GBP	151,680	10,944,359	1.87
Sodexo	FR	EUR	115,213	10,406,038	1.78
Taylor Wimpey	GB	GBP	4,368,059	9,968,018	1.70
Informa	GB	GBP	1,148,703	8,785,212	1.50
Continental	DE	EUR	40,082	8,443,273	1.44
GFK	DE	EUR	224,315	7,671,573	1.31
Rightmove	GB	GBP	174,030	7,562,879	1.29
Reed Elsevier	GB	GBP	416,875	6,193,304	1.06
William Hill	GB	GBP	1,147,823	5,692,617	0.97
Hermes International	FR	EUR	4,717	1,589,865	0.27
				<b>91,827,463</b>	<b>15.68</b>

<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	376,050	18,549,477	3.17
Anheuser-Busch	BE	EUR	111,965	12,192,989	2.08
Heineken	NL	EUR	99,825	7,023,687	1.20
				<b>37,766,153</b>	<b>6.45</b>

<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	747,595	37,927,874	6.48
Sanofi	FR	EUR	330,976	30,185,011	5.15
Sonova Holding	CH	CHF	105,065	12,981,637	2.22
Sartorius AG Perpetual (Pref'd)	DE	EUR	70,270	10,378,879	1.77
Eurofins Scientific	LU	EUR	36,892	9,285,716	1.59
Gerresheimer	DE	EUR	180,828	9,166,171	1.57
GlaxoSmithKline	GB	GBP	357,300	7,430,047	1.27
				<b>117,355,335</b>	<b>20.04</b>

<b>Financials</b>					
Lloyds Banking Group	GB	GBP	18,701,597	19,869,947	3.39
Provident Financial	GB	GBP	330,484	13,681,290	2.34
Deutsche Boerse	DE	EUR	170,566	12,674,759	2.16
Barclays	GB	GBP	2,063,066	7,231,914	1.23
Foxtons Group	GB	GBP	1,871,405	5,653,010	0.97
				<b>59,110,920</b>	<b>10.09</b>

## Securities Admitted to or Deal on Other Regulated Markets

<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	337,409	13,776,409	2.35
				<b>13,776,409</b>	<b>2.35</b>

<b>Consumer Discretionary</b>					
Inditex	ES	EUR	263,972	7,569,397	1.29
				<b>7,569,397</b>	<b>1.29</b>

<b>Healthcare</b>					
Grifols	ES	EUR	344,659	13,112,552	2.24
Grifols (B)	ES	EUR	188,515	5,495,212	0.94
				<b>18,607,764</b>	<b>3.18</b>

**Total Investments (Cost EUR 413,419,120)**

**562,060,628 95.98**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

## A-ACC Shares (HUF) (hedged)

Bought EUR Sold CHF at 0.95995 08/05/2015	148,512	1,241	0.00
Bought EUR Sold GBP at 1.40087 08/05/2015	24,713	502	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	535,452	91	0.00
Bought EUR Sold CHF at 0.95745 08/05/2015	8,568	49	0.00
Bought EUR Sold DKK at 0.13406 08/05/2015	14,336	8	0.00
Bought EUR Sold DKK at 0.13393 08/05/2015	9,245	(3)	(0.00)
Bought EUR Sold DKK at 0.13389 08/05/2015	5,627	(4)	(0.00)
Bought EUR Sold DKK at 0.13391 08/05/2015	9,245	(5)	(0.00)
Bought EUR Sold DKK at 0.13395 08/05/2015	108,927	(24)	(0.00)
Bought EUR Sold GBP at 1.35910 08/05/2015	39,816	(402)	(0.00)
Bought HUF Sold EUR at 301.85611 08/05/2015	99,359	(601)	(0.00)
Bought HUF Sold EUR at 299.14992 08/05/2015	60,160	(900)	(0.00)
Bought HUF Sold EUR at 296.74101 08/05/2015	77,889	(1,783)	(0.00)
Bought HUF Sold EUR at 299.22410 08/05/2015	1,708,622	(25,144)	(0.00)
		<b>(26,975)</b>	<b>(0.00)</b>

## A-ACC Shares (PLN) (hedged)

Bought PLN Sold EUR at 4.07453 08/05/2015	7,461,229	50,175	0.01
Bought EUR Sold CHF at 0.95995 08/05/2015	650,216	5,431	0.00
Bought EUR Sold GBP at 1.39758 08/05/2015	152,398	2,733	0.00
Bought EUR Sold GBP at 1.39942 08/05/2015	109,836	2,117	0.00
Bought EUR Sold GBP at 1.38460 08/05/2015	115,328	979	0.00
Bought PLN Sold EUR at 4.05557 08/05/2015	439,642	897	0.00
Bought EUR Sold CHF at 0.96533 08/05/2015	48,552	680	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	2,342,259	398	0.00
Bought EUR Sold CHF at 0.96415 08/05/2015	26,656	340	0.00
Bought EUR Sold CHF at 0.95745 08/05/2015	51,408	294	0.00
Bought EUR Sold DKK at 0.13406 08/05/2015	69,268	41	0.00
Bought EUR Sold DKK at 0.13405 08/05/2015	42,472	23	0.00
Bought EUR Sold DKK at 0.13393 08/05/2015	43,812	(16)	(0.00)
Bought EUR Sold DKK at 0.13389 08/05/2015	32,825	(22)	(0.00)
Bought EUR Sold DKK at 0.13391 08/05/2015	64,311	(35)	(0.00)
Bought EUR Sold DKK at 0.13395 08/05/2015	477,108	(107)	(0.00)
Bought PLN Sold EUR at 4.03979 08/05/2015	492,352	(915)	(0.00)
Bought PLN Sold EUR at 4.01551 08/05/2015	176,815	(1,390)	(0.00)
Bought EUR Sold GBP at 1.35910 08/05/2015	234,775	(2,369)	(0.00)
Bought PLN Sold EUR at 4.02363 08/05/2015	441,889	(2,585)	(0.00)
Bought PLN Sold EUR at 4.00477 08/05/2015	411,010	(4,320)	(0.00)
		<b>52,349</b>	<b>0.01</b>

## A-ACC Shares (USD) (hedged)

Bought EUR Sold CHF at 0.95995 08/05/2015	974,848	8,143	0.00
Bought EUR Sold GBP at 1.38396 08/05/2015	90,615	727	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	3,512,016	596	0.00
Bought EUR Sold CHF at 0.96553 08/05/2015	21,896	311	0.00
Bought EUR Sold CHF at 0.95795 08/05/2015	49,504	309	0.00
Bought EUR Sold CHF at 0.95745 08/05/2015	47,600	273	0.00
Bought EUR Sold GBP at 1.37385 08/05/2015	181,230	118	0.00
Bought EUR Sold DKK at 0.13406 08/05/2015	54,262	32	0.00
Bought EUR Sold DKK at 0.13393 08/05/2015	54,798	(20)	(0.00)
Bought EUR Sold DKK at 0.13389 08/05/2015	37,113	(24)	(0.00)
Bought EUR Sold DKK at 0.13391 08/05/2015	116,966	(63)	(0.00)
Bought EUR Sold DKK at 0.13395 08/05/2015	715,192	(161)	(0.00)
Bought EUR Sold GBP at 1.35910 08/05/2015	244,386	(2,466)	(0.00)
Bought USD Sold EUR at 1.09890 08/05/2015	611,521	(9,525)	(0.00)
Bought USD Sold EUR at 1.09997 08/05/2015	670,018	(9,793)	(0.00)
Bought USD Sold EUR at 1.08735 08/05/2015	435,002	(11,275)	(0.00)
Bought USD Sold EUR at 1.05933 08/05/2015	681,560	(34,772)	(0.01)
Bought USD Sold EUR at 1.07599 08/05/2015	11,161,776	(402,891)	(0.07)
		<b>(460,481)</b>	<b>(0.08)</b>

	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
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## Futures

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)
			<b>(350,956)</b>	<b>(0.06)</b>

## Other Assets and Liabilities

24,336,192 4.15

## Net Assets

**585,610,757 100.00**

Schedule of Investments as at 30 April 2015

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	EUR	201,250	5,709,463	1.98
BG Group	GB	GBP	340,425	5,527,285	1.92
Total	FR	EUR	106,128	5,145,616	1.79
John Wood Group	GB	GBP	273,071	2,585,230	0.90
Statoil	NO	NOK	135,306	2,546,080	0.88
Amec Foster Wheeler	GB	GBP	67,364	849,102	0.29
				<b>22,362,776</b>	<b>7.76</b>
<b>Materials</b>					
CRH	IE	EUR	170,427	4,280,274	1.49
Rio Tinto	GB	GBP	101,565	4,023,270	1.40
Linde	DE	EUR	21,848	3,819,030	1.33
Lafarge	FR	EUR	53,970	3,525,860	1.22
Imerys	FR	EUR	49,217	3,342,819	1.16
Johnson Matthey	GB	GBP	62,945	2,890,990	1.00
Essentra	GB	GBP	180,578	2,382,745	0.83
				<b>24,264,988</b>	<b>8.42</b>
<b>Industrials</b>					
OC Oerlikon	CH	CHF	320,581	3,753,527	1.30
A.P. Moller-Maersk (B)	DK	DKK	1,919	3,396,054	1.18
Randstad Holding	NL	EUR	62,176	3,313,981	1.15
Bureau Veritas	FR	EUR	144,099	3,029,681	1.05
Sandvik	SE	SEK	269,720	3,027,011	1.05
MTU Aero Engines	DE	EUR	31,068	2,736,159	0.95
Assa Abloy (B)	SE	SEK	50,102	2,596,683	0.90
Schindler Holding	CH	CHF	16,840	2,502,313	0.87
ANDRITZ	AT	EUR	47,932	2,502,050	0.87
Elior Participations	FR	EUR	145,386	2,435,216	0.84
Ryanair Holdings	IE	EUR	219,486	2,298,018	0.80
Michael Page International	GB	GBP	303,721	2,224,839	0.77
Regus	LU	GBP	525,213	1,799,266	0.62
Wienerberger	AT	EUR	120,204	1,742,357	0.60
				<b>37,357,155</b>	<b>12.96</b>
<b>Information Technology</b>					
SAP	DE	EUR	77,293	5,250,513	1.82
ASML Holding	NL	EUR	33,485	3,238,334	1.12
United Internet	DE	EUR	68,182	2,739,212	0.95
AtoS	FR	EUR	30,872	2,156,409	0.75
				<b>13,384,468</b>	<b>4.64</b>
<b>Consumer Discretionary</b>					
Compagnie Financière Richemont	CH	CHF	55,387	4,410,324	1.53
Continental	DE	EUR	14,554	3,065,800	1.06
Mediaset	IT	EUR	611,511	2,821,512	0.98
Burberry Group	GB	GBP	102,559	2,455,894	0.85
Autoliv	SE	USD	22,096	2,344,940	0.81
Pirelli & C.	IT	EUR	144,547	2,233,251	0.77
Inchcape	GB	GBP	188,961	2,158,663	0.75
TUI	DE	EUR	125,415	2,096,939	0.73
Sports Direct International	GB	GBP	236,342	2,008,727	0.70
Matas	DK	DKK	69,485	1,466,116	0.51
Havas (A)	FR	EUR	195,936	1,457,764	0.51
TUI	DE	GBP	12,487	209,688	0.07
				<b>26,729,618</b>	<b>9.27</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	113,902	5,618,462	1.95
Nestle	CH	CHF	76,051	5,277,511	1.83
SABMiller	GB	GBP	83,237	3,957,840	1.37
L'Oreal	FR	EUR	21,527	3,669,277	1.27
Carlsberg (B)	DK	DKK	39,722	3,230,105	1.12
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
				<b>30,268,050</b>	<b>10.50</b>
<b>Healthcare</b>					
Novartis	CH	CHF	100,684	9,263,157	3.21
Roche Holding	CH	CHF	34,871	8,942,495	3.10
Sanofi	FR	EUR	64,258	5,860,330	2.03
Bayer	DE	EUR	34,494	4,480,771	1.55
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
				<b>39,817,937</b>	<b>13.82</b>
<b>Telecommunication Services</b>					
BT Group	GB	GBP	716,235	4,481,996	1.56
Iliad	FR	EUR	16,402	3,450,161	1.20
Telecom (Italia)	IT	EUR	2,973,103	3,148,516	1.09
Sunrise Communications Group	CH	CHF	32,622	2,707,845	0.94
Vodafone Group	GB	GBP	518,818	1,642,364	0.57
				<b>15,430,882</b>	<b>5.35</b>
<b>Financials</b>					
HSBC Holdings (UK)	GB	GBP	872,602	7,765,108	2.69
UBS Group	CH	CHF	298,075	5,351,357	1.86

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Iberdrola	ES	EUR	587,721	3,512,808	1.22
Acciona	ES	EUR	37,602	2,545,655	0.88
				<b>6,058,463</b>	<b>2.10</b>
<b>Industrials</b>					
Berendsen	GB	GBP	153,326	2,185,257	0.76
				<b>2,185,257</b>	<b>0.76</b>
<b>Financials</b>					
BBVA Argentina	ES	EUR	581,019	5,229,171	1.81
Banco de Sabadell	ES	EUR	1,249,106	2,994,107	1.04
				<b>8,223,278</b>	<b>2.85</b>
<b>Total Investments (Cost EUR 223,157,120)</b>					
				<b>283,555,422</b>	<b>98.38</b>
<b>Other Assets and Liabilities</b>					
				4,658,179	1.62
<b>Net Assets</b>					
				<b>288,213,601</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.79
Switzerland	CH	15.79
France	FR	15.60
Germany	DE	11.27
Netherlands	NL	5.62
Italy	IT	5.05
Spain	ES	4.96
Denmark	DK	4.09
Sweden	SE	3.69
Ireland	IE	3.21
Austria	AT	1.47
Belgium	BE	1.33
Norway	NO	0.88
Luxembourg	LU	0.62
Cash and other net assets		1.62

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	EUR	10,693,483	303,374,109	3.53
BG Group	GB	GBP	14,851,295	241,131,950	2.80
John Wood Group	GB	GBP	14,774,376	139,872,623	1.63
Statoil	NO	NOK	7,152,356	134,587,310	1.57
Amec Foster Wheeler	GB	GBP	3,976,585	50,123,597	0.58
Aker Solutions	NO	NOK	2,785,496	15,124,596	0.18
Royal Dutch Shell (A)	NL	GBP	277,251	7,840,142	0.09
			<b>892,054,327</b>	<b>10.37</b>	

<b>Materials</b>					
Air Liquide	FR	EUR	866,673	101,227,377	1.18
Johnson Matthey	GB	GBP	1,692,721	77,744,681	0.90
BHP Billiton	AU	GBP	1,839,584	39,428,643	0.46
			<b>218,400,701</b>	<b>2.54</b>	

<b>Industrials</b>					
Schneider Electric	FR	EUR	4,562,510	304,958,170	3.55
Siemens	DE	EUR	3,030,568	295,510,709	3.44
Zodiac Aerospace	FR	EUR	3,544,100	116,140,156	1.35
Adecco	CH	CHF	1,473,902	107,611,968	1.25
Randstad Holding	NL	EUR	1,904,314	101,499,921	1.18
Michael Page International	GB	GBP	7,467,873	54,704,193	0.64
Schindler Holding	CH	CHF	228,505	34,628,692	0.40
A.P. Moller-Maersk (B)	DK	DKK	13,952	24,691,361	0.29
Sandvik	SE	SEK	1,395,567	15,662,155	0.18
			<b>1,055,407,325</b>	<b>12.27</b>	

<b>Information Technology</b>					
SAP	DE	EUR	5,799,174	393,937,879	4.58
Microsoft	US	USD	1,944,122	85,795,433	1.00
ASML Holding	NL	EUR	406,716	39,333,526	0.46
			<b>519,066,838</b>	<b>6.04</b>	

<b>Consumer Discretionary</b>					
Volkswagen AG Perpetual (Pref'd)	DE	EUR	1,144,248	264,836,099	3.08
Publicis Groupe	FR	EUR	3,008,238	225,196,726	2.62
Kering	FR	EUR	1,296,311	213,956,099	2.49
Reed Elsevier	GB	EUR	9,592,328	206,570,784	2.40
WPP	GB	GBP	9,587,424	200,884,198	2.34
Reed Elsevier	GB	GBP	3,401,636	50,536,417	0.59
Sky	GB	GBP	2,868,403	42,417,503	0.49
			<b>1,204,397,826</b>	<b>14.01</b>	

<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	5,134,699	253,280,085	2.95
L'Oréal	FR	EUR	1,199,834	204,511,656	2.38
SABMiller	GB	GBP	4,240,126	201,613,959	2.34
Danone	FR	EUR	2,758,988	177,982,324	2.07
Nestle	CH	CHF	1,832,016	127,131,620	1.48
Unilever (A)	GB	EUR	2,685,997	104,928,454	1.22
WM Morrison Supermarkets	GB	GBP	28,054,997	71,957,555	0.84
Beiersdorf	DE	EUR	229,627	17,901,742	0.21
Unilever	GB	GBP	6,310	248,310	0.00
			<b>1,159,555,705</b>	<b>13.49</b>	

<b>Healthcare</b>					
Roche Holding	CH	CHF	1,750,190	448,827,426	5.22
Sanofi	FR	EUR	3,251,320	296,520,381	3.45
Novartis	CH	CHF	2,382,191	219,167,012	2.55
Smith & Nephew	GB	GBP	13,138,741	201,509,823	2.34
Bayer	DE	EUR	1,133,077	147,186,721	1.71
Novo Nordisk (B)	DK	DKK	2,514,210	127,553,855	1.48
GlaxoSmithKline	GB	GBP	5,925,836	123,227,667	1.43
Shire	IE	GBP	1,156,837	84,741,444	0.99
			<b>1,648,734,329</b>	<b>19.17</b>	

<b>Financials</b>					
Prudential	GB	GBP	13,490,734	301,749,085	3.51
Barclays	GB	GBP	63,532,986	222,709,823	2.59
Lloyds Banking Group	GB	GBP	197,821,166	210,179,704	2.44
DNB	NO	NOK	11,713,836	185,764,110	2.16
Credit Suisse Group	CH	CHF	7,564,542	178,579,250	2.08
Legal & General Group	GB	GBP	39,090,847	139,552,532	1.62
AXA	FR	EUR	6,072,427	137,327,935	1.60
London Stock Exchange Group	GB	GBP	3,134,738	109,713,574	1.28
UBS Group	CH	CHF	3,991,811	71,665,207	0.83
ICAP	GB	GBP	7,466,589	57,052,765	0.66
			<b>1,614,293,985</b>	<b>18.77</b>	

**Securities Admitted to or Dealt on Other Regulated Markets**

<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	4,705,785	192,137,189	2.23
			<b>192,137,189</b>	<b>2.23</b>	

<b>Consumer Discretionary</b>					
Inditex	ES	EUR	929,697	26,659,048	0.31
			<b>26,659,048</b>	<b>0.31</b>	

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1,424	20,055,179	0.23
				<b>20,055,179</b>	<b>0.23</b>

**Unlisted**

<b>Financials</b>					
Ageas*	BE	EUR	278,318	278	0.00
				<b>278</b>	<b>0.00</b>

Fractions (2) (0.00)

<b>Total Investments (Cost EUR 6,376,390,880)</b>				<b>8,550,762,728</b>	<b>99.44</b>
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

**Forward Foreign Exchange Contracts**

**A-ACC Shares (USD) (hedged)**

Bought EUR Sold CHF at 0.95995 08/05/2015	3,970,794	33,169	0.00
Bought EUR Sold GBP at 1.39758 08/05/2015	1,685,987	30,238	0.00
Bought EUR Sold GBP at 1.40079 08/05/2015	1,105,228	22,405	0.00
Bought EUR Sold GBP at 1.38636 08/05/2015	1,636,561	15,981	0.00
Bought EUR Sold GBP at 1.39225 08/05/2015	966,559	13,582	0.00
Bought EUR Sold GBP at 1.39024 08/05/2015	981,662	12,361	0.00
Bought EUR Sold CHF at 0.96533 08/05/2015	753,032	10,546	0.00
Bought EUR Sold CHF at 0.97614 08/05/2015	402,696	10,212	0.00
Bought EUR Sold GBP at 1.38460 08/05/2015	1,138,179	9,658	0.00
Bought EUR Sold GBP at 1.37903 08/05/2015	2,144,554	9,483	0.00
Bought EUR Sold CHF at 0.96505 08/05/2015	684,488	9,384	0.00
Bought EUR Sold CHF at 0.97580 08/05/2015	291,312	7,282	0.00
Bought EUR Sold CHF at 0.95969 08/05/2015	813,960	6,577	0.00
Bought EUR Sold CHF at 0.96415 08/05/2015	441,728	5,635	0.00
Bought EUR Sold CHF at 0.96189 08/05/2015	460,768	4,787	0.00
Bought EUR Sold CHF at 0.95944 08/05/2015	348,432	2,723	0.00
Bought EUR Sold GBP at 1.37727 08/05/2015	777,092	2,445	0.00
Bought EUR Sold CHF at 0.96274 08/05/2015	196,112	2,212	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	9,091,700	1,544	0.00
Bought EUR Sold CHF at 0.95753 08/05/2015	257,040	1,494	0.00
Bought EUR Sold NOK at 0.11836 08/05/2015	110,872	27	0.00
Bought EUR Sold NOK at 0.11834 08/05/2015	191,808	20	0.00
Bought EUR Sold NOK at 0.11827 08/05/2015	125,508	(61)	(0.00)
Bought EUR Sold NOK at 0.11791 08/05/2015	187,430	(661)	(0.00)
Bought EUR Sold NOK at 0.11770 08/05/2015	151,932	(800)	(0.00)
Bought EUR Sold NOK at 0.11545 08/05/2015	57,744	(1,404)	(0.00)
Bought EUR Sold NOK at 0.11677 08/05/2015	109,334	(1,439)	(0.00)
Bought EUR Sold GBP at 1.36835 08/05/2015	490,144	(1,645)	(0.00)
Bought EUR Sold GBP at 1.36896 08/05/2015	807,297	(2,347)	(0.00)
Bought EUR Sold NOK at 0.11420 08/05/2015	80,462	(2,805)	(0.00)
Bought EUR Sold NOK at 0.11561 08/05/2015	220,325	(5,062)	(0.00)
Bought EUR Sold NOK at 0.11464 08/05/2015	1,146,589	(35,751)	(0.00)
Bought USD Sold EUR at 1.08290 08/05/2015	1,439,658	(43,063)	(0.00)
Bought USD Sold EUR at 1.08190 08/05/2015	1,986,320	(61,188)	(0.00)
Bought USD Sold EUR at 1.08476 08/05/2015	2,557,248	(72,223)	(0.00)
Bought USD Sold EUR at 1.07548 08/05/2015	2,868,487	(104,860)	(0.00)
Bought USD Sold EUR at 1.05638 08/05/2015	2,350,471	(126,132)	(0.00)
Bought USD Sold EUR at 1.06888 08/05/2015	3,030,275	(128,690)	(0.00)
Bought USD Sold EUR at 1.07375 08/05/2015	3,589,290	(136,772)	(0.00)
Bought USD Sold EUR at 1.08551 08/05/2015	5,259,279	(145,001)	(0.00)
Bought USD Sold EUR at 1.06649 08/05/2015	4,689,223	(209,191)	(0.00)
Bought USD Sold EUR at 1.06670 08/05/2015	5,982,938	(265,769)	(0.00)
Bought USD Sold EUR at 1.07603 08/05/2015	27,919,296	(1,006,854)	(0.01)
		<b>(2,139,953)</b>	<b>(0.02)</b>

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

**Futures**

Euro Stoxx 50 Future 19/06/2015	EUR	35,680	33	0.00
			<b>33</b>	<b>0.00</b>

Other Assets and Liabilities 50,085,926 0.57

<b>Net Assets</b>			<b>8,598,708,734</b>	<b>100.00</b>
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Schedule of Investments as at 30 April 2015

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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BG Group	GB	GBP	1,797,118	29,178,769	2.74
Royal Dutch Shell (A)	NL	EUR	1,016,031	28,824,792	2.71
John Wood Group	GB	GBP	1,788,534	16,932,484	1.59
Statoil	NO	NOK	865,712	16,290,270	1.53
Royal Dutch Shell (A)	NL	GBP	312,907	8,848,436	0.83
Amec Foster Wheeler	GB	GBP	481,381	6,067,649	0.57
Aker Solutions	NO	NOK	337,289	1,831,402	0.17
			<b>107,973,802</b>	<b>10.14</b>	

<b>Materials</b>					
Air Liquide	FR	EUR	104,874	12,249,341	1.15
Johnson Matthey	GB	GBP	204,835	9,407,830	0.88
BHP Billiton	AU	GBP	222,635	4,771,840	0.45
			<b>26,429,011</b>	<b>2.48</b>	

<b>Industrials</b>					
Schneider Electric	FR	EUR	554,824	37,084,413	3.48
Siemens	DE	EUR	366,731	35,759,923	3.36
Zodiac Aerospace	FR	EUR	429,018	14,058,926	1.32
Adecco	CH	CHF	178,429	13,027,417	1.22
Randstad Holding	NL	EUR	230,520	12,286,704	1.15
Michael Page International	GB	GBP	904,014	6,622,151	0.62
Schindler Holding	CH	CHF	27,661	4,191,805	0.39
A.P. Moller-Maersk (B)	DK	DKK	1,688	2,988,079	0.28
Sandvik	SE	SEK	172,899	1,940,408	0.18
			<b>127,959,826</b>	<b>12.02</b>	

<b>Information Technology</b>					
SAP	DE	EUR	701,817	47,674,395	4.48
Microsoft	US	USD	235,260	10,382,172	0.98
ASML Holding	NL	EUR	49,237	4,761,677	0.45
			<b>62,818,244</b>	<b>5.90</b>	

<b>Consumer Discretionary</b>					
Volkswagen AG Perpetual (Pref'd)	DE	EUR	133,748	30,956,011	2.91
Publicis Groupe	FR	EUR	364,021	27,250,616	2.56
Kering	FR	EUR	159,441	26,315,747	2.47
WPP	GB	GBP	1,160,444	24,314,647	2.28
Reed Elsevier	GB	EUR	1,065,689	22,949,616	2.16
Reed Elsevier	GB	GBP	552,209	8,203,889	0.77
Sky	GB	GBP	354,135	5,236,894	0.49
Volkswagen	DE	EUR	4,422	1,005,065	0.09
			<b>146,232,485</b>	<b>13.74</b>	

<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	621,344	30,649,130	2.88
L'Oreal	FR	EUR	145,244	24,756,862	2.33
SABMiller	GB	GBP	517,775	24,619,711	2.31
Danone	FR	EUR	340,630	21,974,050	2.06
Nestle	CH	CHF	221,755	15,388,540	1.45
WM Morrison Supermarkets	GB	GBP	3,395,323	8,708,579	0.82
Unilever	GB	GBP	175,804	6,918,220	0.65
Unilever (A)	GB	EUR	156,902	6,129,367	0.58
Beiersdorf	DE	EUR	27,790	2,166,500	0.20
			<b>141,310,959</b>	<b>13.28</b>	

<b>Healthcare</b>					
Roche Holding	CH	CHF	211,790	54,312,528	5.10
Sanofi	FR	EUR	393,449	35,882,590	3.37
Novartis	CH	CHF	288,344	26,528,258	2.49
Smith & Nephew	GB	GBP	1,589,905	24,384,490	2.29
Bayer	DE	EUR	129,179	16,780,315	1.58
Novo Nordisk (B)	DK	DKK	309,360	15,694,802	1.47
GlaxoSmithKline	GB	GBP	717,188	14,913,904	1.40
Shire	IE	GBP	135,485	9,924,652	0.93
			<b>198,421,539</b>	<b>18.64</b>	

<b>Financials</b>					
Prudential	GB	GBP	1,659,304	37,113,882	3.49
Barclays	GB	GBP	7,690,750	26,959,312	2.53
Lloyds Banking Group	GB	GBP	23,944,821	25,440,732	2.39
DNB	NO	NOK	1,417,859	22,485,140	2.11
Credit Suisse Group	CH	CHF	930,408	21,964,514	2.06
AXA	FR	EUR	746,883	16,890,769	1.59
Legal & General Group	GB	GBP	4,563,690	16,292,165	1.53
London Stock Exchange Group	GB	GBP	379,433	13,279,866	1.25
UBS Group	CH	CHF	483,200	8,674,925	0.82
ICAP	GB	GBP	860,661	6,576,375	0.62
			<b>195,677,680</b>	<b>18.38</b>	

### Securities Admitted to or Dealt on Other Regulated Markets

<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	569,589	23,256,301	2.18
			<b>23,256,301</b>	<b>2.18</b>	

<b>Consumer Discretionary</b>					
Inditex	ES	EUR	113,056	3,241,881	0.30
			<b>3,241,881</b>	<b>0.30</b>	

	Market Value	% Net Assets
<b>Total Investments (Cost EUR 918,056,997)</b>	<b>1,033,321,728</b>	<b>97.08</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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### Forward Foreign Exchange Contracts

#### I-ACC Shares (SGD) (hedged)

Bought EUR Sold CHF at 0.95995 08/05/2015	13,294,686	111,053	0.01
Bought EUR Sold GBP at 1.37936 08/05/2015	2,093,754	9,775	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	31,722,097	5,386	0.00
Bought EUR Sold CHF at 0.96263 08/05/2015	286,552	3,198	0.00
Bought EUR Sold NOK at 0.11488 08/05/2015	221,508	(6,459)	(0.00)
Bought SGD Sold EUR at 1.44537 08/05/2015	3,192,271	(75,988)	(0.01)
Bought EUR Sold NOK at 0.11464 08/05/2015	3,351,969	(104,518)	(0.01)
Bought SGD Sold EUR at 1.47162 08/05/2015	46,690,722	(283,492)	(0.03)
Bought SGD Sold EUR at 1.47129 08/05/2015	47,577,241	(299,425)	(0.03)
	<b>(640,470)</b>	<b>(0.06)</b>	

#### Y-ACC Shares (USD) (hedged)

Bought EUR Sold CHF at 0.95995 08/05/2015	433,160	3,618	0.00
Bought EUR Sold GBP at 1.37936 08/05/2015	57,664	269	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015	1,033,834	176	0.00
Bought EUR Sold CHF at 0.96263 08/05/2015	4,760	53	0.00
Bought EUR Sold NOK at 0.11594 08/05/2015	6,745	(136)	(0.00)
Bought EUR Sold NOK at 0.11464 08/05/2015	109,334	(3,409)	(0.00)
Bought USD Sold EUR at 1.05857 08/05/2015	102,024	(5,275)	(0.00)
Bought USD Sold EUR at 1.07599 08/05/2015	3,040,910	(109,764)	(0.01)
	<b>(114,468)</b>	<b>(0.01)</b>	

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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### Futures

Ftse 100 Index Future 19/06/2015	GBP	4,531,093	(74,562)	(0.01)
Euro Stoxx 50 Future 19/06/2015	EUR	9,385,347	(261,642)	(0.02)
		<b>(336,204)</b>	<b>(0.03)</b>	

Other Assets and Liabilities		32,165,746	3.03
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<b>Net Assets</b>	<b>1,064,396,332</b>	<b>100.00</b>
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## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.85
France	FR	20.34
Switzerland	CH	13.54
Germany	DE	12.62
Netherlands	NL	5.14
Norway	NO	3.82
Spain	ES	2.49
Denmark	DK	1.76
USA	US	0.98
Ireland	IE	0.93
Australia	AU	0.45
Sweden	SE	0.18
Cash and other net assets		2.92



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexus	DE	EUR	61,015	976,240	0.09
				<b>90,441,153</b>	<b>8.65</b>
<b>Telecommunication Services</b>					
Sunrise Communications Group	CH	CHF	113,197	9,396,143	0.90
Manx Telecom	GB	GBP	765,143	1,975,103	0.19
TalkTalk Telecom Group	GB	GBP	369,770	1,856,718	0.18
				<b>13,227,964</b>	<b>1.27</b>
<b>Financials</b>					
Foxtons Group	GB	GBP	4,602,253	13,902,167	1.33
Grand City Properties	LU	EUR	807,416	13,645,337	1.31
VZ Holding AG	CH	CHF	61,262	11,663,299	1.12
IG Group Holdings	GB	GBP	1,123,136	11,365,510	1.09
KBC Ancora	BE	EUR	306,063	10,273,018	0.98
Anima Holding	IT	EUR	1,224,035	9,755,561	0.93
LXB Retail Properties	GB	GBP	4,822,516	9,419,226	0.90
Provident Financial	GB	GBP	217,324	8,996,724	0.86
Aurelius	DE	EUR	203,106	8,730,517	0.84
Close Brothers Group	GB	GBP	377,028	7,920,528	0.76
Henderson Group	GB	GBP	1,681,111	6,446,984	0.62
GAM Holding	CH	CHF	308,724	6,244,901	0.60
Safestore Holdings	GB	GBP	1,575,248	6,029,109	0.58
Sanne Group	GB	GBP	1,607,919	5,629,810	0.54
mutares	DE	EUR	55,758	5,464,302	0.52
Brewin Dolphin Holdings	GB	GBP	1,090,336	5,081,144	0.49
Conwert Immobilien Invest	AT	EUR	347,217	3,920,080	0.38
Countrywide	GB	GBP	512,891	3,697,206	0.35
ISARIA Wohnbau	DE	EUR	843,688	3,460,810	0.33
Tritax Big Box REIT	GB	GBP	2,128,836	3,427,239	0.33
St James's Place	GB	GBP	259,671	3,182,152	0.30
Deutsche Wohnen	DE	EUR	135,131	3,168,822	0.30
Paragon Group	GB	GBP	522,520	3,064,233	0.29
Rathbone Brothers	GB	GBP	92,479	2,717,358	0.26
Urban & Civic	GB	GBP	682,289	2,435,740	0.23
Nordnet	SE	SEK	579,522	2,359,970	0.23
UBM Realitaetenentwicklung	AT	EUR	56,961	2,272,743	0.22
Summit Germany	GB	EUR	2,328,154	2,083,698	0.20
ICAP	GB	GBP	251,659	1,922,945	0.18
Cerved Information Solutions	IT	EUR	208,639	1,356,154	0.13
Marwyn Management Partners*	GB	GBP	2,992,747	123,277	0.01
				<b>179,760,564</b>	<b>17.20</b>
<b>Closed Ended Fund</b>					
Oakley Capital Investments Fund	BM	GBP	5,036,733	11,514,695	1.10
Marwyn Value Investors	GB	GBP	1,921,178	5,724,224	0.55
Kennedy Wilson Europe Real Estate (A)	GB	GBP	83,410	1,280,410	0.12
				<b>18,519,329</b>	<b>1.77</b>
<b>Open Ended Fund</b>					
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	277,747	10,069,706	0.96
				<b>10,069,706</b>	<b>0.96</b>

Securities Admitted to or Dealt on Other Regulated Markets

Utilities	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Helius Energy*	GB	GBP	6,909,229	403,188	0.04
				<b>403,188</b>	<b>0.04</b>
<b>Financials</b>					
D Carnegie & Co (B)	SE	SEK	760,229	5,119,135	0.49
Bankinter	ES	EUR	465,066	3,150,357	0.30
				<b>8,269,492</b>	<b>0.79</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	12,703,180	3,662,866	0.35
Rock Well Petroleum Placing*	CA	USD	4,463,256	40	0.00
Sphere Minerals*	AU	AUD	68,444	0	0.00
				<b>3,662,906</b>	<b>0.35</b>
<b>Utilities</b>					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,889,550	21	0.00
				<b>21</b>	<b>0.00</b>
<b>Materials</b>					
Copper*	AU	AUD	8,090,209	57	0.00
				<b>57</b>	<b>0.00</b>
<b>Industrials</b>					
Silverdell*	GB	GBP	14,414,018	198	0.00
Connaught*	GB	GBP	673,335	9	0.00
Clean Recycle & Energy Placing*	GB	GBP	2,735	0	0.00
				<b>207</b>	<b>0.00</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	231,599	1,373,758	0.13
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	365,860	327,764	0.03
Mathengine*	GB	GBP	152,777	2	0.00
				<b>1,701,524</b>	<b>0.16</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Discretionary</b>					
Westwing Home & Living*	DE	EUR	1,994	10,413,536	1.00
Spotify Technology*	LU	USD	4,157	7,298,747	0.70
WG Limited*	CA	CAD	259,040,293	222,164	0.02
Wood Group*	CA	USD	84,687,867	75,870	0.01
WG Limited WTS 16/01/2018 (US)*	CA	USD	84,687,867	759	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	73,874	0	0.00
				<b>18,011,076</b>	<b>1.72</b>
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	1,218,743	17	0.00
				<b>17</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
ip.access (B)*	GB	GBP	150,949	1,537,878	0.15
ip.access(C)*	GB	GBP	1,024,968	997,369	0.10
ip.access (A)*	GB	GBP	988,179	909,075	0.09
ip.access 0.00% 31/12/2049*	GB	GBP	254,064	348,844	0.03
ip.access (C1)*	GB	GBP	156,550	152,334	0.01
ip.access (C1) Wts*	GB	GBP	358,496	5	0.00
				<b>3,945,505</b>	<b>0.38</b>
<b>Financials</b>					
Big Foot*	DE	EUR	256	4,860,924	0.47
Max Property Group*	GB	GBP	415,200	6	0.00
				<b>4,860,930</b>	<b>0.47</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	3,134,637	4,304	0.00
				<b>4,304</b>	<b>0.00</b>
<b>Fractions</b>					
					1
					0.00
<b>Total Investments (Cost EUR 883,043,875)</b>					
				<b>1,031,768,904</b>	<b>98.70</b>
			Underlying exposure EUR		% Net Assets
					EUR
<b>Forward Foreign Exchange Contracts</b>					
Bought EUR Sold GBP at 1.38731 28/05/2015			115,844,301	1,256,219	0.12
Bought EUR Sold GBP at 1.38767 28/05/2015			76,718,628	852,586	0.08
Bought EUR Sold GBP at 1.39154 28/05/2015			3,019,338	42,043	0.00
Bought EUR Sold CHF at 0.96871 28/05/2015			1,684,873	28,776	0.00
Bought EUR Sold CHF at 0.97047 28/05/2015			1,089,596	20,619	0.00
Bought EUR Sold ZAR at 0.07694 28/05/2015			664,871	19,872	0.00
Bought EUR Sold CHF at 0.97272 28/05/2015			813,387	17,317	0.00
Bought CHF Sold EUR at 1.04928 28/05/2015			751,944	(466)	(0.00)
Bought ZAR Sold EUR at 12.96870 28/05/2015			146,507	(4,568)	(0.00)
Bought DKK Sold EUR at 7.45665 28/05/2015			18,653,374	(7,481)	(0.00)
Bought ZAR Sold EUR at 13.01702 28/05/2015			537,758	(14,825)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015			18,411,812	(159,069)	(0.02)
Bought SEK Sold EUR at 9.24662 28/05/2015			51,409,103	(591,782)	(0.06)
Bought CHF Sold EUR at 1.03230 28/05/2015			40,099,466	(673,359)	(0.06)
				<b>785,682</b>	<b>0.08</b>
<b>A-ACC Shares (USD) (hedged)</b>					
Bought EUR Sold SEK at 0.10776 08/05/2015			1,257,417	10,293	0.00
Bought EUR Sold CHF at 0.95995 08/05/2015			1,155,729	9,654	0.00
Bought GBP Sold EUR at 0.73081 08/05/2015			1,295,824	4,363	0.00
Bought EUR Sold GBP at 1.39425 08/05/2015			238,894	3,705	0.00
Bought EUR Sold GBP at 1.39942 08/05/2015			174,365	3,561	0.00
Bought EUR Sold CHF at 0.97305 08/05/2015			107,576	2,378	0.00
Bought EUR Sold CHF at 0.97236 08/05/2015			87,584	1,873	0.00
Bought EUR Sold GBP at 1.38460 08/05/2015			211,435	1,794	0.00
Bought EUR Sold CHF at 0.96733 08/05/2015			83,776	1,349	0.00
Bought EUR Sold GBP at 1.37319 08/05/2015			6,355,403	1,079	0.00
Bought EUR Sold GBP at 1.37826 08/05/2015			238,894	924	0.00
Bought EUR Sold CHF at 0.96415 08/05/2015			58,072	741	0.00
Bought EUR Sold SEK at 0.10751 08/05/2015			59,215	346	0.00
Bought EUR Sold SEK at 0.10715 08/05/2015			135,519	353	0.00
Bought EUR Sold CAD at 0.75001 08/05/2015			7,393	107	0.00
Bought EUR Sold DKK at 0.13406 08/05/2015			21,839	13	0.00
Bought EUR Sold DKK at 0.13408 08/05/2015			13,398	10	0.00
Bought EUR Sold DKK at 0.13397 08/05/2015			42,070	(2)	(0.00)
Bought EUR Sold DKK at 0.13389 08/05/2015			10,852	(7)	(0.00)
Bought EUR Sold DKK at 0.13391 08/05/2015			15,274	(8)	(0.00)
Bought EUR Sold DKK at 0.13395 08/05/2015			372,200	(84)	(0.00)
Bought EUR Sold SEK at 0.10666 08/05/2015			57,933	(122)	(0.00)
Bought EUR Sold NOK at 0.11677 08/05/2015			33,960	(188)	(0.00)
Bought EUR Sold NOK at 0.11677 08/05/2015			48,751	(642)	(0.00)
Bought EUR Sold CAD at 0.73244 08/05/2015			241,740	(2,232)	(0.00)
Bought EUR Sold NOK at 0.11464 08/05/2015			556,256	(17,345)	(0.00)
Bought USD Sold EUR at 1.08311 08/05/2015			763,541	(22,692)	(0.00)
Bought USD Sold EUR at 1.05638 08/05/2015			440,181	(23,621)	(0.00)
Bought USD Sold EUR at 1.07606 08/05/2015			762,042	(27,464)	(0.00)
Bought USD Sold EUR at 1.07371 08/05/2015			759,978	(28,983)	(0.00)
Bought USD Sold EUR at 1.07931 08/05/2015			881,118	(29,186)	(0.00)

Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.07599 08/05/2015	15,531,691	(560,626)	(0.05)
		<b>(670,879)</b>	<b>(0.06)</b>
Other Assets and Liabilities		13,464,174	1.29
<b>Net Assets</b>		<b>1,045,347,881</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	44.31
Germany	DE	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	NL	1.64
Austria	AT	1.61
Bermuda	BM	1.10
Canada	CA	1.08
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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
BASF	DE	EUR	27,265	2,439,677	1.48
Rio Tinto	GB	GBP	49,512	1,961,293	1.19
				<b>4,400,970</b>	<b>2.67</b>
<b>Industrials</b>					
Deutsche Post	DE	EUR	124,863	3,690,315	2.24
Rolls-Royce Holdings	GB	GBP	228,121	3,276,313	1.99
Assa Abloy (B)	SE	SEK	62,161	3,221,665	1.95
				<b>10,188,293</b>	<b>6.17</b>
<b>Information Technology</b>					
SAP	DE	EUR	66,448	4,513,791	2.74
ASML Holding	NL	EUR	39,113	3,782,576	2.29
Nokia	FI	EUR	501,687	3,032,698	1.84
				<b>11,329,065</b>	<b>6.86</b>
<b>Consumer Discretionary</b>					
Daimler	DE	EUR	49,119	4,240,476	2.57
Volkswagen AG Perpetual (Pref'd)	DE	EUR	17,293	4,002,527	2.45
Hennes & Mauritz (B)	SE	SEK	105,035	3,730,564	2.26
WPP	GB	GBP	175,189	3,670,724	2.22
Swatch Group	CH	CHF	4,436	1,775,328	1.08
Fiat Chrysler Automobiles	GB	EUR	131,044	1,749,433	1.06
Swatch Group	CH	CHF	21,133	1,662,667	1.01
				<b>20,831,719</b>	<b>12.62</b>
<b>Consumer Staples</b>					
SABMiller	GB	GBP	83,555	3,972,945	2.41
Reckitt Benckiser Group	GB	GBP	49,608	3,968,376	2.40
Imperial Tobacco Group	GB	GBP	88,145	3,863,208	2.34
Danone	FR	EUR	57,995	3,741,260	2.27
Pernod Ricard	FR	EUR	32,403	3,596,781	2.18
British American Tobacco	GB	GBP	71,327	3,518,370	2.13
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	31,644	3,297,258	2.00
Heineken	NL	EUR	46,776	3,291,147	1.99
				<b>29,249,345</b>	<b>17.72</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	26,685	6,843,321	4.15
Sanofi	FR	EUR	58,411	5,327,106	3.23
Bayer	DE	EUR	39,650	5,150,520	3.12
GlaxoSmithKline	GB	GBP	242,963	5,052,404	3.06
Novartis	CH	CHF	49,424	4,547,152	2.76
Merck (A)	DE	EUR	27,304	2,642,793	1.60
				<b>29,563,296</b>	<b>17.91</b>
<b>Telecommunication Services</b>					
Deutsche Telekom	DE	EUR	213,894	3,523,910	2.14
Telenor	NO	NOK	144,803	2,918,438	1.77
				<b>6,442,348</b>	<b>3.90</b>
<b>Financials</b>					
UBS Group	CH	CHF	251,597	4,516,940	2.74
Barclays	GB	GBP	1,251,368	4,386,569	2.66
AXA	FR	EUR	173,091	3,914,458	2.37
Intesa Sanpaolo	IT	EUR	1,275,716	3,847,560	2.33
Societe Generale	FR	EUR	85,786	3,835,078	2.32
Credit Suisse Group	CH	CHF	157,616	3,720,917	2.25
Julius Baer Group	CH	CHF	71,158	3,344,789	2.03
Zurich Insurance Group	CH	CHF	11,830	3,261,301	1.98
DNB	NO	NOK	201,750	3,199,456	1.94
				<b>34,027,068</b>	<b>20.62</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	327,047	4,460,925	2.70
				<b>4,460,925</b>	<b>2.70</b>
<b>Financials</b>					
Banco Santander	ES	EUR	758,346	5,123,389	3.10
BBVA Argentaria	ES	EUR	465,342	4,188,081	2.54
				<b>9,311,470</b>	<b>5.64</b>
<b>Unlisted</b>					
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	33,291,276	45,711	0.03
				<b>45,711</b>	<b>0.03</b>
<b>Financials</b>					
Banco Santander	ES	EUR	784,547	115,226	0.07
				<b>115,226</b>	<b>0.07</b>
Fractions				1	0.00

	Market Value EUR	% Net Assets
<b>Total Investments (Cost EUR 146,100,576)</b>	<b>159,965,437</b>	<b>96.93</b>
	Underlying exposure EUR	Unrealised gain/(loss) EUR
		% Net Assets
<b>Forward Foreign Exchange Contracts</b>		
Bought EUR Sold GBP at 1.37982 28/05/2015	1,446,703	7,796 0.00
Bought EUR Sold GBP at 1.38042 28/05/2015	76,919	448 0.00
Bought GBP Sold EUR at 0.72009 28/05/2015	297,777	(3,493) (0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	9,884,075	(108,611) (0.07)
		<b>(103,860) (0.06)</b>
Other Assets and Liabilities	5,175,684	3.14
<b>Net Assets</b>	<b>165,037,261</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.49
Germany	DE	20.30
Switzerland	CH	17.98
France	FR	12.37
Spain	ES	8.41
Netherlands	NL	4.29
Sweden	SE	4.21
Norway	NO	3.71
Italy	IT	2.33
Finland	FI	1.84
Cash and other net assets		3.07

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Cimarex Energy	US	USD	9,870	1,233,849	1.73
John Wood Group	GB	GBP	114,984	1,215,107	1.70
Suncor Energy	CA	CAD	36,819	1,195,081	1.67
Valero Energy	US	USD	16,208	923,532	1.29
CNOOC	CN	HKD	328,000	555,099	0.78
				<b>5,122,668</b>	<b>7.16</b>
<b>Utilities</b>					
China Power International Development	HK	HKD	2,164,000	1,397,970	1.95
CMS Energy	US	USD	26,880	914,054	1.28
Atmos Energy	US	USD	9,602	523,405	0.73
GDF Suez	FR	EUR	21,604	439,014	0.61
				<b>3,274,443</b>	<b>4.58</b>
<b>Materials</b>					
LG Chemicals	KR	KRW	5,375	1,362,866	1.91
Praxair	US	USD	10,176	1,252,157	1.75
Ecol	US	USD	9,432	1,066,948	1.49
Monsanto	US	USD	5,781	661,231	0.92
Linde	DE	EUR	1,744	340,284	0.48
				<b>4,683,486</b>	<b>6.55</b>
<b>Industrials</b>					
United Technologies	US	USD	12,476	1,426,880	1.99
Teleperformance	FR	EUR	16,127	1,205,196	1.69
Caterpillar	US	USD	13,057	1,134,131	1.59
A.P. Moller-Maersk (B)	DK	DKK	507	1,001,524	1.40
ANDRITZ	AT	EUR	13,673	796,688	1.11
Masco	US	USD	21,469	572,149	0.80
Sydney Airport	AU	AUD	95,309	403,706	0.56
				<b>6,540,274</b>	<b>9.14</b>
<b>Information Technology</b>					
Cisco Systems	US	USD	49,724	1,435,035	2.01
Activision Blizzard	US	USD	61,331	1,413,066	1.98
Taiwan Semiconductor Manufacturing	TW	TWD	270,000	1,303,447	1.82
Microsoft	US	USD	25,662	1,264,110	1.77
United Internet	DE	EUR	21,231	952,094	1.33
Citrix Systems	US	USD	11,156	752,807	1.05
Hitachi	JP	JPY	100,000	686,134	0.96
ASM International	NL	EUR	11,767	570,111	0.80
Playtech	GB	GBP	34,044	428,899	0.60
International Business Machines	US	USD	1,953	337,459	0.47
				<b>9,143,162</b>	<b>12.78</b>
<b>Consumer Discretionary</b>					
Volkswagen AG Perpetual (Pref'd)	DE	EUR	3,008	777,121	1.09
Fairfax Media	AU	AUD	842,109	691,558	0.97
Pirelli & C.	IT	EUR	33,808	583,044	0.82
Hyundai Motor	KR	KRW	3,481	547,020	0.76
Yum! Brands	US	USD	6,287	543,700	0.76
Benesse Holdings	JP	JPY	17,200	538,453	0.75
Taylor Wimpey	GB	GBP	188,060	479,039	0.67
Hennes & Mauritz (B)	SE	SEK	11,728	464,964	0.65
NIKE	US	USD	3,761	375,724	0.53
Priceline Group	US	USD	300	373,134	0.52
				<b>5,373,757</b>	<b>7.51</b>
<b>Consumer Staples</b>					
CVS Health	US	USD	13,808	1,387,014	1.94
Wal-Mart Stores	US	USD	17,278	1,350,103	1.89
Reckitt Benckiser Group	GB	GBP	10,124	903,994	1.26
Japan Tobacco	JP	JPY	20,000	703,772	0.98
Mead Johnson Nutrition	US	USD	6,354	614,241	0.86
Dr Pepper Snapple Group	US	USD	7,074	528,640	0.74
Yaoko	JP	JPY	14,500	514,192	0.72
McCormick & Co	US	USD	6,675	502,561	0.70
Unilever	GB	GBP	7,916	347,716	0.49
				<b>6,852,233</b>	<b>9.58</b>
<b>Healthcare</b>					
Express Scripts Holding	US	USD	15,704	1,379,910	1.93
Novo Nordisk (B)	DK	DKK	24,039	1,361,326	1.90
Roche Holding	CH	CHF	4,598	1,316,185	1.84
Bayer	DE	EUR	6,458	936,399	1.31
Actavis	US	USD	2,670	763,754	1.07
Biogen Idec	US	USD	1,833	694,588	0.97
Gilead Sciences	US	USD	6,764	686,343	0.96
				<b>7,138,505</b>	<b>9.98</b>
<b>Telecommunication Services</b>					
BT Group	GB	GBP	137,535	960,689	1.34
Telstra	AU	AUD	133,815	655,413	0.92
HKT Trust and HKT	HK	HKD	472,000	631,870	0.88
				<b>2,247,972</b>	<b>3.14</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	22,145	1,405,986	1.97
Mitsubishi UFJ Financial Group	JP	JPY	192,400	1,371,623	1.92
Citigroup	US	USD	24,849	1,328,676	1.86

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Extra Space Storage	US	USD	18,316	1,223,692	1.71
Barclays	GB	GBP	305,711	1,196,203	1.67
Morgan Stanley	US	USD	28,930	1,083,139	1.51
ING Groep	NL	EUR	69,669	1,072,791	1.50
Weyerhaeuser	US	USD	33,837	1,063,497	1.49
ORIX	JP	JPY	67,700	1,051,844	1.47
Close Brothers Group	GB	GBP	43,784	1,026,715	1.44
Lloyds Banking Group	GB	GBP	810,531	961,261	1.34
Charter Hall Group	AU	AUD	175,807	708,836	0.99
Capital One Financialrp	US	USD	8,182	657,424	0.92
ACE	CH	USD	5,918	634,173	0.89
PNC Financial Services Group	US	USD	6,850	630,611	0.88
IG Group Holdings	GB	GBP	54,636	617,148	0.86
Regions Financial	US	USD	58,150	573,359	0.80
HSBC Holdings (UK)	GB	GBP	54,467	541,026	0.76
Daito Trust Construction	JP	JPY	4,200	491,159	0.69
Kasikornbank	TH	THB	69,200	439,663	0.61
				<b>18,078,826</b>	<b>25.28</b>

Fractions (1) (0.00)

**Total Investments (Cost USD 64,187,664) 68,455,325 95.71**

Underlying exposure Ccy Unrealised gain/(loss) USD % Net Assets

**Contracts For Difference**

Cigna	USD	1,381,184	218,383	0.31
			<b>218,383</b>	<b>0.31</b>

Other Assets and Liabilities 2,851,254 3.98

**Net Assets 71,524,962 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	44.85
UK	GB	12.13
Japan	JP	7.49
Germany	DE	4.20
Australia	AU	3.44
Denmark	DK	3.30
Hong Kong	HK	2.84
Switzerland	CH	2.73
Korea	KR	2.67
France	FR	2.30
Netherlands	NL	2.30
Taiwan	TW	1.82
Canada	CA	1.67
Austria	AT	1.11
Italy	IT	0.82
China	CN	0.78
Sweden	SE	0.65
Thailand	TH	0.61
Cash and other net assets		4.29

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Suncor Energy	CA	CAD	1,127	36,580	1.73
John Wood Group	GB	GBP	3,401	35,940	1.70
Valero Energy	US	USD	513	29,231	1.39
Baker Hughes	US	USD	335	23,122	1.10
Cimarex Energy	US	USD	168	21,002	1.00
Concho Resources	US	USD	158	20,006	0.95
Oil Search	AU	AUD	1,467	9,304	0.44
				<b>175,185</b>	<b>8.31</b>
<b>Utilities</b>					
CMS Energy	US	USD	606	20,607	0.98
Atmos Energy	US	USD	209	11,393	0.54
NextEra Energy	US	USD	109	10,945	0.52
GDF Suez	FR	EUR	478	9,713	0.46
				<b>52,658</b>	<b>2.50</b>
<b>Materials</b>					
Praxair	US	USD	300	36,915	1.75
Ecol	US	USD	278	31,447	1.49
Nippon Steel & Sumitomo Metal	JP	JPY	10,000	26,162	1.24
Monsanto	US	USD	183	20,932	0.99
				<b>115,456</b>	<b>5.47</b>
<b>Industrials</b>					
United Technologies	US	USD	323	36,942	1.75
Teleperformance	FR	EUR	453	33,853	1.61
bpost (A)	BE	EUR	1,113	31,773	1.51
Schneider Electric	FR	EUR	423	31,560	1.50
A.P. Moller-Maersk (B)	DK	DKK	14	27,655	1.31
Masco	US	USD	1,011	26,943	1.28
ANDRITZ	AT	EUR	443	25,812	1.22
Sydney Airport	AU	AUD	3,456	14,639	0.69
				<b>229,177</b>	<b>10.87</b>
<b>Information Technology</b>					
Activision Blizzard	US	USD	1,891	43,569	2.07
Cisco Systems	US	USD	1,494	43,117	2.04
Microsoft	US	USD	756	37,241	1.77
ASM International	NL	EUR	703	34,060	1.62
Altera	US	USD	541	22,084	1.05
Hewlett-Packard	US	USD	432	14,299	0.68
SolarWinds	US	USD	265	13,115	0.62
International Business Machines	US	USD	70	12,095	0.57
				<b>219,580</b>	<b>10.41</b>
<b>Consumer Discretionary</b>					
General Motors	US	USD	1,000	35,280	1.67
Volkswagen AG Perpetual (Pref'd)	DE	EUR	127	32,811	1.56
Time Warner	US	USD	339	28,815	1.37
Pirelli & C.	IT	EUR	1,414	24,386	1.16
NIKE	US	USD	224	22,378	1.06
Yum! Brands	US	USD	181	15,653	0.74
Target	US	USD	176	13,908	0.66
Hennes & Mauritz (B)	SE	SEK	347	13,757	0.65
Priceline Group	US	USD	9	11,194	0.53
				<b>198,182</b>	<b>9.40</b>
<b>Consumer Staples</b>					
CVS Health	US	USD	376	37,769	1.79
Sysco	US	USD	849	31,540	1.50
Wal-Mart Stores	US	USD	315	24,614	1.17
Japan Tobacco	JP	JPY	600	21,113	1.00
Mead Johnson Nutrition	US	USD	188	18,174	0.86
McCormick & Co	US	USD	195	14,682	0.70
Yaako	JP	JPY	400	14,185	0.67
Dr Pepper Snapple Group	US	USD	173	12,928	0.61
Unilever	GB	GBP	242	10,630	0.50
Mondelez International (A)	US	USD	262	10,087	0.48
				<b>195,722</b>	<b>9.28</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	147	42,079	2.00
Novo Nordisk (B)	DK	DKK	738	41,793	1.98
Express Scripts Holding	US	USD	412	36,202	1.72
Actavis	US	USD	118	33,754	1.60
Novartis	CH	CHF	315	32,349	1.53
Bayer	DE	EUR	214	31,030	1.47
Biogen Idec	US	USD	52	19,705	0.93
Gilead Sciences	US	USD	146	14,815	0.70
Celgene	US	USD	97	10,529	0.50
				<b>262,256</b>	<b>12.44</b>
<b>Telecommunication Services</b>					
Inmarsat	GB	GBP	2,555	39,394	1.87
BT Group	GB	GBP	3,976	27,773	1.32
Telstra	AU	AUD	4,132	20,238	0.96
HKT Trust and HKT	HK	HKD	9,000	12,048	0.57
				<b>99,453</b>	<b>4.72</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	712	45,205	2.14
Mitsubishi UFJ Financial Group	JP	JPY	6,200	44,200	2.10
Morgan Stanley	US	USD	1,152	43,131	2.05
ORIX	JP	JPY	2,700	41,949	1.99
Extra Space Storage	US	USD	625	41,756	1.98
Barclays	GB	GBP	10,246	40,091	1.90
Weyerhaeuser	US	USD	987	31,021	1.47
Close Brothers Group	GB	GBP	1,180	27,670	1.31
Aeon Mall	JP	JPY	1,400	26,246	1.24
Capital One Financialrp	US	USD	298	23,944	1.14
QBE Insurance Group	AU	AUD	2,202	23,719	1.12
ACE	CH	USD	173	18,539	0.88
PNC Financial Services Group	US	USD	200	18,412	0.87
IG Group Holdings	GB	GBP	1,599	18,062	0.86
Regions Financial	US	USD	1,782	17,571	0.83
HSBC Holdings (UK)	GB	GBP	1,555	15,446	0.73
US Bancorp	US	USD	303	13,032	0.62
				<b>489,994</b>	<b>23.23</b>

Fractions					(1) (0.00)
<b>Total Investments (Cost USD 1,956,645)</b>				<b>2,037,662</b>	<b>96.62</b>

	Country Code	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Cigna	USD	39,860	7,494	0.36
			<b>7,494</b>	<b>0.36</b>

Other Assets and Liabilities			63,729	3.02
<b>Net Assets</b>			<b>2,108,885</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT				
Country	Country Code			% Net Assets
USA	US			52.21
UK	GB			10.20
Japan	JP			8.24
Switzerland	CH			4.41
France	FR			3.56
Denmark	DK			3.29
Australia	AU			3.22
Germany	DE			3.03
Canada	CA			1.73
Netherlands	NL			1.62
Belgium	BE			1.51
Austria	AT			1.22
Italy	IT			1.16
Sweden	SE			0.65
Hong Kong	HK			0.57
Cash and other net assets				3.38

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Total	FR	EUR	462,254	22,412,385	8.55
				<b>22,412,385</b>	<b>8.55</b>
<b>Utilities</b>					
Veolia Environnement	FR	EUR	253,853	4,802,899	1.83
GDF Suez	FR	EUR	61,745	1,124,068	0.43
				<b>5,926,967</b>	<b>2.26</b>
<b>Materials</b>					
Air Liquide	FR	EUR	92,286	10,779,005	4.11
Lafarge	FR	EUR	113,951	7,444,419	2.84
Imerys	FR	EUR	40,803	2,771,340	1.06
				<b>20,994,764</b>	<b>8.01</b>
<b>Industrials</b>					
Legrand	FR	EUR	253,094	13,069,774	4.99
Airbus Group	FR	EUR	165,137	10,238,494	3.91
Bouygues (A)	FR	EUR	168,029	6,205,311	2.37
Zodiac Aerospace	FR	EUR	121,399	3,978,245	1.52
Bureau Veritas	FR	EUR	185,160	3,892,989	1.49
Elior Participations	FR	EUR	192,204	3,219,417	1.23
ID Logistics Group	FR	EUR	29,945	2,934,610	1.12
Mersen	FR	EUR	66,569	1,620,955	0.62
				<b>45,159,795</b>	<b>17.23</b>
<b>Information Technology</b>					
Cap Gemini	FR	EUR	84,291	6,701,135	2.56
Dassault Systemes	FR	EUR	70,756	4,868,013	1.86
Worldline (A)	FR	EUR	100,240	2,002,795	0.76
Alten	FR	EUR	35,414	1,543,519	0.59
				<b>15,115,462</b>	<b>5.77</b>
<b>Consumer Discretionary</b>					
Christian Dior	FR	EUR	62,741	10,979,675	4.19
Renault	FR	EUR	73,028	6,871,935	2.62
Publicis Groupe	FR	EUR	67,614	5,061,584	1.93
Valeo (A)	FR	EUR	32,113	4,601,793	1.76
TF1	FR	EUR	179,508	2,803,017	1.07
GrandVision	NL	EUR	61,936	1,428,244	0.54
				<b>31,746,248</b>	<b>12.11</b>
<b>Consumer Staples</b>					
L'Oreal	FR	EUR	98,880	16,854,096	6.43
Remy Cointreau	FR	EUR	53,320	3,582,571	1.37
Belvedere (A)	FR	EUR	42,984	756,518	0.29
				<b>21,193,185</b>	<b>8.09</b>
<b>Healthcare</b>					
Sanofi	FR	EUR	242,241	22,092,379	8.43
Essilor International	FR	EUR	44,329	4,820,779	1.84
BioMerieux	FR	EUR	33,802	3,248,372	1.24
Orpea	FR	EUR	48,633	2,857,189	1.09
Innate Pharma	FR	EUR	66,433	1,039,676	0.40
				<b>34,058,395</b>	<b>13.00</b>
<b>Telecommunication Services</b>					
Orange	FR	EUR	541,331	7,979,219	3.04
Iliad	FR	EUR	22,946	4,826,691	1.84
				<b>12,805,910</b>	<b>4.89</b>
<b>Financials</b>					
BNP Paribas	FR	EUR	264,917	14,951,915	5.71
AXA	FR	EUR	474,295	10,726,181	4.09
Societe Generale	FR	EUR	174,829	7,815,730	2.98
Unibail-Rodamco	FR	EUR	26,977	6,649,831	2.54
Credit Agricole (A)	FR	EUR	396,044	5,506,992	2.10
Euler Hermes Group	FR	EUR	29,914	2,916,615	1.11
Euronext	NL	EUR	56,207	2,106,638	0.80
				<b>50,673,902</b>	<b>19.34</b>
Fractions					1 0.00
<b>Total Investments (Cost EUR 204,785,777)</b>				<b>260,087,014</b>	<b>99.24</b>
Other Assets and Liabilities				1,988,388	0.76
<b>Net Assets</b>				<b>262,075,402</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	97.89
Netherlands	NL	1.35
Cash and other net assets		0.76

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Symrise	DE	EUR	534,488	29,108,224	2.60
				<b>29,108,224</b>	<b>2.60</b>
<b>Industrials</b>					
Airbus Group	FR	EUR	986,046	61,134,837	5.45
Sixt	DE	EUR	436,122	18,709,653	1.67
Brenntag	DE	EUR	337,021	18,148,594	1.62
Bertrandt	DE	EUR	104,451	12,372,250	1.10
Norma Group	DE	EUR	232,823	11,078,890	0.99
Amadeus Fire	DE	EUR	142,688	10,353,430	0.92
Cewe Stiftung & Co	DE	EUR	74,315	4,324,416	0.39
Indus Holding	DE	EUR	88,141	4,129,847	0.37
Schaltbau Holding	DE	EUR	62,583	3,318,142	0.30
				<b>143,570,059</b>	<b>12.80</b>
<b>Information Technology</b>					
SAP	DE	EUR	958,654	65,121,349	5.81
United Internet	DE	EUR	1,133,744	45,548,156	4.06
Dialog Semiconductor	DE	EUR	396,837	16,095,724	1.44
Wirecard	DE	EUR	367,467	14,481,875	1.29
GFT Technologies	DE	EUR	771,189	13,060,090	1.16
XING	DE	EUR	77,124	11,410,497	1.02
Bechtle	DE	EUR	118,293	7,784,847	0.69
Elmos Semiconductor	DE	EUR	219,815	3,769,824	0.34
				<b>177,272,362</b>	<b>15.81</b>
<b>Consumer Discretionary</b>					
Daimler	DE	EUR	1,208,496	104,329,438	9.30
Continental	DE	EUR	259,397	54,641,961	4.87
ProSiebenSat.1 Media AG Perpetual (Pref'd)	DE	EUR	787,692	36,147,179	3.22
adidas	DE	EUR	431,143	31,654,532	2.82
CTS Eventim	DE	EUR	715,291	21,798,493	1.94
HUGO BOSS	DE	EUR	176,422	19,441,656	1.73
Takkt	DE	EUR	1,085,297	17,652,363	1.57
ElringKlinger	DE	EUR	643,038	15,847,662	1.41
Volkswagen AG Perpetual (Pref'd)	DE	EUR	61,609	14,259,429	1.27
TUI	DE	EUR	797,974	13,342,131	1.19
Fielmann	DE	EUR	206,002	12,541,415	1.12
SAF-Holland	DE	EUR	786,740	10,676,062	0.95
SHW	DE	EUR	237,116	9,468,032	0.84
GFK	DE	EUR	233,581	7,988,457	0.71
Leoni	DE	EUR	77,323	4,451,505	0.40
				<b>374,240,315</b>	<b>33.37</b>
<b>Consumer Staples</b>					
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	457,560	47,677,800	4.25
Beiersdorf	DE	EUR	219,938	17,146,400	1.53
				<b>64,824,200</b>	<b>5.78</b>
<b>Healthcare</b>					
Bayer	DE	EUR	415,040	53,913,729	4.81
Fresenius SE & Co	DE	EUR	877,038	46,860,130	4.18
Fresenius Medical Care AG & Co	DE	EUR	557,021	41,904,725	3.74
Novo Nordisk (B)	DK	DKK	348,292	17,669,982	1.58
				<b>160,348,566</b>	<b>14.30</b>
<b>Telecommunication Services</b>					
T-Mobile US	US	USD	609,919	18,616,176	1.66
Freenet	DE	EUR	486,827	14,149,632	1.26
				<b>32,765,808</b>	<b>2.92</b>
<b>Financials</b>					
Deutsche Annington Immobilien	DE	EUR	899,403	27,040,543	2.41
Deutsche Boerse	DE	EUR	315,318	23,431,290	2.09
Deutsche Wohnen	DE	EUR	802,633	18,821,736	1.68
Aurelius	DE	EUR	420,562	18,077,845	1.61
Grenkeleasing	DE	EUR	151,360	18,011,806	1.61
Grand City Properties	LU	EUR	848,020	14,331,542	1.28
alstria office	DE	EUR	489,240	6,193,779	0.55
				<b>125,908,541</b>	<b>11.23</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost EUR 977,452,598)</b>				<b>1,108,038,072</b>	<b>98.80</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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)	(0.00)
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)
		<b>(127,553)</b>	<b>(0.01)</b>
<b>A-ACC Shares (USD) (hedged)</b>			
Bought USD Sold EUR at 1.09190 08/05/2015	9,453,238	(206,509)	(0.02)
Bought USD Sold EUR at 1.07606 08/05/2015	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	7,979,580	(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)
		<b>(5,801,458)</b>	<b>(0.52)</b>
Other Assets and Liabilities		19,335,253	1.73
<b>Net Assets</b>		<b>1,121,444,514</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	88.84
France	FR	5.45
USA	US	1.66
Denmark	DK	1.58
Luxembourg	LU	1.28
Cash and other net assets		1.20

Forward Foreign Exchange Contracts

A-ACC Shares (CHF) (hedged)

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)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

<b>Industrials</b>					
Nielsen	US	USD	163,145	6,660,394	1.27
				<b>6,660,394</b>	<b>1.27</b>

**Information Technology**

Google (A)	US	USD	18,159	8,987,633	1.71
eBay	US	USD	141,443	7,414,085	1.41
Info Edge India	IN	INR	309,234	3,346,263	0.64
				<b>19,747,981</b>	<b>3.75</b>

**Consumer Discretionary**

Walt Disney	US	USD	228,510	22,279,193	4.23
Comcast (A)	US	USD	320,250	16,700,616	3.17
LVMH Moët Hennessy Louis Vuitton	FR	EUR	104,717	16,398,690	3.12
Time Warner	US	USD	210,208	16,007,176	3.04
Amazon.com	US	USD	40,731	15,588,478	2.96
Starbucks	US	USD	296,892	13,320,162	2.53
Volkswagen AG Perpetual (Pref'd)	DE	EUR	55,108	12,754,694	2.42
Continental	DE	EUR	49,797	10,489,839	1.99
Delphi Automotive	GB	USD	137,446	10,236,176	1.94
Compagnie Financière Richemont	CH	CHF	112,252	8,938,352	1.70
Yum! Brands	US	USD	114,417	8,864,462	1.68
Tiffany & Co	US	USD	110,728	8,637,188	1.64
TripAdvisor	US	USD	116,849	8,512,694	1.62
Kering	FR	EUR	51,414	8,485,805	1.61
L Brands	US	USD	99,876	8,030,482	1.53
TJX	US	USD	138,126	8,014,852	1.52
Williams-Sonoma	US	USD	114,317	7,583,725	1.44
Hyundai Motor	KR	KRW	51,099	7,193,793	1.37
Ralph Lauren	US	USD	59,207	7,105,990	1.35
Jubilant Foodworks	IN	INR	313,606	6,580,190	1.25
lululemon athletica	CA	USD	53,789	3,099,917	0.59
Bata India	IN	INR	189,940	2,723,914	0.52
				<b>227,546,388</b>	<b>43.23</b>

**Consumer Staples**

CVS Health	US	USD	195,861	17,625,577	3.35
Procter & Gamble	US	USD	237,020	16,861,917	3.20
L'Oreal	FR	EUR	92,473	15,762,080	2.99
Nestle	CH	CHF	193,607	13,435,207	2.55
Estee 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	GB	GBP	147,068	11,764,602	2.24
Japan Tobacco	JP	JPY	350,426	11,047,023	2.10
SABMiller	GB	GBP	231,002	10,983,934	2.09
Danone	FR	EUR	169,491	10,933,874	2.08
Wal-Mart Stores	US	USD	154,603	10,822,742	2.06
Diageo	GB	GBP	432,259	10,751,560	2.04
Mondelez International (A)	US	USD	293,985	10,139,876	1.93
Colgate-Palmolive	US	USD	157,247	9,427,267	1.79
Kao	JP	JPY	212,677	9,141,507	1.74
Seven & I Holdings	JP	JPY	232,734	9,002,961	1.71
Heineken	NL	EUR	127,050	8,939,261	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
AmBev (A)	BR	BRL	1,153,509	6,441,832	1.22
Gudang Garam	ID	IDR	946,045	3,264,311	0.62
				<b>229,202,184</b>	<b>43.54</b>

**Healthcare**

Express Scripts Holding	US	USD	112,175	8,830,479	1.68
				<b>8,830,479</b>	<b>1.68</b>

Securities Admitted to or Dealt on Other Regulated Markets

**Consumer Discretionary**

Inditex	ES	EUR	539,459	15,468,978	2.94
				<b>15,468,978</b>	<b>2.94</b>

Fractions				1	0.00
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<b>Total Investments (Cost EUR 398,293,953)</b>				<b>507,456,405</b>	<b>96.41</b>
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Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

**E-ACC Shares (EUR) (hedged)**

Bought EUR Sold USD at 0.92937 08/05/2015	7,413,866	277,629	0.05
Bought EUR Sold JPY at 0.00774 08/05/2015	650,254	23,193	0.00
Bought EUR Sold CHF at 0.95995 08/05/2015	556,920	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
		<b>309,894</b>	<b>0.06</b>

	Market Value EUR	% Net Assets
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Other Assets and Liabilities	18,605,755	3.54
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<b>Net Assets</b>	<b>526,372,054</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.23
UK	GB	10.68
France	FR	9.80
Japan	JP	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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Praxair	US	USD	14,713	1,810,447	1.88
Ecol	US	USD	13,660	1,545,220	1.60
Monsanto	US	USD	9,895	1,131,839	1.17
				<b>4,487,506</b>	<b>4.65</b>
<b>Industrials</b>					
Kone (B)	FI	EUR	18,376	789,085	0.82
				<b>789,085</b>	<b>0.82</b>
<b>Information Technology</b>					
Google (A)	US	USD	3,688	2,037,592	2.11
eBay	US	USD	23,017	1,346,722	1.40
Info Edge India	IN	INR	51,397	620,821	0.64
				<b>4,005,135</b>	<b>4.15</b>
<b>Consumer Discretionary</b>					
Walt Disney	US	USD	18,474	2,010,579	2.08
LVMH Moët Hennessy Louis Vuitton	FR	EUR	10,435	1,824,003	1.89
Service Corp International (US)	US	USD	55,301	1,549,534	1.61
Delphi Automotive	GB	USD	17,658	1,467,879	1.52
Amazon.com	US	USD	3,199	1,366,636	1.42
Volkswagen	DE	EUR	4,964	1,259,467	1.31
Jubilant Foodworks	IN	INR	45,058	1,055,308	1.09
TripAdvisor	US	USD	12,628	1,026,876	1.06
Maruti Suzuki India	IN	INR	17,312	1,022,044	1.06
Compagnie Financière Richemont	CH	CHF	10,810	960,831	1.00
				<b>13,543,157</b>	<b>14.04</b>
<b>Consumer Staples</b>					
CVS Health	US	USD	26,290	2,640,829	2.74
Estee Lauder (A)	US	USD	26,521	2,166,737	2.25
L'Oreal	FR	EUR	9,784	1,861,532	1.93
China Mengniu Dairy	CN	HKD	349,971	1,772,204	1.84
Heineken	NL	EUR	21,413	1,681,769	1.74
Colgate-Palmolive	US	USD	24,741	1,655,692	1.72
Diageo	GB	GBP	45,418	1,260,991	1.31
SABMiller	GB	GBP	22,965	1,218,896	1.26
Procter & Gamble	US	USD	13,964	1,108,869	1.15
Mead Johnson Nutrition	US	USD	10,451	1,008,338	1.05
Nestlé	CH	CHF	11,859	918,618	0.95
Unicharm	JP	JPY	29,748	751,262	0.78
				<b>18,045,737</b>	<b>18.70</b>
<b>Healthcare</b>					
Abbott Laboratories	US	USD	60,212	2,814,296	2.92
Novartis	CH	CHF	27,350	2,808,751	2.91
Fresenius Medical Care AG & Co	DE	EUR	32,977	2,769,194	2.87
Express Scripts Holding	US	USD	28,686	2,520,682	2.61
Cooper	US	USD	13,596	2,440,406	2.53
Actavis	US	USD	8,422	2,408,992	2.50
Johnson & Johnson	US	USD	23,895	2,382,816	2.47
CSL	AU	AUD	27,039	1,931,890	2.00
CR Bard	US	USD	10,282	1,716,064	1.78
Roche Holding	CH	CHF	5,644	1,615,627	1.67
Coloplast (B)	DK	DKK	19,021	1,547,323	1.60
MEDNAX	US	USD	21,524	1,516,367	1.57
Nova Nordisk (B)	DK	DKK	26,652	1,509,293	1.56
GN Store Nord	DK	DKK	69,397	1,491,239	1.55
Essilor International	FR	EUR	11,982	1,454,463	1.51
Ryman Healthcare	NZ	NZD	230,589	1,426,293	1.48
Ramsay Health Care	AU	AUD	28,607	1,406,984	1.46
Bayer	DE	EUR	9,456	1,371,158	1.42
Lee's Pharmaceutical Holdings	HK	HKD	678,864	1,260,455	1.31
Perrigo	IE	USD	5,693	1,049,691	1.09
Virtus Health	AU	AUD	171,600	1,031,464	1.07
Endologix	US	USD	56,798	884,343	0.92
				<b>39,357,791</b>	<b>40.79</b>
<b>Telecommunication Services</b>					
Safaricom	KE	KES	10,449,657	1,923,046	1.99
				<b>1,923,046</b>	<b>1.99</b>
<b>Financials</b>					
AIA Group	HK	HKD	318,951	2,130,316	2.21
HDFC Bank	IN	USD	37,071	2,106,401	2.18
Bank Rakyat Indonesia Persero	ID	IDR	1,755,820	1,571,362	1.63
Housing Development Finance	IN	INR	70,847	1,301,902	1.35
St James's Place	GB	GBP	81,377	1,113,148	1.15
Guaranty Trust Bank	NG	NGN	4,187,343	607,244	0.63
				<b>8,830,373</b>	<b>9.15</b>

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	55,610	1,779,946	1.84
				<b>1,779,946</b>	<b>1.84</b>

Fractions (2) (0.00)

	Market Value	% Net Assets
<b>Total Investments (Cost USD 81,020,732)</b>	<b>92,761,774</b>	<b>96.14</b>
	<b>Ccy</b>	
<b>Contracts For Difference</b>		
Santen Pharmaceutical	JPY	177,511,023
		235,126
		<b>235,126</b>
	<b>Underlying exposure USD</b>	
	<b>Unrealised gain/(loss) USD</b>	
	<b>% Net Assets</b>	
		<b>0.24</b>
		<b>0.24</b>
<b>Forward Foreign Exchange Contracts</b>		
<b>A-ACC Shares (EUR) (hedged)</b>		
Bought EUR Sold USD at 0.94916 21/05/2015	9,329,345	557,005
Bought AUD Sold USD at 1.28115 21/05/2015	87,422	596
Bought USD Sold AUD at 0.79679 21/05/2015	24,362	338
Bought USD Sold JPY at 0.00838 21/05/2015	3,788	18
Bought HKD Sold USD at 7.75147 21/05/2015	122,944	3
Bought USD Sold HKD at 0.12903 21/05/2015	19,997	2
Bought USD Sold HKD at 0.12902 21/05/2015	28,382	2
Bought USD Sold HKD at 0.12900 21/05/2015	720,137	(32)
Bought USD Sold GBP at 1.51106 21/05/2015	9,195	(129)
Bought USD Sold DKK at 0.14521 21/05/2015	10,774	(319)
Bought USD Sold DKK at 0.14741 21/05/2015	22,296	(332)
Bought USD Sold JPY at 0.00829 21/05/2015	90,008	(595)
Bought USD Sold CHF at 1.04774 21/05/2015	56,350	(819)
Bought USD Sold GBP at 1.45911 21/05/2015	416,835	(19,958)
Bought USD Sold AUD at 0.75565 21/05/2015	606,696	(23,337)
Bought USD Sold DKK at 0.14101 21/05/2015	523,738	(30,190)
Bought USD Sold CHF at 1.01523 21/05/2015	693,208	(31,278)
	<b>450,975</b>	<b>0.47</b>
<b>E-ACC Shares (EUR) (hedged)</b>		
Bought EUR Sold USD at 0.94916 21/05/2015	4,372,307	261,047
Bought EUR Sold USD at 0.92334 21/05/2015	125,631	3,879
Bought AUD Sold USD at 1.28115 21/05/2015	43,711	298
Bought USD Sold HKD at 0.12903 21/05/2015	14,191	2
Bought HKD Sold USD at 7.75147 21/05/2015	56,505	1
Bought USD Sold HKD at 0.12900 21/05/2015	337,492	(15)
Bought USD Sold GBP at 1.51106 21/05/2015	9,195	(129)
Bought USD Sold JPY at 0.00829 21/05/2015	42,179	(279)
Bought USD Sold CHF at 1.04774 21/05/2015	34,022	(495)
Bought USD Sold GBP at 1.45911 21/05/2015	194,625	(9,319)
Bought USD Sold AUD at 0.75565 21/05/2015	284,487	(10,943)
Bought USD Sold DKK at 0.14101 21/05/2015	245,409	(14,146)
Bought USD Sold CHF at 1.01523 21/05/2015	324,277	(14,631)
	<b>215,270</b>	<b>0.22</b>
<b>Y-ACC Shares (EUR) (hedged)</b>		
Bought EUR Sold USD at 0.94916 21/05/2015	5,465,911	326,340
Bought AUD Sold USD at 1.28115 21/05/2015	60,102	410
Bought HKD Sold USD at 7.75147 21/05/2015	68,374	2
Bought USD Sold HKD at 0.12900 21/05/2015	421,865	(19)
Bought USD Sold JPY at 0.00829 21/05/2015	52,735	(348)
Bought USD Sold CHF at 1.04715 21/05/2015	26,580	(401)
Bought USD Sold GBP at 1.45911 21/05/2015	243,664	(11,667)
Bought USD Sold AUD at 0.75565 21/05/2015	355,216	(13,664)
Bought USD Sold DKK at 0.14101 21/05/2015	306,911	(17,691)
Bought USD Sold CHF at 1.01523 21/05/2015	406,143	(18,325)
	<b>264,637</b>	<b>0.27</b>
Other Assets and Liabilities	2,561,495	2.64
<b>Net Assets</b>	<b>96,489,277</b>	<b>100.00</b>

Schedule of Investments as at 30 April 2015

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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	EUR	2,247,549	71,174,148	1.85
Total	FR	EUR	741,365	40,122,865	1.05
			<b>111,297,011</b>	<b>2.90</b>	

<b>Utilities</b>					
National Grid	GB	GBP	5,213,001	70,229,513	1.83
Ameren	US	USD	1,435,804	58,882,322	1.53
SSE	GB	GBP	1,911,439	45,320,400	1.18
			<b>174,432,235</b>	<b>4.55</b>	

<b>Materials</b>						
International Flavors & Fragrances	US	USD	427,992	49,471,548	1.29	
				<b>49,471,548</b>	<b>1.29</b>	

<b>Industrials</b>					
Vinci	FR	EUR	1,130,813	69,196,400	1.80
Parker-Hannifin	US	USD	469,217	55,850,899	1.46
Secom	JP	JPY	420,981	29,944,921	0.78
			<b>154,992,220</b>	<b>4.04</b>	

<b>Information Technology</b>					
Microsoft	US	USD	1,848,715	91,067,699	2.37
Oracle	US	USD	1,309,346	57,571,956	1.50
Harris	US	USD	694,910	55,842,998	1.46
Xilinx	US	USD	1,201,196	52,348,100	1.36
Symantec	US	USD	2,057,986	51,264,425	1.34
Cisco Systems	US	USD	1,388,882	40,083,144	1.04
			<b>348,178,322</b>	<b>9.07</b>	

<b>Consumer Discretionary</b>					
Reed Elsevier	GB	EUR	6,198,357	148,996,176	3.88
Walters Kluwer	NL	EUR	4,584,250	147,985,880	3.86
Omnicom Group	US	USD	923,419	70,105,974	1.83
Bridgestone	JP	JPY	1,367,298	57,468,985	1.50
SES	LU	EUR	1,623,519	56,631,893	1.48
McDonald's	US	USD	498,308	48,395,717	1.26
Comcast (A)	US	USD	697,256	40,587,298	1.06
			<b>570,171,923</b>	<b>14.86</b>	

<b>Consumer Staples</b>					
Kimberly-Clark	US	USD	1,043,539	114,601,409	2.99
Kraft Foods Group	US	USD	872,744	73,546,104	1.92
British American Tobacco	GB	GBP	1,267,486	69,788,326	1.82
Asahi Group Holdings	JP	JPY	1,796,444	57,949,556	1.51
Procter & Gamble	US	USD	686,464	54,512,143	1.42
Pepsi	US	USD	533,031	50,595,256	1.32
Reynolds American	US	USD	539,130	39,561,384	1.03
Dr Pepper Snapple Group	US	USD	351,913	26,298,440	0.69
Unilever (A)	GB	EUR	429,803	18,741,775	0.49
			<b>505,594,393</b>	<b>13.18</b>	

<b>Healthcare</b>					
Johnson & Johnson	US	USD	1,529,178	152,489,649	3.97
Roche Holding	CH	CHF	508,631	145,596,519	3.79
Astellas Pharma	JP	JPY	5,825,329	91,148,541	2.38
Pfizer	US	USD	2,608,377	88,919,582	2.32
GlaxoSmithKline	GB	GBP	3,268,566	75,869,893	1.98
Medtronic	IE	USD	937,496	70,546,541	1.84
Novartis	CH	CHF	670,042	68,810,416	1.79
Cardinal Health	US	USD	744,583	64,220,251	1.67
Sanofi	FR	EUR	623,120	63,433,744	1.65
AstraZeneca	GB	GBP	558,368	38,480,285	1.00
			<b>859,515,421</b>	<b>22.40</b>	

<b>Telecommunication Services</b>					
Telstra	AU	AUD	11,927,496	58,419,739	1.52
Swisscom	CH	CHF	96,940	57,373,274	1.50
TDC	DK	DKK	7,343,246	55,673,244	1.45
KDDI	JP	JPY	1,664,219	39,523,062	1.03
			<b>210,989,319</b>	<b>5.50</b>	

<b>Financials</b>					
Zurich Insurance Group	CH	CHF	335,343	103,190,080	2.69
Sampo	FI	EUR	1,404,366	67,970,962	1.77
Muenchener Ruckversicherungs-Gesellschaft	DE	EUR	315,783	61,649,889	1.61
SCOR	FR	EUR	1,628,183	58,393,920	1.52
HSBC Holdings (UK)	GB	GBP	5,865,212	58,259,769	1.52
Deutsche Boerse	DE	EUR	658,900	54,653,800	1.42
US Bancorp	US	USD	1,224,656	52,672,470	1.37
RSA Insurance Group	GB	GBP	6,798,954	44,557,704	1.16
BB&T	US	USD	1,013,509	38,888,329	1.01
Gjensidige Forsikring (A)	NO	NOK	1,670,413	28,929,305	0.75
			<b>569,166,228</b>	<b>14.83</b>	

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Utilities</b>						
Iberdrola	ES	EUR	10,139,779	67,649,634	1.76	
				<b>67,649,634</b>	<b>1.76</b>	

	Market Value USD	% Net Assets
Fractions	2	0.00

<b>Total Investments (Cost USD 3,325,548,709)</b>	<b>3,621,458,256</b>	<b>94.38</b>
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

## A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94923 21/05/2015	71,150,986	4,254,338	0.11
Bought EUR Sold USD at 0.94951 21/05/2015	68,456,050	4,114,555	0.11
Bought USD Sold JPY at 0.00829 21/05/2015	14,133,495	(94,574)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	1,491,608	(105,091)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	2,778,068	(106,860)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	2,711,617	(156,306)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	19,598,012	(884,269)	(0.02)
Bought USD Sold GBP at 1.45911 21/05/2015	20,446,348	(978,969)	(0.03)
	<b>6,042,824</b>	<b>0.16</b>	

## A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 282.28250 21/05/2015	10,685,760	398,116	0.01
Bought USD Sold JPY at 0.00829 21/05/2015	823,972	(5,443)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	87,012	(6,130)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	161,890	(6,227)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	158,019	(9,109)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	1,142,943	(51,570)	(0.00)
Bought USD Sold GBP at 1.45911 21/05/2015	1,192,269	(57,086)	(0.00)
Bought USD Sold EUR at 1.05357 21/05/2015	2,710,791	(152,728)	(0.00)
	<b>109,823</b>	<b>0.00</b>	

## A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.32315 21/05/2015	48,708,750	1,940,108	0.05
Bought USD Sold JPY at 0.00829 21/05/2015	3,843,393	(25,389)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	405,614	(28,578)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	737,423	(42,507)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	5,329,834	(240,484)	(0.01)
Bought USD Sold GBP at 1.45911 21/05/2015	5,559,837	(266,205)	(0.01)
Bought USD Sold EUR at 1.05357 21/05/2015	12,641,799	(712,249)	(0.02)
	<b>624,696</b>	<b>0.02</b>	

## A-HMDIST (G) Shares (RMB) (hedged)

Bought CNY Sold USD at 6.25100 21/05/2015	9,418,333	48,535	0.00
Bought USD Sold JPY at 0.00841 21/05/2015	229,897	1,830	0.00
Bought CNY Sold USD at 6.22750 21/05/2015	1,221,196	1,678	0.00
Bought CNY Sold USD at 6.23810 21/05/2015	439,076	1,352	0.00
Bought USD Sold JPY at 0.00838 21/05/2015	25,416	99	0.00
Bought USD Sold JPY at 0.00836 21/05/2015	35,629	67	0.00
Bought USD Sold JPY at 0.00835 21/05/2015	68,722	24	0.00
Bought USD Sold AUD at 0.78500 21/05/2015	23,576	(26)	(0.00)
Bought CNY Sold USD at 6.21820 21/05/2015	648,902	(79)	(0.00)
Bought USD Sold AUD at 0.77547 21/05/2015	8,645	(114)	(0.00)
Bought USD Sold NOK at 0.12933 21/05/2015	6,734	(138)	(0.00)
Bought USD Sold NOK at 0.12646 21/05/2015	3,697	(156)	(0.00)
Bought USD Sold AUD at 0.77083 21/05/2015	8,645	(165)	(0.00)
Bought USD Sold NOK at 0.12705 21/05/2015	4,753	(180)	(0.00)
Bought USD Sold AUD at 0.76765 21/05/2015	9,431	(219)	(0.00)
Bought USD Sold NOK at 0.12430 21/05/2015	3,961	(232)	(0.00)
Bought USD Sold AUD at 0.77574 21/05/2015	18,861	(243)	(0.00)
Bought USD Sold NOK at 0.12636 21/05/2015	5,678	(244)	(0.00)
Bought USD Sold AUD at 0.75552 21/05/2015	8,645	(334)	(0.00)
Bought USD Sold DKK at 0.14401 21/05/2015	9,278	(349)	(0.00)
Bought USD Sold DKK at 0.14157 21/05/2015	6,734	(363)	(0.00)
Bought USD Sold DKK at 0.14343 21/05/2015	8,978	(372)	(0.00)
Bought USD Sold NOK at 0.12737 21/05/2015	11,355	(401)	(0.00)
Bought CNY Sold USD at 6.21394 21/05/2015	533,639	(430)	(0.00)
Bought USD Sold DKK at 0.14309 21/05/2015	9,876	(432)	(0.00)
Bought USD Sold DKK at 0.14600 21/05/2015	20,800	(505)	(0.00)
Bought USD Sold CHF at 1.04430 21/05/2015	36,149	(643)	(0.00)
Bought USD Sold GBP at 1.52460 21/05/2015	128,728	(662)	(0.00)
Bought USD Sold DKK at 0.14479 21/05/2015	21,249	(689)	(0.00)
Bought CNY Sold USD at 6.21550 21/05/2015	1,365,457	(758)	(0.00)
Bought CNY Sold USD at 6.21050 21/05/2015	689,316	(937)	(0.00)
Bought USD Sold GBP at 1.50372 21/05/2015	68,962	(1,294)	(0.00)
Bought USD Sold CHF at 1.02373 21/05/2015	42,528	(1,579)	(0.00)
Bought USD Sold GBP at 1.48822 21/05/2015	56,702	(1,638)	(0.00)
Bought USD Sold CHF at 1.04770 21/05/2015	116,952	(1,705)	(0.00)
Bought USD Sold CHF at 1.03352 21/05/2015	65,919	(1,841)	(0.00)
Bought USD Sold CHF at 1.05067 21/05/2015	181,808	(2,144)	(0.00)
Bought USD Sold GBP at 1.46433 21/05/2015	50,572	(2,249)	(0.00)
Bought USD Sold GBP at 1.48263 21/05/2015	73,559	(2,393)	(0.00)
Bought USD Sold GBP at 1.49467 21/05/2015	159,378	(3,932)	(0.00)
Bought USD Sold EUR at 1.06908 21/05/2015	112,764	(4,787)	(0.00)
Bought USD Sold JPY at 0.00829 21/05/2015	725,011	(4,789)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	76,581	(5,396)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	142,243	(5,471)	(0.00)
Bought USD Sold EUR at 1.09048 21/05/2015	242,274	(5,640)	(0.00)
Bought USD Sold EUR at 1.07396 21/05/2015	170,820	(6,504)	(0.00)
Bought USD Sold EUR at 1.06777 21/05/2015	168,587	(7,354)	(0.00)
Bought USD Sold EUR at 1.05691 21/05/2015	139,559	(7,445)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	139,165	(8,022)	(0.00)
Bought USD Sold EUR at 1.07951 21/05/2015	342,757	(11,348)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 1.01523 21/05/2015	1,005,790	(45,382)	(0.00)
Bought USD Sold GBP at 1.45911 21/05/2015	1,048,216	(50,189)	(0.00)
Bought USD Sold EUR at 1.05357 21/05/2015	2,384,782	(134,360)	(0.00)
		<b>(270,548)</b>	<b>(0.01)</b>
<b>A-MINCOME (G) Shares (AUD) (hedged)</b>			
Bought AUD Sold USD at 1.32313 21/05/2015	67,787,868	2,698,832	0.07
Bought EUR Sold USD at 0.93539 21/05/2015	1,223,022	54,221	0.00
Bought GBP Sold USD at 0.67195 21/05/2015	528,316	15,714	0.00
Bought CHF Sold USD at 0.95758 21/05/2015	842,748	15,257	0.00
Bought DKK Sold USD at 6.97188 21/05/2015	59,668	2,582	0.00
Bought NOK Sold USD at 7.90738 21/05/2015	42,871	1,889	0.00
Bought JPY Sold USD at 119.37940 21/05/2015	463,304	(1,801)	(0.00)
Bought USD Sold JPY at 0.00829 21/05/2015	5,348,735	(35,333)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	564,453	(39,769)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	1,026,228	(59,155)	(0.00)
Bought USD Sold AUD at 0.77083 21/05/2015	5,595,430	(107,099)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	7,416,901	(334,653)	(0.01)
Bought USD Sold GBP at 1.45911 21/05/2015	7,737,492	(370,470)	(0.01)
Bought USD Sold EUR at 1.05357 21/05/2015	17,593,347	(991,223)	(0.03)
		<b>848,992</b>	<b>0.02</b>
<b>E-MINCOME (G) Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.94916 21/05/2015	77,013,494	4,598,291	0.12
Bought USD Sold JPY at 0.00829 21/05/2015	7,794,858	(51,491)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	822,715	(57,964)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	1,532,456	(58,947)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	1,495,497	(86,205)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	10,808,517	(487,684)	(0.01)
Bought USD Sold GBP at 1.45911 21/05/2015	11,275,988	(539,893)	(0.01)
		<b>3,316,107</b>	<b>0.09</b>
<b>Svetových dividend A-ACC Shares (CZK) (hedged)</b>			
Bought CZK Sold USD at 25.98830 21/05/2015	19,871,019	1,148,618	0.03
Bought CZK Sold USD at 25.64160 21/05/2015	918,078	40,113	0.00
Bought CZK Sold USD at 25.33243 21/05/2015	789,620	24,563	0.00
Bought USD Sold JPY at 0.00837 21/05/2015	99,770	285	0.00
Bought USD Sold JPY at 0.00838 21/05/2015	68,280	266	0.00
Bought USD Sold AUD at 0.77717 21/05/2015	16,503	(183)	(0.00)
Bought USD Sold AUD at 0.77083 21/05/2015	16,503	(316)	(0.00)
Bought USD Sold NOK at 0.12646 21/05/2015	8,450	(357)	(0.00)
Bought USD Sold DKK at 0.14343 21/05/2015	21,698	(900)	(0.00)
Bought USD Sold CHF at 1.04774 21/05/2015	137,155	(1,994)	(0.00)
Bought USD Sold GBP at 1.48822 21/05/2015	137,923	(3,984)	(0.00)
Bought USD Sold EUR at 1.08303 21/05/2015	181,985	(5,451)	(0.00)
Bought USD Sold JPY at 0.00829 21/05/2015	1,530,241	(10,109)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	161,480	(11,377)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	300,990	(11,578)	(0.00)
Bought USD Sold EUR at 1.06908 21/05/2015	303,680	(12,892)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	293,593	(16,924)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	2,122,152	(95,752)	(0.00)
Bought USD Sold GBP at 1.45911 21/05/2015	2,214,434	(106,027)	(0.00)
Bought USD Sold EUR at 1.05357 21/05/2015	5,033,051	(283,566)	(0.01)
		<b>652,435</b>	<b>0.02</b>
<b>Y-ACC Shares (CHF) (hedged)</b>			
Bought CHF Sold USD at 0.98500 21/05/2015	12,825,407	606,031	0.02
Bought USD Sold JPY at 0.00829 21/05/2015	1,098,217	(7,255)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	115,927	(8,168)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	216,116	(8,313)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	210,692	(12,145)	(0.00)
Bought USD Sold GBP at 1.45911 21/05/2015	1,589,182	(76,090)	(0.00)
Bought USD Sold EUR at 1.05357 21/05/2015	3,612,900	(203,554)	(0.01)
		<b>290,506</b>	<b>0.01</b>
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.94916 21/05/2015	28,987,870	1,730,709	0.05
Bought USD Sold JPY at 0.00837 21/05/2015	163,536	468	0.00
Bought USD Sold AUD at 0.77717 21/05/2015	32,221	(357)	(0.00)
Bought USD Sold DKK at 0.14521 21/05/2015	29,030	(860)	(0.00)
Bought USD Sold JPY at 0.00829 21/05/2015	2,934,011	(19,382)	(0.00)
Bought USD Sold NOK at 0.12273 21/05/2015	309,624	(21,815)	(0.00)
Bought USD Sold AUD at 0.75565 21/05/2015	576,832	(22,188)	(0.00)
Bought USD Sold DKK at 0.14101 21/05/2015	562,944	(32,450)	(0.00)
Bought USD Sold CHF at 1.01523 21/05/2015	4,068,876	(183,589)	(0.00)
Bought USD Sold GBP at 1.45911 21/05/2015	4,244,970	(203,249)	(0.01)
		<b>1,247,287</b>	<b>0.03</b>
Other Assets and Liabilities		202,784,904	5.24
<b>Net Assets</b>		<b>5,837,105,282</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	37.21
UK	GB	14.86
Switzerland	CH	9.77
Japan	JP	7.19
France	FR	6.02
Netherlands	NL	5.71
Germany	DE	3.03
Ireland	IE	1.84
Finland	FI	1.77
Spain	ES	1.76
Australia	AU	1.52
Luxembourg	LU	1.48
Denmark	DK	1.45
Norway	NO	0.75
Cash and other net assets		5.62

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	4,567	507,348	1.09
Total	FR	EUR	6,293	340,580	0.73
				<b>847,928</b>	<b>1.83</b>
<b>Materials</b>					
Praxair	US	USD	7,101	873,778	1.89
				<b>873,778</b>	<b>1.89</b>
<b>Industrials</b>					
3M	US	USD	3,543	557,810	1.20
				<b>557,810</b>	<b>1.20</b>
<b>Information Technology</b>					
Microsoft	US	USD	18,851	928,600	2.00
Cisco Systems	US	USD	29,554	852,928	1.84
Oracle	US	USD	14,234	625,869	1.35
				<b>2,407,397</b>	<b>5.20</b>
<b>Consumer Discretionary</b>					
Walters Kluwer	NL	EUR	54,031	1,744,195	3.76
Omnicom Group	US	USD	13,818	1,049,063	2.26
SES	LU	EUR	29,216	1,019,118	2.20
Sky	GB	GBP	54,878	905,851	1.95
Reed Elsevier	GB	EUR	37,030	890,128	1.92
Comcast (A)	US	USD	14,569	848,061	1.83
Bridgestone	JP	JPY	14,300	601,044	1.30
				<b>7,057,460</b>	<b>15.23</b>
<b>Consumer Staples</b>					
Pepsi	US	USD	12,974	1,231,492	2.66
Unilever (A)	GB	EUR	27,203	1,186,201	2.56
British American Tobacco	GB	GBP	20,656	1,137,329	2.45
Procter & Gamble	US	USD	13,668	1,085,376	2.34
Colgate-Palmolive	US	USD	13,127	878,459	1.90
				<b>5,518,857</b>	<b>11.91</b>
<b>Healthcare</b>					
Johnson & Johnson	US	USD	21,252	2,119,249	4.57
Roche Holding	CH	CHF	6,872	1,967,121	4.24
Pfizer	US	USD	56,336	1,920,494	4.14
Medtronic	IE	USD	14,954	1,125,289	2.43
Sanofi	FR	EUR	6,872	699,571	1.51
Merck & Co	US	USD	10,229	613,126	1.32
Bayer	DE	EUR	3,434	497,924	1.07
Amgen	US	USD	3,015	479,325	1.03
				<b>9,422,099</b>	<b>20.33</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	19,768	997,296	2.15
Deutsche Telekom	DE	EUR	47,872	880,361	1.90
TDC	DK	DKK	109,368	829,180	1.79
NTT DoCoMo	JP	JPY	45,000	797,752	1.72
KDDI	JP	JPY	33,100	786,083	1.70
Vodafone Group	GB	GBP	200,205	707,429	1.53
Spark New Zealand	NZ	NZD	216,167	487,258	1.05
SK Telecom ADR	KR	USD	16,020	475,153	1.03
				<b>5,960,512</b>	<b>12.86</b>
<b>Financials</b>					
Marsh & McLennan	US	USD	27,826	1,567,995	3.38
US Bancorp	US	USD	25,488	1,096,239	2.37
Wells Fargo & Co	US	USD	18,177	1,002,098	2.16
Amlin	GB	GBP	127,276	894,979	1.93
Admiral Group	GB	GBP	34,672	827,922	1.79
SCOR	FR	EUR	21,857	783,890	1.69
M&T Bank	US	USD	6,445	773,658	1.67
Hiscox	BM	GBP	57,201	722,393	1.56
Sampo	FI	EUR	14,821	717,332	1.55
Zurich Insurance Group	CH	CHF	2,153	662,511	1.43
Direct Line Insurance Group	GB	GBP	117,771	575,981	1.24
HSBC Holdings (UK)	GB	GBP	54,194	538,315	1.16
				<b>10,163,313</b>	<b>21.93</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Iberdrola	ES	EUR	138,271	922,504	1.99
				<b>922,504</b>	<b>1.99</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost USD 42,729,994)</b>				<b>43,731,657</b>	<b>94.37</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
<b>A-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92934 08/05/2015	2,083,194	77,937	0.17
Bought GBP Sold USD at 0.66555 08/05/2015	99,166	1,986	0.00
Bought USD Sold GBP at 1.53560 08/05/2015	42,913	84	0.00
Bought USD Sold JPY at 0.00838 08/05/2015	13,733	64	0.00
Bought USD Sold JPY at 0.00833 08/05/2015	122,309	(172)	(0.00)
Bought USD Sold NZD at 0.74011 08/05/2015	28,070	(686)	(0.00)
Bought USD Sold CHF at 1.03263 08/05/2015	156,218	(4,421)	(0.01)
Bought USD Sold GBP at 1.47672 08/05/2015	441,392	(16,098)	(0.03)
		<b>58,694</b>	<b>0.13</b>
Other Assets and Liabilities		2,550,266	5.50
<b>Net Assets</b>		<b>46,340,617</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.18
UK	GB	16.54
Switzerland	CH	5.67
Japan	JP	4.71
France	FR	3.94
Netherlands	NL	3.76
Germany	DE	2.97
Ireland	IE	2.43
Luxembourg	LU	2.20
Spain	ES	1.99
Denmark	DK	1.79
Bermuda	BM	1.56
Finland	FI	1.55
New Zealand	NZ	1.05
Korea	KR	1.03
Cash and other net assets		5.63

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Equifax	US	USD	100,717	8,770,288	1.49
Hutchison Whampoa	HK	HKD	398,490	5,255,885	0.89
			<b>14,026,173</b>	<b>2.39</b>	
<b>Information Technology</b>					
Broadridge Financial Solutions	US	USD	169,688	8,237,896	1.40
Visa	US	USD	126,015	7,514,167	1.28
FleetCor Technologies	US	USD	37,752	5,510,187	0.94
Global Payments	US	USD	47,395	4,265,538	0.73
			<b>25,527,788</b>	<b>4.34</b>	
<b>Consumer Discretionary</b>					
Taylor Wimpey	GB	GBP	1,345,800	3,071,149	0.52
			<b>3,071,149</b>	<b>0.52</b>	
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	363,520	20,676,648	3.52
Citigroup	US	USD	362,764	17,377,237	2.95
Wells Fargo & Co	US	USD	274,622	13,563,416	2.31
American Tower	US	USD	156,087	13,404,514	2.28
Intesa Sanpaolo	IT	EUR	4,259,321	12,846,112	2.18
Industrial & Commercial Bank of China (H)	CN	HKD	16,395,214	12,754,558	2.17
Grand City Properties	LU	EUR	735,136	12,423,806	2.11
Lloyds Banking Group	GB	GBP	10,735,860	11,406,565	1.94
American International Group	US	USD	215,606	10,884,322	1.85
AIA Group	HK	HKD	1,811,874	10,841,630	1.84
US Bancorp	US	USD	273,831	10,551,122	1.79
Prudential	GB	GBP	467,495	10,456,532	1.78
Hartford Financial Services Group	US	USD	280,647	10,313,423	1.75
Royal Bank of Canada	CA	CAD	169,377	10,059,562	1.71
Sumitomo Mitsui Financial Group	JP	JPY	254,513	10,003,771	1.70
Allstate	US	USD	159,171	9,961,830	1.69
Voya Financial	US	USD	256,244	9,719,646	1.65
UBS Group	CH	CHF	524,971	9,424,829	1.60
Deutsche Wohnen	DE	EUR	399,648	9,371,746	1.59
Mitsubishi UFJ Financial Group	JP	JPY	1,455,463	9,295,591	1.58
Direct Line Insurance Group	GB	GBP	2,119,796	9,287,744	1.58
Bank of America	US	USD	646,563	9,244,641	1.57
HSBC Holdings	GB	HKD	994,700	8,902,995	1.51
Morgan Stanley	US	USD	263,612	8,841,923	1.50
Virgin Money Holdings UK	GB	GBP	1,458,378	7,893,614	1.34
NASDAQ OMX Group	US	USD	175,690	7,709,264	1.31
ACE	CH	USD	79,782	7,659,165	1.30
Australia & New Zealand Banking Group	AU	AUD	314,536	7,525,695	1.28
China Overseas Land & Investment	HK	HKD	1,948,791	7,301,794	1.24
China Cinda Asset Management (H)	CN	HKD	13,637,823	7,274,775	1.24
Huntington Bancshares	US	USD	717,797	7,054,311	1.20
St James's Place	GB	GBP	574,422	7,039,280	1.20
Canadian Imperial Bank of Commerce	CA	CAD	97,264	7,009,237	1.19
Moody's	US	USD	70,120	6,754,908	1.15
Aeon Mall	JP	JPY	392,879	6,598,471	1.12
Axis Bank	IN	INR	820,391	6,586,513	1.12
ORIX	JP	JPY	471,778	6,566,696	1.12
Sompo Japan Nipponkoa Holdings	JP	JPY	222,467	6,565,032	1.12
London Stock Exchange Group	GB	GBP	183,504	6,422,510	1.09
Allianz	DE	EUR	41,832	6,383,583	1.09
Ayala Land	PH	PHP	7,821,638	6,066,935	1.03
Goodman Group	AU	AUD	1,373,632	6,035,172	1.03
CME Group	US	USD	72,335	5,913,894	1.01
Deutsche Annington Immobilien	DE	EUR	195,397	5,874,624	1.00
OM Asset Management	GB	USD	337,969	5,873,869	1.00
MetLife	US	USD	125,552	5,799,403	0.99
Ping An Insurance Group (China) (H)	CN	HKD	444,934	5,718,930	0.97
Julius Baer Group	CH	CHF	119,554	5,619,700	0.96
Regions Financial	US	USD	630,940	5,573,287	0.95
Weyerhaeuser	US	USD	196,532	5,533,795	0.94
Alexandria Real Estate Equities	US	USD	62,933	5,183,539	0.88
Scentre Group	AU	AUD	1,962,526	5,166,379	0.88
Abu Dhabi Commercial Bank PJSC	AE	AED	2,548,456	4,643,261	0.79
Euronext	NL	EUR	119,435	4,476,441	0.76
Sun Communities	US	USD	75,873	4,270,025	0.73
Toronto-Dominion Bank	CA	CAD	98,512	4,062,722	0.69
Affiliated Managers Group	US	USD	19,598	3,968,219	0.67
KBC Groep	BE	EUR	67,348	3,965,478	0.67
Fifth Third Bank	US	USD	216,232	3,884,017	0.66
Azimut Holding	IT	EUR	126,140	3,317,485	0.56
IndusInd Bank	IN	INR	276,161	3,249,227	0.55
MSCI	US	USD	55,787	3,104,620	0.53
Bank Rakyat Indonesia Persero	ID	IDR	3,562,907	2,856,570	0.49
Nordea Bank	SE	SEK	215,578	2,447,040	0.42
Shawbrook Group	GB	GBP	393,734	1,670,516	0.28
ING Groep	NL	EUR	57,880	798,460	0.14
			<b>499,032,619</b>	<b>84.86</b>	

**Securities Admitted to or Dealt on Other Regulated Markets**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Financials</b>					
Banco Popular Espanol	ES	EUR	1,507,671	7,037,806	1.20
Banco de Sabadell	ES	EUR	2,833,954	6,792,988	1.16
			<b>13,830,794</b>	<b>2.35</b>	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Unlisted</b>					
<b>Financials</b>					
Banco Popular Espanol Rts 30/07/2015	ES	EUR	1,261,723	21,449	0.00
				<b>21,449</b>	<b>0.00</b>
<b>Total Investments (Cost EUR 414,019,164)</b>					<b>94.46</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

**Contracts For Difference**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Other Assets and Liabilities</b>					
Nasdaq Omx Group	USD		3,458,421	550,996	0.09
Huntington Bancshares	USD		1,421,887	89,371	0.02
				<b>640,367</b>	<b>0.11</b>

**Other Assets and Liabilities**

				31,933,879	5.43
<b>Net Assets</b>					<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	39.72
UK	GB	12.25
Japan	JP	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

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
BG Group	GB	GBP	180,631	3,273,676	1.10
ConocoPhillips	US	USD	41,458	2,836,994	0.95
Suncor Energy	CA	CAD	83,282	2,703,179	0.91
Anadarko Petroleum	US	USD	25,807	2,428,466	0.81
Concho Resources	US	USD	18,460	2,337,441	0.78
Reliance Industries	IN	INR	154,734	2,095,753	0.70
Pioneer Natural Resources	US	USD	11,090	1,927,646	0.65
Weatherford International	CH	USD	128,506	1,883,902	0.63
				<b>19,487,057</b>	<b>6.52</b>
<b>Materials</b>					
Holcim	CH	CHF	46,338	3,722,263	1.25
Eagle Materials	US	USD	27,224	2,303,661	0.77
Mosaic	US	USD	41,833	1,849,025	0.62
Randgold Resources	GB	USD	21,649	1,653,757	0.55
Rio Tinto	GB	AUD	35,925	1,614,243	0.54
Royal Gold	US	USD	23,005	1,493,704	0.50
Newcrest Mining	AU	AUD	113,207	1,266,752	0.42
				<b>13,903,405</b>	<b>4.65</b>
<b>Industrials</b>					
Verisk Analytics (A)	US	USD	48,729	3,674,667	1.23
Wolseley	CH	GBP	49,503	2,937,713	0.98
Textron	US	USD	66,446	2,936,907	0.98
Nielsen	US	USD	63,732	2,904,285	0.97
Recruit Holdings	JP	JPY	68,251	2,302,231	0.77
Hubbell (B)	US	USD	18,833	2,065,021	0.69
BBA Aviation	GB	GBP	391,434	2,059,567	0.69
Rockwell Automation	US	USD	15,400	1,835,053	0.61
Schneider Electric	FR	EUR	17,004	1,268,649	0.42
				<b>21,984,093</b>	<b>7.36</b>
<b>Information Technology</b>					
Apple	US	USD	55,053	6,928,394	2.32
Facebook (A)	US	USD	70,402	5,617,389	1.88
Microsoft	US	USD	107,383	5,289,690	1.77
VMware (A)	US	USD	51,343	4,548,484	1.52
Juniper Networks	US	USD	140,196	3,720,815	1.25
eBay	US	USD	57,325	3,354,090	1.12
Activision Blizzard	US	USD	136,866	3,153,396	1.06
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,893	2,937,536	0.98
Google (A)	US	USD	4,692	2,591,931	0.87
Nomura Research Institute	JP	JPY	63,198	2,502,546	0.84
NAVER	KR	KRW	4,071	2,460,880	0.82
Nintendo	JP	JPY	14,480	2,444,755	0.82
Seiko Epson	JP	JPY	117,800	2,070,283	0.69
Hitachi	JP	JPY	300,155	2,059,464	0.69
ASML Holding	NL	EUR	15,134	1,633,691	0.55
				<b>51,313,344</b>	<b>17.18</b>
<b>Consumer Discretionary</b>					
Amazon.com	US	USD	10,740	4,588,114	1.54
Sony	JP	JPY	116,442	3,518,913	1.18
TripAdvisor	US	USD	35,884	2,918,116	0.98
Christian Dior	FR	EUR	14,401	2,813,174	0.94
Ralph Lauren	US	USD	17,270	2,313,692	0.77
Suzuki Motor	JP	JPY	67,120	2,181,334	0.73
Naspers	ZA	ZAR	13,775	2,158,650	0.72
Indian Hotels	IN	INR	1,037,602	1,779,611	0.60
Jubilant Foodworks	IN	INR	65,853	1,542,353	0.52
				<b>23,813,957</b>	<b>7.97</b>
<b>Consumer Staples</b>					
CVS Health	US	USD	48,811	4,903,027	1.64
Coca-Cola	US	USD	84,245	3,407,700	1.14
Philip Morris International	US	USD	36,501	3,024,494	1.01
Costco Wholesale	US	USD	20,354	2,927,716	0.98
Booker Group	GB	GBP	1,264,034	2,805,242	0.94
Estee Lauder (A)	US	USD	33,608	2,745,798	0.92
SABMiller	GB	GBP	49,619	2,633,566	0.88
Petra Foods	SG	SGD	688,169	2,013,367	0.67
				<b>24,460,910</b>	<b>8.19</b>
<b>Healthcare</b>					
Novartis	CH	CHF	59,443	6,104,514	2.04
Roche Holding	CH	CHF	14,567	4,169,703	1.40
Eli Lilly & Co	US	USD	57,050	4,112,720	1.38
Express Scripts Holding	US	USD	45,258	3,976,801	1.33
Cooper	US	USD	19,395	3,481,346	1.17
HCA Holdings	US	USD	43,355	3,245,559	1.09
BioMarin Pharmaceutical	US	USD	28,098	3,206,592	1.07
Sun Pharmaceutical Industries	IN	INR	198,988	2,934,230	0.98
Sanofi	FR	EUR	28,401	2,891,211	0.97
Medtronic	IE	USD	35,574	2,676,916	0.90
Chugai Pharmaceutical	JP	JPY	87,709	2,671,148	0.89
Mallinckrodt	US	USD	22,816	2,628,351	0.88
CSL	AU	AUD	33,431	2,388,572	0.80
Orexigen Therapeutics	US	USD	136,049	940,781	0.31
				<b>45,428,444</b>	<b>15.21</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
T-Mobile US	US	USD	97,289	3,314,625	1.11
Inmarsat	GB	GBP	171,223	2,640,000	0.88
SBA Communications (A)	US	USD	21,567	2,503,674	0.84
China Unicom (Hong Kong)	HK	HKD	1,168,945	2,197,094	0.74
				<b>10,655,393</b>	<b>3.57</b>
<b>Financials</b>					
Citigroup	US	USD	100,807	5,390,140	1.80
UBS Group	CH	CHF	246,487	4,939,531	1.65
US Bancorp	US	USD	105,992	4,558,701	1.53
JPMorgan Chase & Co	US	USD	66,878	4,246,084	1.42
ORIX	JP	JPY	271,346	4,215,859	1.41
Crown Castle International	US	USD	45,184	3,786,861	1.27
Sumitomo Mitsui Trust Holdings	JP	JPY	794,129	3,521,043	1.18
China Pacific Insurance Group (H)	CN	HKD	634,398	3,456,087	1.16
Intesa Sanpaolo	IT	EUR	989,707	3,331,899	1.12
FNF Group	US	USD	89,590	3,301,399	1.11
Julius Baer Group	CH	CHF	59,963	3,146,195	1.05
HDFC Bank	IN	INR	174,304	3,106,641	1.04
Katak Mahindra Bank	IN	INR	136,198	2,852,329	0.95
CME Group	US	USD	31,145	2,842,313	0.95
Barclays	GB	GBP	666,982	2,609,804	0.87
ING Groep	NL	EUR	161,404	2,485,365	0.83
Nordea Bank	SE	SEK	194,160	2,460,076	0.82
Fairfax Financial Holdings	CA	CAD	4,396	2,336,381	0.78
Housing Development Finance	IN	INR	105,783	1,943,894	0.65
Fairfax India Holdings	CA	USD	155,899	1,901,966	0.64
Hongkong Land Holdings	HK	USD	219,611	1,778,848	0.60
				<b>68,211,416</b>	<b>22.84</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	74,655	2,389,545	0.80
				<b>2,389,545</b>	<b>0.80</b>
<b>Consumer Staples</b>					
East African Breweries	KE	KES	304,731	1,031,348	0.35
				<b>1,031,348</b>	<b>0.35</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	487	954,768	0.32
				<b>954,768</b>	<b>0.32</b>
Fractions					(3) (0.00)
<b>Total Investments (Cost USD 260,765,974)</b>				<b>285,633,677</b>	<b>94.96</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
			Ccy		
Texas Capital Bancshares		USD	2,463,132	229,200	0.08
				<b>229,200</b>	<b>0.08</b>
<b>Other Assets and Liabilities</b>					
				14,820,119	4.96
<b>Net Assets</b>					
				<b>298,682,996</b>	<b>100.00</b>

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Information Technology</b>					
MAXIMUS	US	USD	80,600	4,705,007	0.41
				<b>4,705,007</b>	<b>0.41</b>
<b>Consumer Discretionary</b>					
Service Corp International (US)	US	USD	297,631	7,471,233	0.65
				<b>7,471,233</b>	<b>0.65</b>
<b>Healthcare</b>					
Johnson & Johnson	US	USD	1,046,871	93,523,755	8.14
Novartis	CH	CHF	916,203	84,292,794	7.34
Roche Holding	CH	CHF	245,808	63,036,179	5.49
Actavis	US	USD	185,933	47,647,904	4.15
Novo Nordisk (B)	DK	DKK	875,661	44,425,061	3.87
Gilead Sciences	US	USD	463,102	42,097,890	3.66
Bayer	DE	EUR	322,279	41,864,098	3.64
Abbott Laboratories	US	USD	973,030	40,743,782	3.55
Express Scripts Holding	US	USD	503,560	39,640,450	3.45
Biogen Idec	US	USD	100,327	34,058,861	2.96
CSL	AU	AUD	497,329	31,833,008	2.77
Fresenius Medical Care AG & Co	DE	EUR	363,279	27,329,477	2.38
Cardinal Health	US	USD	353,285	27,297,963	2.38
CR Bard	US	USD	174,025	26,020,386	2.27
Aetna	US	USD	258,521	24,950,473	2.17
Essilor International	FR	EUR	217,042	23,603,278	2.05
BioMarin Pharmaceutical	US	USD	221,687	22,664,564	1.97
Coloplast (B)	DK	DKK	276,187	20,127,893	1.75
Cooper	US	USD	124,629	20,041,550	1.74
Perrigo	IE	USD	118,184	19,520,737	1.70
Quintiles Transnational Holdings	US	USD	318,025	19,108,900	1.66
Illumina	US	USD	111,449	18,600,917	1.62
St Jude Medical	US	USD	278,857	17,614,836	1.53
HCA Holdings	US	USD	260,558	17,474,351	1.52
GN Store Nord	DK	DKK	897,530	17,278,353	1.50
Mallinckrodt	US	USD	146,146	15,082,923	1.31
Sun Pharmaceutical Industries	IN	INR	1,104,575	14,591,825	1.27
Shire	IE	GBP	178,495	13,075,276	1.14
Strides Arcolab	IN	INR	842,183	12,270,974	1.07
Cigna	US	USD	96,534	10,943,506	0.95
Fisher & Paykel Healthcare	NZ	NZD	2,325,282	10,276,576	0.89
Lee's Pharmaceutical Holdings	HK	HKD	6,041,496	10,049,287	0.87
Valeant Pharmaceuticals International	US	CAD	48,986	9,609,614	0.84
Mylan	US	USD	140,639	9,253,078	0.81
MEDNAX	US	USD	136,792	8,633,546	0.75
Bristol-Myers Squibb	US	USD	136,405	7,852,664	0.68
Endologix	US	USD	536,321	7,481,005	0.65
Edwards Lifesciences	US	USD	52,899	6,078,316	0.53
Hikma Pharmaceuticals	JO	GBP	204,919	5,759,551	0.50
Centene	US	USD	95,769	5,453,249	0.47
Sanofi	FR	EUR	57,984	5,288,096	0.46
Medy-Tox	KR	KRW	13,451	4,163,093	0.36
NMC Health	AE	GBP	377,293	3,947,504	0.34
Shasun Pharmaceuticals	IN	INR	894,805	3,945,266	0.34
Intercept Pharmaceuticals	US	USD	15,540	3,619,629	0.32
Orexigen Therapeutics	US	USD	518,822	3,214,083	0.28
Exact Sciences	US	USD	153,116	2,886,102	0.25
Adamas Pharmaceuticals	US	USD	178,425	2,765,337	0.24
OvaScience	US	USD	112,849	2,572,956	0.22
GenMark Diagnostics	US	USD	270,652	2,359,227	0.21
Vectura Group	GB	GBP	945,209	2,034,346	0.18
Innate Pharma	FR	EUR	107,073	1,675,697	0.15
PTC Therapeutics	US	USD	30,432	1,646,706	0.14
Bavarian Nordic	DK	DKK	26,970	1,134,494	0.10
Derma Sciences	US	USD	149,883	1,071,520	0.09
Otonomy	US	USD	45,827	1,069,081	0.09
Avalanche Biotechnologies	US	USD	32,124	954,884	0.08
Isis Pharmaceuticals	US	USD	16,128	842,361	0.07
AAP Implantate	DE	EUR	225,975	576,237	0.05
				<b>1,056,975,469</b>	<b>92.01</b>
<b>Total Investments (Cost EUR 791,653,674)</b>				<b>1,069,151,709</b>	<b>93.07</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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**Contracts For Difference**

Cigna	USD	16,590,151	3,345,451	0.29
Santen Pharmaceutical	JPY	1,087,283,782	1,204,070	0.10
Astellas Pharmaceutical	JPY	4,058,856,583	694,797	0.06
Chugai Pharmaceutical	JPY	378,460,415	309,604	0.03
Nippon Shinyaku	JPY	301,391,524	189,641	0.02
			<b>5,743,563</b>	<b>0.50</b>

Other Assets and Liabilities			73,875,645	6.43
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<b>Net Assets</b>			<b>1,148,770,917</b>	<b>100.00</b>
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**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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Exxon Mobil	US	USD	68,533	5,417,069	4.38
Chevron	US	USD	39,712	3,952,287	3.20
Royal Dutch Shell (A)	NL	GBP	121,979	3,449,341	2.79
Schlumberger	US	USD	28,452	2,405,135	1.94
ConocoPhillips	US	USD	35,795	2,194,403	1.77
Total	FR	EUR	44,471	2,156,171	1.74
Enbridge	CA	CAD	34,571	1,622,821	1.31
Anadarko Petroleum	US	USD	18,097	1,525,634	1.23
Suncor Energy	CA	CAD	46,359	1,348,057	1.09
Surgutneftegas OAO Perpetual (Pref'd)	RU	USD	1,964,920	1,324,201	1.07
Concho Resources	US	USD	11,603	1,316,160	1.06
Scorpio Tankers	MC	USD	152,090	1,294,408	1.05
Baker Hughes	US	USD	20,730	1,281,782	1.04
Devon Energy	US	USD	18,696	1,143,820	0.92
DHT Holdings	BM	USD	148,747	1,098,047	0.89
Valero Energy	US	USD	18,293	933,805	0.76
Hoegh LNG Holdings	BM	NOK	68,837	826,884	0.67
Thai Oil	TH	THB	511,702	811,360	0.66
Newfield Exploration	US	USD	22,706	797,808	0.65
Marathon Petroleum	US	USD	7,321	657,801	0.53
CNOOC	CN	HKD	401,352	608,511	0.49
Nostrum Oil & Gas	NL	GBP	59,659	503,780	0.41
Tourmaline Oil	CA	CAD	15,099	457,705	0.37
Ezion Holdings	SG	SGD	428,886	349,054	0.28
				<b>37,476,044</b>	<b>30.30</b>

<b>Utilities</b>					
Power Grid (India)	IN	INR	355,889	754,050	0.61
				<b>754,050</b>	<b>0.61</b>

<b>Materials</b>					
Monsanto	US	USD	28,746	2,945,585	2.38
CRH	IE	EUR	104,668	2,628,748	2.13
Eastman Chemical	US	USD	29,442	2,009,372	1.62
BHP Billiton	AU	AUD	47,908	1,091,527	0.88
Ultratech Cement	IN	INR	25,386	954,463	0.77
BHP Billiton	AU	GBP	38,542	826,081	0.67
Rio Tinto	GB	GBP	17,049	675,368	0.55
Goldcorp	CA	CAD	25,369	431,588	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	0.32
Nucor	US	USD	8,052	354,546	0.29
Grupo Mexico (B)	MX	MXN	120,805	331,484	0.27
Franco-Nevada	CA	CAD	7,140	328,996	0.27
Rio Tinto	GB	AUD	6,925	278,763	0.23
Aperam	LU	EUR	8,083	275,805	0.22
Kazakhmys	GB	GBP	69,620	249,593	0.20
West Fraser Timber	CA	CAD	5,315	244,841	0.20
Aurubis AG	DE	EUR	4,287	243,199	0.20
Acacia Mining	GB	GBP	61,014	242,030	0.20
China Hongqiao Group	CN	HKD	279,203	233,687	0.19
Vale (Indonesia)	ID	IDR	1,121,483	216,506	0.18
Royal Gold	US	USD	3,523	204,912	0.17
Yamato Kogyo	JP	JPY	8,540	180,998	0.15
Reliance Steel & Aluminum	US	USD	1,976	114,567	0.09
Nippon Steel & Sumitomo Metal	JP	JPY	43,067	100,938	0.08
Hindalco Industries	IN	INR	51,061	92,395	0.07
Sumitomo Metal Mining	JP	JPY	2,920	38,614	0.03
				<b>16,508,592</b>	<b>13.35</b>

<b>Industrials</b>					
United Technologies	US	USD	38,232	3,917,271	3.17
Honeywell International	US	USD	40,697	3,697,714	2.99
Union Pacific	US	USD	32,522	3,091,844	2.50
ManpowerGroup	US	USD	38,474	2,947,029	2.38
Siemens	DE	EUR	27,811	2,711,837	2.19
United Continental Holdings	US	USD	44,686	2,424,004	1.96
NSK	JP	JPY	169,571	2,396,165	1.94
Alstom	FR	EUR	75,401	2,113,864	1.71
SITC International Holdings	HK	HKD	2,887,421	1,917,539	1.55
Regus	LU	GBP	545,692	1,869,422	1.51
Meitec	JP	JPY	63,413	1,832,570	1.48
KION Group	DE	EUR	43,853	1,753,682	1.42
bpost (A)	BE	EUR	64,219	1,642,391	1.33
LISI	FR	EUR	53,789	1,478,671	1.20
American Airlines Group	US	USD	33,115	1,446,243	1.17
Sinotrans (H)	CN	HKD	2,044,864	1,405,226	1.14
AirAsia	MY	MYR	2,380,297	1,353,676	1.09
Aalberts Industries	NL	EUR	47,878	1,325,023	1.07
General Electric	US	USD	50,047	1,224,017	0.99
Mueller Water Products (A)	US	USD	138,570	1,181,821	0.96
Regal Beloit	US	USD	16,103	1,126,860	0.91
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	0.16
				<b>45,140,134</b>	<b>36.50</b>

<b>Information Technology</b>					
Hitachi	JP	JPY	324,423	1,994,189	1.61
				<b>1,994,189</b>	<b>1.61</b>

<b>Consumer Discretionary</b>					
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
				<b>12,829,632</b>	<b>10.37</b>

<b>Consumer Staples</b>					
Bunge	US	USD	25,208	1,954,830	1.58
				<b>1,954,830</b>	<b>1.58</b>

<b>Financials</b>					
Grand City Properties	LU	EUR	160,761	2,716,864	2.20
Deutsche Annington Immobilien	DE	EUR	31,905	959,233	0.78
				<b>3,676,097</b>	<b>2.97</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Energy</b>					
Eurasia Drilling	CY	USD	68,217	1,206,988	0.98
				<b>1,206,988</b>	<b>0.98</b>

Fractions (1) (0.00)

<b>Total Investments (Cost EUR 94,645,395)</b>				<b>121,540,555</b>	<b>98.27</b>
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Other Assets and Liabilities				2,133,977	1.73
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<b>Net Assets</b>				<b>123,674,532</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.86
Japan	JP	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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Suncor Energy	CA	CAD	332,989	10,808,244	1.87
Halliburton	US	USD	205,853	10,160,904	1.76
Anadarko Petroleum	US	USD	78,203	7,358,902	1.27
BG Group	GB	GBP	396,126	7,179,224	1.24
Statoil	NO	NOK	227,227	4,772,749	0.83
Helmerich & Payne	US	USD	48,654	3,787,714	0.66
				<b>44,067,737</b>	<b>7.62</b>
<b>Utilities</b>					
CMS Energy	US	USD	307,048	10,441,167	1.81
				<b>10,441,167</b>	<b>1.81</b>
<b>Materials</b>					
Holcim	CH	CHF	138,102	11,093,591	1.92
Monsanto	US	USD	78,411	8,968,650	1.55
Rio Tinto	GB	GBP	191,503	8,467,679	1.46
Goldcorp	CA	USD	293,980	5,582,680	0.97
Nitto Denko	JP	JPY	84,400	5,440,635	0.94
Huhtamaki	FI	EUR	109,040	3,477,361	0.60
				<b>43,030,596</b>	<b>7.44</b>
<b>Industrials</b>					
JB Hunt Transport Services	US	USD	100,520	8,788,464	1.52
Wolseley	CH	GBP	140,904	8,361,836	1.45
Union Pacific	US	USD	67,782	7,193,026	1.24
Schneider Electric	FR	EUR	40,910	3,052,247	0.53
Philips	NL	EUR	66,948	1,917,182	0.33
				<b>29,312,755</b>	<b>5.07</b>
<b>Information Technology</b>					
Apple	US	USD	135,364	17,035,559	2.95
Microsoft	US	USD	241,560	11,899,246	2.06
Amdocs	US	USD	160,765	8,883,874	1.54
EMC	US	USD	286,656	7,742,579	1.34
Ericsson	SE	SEK	662,349	7,226,631	1.25
Symantec	US	USD	284,897	7,096,784	1.23
Google (A)	US	USD	11,922	6,586,428	1.14
Keyence	JP	JPY	11,620	6,249,872	1.08
Samsung Electronics	KR	KRW	4,549	5,970,751	1.03
Rohm	JP	JPY	72,000	5,027,142	0.87
eBay	US	USD	75,737	4,431,372	0.77
NAVER	KR	KRW	6,238	3,770,861	0.65
Altera	US	USD	77,701	3,171,755	0.55
Kakaku.com	JP	JPY	196,500	3,058,119	0.53
Nuance Communications	US	USD	166,693	2,564,572	0.44
				<b>100,715,545</b>	<b>17.42</b>
<b>Consumer Discretionary</b>					
Walt Disney	US	USD	121,050	13,173,872	2.28
Toyota Motor	JP	JPY	163,000	11,396,843	1.97
Sony	JP	JPY	342,900	10,362,542	1.79
Hennes & Mauritz (B)	SE	SEK	183,452	7,273,075	1.26
Stanley Electric	JP	JPY	278,200	6,276,004	1.09
Williams-Sonoma	US	USD	84,265	6,239,823	1.08
SES	LU	EUR	149,863	5,227,549	0.90
TripAdvisor	US	USD	44,971	3,657,042	0.63
				<b>63,606,750</b>	<b>11.00</b>
<b>Consumer Staples</b>					
L'Oreal	FR	EUR	54,471	10,363,729	1.79
Costco Wholesale	US	USD	61,304	8,817,967	1.53
Molson Coors Brewing (B)	US	USD	116,413	8,628,532	1.49
Coca-Cola	US	USD	212,736	8,605,171	1.49
Wal-Mart Stores	US	USD	99,480	7,773,367	1.34
Nestle	CH	CHF	93,975	7,279,311	1.26
Heineken	NL	EUR	80,658	6,334,713	1.10
				<b>57,802,790</b>	<b>10.00</b>
<b>Healthcare</b>					
Pfizer	US	USD	396,231	13,507,515	2.34
Johnson & Johnson	US	USD	110,145	10,983,659	1.90
Roche Holding	CH	CHF	37,272	10,669,171	1.85
Bayer	DE	EUR	67,952	9,852,923	1.70
Express Scripts Holding	US	USD	110,186	9,682,044	1.68
CSL	AU	AUD	114,778	8,200,618	1.42
Sun Pharmaceutical Industries	IN	INR	506,682	7,471,427	1.29
Fresenius Medical Care AG & Co	DE	EUR	77,075	6,472,295	1.12
Henry Schein	US	USD	45,353	6,261,435	1.08
Cooper	US	USD	34,543	6,200,469	1.07
				<b>89,301,556</b>	<b>15.45</b>
<b>Telecommunication Services</b>					
Swisscom	CH	CHF	16,882	9,991,472	1.73
T-Mobile US	US	USD	187,486	6,387,648	1.11
Spark New Zealand	NZ	NZD	1,984,135	4,472,402	0.77
				<b>20,851,522</b>	<b>3.61</b>
<b>Financials</b>					
Citigroup	US	USD	230,984	12,350,714	2.14
Morgan Stanley	US	USD	256,226	9,593,101	1.66
Sumitomo Mitsui Financial Group	JP	JPY	212,100	9,305,671	1.61

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net 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	1.44
Wharf Holdings	HK	HKD	860,000	6,214,512	1.08
Lloyds Banking Group	GB	GBP	4,785,985	5,676,009	0.98
Deutsche Annington Immobilien	DE	EUR	168,501	5,654,802	0.98
Alexandria Real Estate Equities	US	USD	49,403	4,542,112	0.79
CBOE Holdings	US	USD	69,305	3,941,375	0.68
ICICI Bank ADR	IN	USD	171,881	1,870,065	0.32
				<b>93,939,975</b>	<b>16.25</b>

Fractions 3 0.00

**Total Investments (Cost USD 493,506,577)** **553,070,396 95.68**

Underlying exposure USD Unrealised gain/(loss) USD % Net 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)
		<b>5,741</b>	<b>0.00</b>

Other Assets and Liabilities 24,942,954 4.32

**Net Assets** **578,019,091 100.00**

**GEOGRAPHICAL SPLIT**

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.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Financials</b>					
Simon Property Group	US	USD	116,438	21,188,183	6.46
Sun Hung Kai Properties	HK	HKD	923,317	15,370,037	4.69
Hongkong Land Holdings	HK	USD	1,573,309	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	JP	JPY	366,054	10,903,189	3.33
Great Portland Estates	GB	GBP	870,166	10,635,939	3.24
Aeon Mall	JP	JPY	535,851	10,045,373	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	US	USD	112,376	8,543,963	2.61
British Land	GB	GBP	667,649	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	AU	AUD	1,515,499	7,432,393	2.27
Home Properties	US	USD	98,747	7,222,371	2.20
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	HK	HKD	1,485,771	5,409,047	1.65
Tanger Factory Outlet Centers	US	USD	148,224	5,014,409	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	HK	HKD	83,916,893	3,408,919	1.04
NTT Urban Development	JP	JPY	254,666	2,674,304	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
				<b>316,081,772</b>	<b>96.40</b>

Fractions (2) (0.00)

**Total Investments (Cost USD 293,170,387)** **316,081,770 96.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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**Contracts For Difference**

Blackstone Group	USD	3,943,431	710,605	0.22
			<b>710,605</b>	<b>0.22</b>

Other Assets and Liabilities 11,097,269 3.38

**Net Assets** **327,889,644 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	42.29
Hong Kong	HK	15.67
Japan	JP	12.15
Australia	AU	6.58
UK	GB	6.44
Canada	CA	4.21
Singapore	SG	3.85
Switzerland	CH	2.35
France	FR	1.68
Netherlands	NL	1.17
Cash and other net assets		3.60

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.





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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	217,866	6,508	0.00
Bought CAD Sold USD at 1.21667 08/05/2015	17,425	70	0.00
Bought USD Sold HKD at 0.12900 08/05/2015	67,730	(5)	(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 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	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	413,524	(18,948)	(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)
		<b>352,833</b>	<b>0.24</b>
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92934 08/05/2015	19,401,897	725,868	0.49
Bought EUR Sold USD at 0.92259 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 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 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 NZD 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)
		<b>568,121</b>	<b>0.38</b>
Other Assets and Liabilities		2,813,563	1.83
<b>Net Assets</b>		<b>149,313,681</b>	<b>100.00</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
JSR	JP	JPY	525,395	8,053,939	1.27
				<b>8,053,939</b>	<b>1.27</b>
<b>Industrials</b>					
Toshiba	JP	JPY	1,682,942	6,069,532	0.96
				<b>6,069,532</b>	<b>0.96</b>
<b>Information Technology</b>					
Google (A)	US	USD	108,424	53,662,668	8.48
Cisco Systems	US	USD	1,593,568	41,201,517	6.51
Samsung Electronics	KR	KRW	28,935	34,023,300	5.38
Apple	US	USD	272,709	30,746,685	4.86
Qualcomm	US	USD	493,166	30,056,586	4.75
Nuance Communications	US	USD	1,528,250	21,063,866	3.33
eBay	US	USD	374,005	19,604,414	3.10
Altera	US	USD	528,101	19,312,398	3.05
EMC	US	USD	773,965	18,728,043	2.96
Ericsson	SE	SEK	1,793,237	17,528,028	2.77
VMware (A)	US	USD	211,226	16,764,067	2.65
Microsoft	US	USD	348,754	15,390,738	2.43
Teradata	US	USD	360,780	14,360,367	2.27
Nexon	JP	JPY	1,159,643	13,285,917	2.10
SAP	DE	EUR	195,491	13,279,709	2.10
Activision Blizzard	US	USD	584,458	12,063,753	1.91
NAVER	KR	KRW	21,615	11,705,561	1.85
Synopsys	US	USD	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	US	USD	96,929	10,698,166	1.69
Mellanox Technologies	IL	USD	202,798	8,508,135	1.35
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	US	USD	237,161	7,410,809	1.17
UBISOFT Entertainment	FR	EUR	430,791	7,080,052	1.12
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)	US	USD	11,545	5,577,773	0.88
CommVault Systems	US	USD	124,545	5,207,273	0.82
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	KR	KRW	334,700	4,496,388	0.71
21Vianet Group	CN	USD	237,530	4,398,506	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	GBP	145,472	3,377,640	0.53
Tong Hsing Electronic Industries	TW	TWD	1,116,795	3,212,321	0.51
TPK Holding	TW	TWD	413,898	2,309,221	0.37
Nanoco Group	GB	GBP	648,982	971,289	0.15
				<b>539,334,400</b>	<b>85.27</b>
<b>Consumer Discretionary</b>					
TripAdvisor	US	USD	162,645	11,849,040	1.87
Amazon.com	US	USD	30,614	11,716,438	1.85
JD.com	CN	USD	225,226	6,805,834	1.08
Rakuten	JP	JPY	290,276	4,567,134	0.72
				<b>34,938,446</b>	<b>5.52</b>
<b>Financials</b>					
CME Group	US	USD	171,337	14,008,083	2.21
				<b>14,008,083</b>	<b>2.21</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	1,159	2,034,380	0.32
				<b>2,034,380</b>	<b>0.32</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost EUR 506,149,520)</b>				<b>604,438,779</b>	<b>95.57</b>
Other Assets and Liabilities				28,048,371	4.43
<b>Net Assets</b>				<b>632,487,150</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	66.16
Korea	KR	7.94
Japan	JP	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

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Information Technology</b>					
Microsoft	US	USD	94,405	4,166,147	2.47
United Internet	DE	EUR	55,133	2,214,988	1.31
Ericsson	SE	SEK	153,756	1,502,888	0.89
				<b>7,884,023</b>	<b>4.68</b>
<b>Consumer Discretionary</b>					
Sky	GB	GBP	327,443	4,842,172	2.87
SES	LU	EUR	135,656	4,239,249	2.52
Vivendi	FR	EUR	168,357	3,773,715	2.24
Comcast (A)	US	USD	62,021	3,234,336	1.92
				<b>16,089,472</b>	<b>9.55</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	328,359	14,840,776	8.81
Vodafone Group	GB	GBP	3,749,258	11,868,607	7.04
AT&T	US	USD	378,087	11,772,149	6.99
KDDI	JP	JPY	460,994	9,808,018	5.82
SoftBank	JP	JPY	157,056	8,839,081	5.24
Singapore Telecommunications	SG	SGD	2,461,781	7,361,004	4.37
China Mobile	HK	HKD	529,711	6,774,784	4.02
Orange	FR	EUR	431,565	6,361,264	3.77
Deutsche Telekom	DE	EUR	379,169	6,246,802	3.71
Inmarsat	GB	GBP	374,866	5,178,019	3.07
BT Group	GB	GBP	810,262	5,070,389	3.01
NTT DoCoMo	JP	JPY	302,484	4,804,014	2.85
Telecom (Italia)	IT	EUR	3,557,462	3,767,352	2.24
TDC	DK	DKK	492,482	3,344,994	1.98
KPN	NL	EUR	993,704	3,288,166	1.95
China Unicom (Hong Kong)	HK	HKD	1,895,976	3,192,520	1.89
T-Mobile US	US	USD	98,928	3,019,527	1.79
America Movil	MX	MXN	3,061,258	2,912,261	1.73
Spark New Zealand	NZ	NZD	1,307,759	2,640,850	1.57
MTN Group	ZA	ZAR	132,372	2,373,754	1.41
Sunrise Communications Group	CH	CHF	25,585	2,123,540	1.26
SK Telecom ADR	KR	USD	66,897	1,777,558	1.05
XL Axiata	ID	IDR	2,416,481	673,253	0.40
				<b>128,038,682</b>	<b>75.97</b>
<b>Financials</b>					
Crown Castle International	US	USD	72,735	5,461,174	3.24
				<b>5,461,174</b>	<b>3.24</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	379,064	5,170,438	3.07
				<b>5,170,438</b>	<b>3.07</b>
Fractions				1	0.00
<b>Total Investments (Cost EUR 107,954,799)</b>				<b>162,643,790</b>	<b>96.51</b>
Other Assets and Liabilities				5,887,057	3.49
<b>Net Assets</b>				<b>168,530,847</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.21
UK	GB	16.00
Japan	JP	13.92
France	FR	6.01
Hong Kong	HK	5.91
Germany	DE	5.02
Singapore	SG	4.37
Spain	ES	3.07
Luxembourg	LU	2.52
Italy	IT	2.24
Denmark	DK	1.98
Netherlands	NL	1.95
Mexico	MX	1.73
New Zealand	NZ	1.57
South Africa	ZA	1.41
Switzerland	CH	1.26
Korea	KR	1.05
Sweden	SE	0.89
Indonesia	ID	0.40
Cash and other net assets		3.49



Schedule of Investments as at 30 April 2015

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



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Utilities</b>					
EDP Renovaveis	ES	EUR	3,344,717	20,914,515	1.98
				<b>20,914,515</b>	<b>1.98</b>
<b>Materials</b>					
Portucel	PT	EUR	1,372,017	5,997,086	0.57
				<b>5,997,086</b>	<b>0.57</b>
<b>Industrials</b>					
Airbus Group	FR	EUR	334,402	20,732,924	1.96
OHL Mexico	MX	MXN	5,037,400	8,918,691	0.85
Mota-Engil	PT	EUR	2,218,937	6,852,077	0.65
				<b>36,503,692</b>	<b>3.46</b>
<b>Consumer Discretionary</b>					
Poundland Group	GB	GBP	5,233,464	22,506,102	2.13
NOS SGPS	PT	EUR	2,532,811	16,463,272	1.56
Impresa SGPS	PT	EUR	6,472,611	6,090,727	0.58
				<b>45,060,101</b>	<b>4.27</b>
<b>Consumer Staples</b>					
Imperial Tobacco Group	GB	GBP	970,641	42,541,305	4.03
Sonae	PT	EUR	12,654,193	15,716,508	1.49
				<b>58,257,813</b>	<b>5.52</b>
<b>Healthcare</b>					
Grifols ADR	ES	USD	809,331	23,557,120	2.23
				<b>23,557,120</b>	<b>2.23</b>
<b>Financials</b>					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				<b>903</b>	<b>0.00</b>
<b>Closed Ended Fund</b>					
Kennedy Wilson Europe Real Estate (A)	GB	GBP	411,135	6,311,252	0.60
				<b>6,311,252</b>	<b>0.60</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Iberdrola	ES	EUR	4,942,580	29,541,801	2.80
Endesa	ES	EUR	1,400,412	24,836,307	2.35
Acciona	ES	EUR	301,284	20,396,927	1.93
				<b>74,775,035</b>	<b>7.09</b>
<b>Materials</b>					
Vidrala	ES	EUR	586,015	24,395,804	2.31
Miquel y Costas & Miquel	ES	EUR	336,415	10,970,493	1.04
				<b>35,366,297</b>	<b>3.35</b>
<b>Industrials</b>					
International 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	ES	EUR	1,449,413	17,421,944	1.65
Ferrovial	ES	EUR	787,186	15,979,876	1.51
Sacyr	ES	EUR	2,857,544	11,513,045	1.09
Applus Services	ES	EUR	1,025,535	11,060,373	1.05
Obrascon Huarte Lain	ES	EUR	445,263	9,243,660	0.88
				<b>109,437,524</b>	<b>10.37</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	2,064,487	84,293,004	7.99
				<b>84,293,004</b>	<b>7.99</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	2,588,589	74,227,790	7.03
Mediaset Espana Comunicacion	ES	EUR	2,306,989	27,949,172	2.65
Atresmedia Corp de Medios de Comunicacion	ES	EUR	1,105,588	15,986,802	1.52
CIE Automotive	ES	EUR	906,600	12,284,430	1.16
				<b>130,448,194</b>	<b>12.36</b>
<b>Consumer Staples</b>					
Viscofan	ES	EUR	449,631	25,516,559	2.42
Distribuidora Internacional de Alimentacion	ES	EUR	2,542,965	18,248,317	1.73
				<b>43,764,876</b>	<b>4.15</b>
<b>Healthcare</b>					
Grifols	ES	EUR	1,564,983	59,539,778	5.64
Almirall	ES	EUR	825,241	13,864,049	1.31
Laboratorios Farmaceuticos Rovi	ES	EUR	711,274	10,875,379	1.03
				<b>84,279,206</b>	<b>7.99</b>
<b>Financials</b>					
CaixaBank	ES	EUR	11,942,091	53,572,220	5.08
Banco de Sabadell	ES	EUR	21,070,884	50,506,909	4.79
Banco Popular Espanol	ES	EUR	10,622,691	49,586,722	4.70
BBVA Argentina	ES	EUR	4,658,890	41,930,010	3.97

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Catalana Occidente	ES	EUR	877,942	25,205,715	2.39
Inmobiliaria Colonial	ES	EUR	41,068,595	25,133,980	2.38
Mapfre	ES	EUR	3,128,556	10,393,063	0.98
Liberbank	ES	EUR	13,130,964	10,137,104	0.96
				<b>266,465,723</b>	<b>25.25</b>
Fractions					2 0.00
<b>Total Investments (Cost EUR 914,179,914)</b>				<b>1,025,432,343</b>	<b>97.18</b>
Other Assets and Liabilities				29,760,644	2.82
<b>Net Assets</b>				<b>1,055,192,987</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	80.29
UK	GB	9.23
Portugal	PT	4.84
France	FR	1.96
Mexico	MX	0.85
Cash and other net assets		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.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Reliance Industries	IN	INR	6,266,619	84,876,749	4.79
Coal India	IN	INR	7,840,448	44,670,434	2.52
Bharat Petroleum	IN	INR	2,093,384	25,144,341	1.42
Petronet LNG	IN	INR	2,849,108	7,815,367	0.44
				<b>162,506,891</b>	<b>9.17</b>
<b>Utilities</b>					
Power Grid (India)	IN	INR	7,997,465	18,914,354	1.07
				<b>18,914,354</b>	<b>1.07</b>
<b>Materials</b>					
Ultratech Cement	IN	INR	432,392	18,146,891	1.02
Grasim Industries	IN	INR	244,623	15,226,990	0.86
ACC	IN	INR	598,247	13,471,337	0.76
Pidilite Industries	IN	INR	1,420,854	12,654,433	0.71
Gujarat Fluorochemicals	IN	INR	1,243,605	12,169,626	0.69
Rallis India	IN	INR	2,329,839	7,938,847	0.45
APL Apollo Tubes	IN	INR	612,409	4,189,396	0.24
				<b>83,797,520</b>	<b>4.73</b>
<b>Industrials</b>					
Larsen & Toubro	IN	INR	2,563,180	65,672,692	3.71
Crompton Greaves	IN	INR	4,935,792	13,078,075	0.74
Gateway Distriparks	IN	INR	1,993,378	11,029,966	0.62
ABB India	IN	INR	497,386	10,435,737	0.59
KEC International	IN	INR	6,630,715	10,232,100	0.58
Inox Wind	IN	INR	800,000	5,357,080	0.30
Alstom T&D (India)	IN	INR	649,208	5,294,589	0.30
Amara Raja Batteries	IN	INR	420,283	5,246,523	0.30
Texmaco Rail & Engineering	IN	INR	2,336,448	4,620,125	0.26
				<b>130,966,887</b>	<b>7.39</b>
<b>Information Technology</b>					
Tata Consultancy Services	IN	INR	3,475,562	134,488,373	7.59
Infosys	IN	INR	2,765,984	84,377,503	4.76
HCL Technologies	IN	INR	1,589,744	21,986,348	1.24
Info Edge India	IN	INR	1,629,312	19,680,254	1.11
Just Dial	IN	INR	968,567	16,281,214	0.92
Redington India	IN	INR	8,284,794	15,530,163	0.88
Mindtree	IN	INR	513,562	9,835,022	0.55
				<b>302,178,877</b>	<b>17.05</b>
<b>Consumer Discretionary</b>					
Tata Motors	IN	INR	6,780,490	54,126,550	3.05
Mahindra & Mahindra	IN	INR	2,430,754	43,713,781	2.47
Motherson Sumi Systems	IN	INR	4,243,297	33,599,675	1.90
Maruti Suzuki India	IN	INR	451,994	26,684,813	1.51
Bata India	IN	INR	1,573,962	25,195,648	1.42
Jubilant Foodworks	IN	INR	457,084	10,705,422	0.60
Titan	IN	INR	1,555,300	9,472,649	0.53
SRF	IN	INR	614,885	9,388,079	0.53
DB	IN	INR	1,316,695	7,678,393	0.43
V-Mart Retail	IN	INR	500,000	4,360,127	0.25
Indian Hotels 0.904% 01/03/2016	IN	INR	1,871,369	2,918,501	0.16
Jagran Prakashan	IN	INR	1,219,847	2,158,283	0.12
				<b>230,001,921</b>	<b>12.98</b>
<b>Consumer Staples</b>					
ITC	IN	INR	10,894,160	55,156,068	3.11
United Spirits	IN	INR	617,546	32,300,183	1.82
Hindustan Unilever	IN	INR	1,797,978	24,013,417	1.35
				<b>111,469,668</b>	<b>6.29</b>
<b>Healthcare</b>					
Sun Pharmaceutical Industries	IN	INR	4,494,171	66,270,108	3.74
Cipla (India)	IN	INR	3,895,430	38,912,076	2.20
Dr Reddy's Laboratories	IN	INR	484,528	25,191,356	1.42
Lupin	IN	INR	575,804	16,030,425	0.90
				<b>146,403,965</b>	<b>8.26</b>
<b>Financials</b>					
Housing Development Finance	IN	INR	8,572,863	157,537,381	8.89
HDFC Bank	IN	INR	7,901,682	140,832,567	7.95
ICICI Bank	IN	INR	15,773,630	82,040,497	4.63
Axis Bank	IN	INR	4,747,920	42,549,241	2.40
LIC Housing Finance	IN	INR	5,721,890	38,648,294	2.18
Max India	IN	INR	3,375,399	22,706,232	1.28
Kotak Mahindra Bank	IN	INR	1,074,977	22,512,734	1.27
Mahindra & Mahindra Financial Services	IN	INR	5,223,616	21,958,889	1.24
Edelweiss Financial Services	IN	INR	14,190,821	13,785,391	0.78
Oberoi Realty	IN	INR	2,562,640	10,827,090	0.61
State Bank of India	IN	INR	2,478,240	10,499,695	0.59
Mahindra Lifespace Developers	IN	INR	877,728	6,446,238	0.36
Shriram City Union Finance	IN	INR	164,740	4,990,403	0.28
				<b>575,334,652</b>	<b>32.46</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Healthcare</b>					
Napo Pharmaceuticals*	US	GBP	2,431,300		37 0.00
Avestha Gengraine Technologies*	IN	INR	895,108		0 0.00
					<b>37 0.00</b>
Fractions					2 0.00
<b>Total Investments (Cost USD 1,141,096,334)</b>				<b>1,761,574,774</b>	<b>99.40</b>
Other Assets and Liabilities				10,674,094	0.60
<b>Net Assets</b>				<b>1,772,248,868</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	99.40
USA	US	0.00
Cash and other net assets		0.60

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Adara Energy	ID	IDR	91,685,200	6,187,525	1.23
Tambang Batubara Bukit Asam Persero	ID	IDR	5,916,300	4,264,858	0.85
			<b>10,452,363</b>	<b>2.08</b>	
<b>Utilities</b>					
Perusahaan Gas Negara Persero	ID	IDR	49,233,700	15,561,241	3.10
			<b>15,561,241</b>	<b>3.10</b>	
<b>Materials</b>					
Semen Indonesia Persero	ID	IDR	9,078,100	8,740,808	1.74
Indocement Tunggul Prakarsa	ID	IDR	4,023,600	6,509,351	1.29
Vale (Indonesia)	ID	IDR	9,762,700	2,103,790	0.42
			<b>17,353,949</b>	<b>3.45</b>	
<b>Industrials</b>					
United Tractors	ID	IDR	6,421,355	10,591,536	2.11
Wijaya Karya Persero	ID	IDR	32,490,600	7,474,962	1.49
Pembangunan Perumahan Persero	ID	IDR	20,547,900	6,213,147	1.24
AKR Corporindo	ID	IDR	13,337,200	5,347,487	1.06
Jasa Marga Persero	ID	IDR	6,429,900	3,071,382	0.61
			<b>32,698,514</b>	<b>6.50</b>	
<b>Consumer Discretionary</b>					
Astra International	ID	IDR	61,371,710	32,398,372	6.44
Matahari Department Store	ID	IDR	11,556,500	15,604,768	3.10
Surya Citra Media	ID	IDR	34,914,000	7,800,865	1.55
Media Nusantara Citra	ID	IDR	32,454,600	5,517,914	1.10
Mitra Adiperkasa	ID	IDR	10,982,600	4,718,496	0.94
Ace Hardware Indonesia	ID	IDR	69,205,300	3,441,411	0.68
Jardine Cycle & Carriage	SG	SGD	88,400	2,693,064	0.54
Multipolar	ID	IDR	38,998,600	2,420,442	0.48
Global Mediacom	ID	IDR	19,224,700	2,298,380	0.46
Astra Otoparts	ID	IDR	8,377,200	2,005,637	0.40
Gajah Tunggul	ID	IDR	9,033,500	765,397	0.15
			<b>79,664,746</b>	<b>15.84</b>	
<b>Consumer Staples</b>					
Unilever Indonesia	ID	IDR	7,149,100	23,481,133	4.67
Gudang Garam	ID	IDR	3,675,300	14,155,594	2.82
Indofood Sukses Makmur	ID	IDR	26,957,400	14,015,048	2.79
Petra Foods	SG	SGD	2,957,800	8,653,594	1.72
Charoen Pokphand Indonesia	ID	IDR	24,037,100	5,253,799	1.04
Indofood CBP Sukses Makmur	ID	IDR	2,651,200	2,697,450	0.54
Modern Internasional	ID	IDR	73,146,400	2,545,114	0.51
Hero Supermarket	ID	IDR	10,279,435	1,492,321	0.30
Sumber Alfaria Trijaya	ID	IDR	36,174,000	1,477,597	0.29
			<b>73,771,650</b>	<b>14.67</b>	
<b>Healthcare</b>					
Kalbe Farma	ID	IDR	117,760,300	16,297,290	3.24
Tempo Scan Pacific	ID	IDR	38,495,300	6,027,858	1.20
Mitra Keluarga Karyasehat (B)	ID	IDR	961,300	1,794,509	0.36
			<b>24,119,657</b>	<b>4.80</b>	
<b>Telecommunication Services</b>					
Telekomunikasi Indonesia	ID	IDR	182,492,800	36,623,601	7.28
XL Axiata	ID	IDR	22,171,000	6,895,029	1.37
Indosat	ID	IDR	5,196,900	1,603,562	0.32
			<b>45,122,192</b>	<b>8.97</b>	
<b>Financials</b>					
Bank Rakyat Indonesia Persero	ID	IDR	53,259,700	47,664,471	9.48
Bank Mandiri Persero	ID	IDR	49,879,018	41,002,706	8.16
Bank Central Asia	ID	IDR	38,345,900	39,798,361	7.92
Bank Negara Indonesia Persero	ID	IDR	42,016,241	20,804,900	4.14
Summarecon Agung	ID	IDR	109,015,000	14,945,023	2.97
Ciputra Development	ID	IDR	112,399,000	11,910,860	2.37
Bank Tabungan Negara Persero	ID	IDR	51,989,100	4,465,893	0.89
Lippo Karawaci	ID	IDR	37,729,750	3,447,623	0.69
Modernland Realty	ID	IDR	82,246,200	3,298,490	0.66
Bank Danamon Indonesia	ID	IDR	10,202,100	3,123,497	0.62
Pakuwon Jati	ID	IDR	5,148,400	173,802	0.03
			<b>190,635,626</b>	<b>37.92</b>	
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	521	8,867,761	1.76
				<b>8,867,761</b>	<b>1.76</b>
Fractions				2	0.00
<b>Total Investments (Cost USD 473,993,633)</b>				<b>498,247,701</b>	<b>99.10</b>
Other Assets and Liabilities				4,530,555	0.90

	Market Value USD	% Net Assets
<b>Net Assets</b>	<b>502,778,256</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Indonesia	ID	95.08
Singapore	SG	2.26
Ireland	IE	1.76
Cash and other net assets		0.90



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BAE Systems	GB	GBP	151,788	1,181,802	0.06	Nihon Flush	JP	JPY	5,418	77,926	0.00
Sandvik	SE	SEK	92,497	1,158,726	0.06	Meitec	JP	JPY	2,332	75,224	0.00
Hutchison Whampoa	HK	HKD	62,880	925,749	0.05	Toda	JP	JPY	17,833	73,783	0.00
SMC (Japan)	JP	JPY	3,018	912,964	0.05	Muehlbauer Holding	DE	EUR	3,255	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	JP	JPY	22,942	867,582	0.04	Gakujo	JP	JPY	5,504	61,122	0.00
Michael Page International	GB	GBP	102,964	841,902	0.04	Tadano	JP	JPY	3,429	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	IN	INR	30,665	785,692	0.04	Gamuda	MY	MYR	26,887	39,324	0.00
Recruit Holdings	JP	JPY	22,761	767,752	0.04	Hino Motors	JP	JPY	2,898	38,033	0.00
Regus	LU	GBP	200,672	767,361	0.04	Kokuyo	JP	JPY	4,098	37,476	0.00
THK	JP	JPY	30,213	765,031	0.04	Creek & River	JP	JPY	7,152	37,143	0.00
China State Construction International Holdings	HK	HKD	367,682	710,197	0.04	Career Design Center	JP	JPY	4,176	36,584	0.00
Dialight	GB	GBP	63,448	679,242	0.03	Toshiba Plant Systems & Services	JP	JPY	2,401	33,467	0.00
Brammer	GB	GBP	115,666	673,204	0.03	Aeon Delight	JP	JPY	1,149	30,451	0.00
Takeuchi Manufacturing	JP	JPY	13,597	664,184	0.03	Sohgo Security Services	JP	JPY	925	30,226	0.00
Hitachi Transport System	JP	JPY	39,105	631,916	0.03	Daihatsu Diesel Manufacturing	JP	JPY	4,283	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	JP	JPY	26,665	602,587	0.03					<b>183,076,901</b>	<b>9.20</b>
FANUC	JP	JPY	2,619	580,075	0.03						
NSK	JP	JPY	36,180	570,666	0.03						
LISI	FR	EUR	18,103	555,482	0.03	<b>Information Technology</b>					
Schindler Holding	CH	CHF	3,150	532,922	0.03	Microsoft	US	USD	381,584	18,796,809	0.94
Mabuchi Motor	JP	JPY	8,845	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	US	USD	678,244	15,626,743	0.79
Lavendon Group	GB	GBP	185,280	494,106	0.02	Oracle	US	USD	326,847	14,371,469	0.72
Arcadis	NL	EUR	15,353	484,738	0.02	Google (A)	US	USD	23,420	12,938,502	0.65
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	464,179	0.02	SAP	DE	EUR	126,432	9,586,783	0.48
Mitsubishi	JP	JPY	20,550	444,888	0.02	Juniper Networks	US	USD	356,331	9,457,029	0.48
Aida Engineering	JP	JPY	38,649	442,333	0.02	Hewlett-Packard	US	USD	241,789	8,003,223	0.40
SThree	GB	GBP	77,261	441,388	0.02	Apple	US	USD	57,287	7,209,550	0.36
Makino Milling Machine	JP	JPY	46,639	429,348	0.02	MasterCard (A)	US	USD	64,412	5,849,242	0.29
Mitsui & Co	JP	JPY	29,828	418,464	0.02	TE Connectivity	CH	USD	80,843	5,406,004	0.27
Nippon Koei	JP	JPY	95,776	403,280	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	US	USD	139,570	5,055,215	0.25
Hoshizaki Electric	JP	JPY	6,146	362,795	0.02	EMC	US	USD	186,050	5,025,202	0.25
Canadian National Railway	CA	CAD	5,574	360,892	0.02	SolarWinds	US	USD	100,544	4,975,906	0.25
Brenntag	DE	EUR	5,847	351,458	0.02	Hitachi	JP	JPY	707,319	4,853,152	0.24
Keisei Electric Railway	JP	JPY	29,428	349,950	0.02	Symantec	US	USD	192,439	4,793,651	0.24
Cpl Resources	IE	EUR	56,000	349,428	0.02	Red Hat	US	USD	59,769	4,544,811	0.23
Deutz	DE	EUR	70,422	340,370	0.02	Nuance Communications	US	USD	290,752	4,473,222	0.22
Kinden	JP	JPY	23,944	336,956	0.02	Gartner	US	USD	52,571	4,397,047	0.22
CENTROTEC Sustainable	DE	EUR	20,940	333,892	0.02	Aspen Technology	US	USD	97,664	4,325,524	0.22
Daiifuku	JP	JPY	24,777	331,955	0.02	Criteo ADP	FR	USD	101,975	4,282,947	0.22
Sydney Airport	AU	AUD	77,242	327,177	0.02	Descartes Systems Group	CA	USD	237,544	3,563,167	0.18
Wienerberger	AT	EUR	19,766	319,802	0.02	ASML Holding	NL	EUR	32,978	3,559,972	0.18
Obara Group	JP	JPY	4,896	289,211	0.01	Check Point Software Technologies	IL	USD	41,168	3,497,209	0.18
Zhejiang Expressway (H)	CN	HKD	178,771	284,570	0.01	Xerox	US	USD	270,558	3,076,014	0.15
Kerry Logistics Network	HK	HKD	171,133	276,314	0.01	Syntel	US	USD	64,848	2,946,715	0.15
Taikisha	JP	JPY	10,257	276,178	0.01	Altera	US	USD	71,446	2,916,419	0.15
Amadeus Fire	DE	EUR	3,376	273,411	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	USD	65,654	2,767,980	0.14
SITC International Holdings	HK	HKD	346,601	256,932	0.01	Fujitsu	JP	JPY	416,152	2,767,127	0.14
International Container Terminal Services	PH	PHP	101,969	251,268	0.01	MAXIMUS	US	USD	41,526	2,705,854	0.14
Mersen	FR	EUR	9,102	247,384	0.01	Google (C)	US	USD	4,922	2,654,482	0.13
Tsubakimoto Chain	JP	JPY	30,007	246,708	0.01	Nokia	FI	EUR	351,066	2,368,858	0.12
Japan Airlines	JP	JPY	6,992	233,885	0.01	Kakaku.com	JP	JPY	152,210	2,368,841	0.12
Regeneris	GB	GBP	68,103	231,980	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)	CA	CAD	5,574	2,245,810	0.11
West Japan Railway	JP	JPY	3,837	212,724	0.01	Rohm	JP	JPY	30,120	2,103,008	0.11
Equifax	US	USD	2,155	209,287	0.01	CGI Group (A)	CA	CAD	47,055	1,983,228	0.10
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)	US	USD	62,413	1,839,944	0.09
Sinotruk (Hong Kong)	CN	HKD	286,942	204,965	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	359,950	1,737,689	0.09
Asahi Diamond Industrial	JP	JPY	16,424	202,519	0.01	Tencent Holdings	CN	HKD	71,641	1,481,626	0.07
Kone (B)	FI	EUR	4,674	200,701	0.01	Otsuka	JP	JPY	29,035	1,341,253	0.07
Sinko Industries	JP	JPY	19,251	198,286	0.01	Azbil	JP	JPY	49,488	1,307,278	0.07
Oiles	JP	JPY	10,333	197,220	0.01	Luxoft Holding	CH	USD	23,452	1,221,866	0.06
Gama Aviation	GB	GBP	47,042	194,668	0.01	Keyence	JP	JPY	2,206	1,186,734	0.06
Airports of Thailand	TH	THB	21,513	188,751	0.01	Electronic Arts	US	USD	20,090	1,171,066	0.06
Tokyu Construction	JP	JPY	32,019	188,045	0.01	Dena	JP	JPY	56,619	1,131,225	0.06
Mitsubishi Pencil	JP	JPY	4,882	185,281	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	JP	JPY	11,058	1,011,898	0.05
Metro Performance Glass	NZ	NZD	125,425	174,201	0.01	Horiba	JP	JPY	23,650	892,144	0.04
YAMABIKO	JP	JPY	3,940	171,391	0.01	Just Eat	GB	GBP	116,726	820,794	0.04
Mitsubishi Electric	JP	JPY	12,788	167,982	0.01	Alps Electric	JP	JPY	32,356	809,391	0.04
Nichias	JP	JPY	27,409	166,034	0.01	Murata Manufacturing	JP	JPY	5,575	790,513	0.04
Eicher Motors	IN	INR	676	161,290	0.01	GameLoft	FR	EUR	142,977	751,695	0.04
Seino Holdings	JP	JPY	13,652	157,406	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	CN	HKD	314,191	703,272	0.04
Pembangunan Perumahan Persero	ID	IDR	488,822	147,807	0.01	Innovation Group	GB	GBP	1,608,544	702,621	0.04
DMCI Holdings	PH	PHP	425,825	143,086	0.01	Playtech	GB	GBP	55,597	700,432	0.04
IJM	MY	MYR	69,455	142,371	0.01	Cognizant Technology Solutions (A)	US	USD	11,737	697,063	0.04
Iino Kaiun Kaisha	JP	JPY	26,810	141,794	0.01	Iriso Electronics	JP	JPY	9,936	692,896	0.03
Air New Zealand	NZ	NZD	68,840	141,064	0.01	RNTSMedia*	LU	EUR	195,935	664,873	0.03
Hisaka Works	JP	JPY	14,626	134,536	0.01	NEC	JP	JPY	188,560	631,116	0.03
Hanwa	JP	JPY	28,292	117,388	0.01	United Internet	DE	EUR	13,273	595,205	0.03
JTEKT	JP	JPY	6,756	115,949	0.01	Yahoo Japan	JP	JPY	144,021	589,911	0.03
Obayashi	JP	JPY	17,147	114,966	0.01	Moneysupermarket.com Group	GB	GBP	134,518	578,096	0.03
Shinmaywa Industries	JP	JPY	10,974	114,395	0.01	Tata Consultancy Services	IN	INR	14,272	552,281	0.03
Toccalo	JP	JPY	5,333	104,821	0.01	Advantech	TW	TWD	63,587	525,344	0.03
Alliance Global Group	PH	PHP	184,194	104,806	0.01	Alten	FR	EUR	10,545	513,016	0.03
en-japan	JP	JPY	6,253	93,008	0.00	Hoya	JP	JPY	13,088	507,208	0.03
Takuma	JP	JPY	11,135	85,902	0.00	Sopra Group	FR	EUR	5,546	487,677	0.02
SHO-BOND Holdings	JP	JPY	1,852	81,670	0.00	GMO internet	JP	JPY	38,312	483,629	0.02
Nittoku Engineering	JP	JPY	6,619	80,603	0.00	Auto Trader Group	GB	GBP	111,703	465,668	0.02
Meyer Burger Technology	CH	CHF	11,614	79,224	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







Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Resona Holdings	JP	JPY	21,433	114,969	0.01
Abu Dhabi Commercial Bank PJSC	AE	AED	54,482	110,803	0.01
China Merchants Bank (H)	CN	HKD	35,657	107,577	0.01
Euronext	NL	EUR	2,553	106,822	0.01
Shinoken Group	JP	JPY	8,159	105,047	0.01
Sun Communities	US	USD	1,622	101,896	0.01
Gunma Bank	JP	JPY	13,945	99,213	0.00
Oberoi Realty	IN	INR	22,537	95,216	0.00
Affiliated Managers Group	US	USD	419	94,694	0.00
KBC Groep	BE	EUR	1,440	94,629	0.00
Hachijuni Bank	JP	JPY	12,040	94,298	0.00
77 Bank	JP	JPY	15,645	90,590	0.00
Max India	IN	INR	13,318	89,589	0.00
Azimut Holding	IT	EUR	2,697	79,166	0.00
IndusInd Bank	IN	INR	5,904	77,537	0.00
MSCI	US	USD	1,193	74,086	0.00
Nordea Bank	SE	SEK	4,609	58,394	0.00
Shawbrook Group	GB	GBP	8,417	39,864	0.00
Oita Bank	JP	JPY	9,945	38,985	0.00
Ashikaga Holdings	JP	JPY	9,105	38,109	0.00
Sawada Holdings	JP	JPY	4,197	32,211	0.00
Invincible Investment	JP	JPY	59	30,989	0.00
First Brothers	JP	JPY	1,413	29,813	0.00
ING Groep	NL	EUR	1,237	19,054	0.00
Marwyn Management Partners*	GB	GBP	223,357	10,270	0.00
				<b>441,537,818</b>	<b>22.19</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	249,583	636,900	0.03
Greenc UK Wind /Fund	GB	GBP	282,770	477,809	0.02
Marwyn Value Investors	GB	GBP	131,057	435,875	0.02
				<b>1,550,584</b>	<b>0.08</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	8,451	342,015	0.02
				<b>342,015</b>	<b>0.02</b>

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Red Electrica	ES	EUR	12,105	1,013,547	0.05
Iberdrola	ES	EUR	110,661	738,294	0.04
Gas Natural SDG	ES	EUR	16,403	401,984	0.02
Helius Energy*	GB	GBP	515,654	33,588	0.00
				<b>2,187,413</b>	<b>0.11</b>

Industrials

Toppan Forms	JP	JPY	2,292	27,615	0.00
				<b>27,615</b>	<b>0.00</b>

Information Technology

Amadeus IT Holding	ES	EUR	64,874	2,956,671	0.15
Egis Technology	TW	TWD	15,375	73,448	0.00
				<b>3,030,119</b>	<b>0.15</b>

Consumer Discretionary

Inditex	ES	EUR	27,021	864,878	0.04
				<b>864,878</b>	<b>0.04</b>

Telecommunication Services

Telefonica	ES	EUR	228,858	3,484,457	0.18
				<b>3,484,457</b>	<b>0.18</b>

Financials

Banco Santander	ES	EUR	530,669	4,001,908	0.20
BBVA Argentaria	ES	EUR	325,633	3,271,334	0.16
Banco Popular Espanol	ES	EUR	32,232	167,945	0.01
Banco de Sabadell	ES	EUR	60,585	162,102	0.01
				<b>7,603,289</b>	<b>0.38</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	11	185,319	0.01
				<b>185,319</b>	<b>0.01</b>

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	61,014	271,806	0.01
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	54,364	236,658	0.01
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	4,706	191,377	0.01
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	41,788	173,153	0.01
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	16,977	101,192	0.01
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	34,242	100,589	0.01
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	22,631	98,520	0.00
				<b>1,173,295</b>	<b>0.06</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	948,072	305,143	0.02
Rock Well Petroleum Placing*	CA	USD	310,715	3	0.00
Sphere Minerals*	AU	AUD	5,108	0	0.00
				<b>305,146</b>	<b>0.02</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Utilities</b>					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	215,655	2	0.00
				<b>2</b>	<b>0.00</b>

Materials

Siam Cement	TH	THB	14,314	232,993	0.01
Copper*	AU	AUD	309,229	2	0.00
				<b>232,995</b>	<b>0.01</b>

Industrials

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	93,789,996	143,747	0.01
Silverdell*	GB	GBP	1,075,756	16	0.00
Connaught*	GB	GBP	50,253	1	0.00
Clean Recycle & Energy Placing*	GB	GBP	204	0	0.00
				<b>143,764</b>	<b>0.01</b>

Information Technology

Cambridge Broadband AA*	GB	GBP	17,285	114,444	0.01
Andes Technology*	TW	TWD	23,121	60,288	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	27,305	27,305	0.00
Mathengine*	GB	GBP	11,402	0	0.00
				<b>202,037</b>	<b>0.01</b>

Consumer Discretionary

Spotify Technology*	LU	USD	1,288	2,523,909	0.13
Westwing Home & Living*	DE	EUR	125	730,443	0.04
WG Limited*	CA	CAD	19,332,863	18,508	0.00
Wood Group*	CA	USD	6,320,480	6,320	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	6,320,480	63	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	5,513	0	0.00
				<b>3,279,243</b>	<b>0.16</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	3,617,587	5,544	0.00
				<b>5,544</b>	<b>0.00</b>

Healthcare

TMO Renewables*	GB	GBP	90,958	1	0.00
				<b>1</b>	<b>0.00</b>

Telecommunication Services

Total Access Communication	TH	THB	66,877	175,527	0.01
ip.access (B)*	GB	GBP	11,266	128,116	0.01
ip.access(C)*	GB	GBP	76,496	83,088	0.00
ip.access (A)*	GB	GBP	73,750	75,732	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	18,961	29,061	0.00
ip.access (C1)*	GB	GBP	11,684	12,691	0.00
ip.access (C1) Wts*	GB	GBP	26,756	0	0.00
				<b>504,215</b>	<b>0.03</b>

Financials

Big Foot*	DE	EUR	19	404,950	0.02
Kasikornbank	TH	THB	58,029	368,691	0.02
Banco Santander	ES	EUR	525,694	86,183	0.00
Banco Popular Espanol Rts 30/07/2015	ES	EUR	26,974	512	0.00
				<b>860,336</b>	<b>0.04</b>

Closed Ended Fund

Loudwater Trust*	GB	GBP	233,946	359	0.00
				<b>359</b>	<b>0.00</b>

Fractions

(14) (0.00)

Total Investments (Cost USD 1,364,340,693)

**1,829,533,750** **91.94**

Underlying exposure Ccy Unrealised gain/(loss) USD % Net Assets

Contracts For Difference

Towers Watson (A)	USD	9,775,588	274,209	0.01
Santen Pharmaceutical	JPY	45,149,428	59,804	0.00
Nasdaq Omx Group	USD	73,935	13,149	0.00
Huntington Bancshares	USD	30,398	2,153	0.00
			<b>349,295</b>	<b>0.02</b>

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.38731 28/05/2015	9,650,664	104,652	0.01
Bought EUR Sold GBP at 1.38042 28/05/2015	1,364,874	7,948	0.00
Bought EUR Sold GBP at 1.37982 28/05/2015	337,401	1,818	0.00

Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought DKK Sold EUR at 7.45665 28/05/2015	773,023	(310)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	607,898	(5,252)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	2,305,172	(25,330)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	3,053,856	(35,154)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	2,929,001	(49,184)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	5,283,809	(61,977)	(0.00)
		<b>(62,789)</b>	<b>(0.00)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
-----	------------------------	----------------------------------	-----------------

Futures

S&P500 Emini Future 19/06/2015	USD	113,081,405	1,083,930	0.05
Ftse 100 Index Future 19/06/2015	GBP	516,074	(9,479)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	1,068,954	(33,264)	(0.00)
			<b>1,041,187</b>	<b>0.05</b>

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	0.55
Italy	IT	0.37
Denmark	DK	0.36
Belgium	BE	0.35
Taiwan	TW	0.30
Luxembourg	LU	0.29
Finland	FI	0.29
Bermuda	BM	0.21
Korea	KR	0.19
Israel	IL	0.19
Indonesia	ID	0.13
Singapore	SG	0.11
Philippines	PH	0.07
Thailand	TH	0.06
South Africa	ZA	0.06
Malaysia	MY	0.06
New Zealand	NZ	0.04
Austria	AT	0.03
Kenya	KE	0.02
Brazil	BR	0.02
Nigeria	NG	0.01
United Arab Emirates	AE	0.01
Vietnam	VN	0.01
Turkey	TR	0.00
Cash and other net assets		8.06



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Eni	IT	EUR	4,347,310	74,686,786	6.88
Tenaris	LU	EUR	4,188,093	57,544,398	5.30
			<b>132,231,184</b>	<b>12.18</b>	
<b>Utilities</b>					
Enel	IT	EUR	23,818,572	100,895,471	9.29
Snam	IT	EUR	7,256,551	33,786,501	3.11
Terna Rete Elettrica Nazionale (A)	IT	EUR	7,407,074	31,213,410	2.88
A2A (A)	IT	EUR	17,192,425	17,742,583	1.63
Iren	IT	EUR	4,298,151	5,647,770	0.52
			<b>189,285,735</b>	<b>17.44</b>	
<b>Materials</b>					
Italcementi	IT	EUR	1,503,188	9,605,371	0.88
Italmobiliare	IT	EUR	295,665	8,645,245	0.80
Italmobiliare Perpetual (Pref'd)	IT	EUR	139,192	2,426,117	0.22
			<b>20,676,733</b>	<b>1.90</b>	
<b>Industrials</b>					
Atlantia (A)	IT	EUR	1,689,596	42,476,443	3.91
Prysmian (A)	IT	EUR	1,706,125	31,222,088	2.88
Finmeccanica (A)	IT	EUR	2,109,155	24,149,825	2.22
Ansald STS	IT	EUR	1,227,318	11,647,248	1.07
ASTM	IT	EUR	739,221	9,395,499	0.87
			<b>118,891,103</b>	<b>10.95</b>	
<b>Information Technology</b>					
Datalogic	IT	EUR	75,238	868,999	0.08
			<b>868,999</b>	<b>0.08</b>	
<b>Consumer Discretionary</b>					
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)	IT	EUR	749,355	21,131,755	1.95
OVS (A)	IT	EUR	4,110,457	17,674,965	1.63
Fiat Chrysler Automobiles	GB	EUR	1,261,216	16,837,234	1.55
International Game Technology	GB	USD	679,271	12,359,455	1.14
World Duty Free	IT	EUR	1,102,257	11,033,593	1.02
RAI Way (A)	IT	EUR	1,954,361	8,540,558	0.79
Sogefi	IT	EUR	2,525,008	7,509,374	0.69
Bravofly Rumbo Group	CH	CHF	415,439	6,900,799	0.64
Piquadro	IT	EUR	1,123,616	1,876,439	0.17
Leone Film Group	IT	EUR	69,900	209,700	0.02
			<b>164,966,373</b>	<b>15.20</b>	
<b>Consumer Staples</b>					
Parmalat	IT	EUR	7,873,747	19,432,408	1.79
Davide Campari-Milano	IT	EUR	1,574,462	10,879,532	1.00
			<b>30,311,940</b>	<b>2.79</b>	
<b>Healthcare</b>					
Roche Holding	CH	CHF	106,080	27,203,688	2.51
Sanofi	FR	EUR	240,595	21,942,264	2.02
Amplifon	IT	EUR	1,780,796	12,412,148	1.14
Novartis	CH	CHF	117,731	10,831,519	1.00
Sorin	IT	EUR	891,819	2,514,950	0.23
			<b>74,904,549</b>	<b>6.90</b>	
<b>Telecommunication Services</b>					
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	0.71
			<b>26,391,864</b>	<b>2.43</b>	
<b>Financials</b>					
UniCredit	IT	EUR	16,434,935	106,005,331	9.76
Intesa Sanpaolo	IT	EUR	22,718,076	68,517,717	6.31
Anima Holding	IT	EUR	3,116,013	24,834,624	2.29
Banca Popolare	IT	EUR	1,473,583	20,939,614	1.93
Credito Emiliano	IT	EUR	2,665,176	19,962,168	1.84
Beni Stabili	IT	EUR	22,552,261	16,564,636	1.53
Cerved Information Solutions	IT	EUR	2,504,041	16,276,267	1.50
Banca Popolare dell'Emilia Romagna (A)	IT	EUR	1,986,851	14,692,763	1.35
Credito Valtellinese	IT	EUR	10,051,654	11,257,852	1.04
Banca Popolare di Milano	IT	EUR	12,089,909	11,195,256	1.03
Mediolanum	IT	EUR	1,375,332	10,349,373	0.95
Space (A)	IT	EUR	350,235	4,185,308	0.39
			<b>324,780,909</b>	<b>29.92</b>	
Fractions				(2)	(0.00)
<b>Total Investments (Cost EUR 919,773,610)</b>			<b>1,083,309,387</b>	<b>99.79</b>	

Other Assets and Liabilities 2,313,236 0.21

	Market Value EUR	% Net Assets
<b>Net Assets</b>	<b>1,085,622,623</b>	<b>100.00</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Materials</b>					
Daicel	JP	JPY	877,000	1,274,053,246	2.26
Nitto Denko	JP	JPY	75,500	583,373,262	1.03
Toray Industries	JP	JPY	335,000	350,130,079	0.62
Nihon Parkerizing	JP	JPY	231,200	316,668,195	0.56
Hitachi Chemical	JP	JPY	92,600	216,066,703	0.38
Teijin	JP	JPY	344,000	140,367,639	0.25
Nippon Kayaku	JP	JPY	92,000	133,964,648	0.24
Asahi Kasei	JP	JPY	75,000	84,999,061	0.15
Shin-Etsu Chemical	JP	JPY	1,900	13,991,430	0.02
				<b>3,113,614,263</b>	<b>5.52</b>

<b>Industrials</b>					
Nidec	JP	JPY	219,900	1,979,557,927	3.51
Mitsubishi Electric	JP	JPY	936,000	1,473,724,307	2.61
MISUMI Group	JP	JPY	283,700	1,285,952,011	2.28
SMC (Japan)	JP	JPY	29,400	1,066,103,922	1.89
Daikin Industries	JP	JPY	130,100	1,057,027,377	1.87
FANUC	JP	JPY	35,800	950,477,269	1.69
Takeuchi Manufacturing	JP	JPY	146,400	857,171,433	1.52
THK	JP	JPY	239,600	727,229,147	1.29
Mitsubishi Heavy Industries	JP	JPY	945,000	631,326,944	1.12
NSK	JP	JPY	268,100	506,882,691	0.90
Kubota	JP	JPY	195,000	367,950,464	0.65
Toshiba	JP	JPY	715,000	345,015,273	0.61
Makino Milling Machine	JP	JPY	249,000	274,758,567	0.49
Mabuchi Motor	JP	JPY	25,400	182,830,209	0.32
Tsubakimoto Chain	JP	JPY	181,000	178,375,458	0.32
Shinmaywa Industries	JP	JPY	142,000	177,430,202	0.31
Obayashi	JP	JPY	208,000	167,164,751	0.30
Totetsu Kogyo	JP	JPY	51,900	140,625,135	0.25
Temp Holdings	JP	JPY	33,900	129,348,725	0.23
Japan Airlines	JP	JPY	29,200	117,076,209	0.21
Aida Engineering	JP	JPY	42,500	58,303,623	0.10
Toda	JP	JPY	112,000	55,545,691	0.10
Meitec	JP	JPY	12,700	49,106,051	0.09
				<b>12,778,983,386</b>	<b>22.67</b>

<b>Information Technology</b>					
Hitachi	JP	JPY	1,903,000	1,565,092,188	2.78
Disco	JP	JPY	101,300	1,111,144,747	1.97
Alps Electric	JP	JPY	338,100	1,013,777,180	1.80
Rohm	JP	JPY	88,000	736,484,683	1.31
Murata Manufacturing	JP	JPY	38,400	652,636,029	1.16
Fujitsu	JP	JPY	703,000	560,305,263	0.99
Shimadzu	JP	JPY	308,000	434,362,503	0.77
GMO internet	JP	JPY	254,100	384,485,388	0.68
Canon	JP	JPY	70,100	301,419,227	0.53
Otsuka	JP	JPY	48,300	267,442,436	0.47
Irigo Electronics	JP	JPY	30,700	256,614,760	0.46
Kakaku.com	JP	JPY	117,700	219,563,770	0.39
NS Solutions	JP	JPY	54,200	218,952,472	0.39
Yahoo Japan	JP	JPY	435,000	213,570,925	0.38
Siix	JP	JPY	62,800	200,318,618	0.36
Japan Aviation Electronics Industry	JP	JPY	69,000	199,977,691	0.35
Dena	JP	JPY	79,800	191,108,867	0.34
Citizen Holdings	JP	JPY	121,000	115,232,471	0.20
Hamamatsu Photonics KK	JP	JPY	30,300	106,414,738	0.19
Azbil	JP	JPY	30,400	96,257,262	0.17
NSD	JP	JPY	37,170	64,742,026	0.11
Yokogawa Electric	JP	JPY	34,900	49,194,344	0.09
				<b>8,959,097,588</b>	<b>15.89</b>

<b>Consumer Discretionary</b>					
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	JP	JPY	271,000	1,098,254,345	1.95
Bridgestone	JP	JPY	189,100	952,695,599	1.69
Don Quijote Holdings	JP	JPY	89,400	819,298,484	1.45
Denso	JP	JPY	109,500	655,506,184	1.16
Sony	JP	JPY	140,200	507,854,416	0.90
Yamaha Motor	JP	JPY	154,800	440,029,356	0.78
Ryohin Keikaku	JP	JPY	16,500	315,738,066	0.56
Isuzu Motors	JP	JPY	168,700	269,803,984	0.48
Haseko	JP	JPY	170,600	203,211,827	0.36
HIS	JP	JPY	40,400	162,084,386	0.29
NGK Spark Plug	JP	JPY	34,100	115,442,021	0.20
Honda Motor	JP	JPY	26,400	106,684,632	0.19
Rakuten	JP	JPY	49,700	104,625,088	0.19
Toyo Tire & Rubber	JP	JPY	42,700	98,695,779	0.18
Izumi	JP	JPY	18,700	89,100,064	0.16
Piolfax	JP	JPY	16,500	87,866,288	0.16
Mazda Motor	JP	JPY	33,800	80,123,116	0.14
Bandai Namco Holdings	JP	JPY	28,900	71,109,884	0.13
Stanley Electric	JP	JPY	20,800	56,244,726	0.10
Rinnai	JP	JPY	5,600	51,080,110	0.09
				<b>9,929,307,704</b>	<b>17.61</b>

<b>Consumer Staples</b>					
Asahi Group Holdings	JP	JPY	178,900	691,733,979	1.23
Yaoko	JP	JPY	69,500	295,416,546	0.52
Tsuruha Holdings	JP	JPY	30,400	265,226,906	0.47
Lawson	JP	JPY	6,800	58,707,863	0.10
				<b>1,311,085,294</b>	<b>2.33</b>

<b>Healthcare</b>					
Astellas Pharma	JP	JPY	687,200	1,288,857,200	2.29
Nippon Shinyaku	JP	JPY	203,000	813,496,285	1.44
Sysmex	JP	JPY	121,600	811,132,175	1.44
Ono Pharmaceutical	JP	JPY	60,900	795,377,704	1.41
Shionogi & Co	JP	JPY	191,200	758,051,799	1.34
Nihon Kohden	JP	JPY	216,500	682,453,744	1.21
Santen Pharmaceutical	JP	JPY	267,900	425,541,898	0.75
Asahi Intecc	JP	JPY	33,900	250,558,979	0.44
Kaken Pharmaceutical	JP	JPY	32,000	137,395,529	0.24
				<b>5,962,865,313</b>	<b>10.58</b>

<b>Telecommunication Services</b>					
SoftBank	JP	JPY	231,100	1,740,198,414	3.09
				<b>1,740,198,414</b>	<b>3.09</b>

<b>Financials</b>					
Mitsubishi UFJ Financial Group	JP	JPY	3,769,300	3,220,940,423	5.71
Tokio Marine Holdings	JP	JPY	323,500	1,588,872,839	2.82
ORIX	JP	JPY	704,400	1,311,820,076	2.33
Sumitomo Mitsui Financial Group	JP	JPY	190,400	1,001,304,980	1.78
Tokyu Fudosan Holdings	JP	JPY	873,600	782,614,292	1.39
Sumitomo Mitsui Trust Holdings	JP	JPY	1,252,000	665,391,478	1.18
Aeon Mall	JP	JPY	223,700	502,685,368	0.89
Mitsui Fudosan	JP	JPY	115,000	410,580,417	0.73
Tokyo Tatemono	JP	JPY	362,000	315,937,133	0.56
Zenkoku Hoshu	JP	JPY	70,800	314,819,851	0.56
Sompo Japan Nipponkoa Holdings	JP	JPY	70,000	276,385,735	0.49
Nomura Holdings	JP	JPY	295,600	231,509,297	0.41
Jaifco	JP	JPY	48,100	218,111,181	0.39
Dai-ichi Life Insurance	JP	JPY	96,900	192,407,644	0.34
T&D Holdings	JP	JPY	67,900	118,157,643	0.21
Hitachi Capital	JP	JPY	26,800	73,223,445	0.13
Oita Bank	JP	JPY	110,000	51,686,201	0.09
Ashikaga Holdings	JP	JPY	90,300	45,303,700	0.08
NTT Urban Development	JP	JPY	33,800	42,545,087	0.08
				<b>11,364,296,790</b>	<b>20.16</b>

<b>Total Investments (Cost JPY 49,282,036,223)</b>				<b>55,159,448,752</b>	<b>97.83</b>
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	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
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**Forward Foreign Exchange Contracts**

<b>A Shares (EUR) (hedged)</b>			
Bought EUR Sold JPY at 0.00773 08/05/2015	8,413,923,536	291,006,109	0.52
Bought EUR Sold JPY at 0.00774 08/05/2015	404,569,089	14,220,179	0.03
		<b>305,226,288</b>	<b>0.54</b>

<b>A-ACC Shares (USD) (hedged)</b>			
Bought USD Sold JPY at 0.00840 08/05/2015	13,096,710	87,926	0.00
Bought USD Sold JPY at 0.00833 08/05/2015	186,076,839	(293,329)	(0.00)
		<b>(205,403)</b>	<b>(0.00)</b>

Other Assets and Liabilities		915,746,271	1.62
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<b>Net Assets</b>		<b>56,380,215,908</b>	<b>100.00</b>
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**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Japan	JP	97.83
Cash and other net assets		2.17

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Nissan Chemical Industries	JP	JPY	87,888	209,943,999	2.39
Kansai Paint	JP	JPY	59,078	126,978,575	1.45
Sakata INX	JP	JPY	89,200	101,955,519	1.16
Daio Paper	JP	JPY	37,927	48,238,754	0.55
Kobe Steel	JP	JPY	93,358	20,430,160	0.23
				<b>507,547,007</b>	<b>5.78</b>
<b>Industrials</b>					
Kubota	JP	JPY	172,858	326,169,593	3.72
Hoshizaki Electric	JP	JPY	20,933	148,117,301	1.69
Nitta	JP	JPY	43,470	143,301,826	1.63
Taikisha	JP	JPY	34,936	112,754,239	1.29
Asahi Diamond Industrial	JP	JPY	55,942	82,681,712	0.94
Sinko Industries	JP	JPY	65,569	80,953,438	0.92
Mitsubishi Pencil	JP	JPY	16,629	75,644,196	0.86
YAMABIKO	JP	JPY	13,420	69,973,424	0.80
Nichias	JP	JPY	93,358	67,786,311	0.77
Iino Kaiun Kaisha	JP	JPY	91,316	57,889,775	0.66
Daikin Industries	JP	JPY	5,835	47,406,654	0.54
en-japan	JP	JPY	21,297	37,972,003	0.43
Takuma	JP	JPY	37,927	35,070,955	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	JP	JPY	14,222	14,936,178	0.17
Daihatsu Diesel Manufacturing	JP	JPY	14,587	10,713,477	0.12
Nidec	JP	JPY	292	2,626,294	0.03
Makita	JP	JPY	146	879,148	0.01
				<b>1,361,855,655</b>	<b>15.52</b>
<b>Information Technology</b>					
Kakaku.com	JP	JPY	180,589	336,880,007	3.84
Hitachi	JP	JPY	345,715	284,328,149	3.24
Rohm	JP	JPY	30,633	256,372,075	2.92
Dena	JP	JPY	87,888	210,477,354	2.40
Keyence	JP	JPY	3,136	202,193,057	2.30
Gurunavi	JP	JPY	31,727	70,888,197	0.81
Ai Holdings	JP	JPY	17,723	38,856,776	0.44
Optex	JP	JPY	8,825	22,703,313	0.26
Eizo	JP	JPY	8,023	21,357,357	0.24
CAC Holdings	JP	JPY	14,295	15,522,648	0.18
Bengo4.com	JP	JPY	5,908	14,644,310	0.17
				<b>1,474,223,243</b>	<b>16.80</b>
<b>Consumer Discretionary</b>					
Rakuten	JP	JPY	138,140	290,803,616	3.31
J Front Retailing	JP	JPY	89,273	178,769,623	2.04
Ryohin Keikaku	JP	JPY	8,242	157,710,942	1.80
Laox	JP	JPY	452,202	152,682,958	1.74
Zojirushi	JP	JPY	92,628	152,210,872	1.73
Stanley Electric	JP	JPY	56,161	151,862,161	1.73
HIS	JP	JPY	35,957	144,260,395	1.64
Nitori Holdings	JP	JPY	8,461	78,125,229	0.89
Sumitomo Electric Industries	JP	JPY	44,418	75,663,018	0.86
Descente	JP	JPY	47,116	72,710,224	0.83
Komehyo	JP	JPY	20,276	68,611,043	0.78
Honda Motor	JP	JPY	16,702	67,495,342	0.77
Fujita Kanko	JP	JPY	140,766	66,845,292	0.76
Piolax	JP	JPY	8,898	47,384,745	0.54
Yume No Machi Souzou linkai	JP	JPY	47,044	44,113,779	0.50
Fujibo Holdings	JP	JPY	145,142	43,454,913	0.50
Fuji	JP	JPY	19,401	37,078,720	0.42
Pal	JP	JPY	8,971	34,446,508	0.39
PC Depot	JP	JPY	32,456	28,443,126	0.32
Ride On Express	JP	JPY	13,420	22,881,333	0.26
VT Holdings	JP	JPY	35,884	21,536,966	0.25
Tokyo Individualized Educational Institute	JP	JPY	28,153	20,163,081	0.23
Pressance	JP	JPY	4,814	18,518,392	0.21
Shirohato	JP	JPY	18,234	10,749,496	0.12
Septeni Holdings	JP	JPY	9,117	9,115,637	0.10
Suzuki Motor	JP	JPY	219	852,361	0.01
Rinnai	JP	JPY	73	665,280	0.01
				<b>1,997,155,052</b>	<b>22.76</b>
<b>Consumer Staples</b>					
Kao	JP	JPY	34,207	196,723,818	2.24
Pigeon	JP	JPY	55,358	176,371,934	2.01
Ezaki Glico	JP	JPY	10,503	52,508,817	0.60
Kotobuki Spirits	JP	JPY	5,470	13,863,293	0.16
Yamaya	JP	JPY	7,294	13,134,045	0.15
				<b>452,601,907</b>	<b>5.16</b>
<b>Healthcare</b>					
Ono Pharmaceutical	JP	JPY	14,150	184,798,410	2.11
Nippon Shinyaku	JP	JPY	41,573	166,599,914	1.90
Shionogi & Co	JP	JPY	41,355	163,958,688	1.87
Olympus	JP	JPY	37,343	162,314,498	1.85
Eiken Chemical	JP	JPY	22,902	54,309,320	0.62
Seikagaku	JP	JPY	22,756	46,392,941	0.53
Asahi Intecc	JP	JPY	4,522	33,422,763	0.38
ASKA Pharmaceutical	JP	JPY	3,355	4,019,125	0.05
Symex	JP	JPY	73	486,517	0.01
				<b>816,302,176</b>	<b>9.30</b>

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Financials</b>					
AEON Financial Service	JP	JPY	168,190	517,335,568	5.90
Mitsubishi UFJ Financial Group	JP	JPY	333,389	284,887,628	3.25
Tokyu Fudosan Holdings	JP	JPY	291,087	260,769,779	2.97
Sumitomo Mitsui Trust Holdings	JP	JPY	484,293	257,383,894	2.93
Aozora Bank	JP	JPY	544,830	244,454,635	2.79
ORIX	JP	JPY	105,100	195,730,853	2.23
Tokyo Tatemono	JP	JPY	202,761	176,960,884	2.02
Open House	JP	JPY	19,693	60,601,699	0.69
Anicom Holdings	JP	JPY	23,923	55,430,647	0.63
Shinoken Group	JP	JPY	27,789	42,887,243	0.49
Sawada Holdings	JP	JPY	14,295	13,150,682	0.15
Invincible Investment	JP	JPY	202	12,651,598	0.14
First Brothers	JP	JPY	4,814	12,171,635	0.14
				<b>2,134,416,745</b>	<b>24.33</b>
<b>Fractions</b>					
					(2) (0.00)
<b>Total Investments (Cost JPY 9,086,722,231)</b>				<b>8,744,101,783</b>	<b>99.66</b>
			Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
<b>W Shares (GBP) (hedged)</b>					
Bought GBP Sold JPY at 0.00564 08/05/2015			16,850,426	600,991	0.01
				<b>600,991</b>	<b>0.01</b>
<b>Y-ACC Shares (EUR) (hedged)</b>					
Bought EUR Sold JPY at 0.00773 08/05/2015			12,803,234	442,816	0.01
				<b>442,816</b>	<b>0.01</b>
Other Assets and Liabilities				29,126,821	0.32
<b>Net Assets</b>				<b>8,774,272,411</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.66
Cash and other net assets		0.34

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Showa Shell Sekiyu K.K.	JP	JPY	111,504	128,989,209	0.26
				<b>128,989,209</b>	<b>0.26</b>
<b>Materials</b>					
Hitachi Metals	JP	JPY	394,538	743,838,921	1.47
Oji Holdings	JP	JPY	1,142,975	611,517,628	1.21
DIC	JP	JPY	1,613,711	587,987,295	1.16
Nitto Denko	JP	JPY	55,963	432,418,209	0.86
Teijin	JP	JPY	968,565	395,218,733	0.78
Sanyo Chemical Industries	JP	JPY	375,065	350,929,746	0.69
Shin-Etsu Chemical	JP	JPY	33,527	246,891,784	0.49
				<b>3,368,802,316</b>	<b>6.66</b>
<b>Industrials</b>					
Recruit Holdings	JP	JPY	283,288	1,145,405,086	2.27
TOTO	JP	JPY	540,161	920,394,016	1.82
NGK Insulators	JP	JPY	331,886	898,996,408	1.78
FANUC	JP	JPY	32,596	865,410,947	1.71
Mitsubishi	JP	JPY	255,772	663,726,308	1.31
Mitsui & Co	JP	JPY	371,255	624,305,072	1.24
Daikin Industries	JP	JPY	66,885	543,424,203	1.08
Kinden	JP	JPY	298,020	502,702,973	0.99
Hitachi Transport System	JP	JPY	252,301	488,694,005	0.97
Mabuchi Motor	JP	JPY	66,123	475,957,549	0.94
East Japan Railway	JP	JPY	38,015	403,229,267	0.80
Nidec	JP	JPY	43,518	391,750,041	0.77
Maeda Road Construction	JP	JPY	173,563	343,653,973	0.68
West Japan Railway	JP	JPY	47,751	317,362,036	0.63
Tokyu Construction	JP	JPY	398,517	280,542,879	0.55
Mitsubishi Heavy Industries	JP	JPY	404,698	270,366,799	0.53
Mitsubishi Electric	JP	JPY	159,170	250,611,614	0.50
Seino Holdings	JP	JPY	169,922	234,832,831	0.46
Japan Airlines	JP	JPY	57,149	229,135,573	0.45
Sohgo Security Services	JP	JPY	11,514	45,093,976	0.09
				<b>9,895,595,556</b>	<b>19.58</b>
<b>Information Technology</b>					
Keyence	JP	JPY	16,002	1,031,625,701	2.04
NEC	JP	JPY	2,346,909	941,558,730	1.86
Hitachi	JP	JPY	1,137,048	935,147,451	1.85
Hoya	JP	JPY	162,895	756,701,265	1.50
Murata Manufacturing	JP	JPY	32,257	548,236,244	1.08
Obic	JP	JPY	96,603	486,393,428	0.96
Disco	JP	JPY	33,697	369,612,977	0.73
GMO internet	JP	JPY	212,847	322,064,899	0.64
Tokyo Electron	JP	JPY	46,058	301,353,570	0.60
Canon	JP	JPY	60,705	261,020,751	0.52
Taiyo Yuden	JP	JPY	137,326	245,129,712	0.48
LAC	JP	JPY	197,438	240,072,518	0.47
Iriso Electronics	JP	JPY	18,626	155,692,927	0.31
Mitsumi Electric	JP	JPY	138,088	124,769,797	0.25
Rohm	JP	JPY	10,160	85,028,642	0.17
Seiko Epson	JP	JPY	38,776	81,685,906	0.16
				<b>6,886,094,518</b>	<b>13.62</b>
<b>Consumer Discretionary</b>					
Toyota Motor	JP	JPY	356,947	2,991,526,899	5.92
Nissan Motor	JP	JPY	942,150	1,179,769,651	2.33
Bridgestone	JP	JPY	150,703	759,251,361	1.50
Bic Camera	JP	JPY	634,393	758,636,120	1.50
ASKUL	JP	JPY	251,708	706,837,255	1.40
Sony	JP	JPY	171,785	622,266,202	1.23
H2O Retailing	JP	JPY	221,737	479,148,453	0.95
ABC-Mart	JP	JPY	66,716	455,774,903	0.90
Haseko	JP	JPY	346,448	412,675,346	0.82
Denso	JP	JPY	61,636	368,975,049	0.73
Shimamura	JP	JPY	29,717	355,943,096	0.70
Toyota Industries	JP	JPY	51,476	352,040,811	0.70
Alpine Electronics	JP	JPY	142,999	350,376,562	0.69
Bandai Namco Holdings	JP	JPY	134,617	331,231,934	0.66
Fuji Heavy Industries	JP	JPY	79,416	321,839,559	0.64
CyberAgent	JP	JPY	52,238	302,293,913	0.60
Sumitomo Riko	JP	JPY	277,701	288,715,465	0.57
Ryohin Keikaku	JP	JPY	14,986	286,760,424	0.57
Pal	JP	JPY	70,018	268,848,833	0.53
Toho	JP	JPY	81,109	242,236,385	0.48
Piolax	JP	JPY	44,534	237,152,127	0.47
NGK Spark Plug	JP	JPY	59,435	201,210,019	0.40
TPR	JP	JPY	56,302	178,189,442	0.35
Rakuten	JP	JPY	65,785	138,485,216	0.27
Kadokawa Dwango	JP	JPY	49,568	93,582,985	0.19
Koshidaka Holdings	JP	JPY	17,272	42,939,143	0.08
				<b>12,726,707,153</b>	<b>25.18</b>
<b>Consumer Staples</b>					
Takara Holdings	JP	JPY	966,279	866,835,957	1.71
House Foods Group	JP	JPY	173,055	423,786,708	0.84
Nisshin Seifun Group	JP	JPY	301,576	423,241,644	0.84
San-A	JP	JPY	34,374	172,578,287	0.34
Tsuruha Holdings	JP	JPY	10,752	93,810,330	0.19
				<b>1,980,252,926</b>	<b>3.92</b>

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Healthcare</b>					
Shionogi & Co	JP	JPY	231,982	919,738,793	1.82
Astellas Pharma	JP	JPY	299,544	561,800,894	1.11
Eiken Chemical	JP	JPY	164,165	389,300,617	0.77
Nihon Kohden	JP	JPY	122,849	387,602,938	0.77
Sysmex	JP	JPY	17,864	119,163,557	0.24
Nippon Shinyaku	JP	JPY	28,786	115,356,521	0.23
Santen Pharmaceutical	JP	JPY	65,192	103,553,142	0.20
				<b>2,596,516,262</b>	<b>5.14</b>
<b>Telecommunication Services</b>					
SoftBank	JP	JPY	126,659	953,747,391	1.89
Nippon Telegraph & Telephone	JP	JPY	76,283	618,743,813	1.22
KDDI	JP	JPY	106,170	302,226,832	0.60
				<b>1,874,718,036</b>	<b>3.71</b>
<b>Financials</b>					
Mitsubishi UFJ Financial Group	JP	JPY	2,438,262	2,083,542,394	4.12
Sumitomo Mitsui Financial Group	JP	JPY	268,387	1,411,437,463	2.79
ORIX	JP	JPY	687,055	1,279,517,989	2.53
Tokyo Tatemono	JP	JPY	1,060,003	925,122,787	1.83
Mitsui Fudosan	JP	JPY	220,975	788,939,762	1.56
Mizuho Financial Group	JP	JPY	3,115,411	712,917,235	1.41
Sumitomo Mitsui Trust Holdings	JP	JPY	1,267,432	673,593,135	1.33
Tokio Marine Holdings	JP	JPY	64,430	316,643,837	0.63
AEON Financial Service	JP	JPY	99,650	306,515,233	0.61
San-In Godo Bank	JP	JPY	245,528	282,455,513	0.56
Nomura Real Estate Holdings	JP	JPY	78,908	192,998,038	0.38
Gunma Bank	JP	JPY	173,563	148,015,953	0.29
Hachijuni Bank	JP	JPY	149,857	140,683,151	0.28
77 Bank	JP	JPY	194,729	135,151,337	0.27
Nomura Holdings	JP	JPY	152,566	119,487,298	0.24
				<b>9,517,021,125</b>	<b>18.83</b>

Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Industrials</b>					
Toppan Forms	JP	JPY	28,532	41,199,247	0.08
				<b>41,199,247</b>	<b>0.08</b>

Fractions				(5)	(0.00)
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<b>Total Investments (Cost JPY 43,126,033,269)</b>				<b>49,015,896,343</b>	<b>96.96</b>
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Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Bought USD Sold JPY at 0.00840 08/05/2015	245,900,726	1,730,714	0.00
Bought USD Sold JPY at 0.00841 08/05/2015	54,583,362	432,529	0.00
Bought USD Sold JPY at 0.00836 08/05/2015	115,439,231	225,987	0.00
Bought USD Sold JPY at 0.00834 08/05/2015	90,851,606	2,523	0.00
Bought USD Sold JPY at 0.00831 08/05/2015	51,970,032	(190,370)	(0.00)
Bought USD Sold JPY at 0.00830 08/05/2015	157,788,169	(890,998)	(0.00)
Bought USD Sold JPY at 0.00833 08/05/2015	898,254,645	(1,459,662)	(0.00)
		<b>(149,277)</b>	<b>(0.00)</b>

Y-ACC Shares (USD) (hedged)	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Bought USD Sold JPY at 0.00841 08/05/2015	5,829,863	43,293	0.00
Bought USD Sold JPY at 0.00833 08/05/2015	114,408,603	(181,709)	(0.00)
		<b>(138,416)</b>	<b>(0.00)</b>

Other Assets and Liabilities		1,534,780,610	3.04
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<b>Net Assets</b>		<b>50,550,389,260</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.96
Cash and other net assets		3.04



Schedule of Investments as at 30 April 2015

	Market Value JPY Assets	% Net Assets
Other Assets and Liabilities	183,565,044	0.88
<b>Net Assets</b>	<b>20,987,253,261</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.13
Cash and other net assets		0.87

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
SK Innovation	KR	KRW	62,624	6,866,416	3.03
				<b>6,866,416</b>	<b>3.03</b>
<b>Utilities</b>					
Korea Electric Power	KR	KRW	202,174	8,743,935	3.86
				<b>8,743,935</b>	<b>3.86</b>
<b>Materials</b>					
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	KR	KRW	8,781	3,901,055	1.72
Samsung Life & Science	KR	KRW	30,846	2,385,332	1.05
Eagon Industries	KR	KRW	98,415	2,110,691	0.93
				<b>22,931,471</b>	<b>10.15</b>
<b>Industrials</b>					
COSON	KR	KRW	234,041	6,577,055	2.91
Hyundai Heavy Industries	KR	KRW	42,769	5,572,414	2.46
Daelim Industrial	KR	KRW	64,632	4,982,612	2.20
Hyundai Development Co-Engineering & Construction	KR	KRW	78,381	4,178,073	1.85
Hyundai Glovis	KR	KRW	17,597	3,861,723	1.71
CJ	KR	KRW	17,726	3,149,556	1.39
Sammok S-Form	KR	KRW	55,334	2,122,817	0.94
				<b>30,444,250</b>	<b>13.45</b>
<b>Information Technology</b>					
Samsung Electronics	KR	KRW	16,602	21,790,480	9.63
SK Hynix	KR	KRW	193,058	8,288,501	3.66
NAVER	KR	KRW	11,768	7,113,552	3.14
Samsung	KR	KRW	37,964	4,237,774	1.87
Wonik IPS	KR	KRW	249,157	2,793,561	1.23
Interflex	KR	KRW	49,628	667,497	0.29
				<b>44,891,365</b>	<b>19.84</b>
<b>Consumer Discretionary</b>					
Hyundai Motor	KR	KRW	73,371	11,529,789	5.10
Hyundai Mobis	KR	KRW	25,024	5,504,176	2.43
Shinsegae	KR	KRW	26,794	5,024,710	2.22
CJ E&M	KR	KRW	90,577	4,950,152	2.19
Hanssem	KR	KRW	26,667	4,914,960	2.17
Hyundai Department Store	KR	KRW	22,839	3,096,435	1.37
Enex	KR	KRW	1,197,344	2,973,213	1.31
Grand Korea Leisure	KR	KRW	74,668	2,670,860	1.18
LF	KR	KRW	69,071	2,269,490	1.00
Hyundai Motor Perpetual (Pref'd)	KR	KRW	17,538	1,988,756	0.88
Soribada	KR	KRW	363,597	1,752,498	0.77
Ilji Technology	KR	KRW	87,683	819,994	0.36
				<b>47,495,033</b>	<b>20.99</b>
<b>Consumer Staples</b>					
Amorepacific	KR	KRW	2,955	10,676,513	4.72
Orion (South Korea)	KR	KRW	4,965	5,788,942	2.56
Hite Jinro	KR	KRW	212,175	4,486,424	1.98
Cosmax	KR	KRW	26,715	3,605,609	1.59
LG Household & Health Care	KR	KRW	4,365	3,200,992	1.41
				<b>27,758,480</b>	<b>12.27</b>
<b>Healthcare</b>					
Medy-Tox	KR	KRW	13,200	4,560,382	2.02
Osstem Implant	KR	KRW	72,480	3,165,847	1.40
				<b>7,726,229</b>	<b>3.41</b>
<b>Telecommunication Services</b>					
SK Telecom	KR	KRW	30,357	8,120,542	3.59
				<b>8,120,542</b>	<b>3.59</b>
<b>Financials</b>					
Shinhan Financial Group	KR	KRW	145,455	6,000,867	2.65
Samsung Securities	KR	KRW	96,305	5,863,816	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	1.63
				<b>20,076,974</b>	<b>8.87</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost USD 195,295,238)</b>				<b>225,054,693</b>	<b>99.46</b>
Other Assets and Liabilities				1,232,429	0.54
<b>Net Assets</b>				<b>226,287,122</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Korea	KR	99.46
Cash and other net assets		0.54

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Pacific Rubiales Energy	CO	CAD	6,633,307	21,459,396	2.35
Cosan Industria e Comercio	BR	BRL	655,800	6,303,637	0.69
			<b>27,763,033</b>	<b>3.04</b>	
<b>Utilities</b>					
Enersis	CL	CLP	70,848,172	25,059,025	2.74
			<b>25,059,025</b>	<b>2.74</b>	
<b>Materials</b>					
Grupo Mexico (B)	MX	MXN	14,278,318	43,732,714	4.79
Mexichem	MX	MXN	5,321,818	15,200,252	1.66
Cia de Minas Buenaventura ADR	PE	USD	633,476	7,151,945	0.78
Duratex	BR	BRL	2,049,952	5,751,084	0.63
Braskem (A)	BR	BRL	844,591	3,468,890	0.38
			<b>75,304,885</b>	<b>8.24</b>	
<b>Industrials</b>					
Alfa (A)	MX	MXN	10,548,294	21,531,888	2.36
Localiza Rent a Car	BR	BRL	958,689	11,209,214	1.23
Promotora y Operadora de Infraestructura	MX	MXN	911,190	10,407,255	1.14
Copa Holdings (A)	PA	USD	86,984	9,634,353	1.05
OHL Mexico	MX	MXN	4,528,150	8,948,890	0.98
Marcopolo	BR	BRL	6,637,427	6,045,817	0.66
Atento	ES	USD	299,540	3,959,915	0.43
			<b>71,737,332</b>	<b>7.85</b>	
<b>Information Technology</b>					
MercadoLibre	AR	USD	58,828	8,523,052	0.93
Sonda	CL	CLP	1,544,719	3,670,632	0.40
Linx	BR	BRL	159,698	2,362,863	0.26
			<b>14,556,547</b>	<b>1.59</b>	
<b>Consumer Discretionary</b>					
Lojas Renner	BR	BRL	1,040,539	35,864,478	3.93
Lojas Americanas	BR	BRL	3,407,185	18,801,529	2.06
SACI Falabella	CL	CLP	2,372,363	18,545,592	2.03
Kroton Educacional	BR	BRL	3,641,164	13,302,653	1.46
Grupo Televisa	MX	MXN	755,523	5,462,349	0.60
Alsea	MX	MXN	1,606,582	4,814,266	0.53
Smiles	BR	BRL	274,005	4,800,147	0.53
Cia Hering	BR	BRL	703,594	4,115,622	0.45
B2W Cia Digital	BR	BRL	29,500	261,544	0.03
			<b>105,968,180</b>	<b>11.60</b>	
<b>Consumer Staples</b>					
AmBev	BR	USD	13,773,018	86,012,496	9.42
Fomento Economico Mexicano ADR	MX	USD	726,899	65,973,355	7.22
BRF	BR	BRL	1,602,701	34,420,575	3.77
Wal-Mart de Mexico	MX	MXN	11,214,193	26,207,141	2.87
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	760,654	25,383,676	2.78
JBS	BR	BRL	2,096,977	10,738,056	1.18
Souza Cruz	BR	BRL	1,051,805	9,009,204	0.99
Gruma (B)	MX	MXN	579,751	6,952,486	0.76
Grupo Lala	MX	MXN	2,965,712	6,186,799	0.68
Controladora Comercial Mexicana	MX	MXN	1,717,181	5,363,297	0.59
			<b>276,247,085</b>	<b>30.24</b>	
<b>Healthcare</b>					
Genomma Lab Internacional (B)	MX	MXN	6,182,892	7,272,809	0.80
			<b>7,272,809</b>	<b>0.80</b>	
<b>Telecommunication Services</b>					
Telefonica Brasil	BR	BRL	823,691	12,277,200	1.34
Tim Participacoes	BR	BRL	3,395,359	10,942,612	1.20
Millicom International Cellular	LU	SEK	51,758	4,020,012	0.44
			<b>27,239,824</b>	<b>2.98</b>	
<b>Financials</b>					
Itau Unibanco Holding ADR	BR	USD	6,936,197	87,742,890	9.61
Credicorp	PE	USD	291,309	44,893,600	4.91
Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	8,451,381	29,448,687	3.22
CETIP SA - Mercados Organizados	BR	BRL	2,016,076	22,470,588	2.46
Grupo Financiero Banorte (O)	MX	MXN	3,059,866	17,186,954	1.88
BR Malls Participacoes	BR	BRL	1,713,661	9,303,073	1.02
Inversiones La Construccion	CL	CLP	662,629	8,487,190	0.93
Intercorp Financial Services	PE	USD	214,982	6,425,801	0.70
Bolsa Mexicana de Valores	MX	MXN	2,769,671	5,088,454	0.56
			<b>231,047,237</b>	<b>25.29</b>	

Securities Admitted to or Dealt on Other Regulated Markets

<b>Consumer Staples</b>					
Almacenes Exito	CO	COP	1,070,317	11,572,445	1.27
			<b>11,572,445</b>	<b>1.27</b>	
<b>Financials</b>					
Grupo de Inversiones Suramericana	CO	COP	1,729,728	26,913,133	2.95
			<b>26,913,133</b>	<b>2.95</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	1,022	0.00
				<b>1,022</b>	<b>0.00</b>
<b>Total Investments (Cost USD 954,030,757)</b>					
				<b>900,682,557</b>	<b>98.60</b>
<b>Other Assets and Liabilities</b>					
				12,780,527	1.40
<b>Net Assets</b>					
				<b>913,463,084</b>	<b>100.00</b>

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



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
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	0.17
				<b>1,286,485</b>	<b>1.11</b>
<b>Utilities</b>					
Tenaga Nasional	MY	MYR	2,357,993	9,469,092	8.15
Petronas Gas	MY	MYR	448,400	2,848,953	2.45
YTL	MY	MYR	2,760,000	1,288,953	1.11
				<b>13,606,998</b>	<b>11.70</b>
<b>Materials</b>					
Petronas Chemicals Group	MY	MYR	1,397,700	2,294,370	1.97
Scientex	MY	MYR	941,700	1,751,240	1.51
Tasek	MY	MYR	75,100	350,726	0.30
				<b>4,396,336</b>	<b>3.78</b>
<b>Industrials</b>					
Sime Darby	MY	MYR	2,433,291	6,165,008	5.30
IJM	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	MY	MYR	508,560	1,301,292	1.12
Dialog Group	MY	MYR	2,824,260	1,279,473	1.10
JobStreet	MY	MYR	711,200	465,392	0.40
Malaysian Resources Corp Wts 05/09/2018	MY	MYR	343,867	17,309	0.01
				<b>18,045,526</b>	<b>15.52</b>
<b>Information Technology</b>					
My EG Services	MY	MYR	1,609,400	1,138,665	0.98
Datasonix Group	MY	MYR	1,060,700	314,420	0.27
				<b>1,453,085</b>	<b>1.25</b>
<b>Consumer Discretionary</b>					
Genting	MY	MYR	1,308,900	3,202,771	2.76
Genting (Malaysia)	MY	MYR	1,815,100	2,182,631	1.88
APM Automotive Holdings	MY	MYR	823,500	1,185,993	1.02
Media Chinese International	MY	MYR	5,461,300	1,000,343	0.86
Astro Malaysia Holdings	MY	MYR	1,113,100	977,406	0.84
Aeon	MY	MYR	674,500	613,023	0.53
UMW Holdings	MY	MYR	141,100	419,836	0.36
Tan Chong Motor Holdings	MY	MYR	234,900	197,068	0.17
				<b>9,779,071</b>	<b>8.41</b>
<b>Consumer Staples</b>					
British American Tobacco Malaysia	MY	MYR	156,500	2,931,372	2.52
Qinhuangdao Port (H)	MY	MYR	1,399,800	1,561,889	1.34
IOI	MY	MYR	1,187,730	1,441,514	1.24
IJM Plantations	MY	MYR	1,447,400	1,384,287	1.19
PPB Group	MY	MYR	258,400	1,108,484	0.95
Kuala Lumpur Kepong	MY	MYR	174,100	1,077,923	0.93
Genting Plantations	MY	MYR	370,800	1,027,602	0.88
Genting Plantations Wts 17/09/2019	MY	MYR	107,720	63,862	0.05
				<b>10,596,933</b>	<b>9.12</b>
<b>Healthcare</b>					
Supermax	MY	MYR	2,565,600	1,449,278	1.25
				<b>1,449,278</b>	<b>1.25</b>
<b>Telecommunication Services</b>					
DiGi.Com	MY	MYR	3,281,200	5,514,658	4.74
Axiata Group	MY	MYR	1,889,650	3,561,662	3.06
Telekom Malaysia	MY	MYR	1,087,604	2,253,722	1.94
TIME dotCom Bhd	MY	MYR	634,840	1,082,943	0.93
Maxis	MY	MYR	520,900	1,010,940	0.87
				<b>13,423,925</b>	<b>11.55</b>
<b>Financials</b>					
Public Bank	MY	MYR	2,192,690	11,944,764	10.27
Malayan Banking	MY	MYR	3,756,481	9,675,028	8.32
CIMB Group Holdings	MY	MYR	2,299,491	3,793,981	3.26
Hong Leong Financial Group	MY	MYR	413,400	1,872,824	1.61
AMMB Holdings	MY	MYR	850,800	1,544,129	1.33
Hong Leong Bank	MY	MYR	352,500	1,387,948	1.19
Alliance Financial Group	MY	MYR	959,700	1,272,112	1.09
RHB Capital	MY	MYR	559,959	1,237,071	1.06
UOA Development	MY	MYR	1,277,100	807,132	0.69
Eastern & Oriental	MY	MYR	1,421,130	774,961	0.67
CapitaMalls Malaysia Trust	MY	MYR	1,671,900	696,639	0.60
Eastern & Oriental Wts 31/12/2014	MY	MYR	366,460	37,918	0.03
				<b>35,044,507</b>	<b>30.15</b>

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
				<b>6,685,553</b>	<b>5.75</b>

	Market Value	% Net Assets
Fractions	(3)	(0.00)
<b>Total Investments (Cost USD 109,975,685)</b>	<b>115,767,694</b>	<b>99.58</b>
Other Assets and Liabilities	484,842	0.42
<b>Net Assets</b>	<b>116,252,536</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	93.83
Ireland	IE	5.75
Cash and other net assets		0.42

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BW Offshore	NO	NOK	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	2.38
				<b>361,137,488</b>	<b>9.78</b>
<b>Materials</b>					
Outokumpu	FI	EUR	1,725,241	87,324,364	2.36
				<b>87,324,364</b>	<b>2.36</b>
<b>Industrials</b>					
A.P. Moller-Maersk (B)	DK	DKK	9,331	154,495,631	4.18
Sandvik	SE	SEK	1,462,485	153,560,925	4.16
Transcom Worldwide (B)	SE	SEK	1,630,003	149,552,775	4.05
Tomra Systems	NO	NOK	1,491,838	120,997,271	3.28
FLSmidth & Co Solar (B)	DK	DKK	324,618	115,917,830	3.14
Konecranes	DK	DKK	277,889	114,069,058	3.09
Kone (B)	FI	EUR	388,496	105,553,238	2.86
Saab (B)	FI	EUR	291,341	104,860,564	2.84
Stolt-Nielsen	SE	SEK	474,384	102,514,382	2.78
SKF	GB	NOK	609,493	94,818,117	2.57
Wilh Wilhelmsen	SE	SEK	454,715	92,761,860	2.51
Lindab International	NO	NOK	1,666,983	90,442,703	2.45
Systemair	SE	SEK	1,172,172	85,451,339	2.31
Beijer Alma	SE	SEK	636,232	73,166,680	1.98
NKT Holding	SE	SEK	366,353	68,508,011	1.86
	DK	DKK	82,639	43,813,769	1.19
				<b>1,670,484,153</b>	<b>45.24</b>
<b>Consumer Discretionary</b>					
Rezidor Hotel Group	BE	SEK	3,068,902	108,946,021	2.95
Schibsted	NO	NOK	178,253	92,626,165	2.51
Stockmann OYJ Abp (B)	FI	EUR	1,263,050	84,078,285	2.28
Matas	DK	DKK	364,688	71,992,495	1.95
Autoliv	SE	SEK	65,913	65,978,913	1.79
				<b>423,621,879</b>	<b>11.47</b>
<b>Consumer Staples</b>					
Carlsberg (B)	DK	DKK	117,659	89,515,664	2.42
Raisio	FI	EUR	2,118,701	78,497,035	2.13
Kesko (B)	FI	EUR	207,561	71,094,152	1.93
Scandi Standard	SE	SEK	821,204	40,156,876	1.09
				<b>279,263,727</b>	<b>7.56</b>
<b>Healthcare</b>					
ALK-Abello	DK	DKK	111,443	110,348,156	2.99
William Demant Holding	DK	DKK	131,609	90,231,486	2.44
Elekta (B)	SE	SEK	1,137,266	88,706,748	2.40
				<b>289,286,390</b>	<b>7.83</b>
<b>Telecommunication Services</b>					
Millicom International Cellular	LU	SEK	158,236	103,011,636	2.79
				<b>103,011,636</b>	<b>2.79</b>
<b>Financials</b>					
Alm Brand	DK	DKK	2,006,337	109,893,123	2.98
Storebrand	NO	NOK	3,229,210	95,324,100	2.58
Vostok Nafta Investment	BM	SEK	1,452,071	80,226,923	2.17
Avanza Bank Holding	SE	SEK	197,412	70,870,908	1.92
Aker (A)	NO	NOK	374,095	70,209,825	1.90
Sponda	FI	EUR	1,319,861	48,110,020	1.30
				<b>474,634,899</b>	<b>12.85</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
OW Bunker*	DK	DKK	475,872	6	0.00
				<b>6</b>	<b>0.00</b>
Fractions				1	0.00
				<b>3,688,764,543</b>	<b>99.89</b>

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net 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)	(0.00)
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)	(0.00)
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)	(0.00)
Bought SEK Sold NOK at 1.07336 08/05/2015	244,654	(7,441)	(0.00)
Bought SEK Sold NOK at 1.07882 08/05/2015	457,204	(11,652)	(0.00)
Bought SEK Sold EUR at 9.27439 08/05/2015	2,778,638	(24,145)	(0.00)
Bought USD Sold SEK at 0.11487 08/05/2015	757,346	(28,192)	(0.00)
Bought USD Sold SEK at 0.11551 08/05/2015	1,142,723	(36,421)	(0.00)
Bought SEK Sold DKK at 1.24327 08/05/2015	4,706,845	(38,366)	(0.00)
Bought USD Sold SEK at 0.11623 08/05/2015	1,591,708	(41,209)	(0.00)
Bought USD Sold SEK at 0.11596 08/05/2015	1,923,014	(54,034)	(0.00)
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)	(0.01)
		<b>(942,852)</b>	<b>(0.03)</b>
Other Assets and Liabilities		4,986,638	0.12
<b>Net Assets</b>		<b>3,692,808,329</b>	<b>100.00</b>

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

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought SEK Sold NOK at 1.11227 08/05/2015	394,103	1,866	0.00
Bought SEK Sold DKK at 1.25676 08/05/2015	466,297	1,216	0.00
Bought SEK Sold DKK at 1.25671 08/05/2015	354,737	912	0.00
Bought SEK Sold EUR at 9.38113 08/05/2015	271,315	738	0.00

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cell Biotech	KR	KRW	99,146	5,325,453	0.24
Naturalendo Tech	KR	KRW	160,989	5,103,086	0.23
Coland Holdings	CN	TWD	1,976,888	4,262,895	0.19
Greencross	AU	AUD	778,236	4,071,348	0.18
Eiken Chemical	JP	JPY	146,436	2,897,072	0.13
GI Dynamics	US	AUD	13,546,329	1,599,262	0.07
				<b>160,234,422</b>	<b>7.10</b>

Telecommunication Services

SoftBank	JP	JPY	490,811	30,833,359	1.37
CITIC Telecom International Holdings	HK	HKD	58,819,540	24,273,151	1.07
				<b>55,106,510</b>	<b>2.44</b>

Financials

ORIX	JP	JPY	4,212,270	65,445,347	2.90
Mitsubishi UFJ Financial Group	JP	JPY	4,467,130	31,846,240	1.41
AIA Group	HK	HKD	4,191,196	27,993,566	1.24
Woori Bank	KR	KRW	2,676,482	26,754,547	1.18
AEON Financial Service	JP	JPY	960,056	24,636,370	1.09
Sumitomo Mitsui Financial Group	JP	JPY	461,268	20,237,660	0.90
Aeon Mall	JP	JPY	994,769	18,649,196	0.83
Leaplace21	JP	JPY	3,155,116	18,296,973	0.81
Far East Horizon	HK	HKD	16,359,058	17,321,089	0.77
T&D Holdings	JP	JPY	1,177,100	17,088,854	0.76
China Cinda Asset Management (H)	CN	HKD	25,462,305	15,160,933	0.67
Tokyo Tatemono	JP	JPY	1,691,841	12,318,540	0.55
Bank Rakyat Indonesia Persero	ID	IDR	12,864,195	11,512,740	0.51
Global Logistic Properties	SG	SGD	5,416,255	11,224,495	0.50
Korean Reinsurance	KR	KRW	1,009,991	11,176,570	0.49
CNinsure	CN	USD	977,191	10,993,396	0.49
China Overseas Grand Oceans Group	HK	HKD	18,069,610	10,854,838	0.48
Shriram City Union Finance	IN	INR	344,138	10,424,834	0.46
HDFC Bank	IN	INR	515,546	9,188,629	0.41
CITIC Securities (H)	CN	HKD	1,973,486	8,774,230	0.39
Housing Development Finance	IN	INR	476,119	8,749,304	0.39
Ciputra Development	ID	IDR	76,245,108	8,079,652	0.36
LPN Development	TH	THB	14,511,032	7,551,297	0.33
Tower	NZ	NZD	3,890,007	6,509,868	0.29
Sawada Holdings	JP	JPY	847,792	6,506,516	0.29
Mahindra & Mahindra Financial Services	IN	INR	1,405,349	5,907,765	0.26
Chailase Holding	TW	TWD	1,962,851	5,382,487	0.24
Clipan Finance Indonesia	ID	IDR	126,176,500	3,897,691	0.17
				<b>432,483,627</b>	<b>19.15</b>

Securities Admitted to or Deal on Other Regulated Markets

Information Technology

Hermes Microvision	TW	TWD	167,412	11,807,258	0.52
E Ink Holdings	TW	TWD	13,628,281	6,192,050	0.27
				<b>17,999,308</b>	<b>0.80</b>

Consumer Discretionary

Lung Yen Life Service	TW	TWD	1,187,637	3,157,956	0.14
Ambow Education Holding	CN	USD	193,311	5,799	0.00
				<b>3,163,755</b>	<b>0.14</b>

Healthcare

TaiDoc Technology	TW	TWD	1,832,664	5,556,585	0.25
				<b>5,556,585</b>	<b>0.25</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	845	14,380,914	0.64
				<b>14,380,914</b>	<b>0.64</b>

Equity Linked Notes

BNP (Ping An Insurance China (A)) ELN 11/11/2016	CN	USD	2,416,217	34,539,087	1.53
BNP (China Pac Insurance (A)) ELN 11/11/2016	CN	USD	4,453,041	24,999,577	1.11
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	5,055,424	22,520,896	1.00
BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	3,714,353	12,755,868	0.56
UBS (Daqin Railway (A)) ELN 11/09/2015	CN	USD	4,937,159	11,120,409	0.49
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	1,636,989	9,757,588	0.43
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	1,847,580	8,042,929	0.36
UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	185,286	7,535,063	0.33
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	1,335,944	5,535,649	0.25
BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	98,797	4,025,180	0.18
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	636,501	2,637,419	0.12
UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015	CN	USD	619,297	2,566,132	0.11
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	190,445	848,396	0.04
				<b>146,884,193</b>	<b>6.50</b>

Unlisted

Energy

Fortune Oil Rts 31/12/2049*	GB	GBP	6,366,326	48,787	0.00
				<b>48,787</b>	<b>0.00</b>

Industrials

Toyo-Thai	TH	THB	17,153,736	16,607,471	0.74
				<b>16,607,471</b>	<b>0.74</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Kasikornbank	TH	THB	1,560,965	9,917,613	0.44
				<b>9,917,613</b>	<b>0.44</b>

Fractions

3 0.00

Total Investments (Cost USD 1,877,205,993)

**2,253,308,596** **99.79**

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>					
China Biologic Products	USD		9,463,674	3,759,717	0.17
				<b>3,759,717</b>	<b>0.17</b>

Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)

Bought AUD Sold USD at 1.31955 08/05/2015	1,552,800	58,657	0.00
Bought USD Sold AUD at 0.80052 08/05/2015	729,048	13,034	0.00
Bought AUD Sold USD at 1.29671 08/05/2015	307,701	6,097	0.00
Bought AUD Sold USD at 1.32042 08/05/2015	128,747	4,951	0.00
Bought AUD Sold USD at 1.30380 08/05/2015	111,213	2,824	0.00
Bought USD Sold INR at 0.01592 08/05/2015	54,701	730	0.00
Bought KRW Sold USD at 1094.50020 08/05/2015	20,291	364	0.00
Bought USD Sold JPY at 0.00838 08/05/2015	86,684	353	0.00
Bought TWD Sold USD at 31.24000 08/05/2015	9,219	171	0.00
Bought JPY Sold USD at 120.17001 08/05/2015	32,396	84	0.00
Bought KRW Sold USD at 1078.79989 08/05/2015	24,821	83	0.00
Bought SGD Sold USD at 1.34357 08/05/2015	5,954	77	0.00
Bought USD Sold INR at 0.01596 08/05/2015	3,252	52	0.00
Bought USD Sold INR at 0.01579 08/05/2015	10,117	52	0.00
Bought USD Sold INR at 0.01595 08/05/2015	3,205	49	0.00
Bought TWD Sold USD at 30.84000 08/05/2015	5,804	32	0.00
Bought IDR Sold USD at 13029.99522 08/05/2015	7,068	28	0.00
Bought SGD Sold USD at 1.32797 08/05/2015	21,085	25	0.00
Bought SGD Sold USD at 1.36810 08/05/2015	731	23	0.00
Bought INR Sold USD at 63.76996 08/05/2015	6,320	11	0.00
Bought USD Sold HKD at 0.12902 08/05/2015	69,665	8	0.00
Bought HKD Sold USD at 7.75190 08/05/2015	14,706	1	0.00
Bought USD Sold JPY at 0.00834 08/05/2015	29,259	0	0.00
Bought USD Sold HKD at 0.12900 08/05/2015	27,350	(2)	(0.00)
Bought USD Sold HKD at 0.12899 08/05/2015	35,349	(4)	(0.00)
Bought HKD Sold USD at 7.75022 08/05/2015	30,193	(4)	(0.00)
Bought IDR Sold USD at 12950.00149 08/05/2015	3,366	(8)	(0.00)
Bought HKD Sold USD at 7.75053 08/05/2015	167,472	(18)	(0.00)
Bought HKD Sold USD at 7.74971 08/05/2015	155,619	(33)	(0.00)
Bought JPY Sold USD at 119.50901 08/05/2015	20,007	(59)	(0.00)
Bought IDR Sold USD at 12940.00055 08/05/2015	26,472	(79)	(0.00)
Bought IDR Sold USD at 12930.00032 08/05/2015	23,324	(88)	(0.00)
Bought INR Sold USD at 62.46000 08/05/2015	5,219	(98)	(0.00)
Bought INR Sold USD at 63.33001 08/05/2015	21,933	(112)	(0.00)
Bought USD Sold HKD at 0.12896 08/05/2015	354,003	(124)	(0.00)
Bought USD Sold TWD at 0.03190 08/05/2015	5,803	(125)	(0.00)
Bought SGD Sold USD at 1.31901 08/05/2015	22,744	(126)	(0.00)
Bought USD Sold SGD at 0.72751 08/05/2015	3,770	(132)	(0.00)
Bought INR Sold USD at 63.21001 08/05/2015	23,208	(162)	(0.00)
Bought USD Sold SGD at 0.74083 08/05/2015	11,309	(197)	(0.00)
Bought USD Sold TWD at 0.03226 08/05/2015	22,593	(239)	(0.00)
Bought TWD Sold USD at 30.42000 08/05/2015	37,442	(308)	(0.00)
Bought KRW Sold USD at 1071.74997 08/05/2015	102,477	(330)	(0.00)
Bought TWD Sold USD at 30.40000 08/05/2015	40,033	(356)	(0.00)
Bought USD Sold KRW at 0.00091 08/05/2015	19,271	(486)	(0.00)
Bought USD Sold JPY at 0.00833 08/05/2015	407,065	(592)	(0.00)
Bought USD Sold KRW at 0.00092 08/05/2015	74,019	(683)	(0.00)
Bought USD Sold AUD at 0.78556 08/05/2015	691,298	(791)	(0.00)
Bought USD Sold IDR at 0.00008 08/05/2015	77,100	(862)	(0.00)
Bought KRW Sold USD at 1063.74997 08/05/2015	106,357	(1,134)	(0.00)
Bought JPY Sold USD at 118.98090 08/05/2015	169,069	(1,240)	(0.00)
Bought USD Sold AUD at 0.77802 08/05/2015	124,261	(1,334)	(0.00)
Bought JPY Sold USD at 118.91800 08/05/2015	179,300	(1,410)	(0.00)
Bought USD Sold SGD at 0.73062 08/05/2015	52,022	(1,609)	(0.00)
Bought USD Sold TWD at 0.03200 08/05/2015	91,254	(1,697)	(0.00)
Bought USD Sold AUD at 0.76631 08/05/2015	118,755	(3,043)	(0.00)
Bought USD Sold KRW at 0.00090 08/05/2015	232,135	(6,258)	(0.00)
		<b>63,963</b>	<b>0.00</b>

Other Assets and Liabilities

934,381 0.04

Net Assets

**2,258,066,657** **100.00**

Schedule of Investments as at 30 April 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.54
Japan	JP	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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Jardine Matheson Holdings	HK	USD	92,926	5,755,781	5.05
Jardine Strategic Holdings	HK	USD	133,796	4,603,572	4.04
ComfortDelGro	SG	SGD	1,485,888	3,439,118	3.02
Zico Holdings	SG	SGD	4,993,574	1,507,515	1.32
Keppel	SG	SGD	224,911	1,478,974	1.30
Bonvests Holdings	SG	SGD	1,088,599	1,111,305	0.98
Singapore Airlines	SG	SGD	88,187	811,504	0.71
Hutchison Port Holdings Trust	SG	USD	1,171,193	790,410	0.69
Noble Group	HK	SGD	1,105,597	720,115	0.63
Sarine Technologies	IL	SGD	444,728	686,061	0.60
SBS Transit	SG	SGD	446,425	612,429	0.54
Yangzijiang Shipbuilding Holdings	CN	SGD	515,936	569,727	0.50
CWT	SG	SGD	345,555	500,360	0.44
SMRT	SG	SGD	207,733	263,912	0.23
				<b>22,850,783</b>	<b>20.05</b>
<b>Information Technology</b>					
iFAST	SG	SGD	1,252,731	1,290,516	1.13
Silverlake Axis	SG	SGD	786,488	752,527	0.66
CSE Global	SG	SGD	1,284,847	557,170	0.49
				<b>2,600,213</b>	<b>2.28</b>
<b>Consumer Discretionary</b>					
Singapore Press Holdings	SG	SGD	719,973	2,274,169	2.00
Jardine Cycle & Carriage	SG	SGD	64,264	1,957,781	1.72
Overseas Education	SG	SGD	2,507,773	1,673,522	1.47
Genting (Singapore)	SG	SGD	1,958,779	1,513,057	1.33
GuocoLeisure	SG	SGD	1,345,269	933,301	0.82
Hotel Properties	SG	SGD	110,857	355,104	0.31
				<b>8,706,934</b>	<b>7.64</b>
<b>Consumer Staples</b>					
Wilmar International	SG	SGD	960,364	2,358,474	2.07
Thai Beverage	TH	SGD	2,902,265	1,563,401	1.37
First Resources	SG	SGD	1,063,631	1,426,424	1.25
Petra Foods	SG	SGD	314,595	920,407	0.81
Bumitama Agri	ID	SGD	765,814	568,692	0.50
Golden Agri-Resources	SG	SGD	1,261,377	398,728	0.35
				<b>7,236,126</b>	<b>6.35</b>
<b>Healthcare</b>					
Raffles Medical Group	SG	SGD	732,302	2,225,271	1.95
Religare Health Trust	SG	SGD	1,984,426	1,593,767	1.40
Cordlife Group	SG	SGD	898,843	835,996	0.73
				<b>4,655,034</b>	<b>4.08</b>
<b>Telecommunication Services</b>					
Singapore Telecommunications	SG	SGD	2,284,660	7,625,404	6.69
M1 (Singapore)	SG	SGD	203,838	547,132	0.48
				<b>8,172,536</b>	<b>7.17</b>
<b>Financials</b>					
United Overseas Bank	SG	SGD	599,041	11,064,831	9.71
Oversea-Chinese Banking	SG	SGD	1,281,160	10,312,052	9.05
DBS Group Holdings	SG	SGD	552,807	8,785,794	7.71
Hongkong Land Holdings	HK	USD	639,577	5,180,574	4.55
CapitaLand	SG	SGD	1,146,924	3,189,505	2.80
UOL Group	SG	SGD	323,029	1,942,551	1.70
CapitaRetail China Trust	SG	SGD	1,325,658	1,734,952	1.52
Global Logistic Properties	SG	SGD	771,307	1,598,436	1.40
Singapore Exchange	SG	SGD	243,686	1,564,737	1.37
CapitaMall Trust	SG	SGD	724,568	1,195,898	1.05
City Developments	SG	SGD	136,125	1,094,531	0.96
Ascendas Real Estate Investment Trust	SG	SGD	482,379	898,225	0.79
Wing Tai Holdings	SG	SGD	592,807	876,158	0.77
Great Eastern Holdings	SG	SGD	45,941	873,357	0.77
Mapletree Greater China Commercial Trust	SG	SGD	763,018	609,545	0.53
Ho Bee Land	SG	SGD	346,554	606,151	0.53
CapitaCommercial Trust	SG	SGD	473,591	604,943	0.53
Mapletree Industrial Trust	SG	SGD	216,391	262,639	0.23
				<b>52,394,879</b>	<b>45.97</b>
				<b>106,616,505</b>	<b>93.55</b>
<b>Total Investments (Cost USD 93,328,152)</b>					
Other Assets and Liabilities				7,353,101	6.45
<b>Net Assets</b>				<b>113,969,606</b>	<b>100.00</b>

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
CNOOC	CN	HKD	21,777,000	36,854,875	1.34
China Petroleum & Chemical (H)	CN	HKD	32,920,000	30,882,113	1.12
SK Innovation	KR	KRW	235,554	25,827,463	0.94
				<b>93,564,451</b>	<b>3.40</b>
<b>Utilities</b>					
Korea Electric Power	KR	KRW	554,955	24,001,513	0.87
				<b>24,001,513</b>	<b>0.87</b>
<b>Materials</b>					
LG Chemical's	KR	KRW	91,375	23,168,719	0.84
				<b>23,168,719</b>	<b>0.84</b>
<b>Industrials</b>					
Shanghai International Airport (A)	CN	CNY	10,136,805	45,157,429	1.64
Zhuzhou CSR Times Electric (H)	CN	HKD	4,780,000	40,827,221	1.48
Sinotrans (H)	CN	HKD	41,314,000	31,690,761	1.15
Larsen & Toubro	IN	INR	817,491	20,945,402	0.76
Eicher Motors	IN	INR	61,351	14,638,516	0.53
Hiwin Technologies	TW	TWD	1,882,000	14,394,229	0.52
				<b>167,653,558</b>	<b>6.09</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	28,352,612	136,874,493	4.97
Tencent Holdings	CN	HKD	5,691,400	117,705,523	4.27
Samsung Electronics	KR	KRW	86,397	113,399,652	4.12
NAVER	KR	KRW	90,195	54,522,736	1.98
SK Hynix	KR	KRW	1,202,408	51,622,580	1.87
Avantech	TW	TWD	4,951,097	40,904,959	1.49
Novatek Microelectronics	TW	TWD	7,160,000	37,503,363	1.36
Cognizant Technology Solutions (A)	US	USD	566,700	33,656,313	1.22
Baidu ADR	CN	USD	129,600	26,451,360	0.96
Samsung	KR	KRW	217,707	24,302,071	0.88
Delta Electronics	TW	TWD	3,821,000	23,057,556	0.84
Inotera Memories	TW	TWD	19,174,000	22,152,867	0.80
Kingdee International Software Group	CN	HKD	31,608,000	18,827,805	0.68
Sinosoft Technology Group	CN	HKD	20,374,000	15,229,624	0.55
Alibaba Group Holding ADR	CN	USD	167,139	13,673,642	0.50
Sunny Optical Technology	CN	HKD	4,183,000	9,363,050	0.34
				<b>739,247,594</b>	<b>26.85</b>
<b>Consumer Discretionary</b>					
Sands China	CN	HKD	8,348,800	34,173,336	1.24
JD.com	CN	USD	765,100	25,806,823	0.94
Brilliance China Automotive Holdings	HK	HKD	13,530,000	25,470,319	0.93
Samsonite International	US	HKD	6,795,000	24,832,795	0.90
Merida Industry	TW	TWD	3,271,000	24,530,048	0.89
China International Travel Service (A)*	CN	CNY	2,663,081	22,052,439	0.80
Weifu High-Technology Group (B)	CN	HKD	3,684,144	17,233,994	0.63
Hyundai Motor	KR	KRW	78,399	12,319,972	0.45
				<b>186,419,726</b>	<b>6.77</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	821,892	33,424,023	1.21
Universal Robina	PH	PHP	4,682,210	22,844,654	0.83
LG Household & Health Care	KR	KRW	24,634	18,064,290	0.66
Gudang Garam	ID	IDR	3,890,500	14,984,448	0.54
Robinsons Retail Holdings	PH	PHP	7,413,440	14,448,237	0.52
LT Group	PH	PHP	22,823,500	7,618,059	0.28
				<b>111,383,711</b>	<b>4.05</b>
<b>Healthcare</b>					
Sun Pharmaceutical Industries	IN	INR	5,159,114	76,075,219	2.76
Cipla (India)	IN	INR	3,067,927	30,646,015	1.11
Raffles Medical Group	SG	SGD	6,159,442	18,716,916	0.68
Medy-Tox	KR	KRW	51,537	17,804,628	0.65
IHH Healthcare	MY	MYR	10,070,000	16,671,035	0.61
China Biologic Products	CN	USD	69,418	6,671,070	0.24
Naturalendo Tech	KR	KRW	107,941	3,421,556	0.12
				<b>170,006,439</b>	<b>6.17</b>
<b>Telecommunication Services</b>					
HKT Trust and HKT	HK	HKD	34,821,000	46,615,145	1.69
China Mobile	HK	HKD	2,285,000	32,620,962	1.18
China Unicom (Hong Kong)	HK	HKD	13,626,000	25,610,786	0.93
DiGi.Com	MY	MYR	12,150,800	20,421,646	0.74
				<b>125,268,539</b>	<b>4.55</b>
<b>Financials</b>					
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	SG	SGD	4,344,239	80,242,025	2.91
China Pacific Insurance Group (H)	CN	HKD	11,259,600	61,340,311	2.23
China Overseas Land & Investment	HK	HKD	14,568,000	60,928,133	2.21
Hong Kong Exchanges and Clearing	HK	HKD	1,585,505	60,645,184	2.20
HDFC Bank	IN	INR	2,908,550	51,839,414	1.88
CK Hutchison Holdings	HK	HKD	2,119,500	46,075,634	1.67
Axis Bank	IN	INR	4,738,191	42,462,053	1.54
Shinhan Financial Group	KR	KRW	879,167	36,270,646	1.32
Fubon Financial Holding	TW	TWD	15,701,000	33,851,480	1.23

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cathay Financial Holding	TW	TWD	18,273,130	31,983,767	1.16
Bank Rakyat Indonesia Persero	ID	IDR	29,740,300	26,615,915	0.97
Bank Central Asia	ID	IDR	21,929,800	22,760,454	0.83
Malayan Banking	MY	MYR	8,262,796	21,281,295	0.77
Mahindra & Mahindra Financial Services	IN	INR	4,355,993	18,311,600	0.67
Ayala	PH	PHP	1,043,920	18,240,538	0.66
China Pacific Insurance Group (A)	CN	CNY	2,739,907	15,381,965	0.56
Dah Sing Financial Holdings	HK	HKD	2,142,000	15,068,397	0.55
Dah Sing Banking Group	HK	HKD	5,849,600	12,747,685	0.46
Kasikornbank	TH	THB	1,130,600	7,183,285	0.26
				<b>963,983,097</b>	<b>35.01</b>

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
PChome Online	TW	TWD	1,031,000	17,499,966	0.64
				<b>17,499,966</b>	<b>0.64</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	5,710	97,218,128	3.53
				<b>97,218,128</b>	<b>3.53</b>

Equity Linked Notes

BNP (Weifu High-Technology (A)) ELN 26/01/2017	CN	USD	1,385,686	8,112,194	0.29
				<b>8,112,194</b>	<b>0.29</b>

Unlisted

Information Technology

Andes Technology*	TW	TWD	1,328,000	3,462,842	0.13
				<b>3,462,842</b>	<b>0.13</b>

Financials

Kasikornbank	TH	THB	6,538,900	41,545,003	1.51
				<b>41,545,003</b>	<b>1.51</b>

Fractions

(2) (0.00)

Total Investments (Cost USD 2,293,784,237)

**2,772,535,478 100.69**

Other Assets and Liabilities

(19,133,799) (0.69)

Net Assets

**2,753,401,679 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.24
Hong Kong	HK	16.70
Korea	KR	14.70
Taiwan	TW	14.03
India	IN	9.26
Singapore	SG	3.59
Ireland	IE	3.53
Indonesia	ID	2.34
Philippines	PH	2.29
USA	US	2.12
Malaysia	MY	2.12
Thailand	TH	1.77
Cash and other net liabilities		(0.69)

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Syngenta	CH	CHF	56,439	17,744,390	4.56
Holcim	CH	CHF	178,708	13,510,306	3.48
Gurit Holding AG (B)	CH	CHF	10,699	4,654,096	1.20
Sika	CH	CHF	1,292	4,168,286	1.07
				<b>40,077,078</b>	<b>10.31</b>
<b>Industrials</b>					
ABB	CH	CHF	519,531	10,691,951	2.75
SGS	CH	CHF	5,727	10,422,795	2.68
Kaba Holding (B)	CH	CHF	16,450	10,133,060	2.61
Flughafen Zuerich	CH	CHF	11,994	8,749,732	2.25
OC Oerlikon	CH	CHF	701,817	8,632,343	2.22
Schindler Holding	CH	CHF	27,623	4,311,900	1.11
AFG Arbonia-Forster Holding	CH	CHF	213,716	4,263,627	1.10
Conzetta	CH	CHF	1,122	3,948,981	1.02
SFS Group	CH	CHF	55,113	3,940,577	1.01
Panalpina Welttransport Holding AG	CH	CHF	27,851	3,640,078	0.94
Starrag Group Holding	CH	CHF	39,014	2,440,300	0.63
				<b>71,175,344</b>	<b>18.31</b>
<b>Consumer Discretionary</b>					
Compagnie Financière Richemont	CH	CHF	204,558	17,111,238	4.40
Dufry	CH	CHF	37,928	5,249,173	1.35
Bravofly Rumbo Group	CH	CHF	153,736	2,682,692	0.69
				<b>25,043,103</b>	<b>6.44</b>
<b>Consumer Staples</b>					
Nestle	CH	CHF	483,565	35,251,860	9.07
Barry Callebaut	CH	CHF	9,009	10,224,990	2.63
Aryzta	CH	CHF	114,908	7,273,646	1.87
				<b>52,750,496</b>	<b>13.57</b>
<b>Healthcare</b>					
Novartis	CH	CHF	393,888	38,069,247	9.79
Roche Holding	CH	CHF	140,043	37,727,468	9.70
Actelion	CH	CHF	93,009	11,533,074	2.97
Tecan Group	CH	CHF	89,790	11,160,944	2.87
Sanofi	FR	EUR	76,397	7,319,347	1.88
Bayer	DE	EUR	34,393	4,693,307	1.21
				<b>110,503,387</b>	<b>28.42</b>
<b>Telecommunication Services</b>					
Sunrise Communications Group	CH	CHF	49,671	4,331,298	1.11
Swisscom	CH	CHF	7,307	4,069,769	1.05
				<b>8,401,067</b>	<b>2.16</b>
<b>Financials</b>					
Credit Suisse Group	CH	CHF	748,242	18,556,407	4.77
UBS Group	CH	CHF	749,263	14,131,092	3.63
Zurich Insurance Group	CH	CHF	41,893	12,132,334	3.12
GAM Holding	CH	CHF	561,037	11,922,043	3.07
Helvetia Holding	CH	CHF	12,230	6,518,628	1.68
PSP Swiss Property	CH	CHF	66,271	5,778,826	1.49
EFG International	CH	CHF	377,278	5,206,432	1.34
Leonteq	CH	CHF	23,777	3,823,384	0.98
				<b>78,069,146</b>	<b>20.08</b>
Fractions				(1)	(0.00)
<b>Total Investments (Cost CHF 349,401,228)</b>				<b>386,019,620</b>	<b>99.29</b>
Other Assets and Liabilities				2,748,368	0.71
<b>Net Assets</b>				<b>388,767,988</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	96.20
France	FR	1.88
Germany	DE	1.21
Cash and other net assets		0.71



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Formosa Plastics	TW	TWD	1,258,307	3,239,460	1.59
Formosa Chemicals & Fibre	TW	TWD	1,256,309	3,203,392	1.57
Nan Ya Plastics	TW	TWD	1,118,384	2,753,616	1.35
Universal Cement	TW	TWD	2,249,662	2,401,798	1.18
Taiwan Styrene Monomer	TW	TWD	3,931,036	1,909,048	0.93
Asia Cement	TW	TWD	1,285,293	1,625,720	0.80
Yeong Guan Energy Technology Group	TW	TWD	204,887	1,390,065	0.68
				<b>16,523,099</b>	<b>8.09</b>
<b>Industrials</b>					
Kinik	TW	TWD	722,602	1,537,476	0.75
Bizlink Holding	US	TWD	340,812	1,465,222	0.72
CTCI	TW	TWD	826,545	1,453,579	0.71
Wan Hai Lines	TW	TWD	366,798	406,872	0.20
				<b>4,863,149</b>	<b>2.38</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	3,598,871	17,373,837	8.50
Hon Hai Precision Industry	TW	TWD	4,691,964	14,083,182	6.89
MediaTek	TW	TWD	571,776	7,363,721	3.60
Advanced Semiconductor Engineering	TW	TWD	4,833,398	6,867,668	3.36
Largan Precision	TW	TWD	46,974	4,720,055	2.31
Catcher Technology	TW	TWD	355,804	4,175,861	2.04
Everlight Electronics	TW	TWD	1,660,086	3,843,088	1.88
Zhen Ding Technology Holding	TW	TWD	729,598	2,547,310	1.25
Formosa Sumco Technology	TW	TWD	1,346,259	2,441,500	1.19
Delta Electronics	TW	TWD	352,806	2,128,982	1.04
AU Optronics	TW	TWD	4,055,768	2,030,801	0.99
Adlink Technology	TW	TWD	592,310	1,861,395	0.91
United Microelectronics	TW	TWD	3,856,877	1,843,062	0.90
Siliconware Precision Industries	TW	TWD	986,457	1,619,838	0.79
Lextar Electronics	TW	TWD	1,689,070	1,529,993	0.75
TPK Holding	TW	TWD	244,865	1,524,941	0.75
Inotera Memories	TW	TWD	1,314,077	1,518,231	0.74
King Yuan Electronics	TW	TWD	1,596,122	1,453,508	0.71
WT Microelectronics	TW	TWD	861,465	1,356,701	0.66
Chroma ATE	TW	TWD	532,707	1,284,754	0.63
Lumax International	TW	TWD	605,667	1,232,432	0.60
Tong Hsing Electronic Industries	TW	TWD	356,804	1,145,588	0.56
Ralec Electronic	TW	TWD	483,734	1,029,221	0.50
Gigastorage	TW	TWD	942,481	824,789	0.40
Elite Advanced Laser	TW	TWD	184,898	804,815	0.39
FLEXium Interconnect	TW	TWD	200,889	714,122	0.35
Systex	TW	TWD	347,809	671,626	0.33
Novatek Microelectronics	TW	TWD	124,931	654,377	0.32
Champion Microelectronic	TW	TWD	200,650	411,677	0.20
				<b>89,057,075</b>	<b>43.58</b>
<b>Consumer Discretionary</b>					
Altek	TW	TWD	1,589,825	1,741,855	0.85
Kenda Rubber Industrial	TW	TWD	826,866	1,616,795	0.79
Giant Manufacturing	TW	TWD	128,929	1,112,257	0.54
Merida Industry	TW	TWD	127,015	952,518	0.47
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	0.23
				<b>7,183,357</b>	<b>3.52</b>
<b>Healthcare</b>					
Formosa Laboratories	TW	TWD	386,787	816,972	0.40
				<b>816,972</b>	<b>0.40</b>
<b>Telecommunication Services</b>					
Taiwan Mobile	TW	TWD	700,614	2,467,006	1.21
Far EasTone Telecommunications	TW	TWD	877,517	2,090,872	1.02
				<b>4,557,878</b>	<b>2.23</b>
<b>Financials</b>					
Cathay Financial Holding	TW	TWD	5,412,681	9,473,907	4.64
Fubon Financial Holding	TW	TWD	4,151,825	8,951,367	4.38
CTBC Financial Holding	TW	TWD	9,999,405	7,791,129	3.81
China Development Financial Holding	TW	TWD	12,657,034	5,279,504	2.58
Chailease Holding	TW	TWD	1,331,867	3,652,217	1.79
Mega Financial Holding	TW	TWD	3,250,958	2,892,523	1.42
Yuanta Financial Holding	TW	TWD	4,265,131	2,482,172	1.21
China Life Insurance (Taiwan)	TW	TWD	1,374,244	1,457,804	0.71
Capital Securities	TW	TWD	1,935,934	716,443	0.35
				<b>42,697,066</b>	<b>20.90</b>

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Xxentria Technology Materials	TW	TWD	692,619	2,269,210	1.11
TURVO International	TW	TWD	264,157	898,986	0.44
Solteam Electronics	TW	TWD	282,844	626,258	0.31
				<b>3,794,454</b>	<b>1.86</b>
<b>Information Technology</b>					
Ardentec	TW	TWD	2,260,756	2,120,163	1.04
Gigasolar Materials	TW	TWD	108,540	1,878,813	0.92

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Lanner Electronics	TW	TWD	1,158,362	1,662,598	0.81
Globalwafers	TW	TWD	533,438	1,652,437	0.81
Sino-American Silicon Products	TW	TWD	1,118,384	1,649,035	0.81
XAC Automation	TW	TWD	698,615	1,645,649	0.81
Axiomtek	TW	TWD	597,671	1,498,637	0.73
Laster Tech	TW	TWD	1,544,032	1,423,564	0.70
LuxNet	TW	TWD	565,689	1,343,893	0.66
TrueLight	TW	TWD	699,615	1,254,251	0.61
AMICCOM Electronics	TW	TWD	394,783	925,957	0.45
VTC Electronics	TW	TWD	713,216	901,611	0.44
Egis Technology	TW	TWD	181,717	868,072	0.42
Phison Electronics	TW	TWD	75,958	702,585	0.34
XinTec	TW	TWD	306,380	622,172	0.30
All Ring Tech	TW	TWD	280,845	605,336	0.30
MPI	TW	TWD	193,893	581,200	0.28
Anpec Electronics	TW	TWD	503,723	542,431	0.27
Wafer Works	TW	TWD	1,010,444	421,157	0.21
Land Mark Optoelectronics	TW	TWD	21,204	207,352	0.10
				<b>22,506,913</b>	<b>11.01</b>
<b>Consumer Discretionary</b>					
Hu Lane Associate	TW	TWD	377,792	1,919,287	0.94
Chian Hsing Forging Industrial	TW	TWD	749,987	1,491,102	0.73
Tung Hih Electronic	TW	TWD	319,344	1,455,366	0.71
Toung Loong Textile Manufacturing	TW	TWD	211,883	837,546	0.41
				<b>5,703,301</b>	<b>2.79</b>
<b>Healthcare</b>					
Bioteque	TW	TWD	705,612	1,904,773	0.93
Intai Technology	TW	TWD	296,837	1,667,982	0.82
United Orthopedic	TW	TWD	891,509	1,489,185	0.73
				<b>5,061,940</b>	<b>2.48</b>
<b>Financials</b>					
Shanghai Commercial & Savings Bank (A)	TW	TWD	652,904	819,624	0.40
				<b>819,624</b>	<b>0.40</b>
<b>Unlisted</b>					
<b>Information Technology</b>					
Andes Technology*	TW	TWD	335,815	875,659	0.43
				<b>875,659</b>	<b>0.43</b>
Fractions					4 0.00
<b>Total Investments (Cost USD 178,677,327)</b>				<b>204,460,491</b>	<b>100.06</b>
<b>Other Assets and Liabilities</b>					
				(123,142)	(0.06)
<b>Net Assets</b>				<b>204,337,349</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	99.34
USA	US	0.72
Cash and other net liabilities		(0.06)

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
PTT	TH	THB	2,903,700	31,274,944	6.15
PTT Exploration & Production	TH	THB	3,207,218	11,352,961	2.23
Thai Oil	TH	THB	5,929,000	10,493,784	2.06
Siamgas & Petrochemicals	TH	THB	7,256,200	2,700,282	0.53
				<b>55,821,971</b>	<b>10.98</b>
<b>Utilities</b>					
Ratchaburi Electricity Generating Holding (B)	TH	THB	5,781,700	10,495,463	2.06
Glow Energy	TH	THB	2,455,000	6,350,566	1.25
				<b>16,846,029</b>	<b>3.31</b>
<b>Materials</b>					
Siam Cement	TH	THB	1,429,400	23,093,504	4.54
PTT Global Chemical	TH	THB	10,699,050	20,797,597	4.09
Siam City Cement	TH	THB	511,300	5,677,232	1.12
Tipco Asphalt	TH	THB	8,603,200	4,112,557	0.81
AJ Plast	TH	THB	9,772,600	2,468,831	0.49
				<b>56,149,721</b>	<b>11.05</b>
<b>Industrials</b>					
Precious Shipping	TH	THB	21,758,400	8,952,837	1.76
BTS Group Holdings	TH	THB	26,950,984	7,542,428	1.48
Namyong Terminal	TH	THB	14,731,100	6,952,717	1.37
Airports of Thailand	TH	THB	631,900	5,544,229	1.09
Toyo-Thai	TH	THB	3,760,400	3,640,649	0.72
Communication & System Solution	TH	THB	7,213,300	1,636,779	0.32
				<b>34,269,639</b>	<b>6.74</b>
<b>Information Technology</b>					
KCE Electronics Wts 07/08/2016	TH	THB	6,748,100	9,799,808	1.93
Hana Microelectronics	TH	THB	5,593,800	7,551,158	1.48
KCE Electronics	TH	THB	3,769,600	6,158,626	1.21
				<b>23,489,592</b>	<b>4.62</b>
<b>Consumer Discretionary</b>					
MC Group	TH	THB	6,864,800	2,886,938	0.57
PCS Machine Group Holding	TH	THB	9,835,900	2,395,548	0.47
				<b>5,282,486</b>	<b>1.04</b>
<b>Consumer Staples</b>					
CP ALL	TH	THB	15,547,200	19,755,875	3.89
Charoen Pokphand Foods	TH	THB	14,087,700	9,504,729	1.87
Khon Kaen Sugar Industry	TH	THB	24,028,800	3,533,159	0.70
Siam Makro	TH	THB	1,992,900	2,140,468	0.42
Premier Marketing	TH	THB	5,117,500	1,548,291	0.30
				<b>36,482,522</b>	<b>7.18</b>
<b>Healthcare</b>					
Bangkok Dusit Medical Services	TH	THB	36,288,700	22,177,755	4.36
				<b>22,177,755</b>	<b>4.36</b>
<b>Telecommunication Services</b>					
Advanced Info Service	TH	THB	3,066,500	22,266,349	4.38
Thaicom	TH	THB	17,164,100	19,084,166	3.75
Total Access Communication	TH	THB	3,009,400	7,898,492	1.55
True	TH	THB	20,888,797	7,710,243	1.52
Intouch Holdings	TH	THB	2,200,600	5,126,567	1.01
				<b>62,085,817</b>	<b>12.21</b>
<b>Financials</b>					
Kasikornbank	TH	THB	4,313,500	27,405,889	5.39
Bangkok Bank	TH	THB	3,114,150	17,477,457	3.44
Siam Commercial Bank	TH	THB	3,575,700	17,200,972	3.38
Tisco Financial Group	TH	THB	8,375,400	11,466,185	2.26
Asia Plus Securities	TH	THB	77,088,700	9,189,286	1.81
Sansiri	TH	THB	122,130,500	6,983,622	1.37
Amata	TH	THB	12,233,200	6,625,031	1.30
LPN Development	TH	THB	11,322,900	5,892,247	1.16
Krung Thai Bank	TH	THB	8,963,350	5,423,694	1.07
Quality Houses	TH	THB	50,582,816	4,744,162	0.93
Central	TH	THB	3,635,000	4,619,006	0.91
Supalai	TH	THB	6,194,000	3,747,969	0.74
KGI Securities Thailand	TH	THB	30,458,700	3,243,761	0.64
Land & Houses	TH	THB	4,818,600	1,392,256	0.27
				<b>125,411,537</b>	<b>24.67</b>
<b>Closed Ended Fund</b>					
TRUE Telecommunication Growth Infrastructure Fund	TH	THB	34,497,500	13,150,824	2.59
Jasmine Broadband Internet Infrastructure Fund	TH	THB	16,000,000	4,574,531	0.90
				<b>17,725,355</b>	<b>3.49</b>

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	367	6,241,688	1.23
				<b>6,241,688</b>	<b>1.23</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Industrials</b>					
Asia Aviation	TH	THB	27,402,000	3,979,406	0.78
				<b>3,979,406</b>	<b>0.78</b>
<b>Consumer Staples</b>					
Big C Supercenter	TH	THB	1,542,000	10,356,956	2.04
				<b>10,356,956</b>	<b>2.04</b>
<b>Telecommunication Services</b>					
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
				<b>8,652,622</b>	<b>1.70</b>
<b>Financials</b>					
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
				<b>13,764,224</b>	<b>2.71</b>
<b>Total Investments (Cost USD 442,616,451)</b>					
				<b>498,737,320</b>	<b>98.11</b>
<b>Other Assets and Liabilities</b>					
				9,624,416	1.89
<b>Net Assets</b>					
				<b>508,361,736</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	96.88
Ireland	IE	1.23
Cash and other net assets		1.89

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BG Group	GB	GBP	251,131	2,969,629	2.52
Royal Dutch Shell (B)	NL	GBP	65,996	1,382,284	1.17
				<b>4,351,913</b>	<b>3.69</b>
<b>Materials</b>					
CRH (UK)	IE	GBP	165,597	3,028,771	2.57
Rio Tinto	GB	GBP	27,960	806,638	0.68
				<b>3,835,409</b>	<b>3.26</b>
<b>Industrials</b>					
International Consolidated Airlines Group	GB	GBP	886,803	4,833,077	4.10
Wolseley	CH	GBP	119,448	4,625,036	3.93
Rolls-Royce Holdings	GB	GBP	256,432	2,682,275	2.28
Experian	IE	GBP	221,668	2,589,083	2.20
Capita	GB	GBP	90,371	1,033,841	0.88
				<b>15,763,312</b>	<b>13.38</b>
<b>Consumer Discretionary</b>					
Sky	GB	GBP	406,256	4,375,377	3.71
Taylor Wimpey	GB	GBP	2,356,262	3,916,108	3.32
Carnival	US	GBP	85,355	2,551,249	2.17
ITV	GB	GBP	1,004,895	2,548,415	2.16
Pearson	GB	GBP	167,636	2,212,797	1.88
GKN	GB	GBP	595,555	2,092,185	1.78
InterContinental Hotels Group	GB	GBP	71,618	2,008,167	1.70
Dixons Carphone	GB	GBP	448,883	1,904,610	1.62
Rightmove	GB	GBP	50,644	1,602,873	1.36
Amazon.com	US	USD	4,277	1,192,009	1.01
WPP	GB	GBP	75,057	1,145,371	0.97
				<b>25,549,161</b>	<b>21.69</b>
<b>Consumer Staples</b>					
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	0.07
				<b>5,013,105</b>	<b>4.26</b>
<b>Healthcare</b>					
GlaxoSmithKline	GB	GBP	443,436	6,715,837	5.70
AstraZeneca	GB	GBP	111,422	5,010,096	4.25
Shire	IE	GBP	77,810	4,151,175	3.52
Roche Holding	CH	CHF	21,858	4,082,363	3.47
Novartis	CH	CHF	15,964	1,069,661	0.91
Sanofi	FR	EUR	11,523	765,345	0.65
				<b>21,794,477</b>	<b>18.50</b>
<b>Telecommunication Services</b>					
Vodafone Group	GB	GBP	2,604,010	6,003,545	5.10
Inmarsat	GB	GBP	424,487	4,270,344	3.62
BT Group	GB	GBP	436,230	1,988,119	1.69
				<b>12,262,008</b>	<b>10.41</b>
<b>Financials</b>					
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	GB	GBP	1,960,993	5,006,416	4.25
London Stock Exchange Group	GB	GBP	147,237	3,753,065	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	0.55
				<b>29,758,340</b>	<b>25.26</b>
<b>Unlisted</b>					
<b>Energy</b>					
Rock Well Petroleum Placing*	CA	USD	197,595	1	0.00
				<b>1</b>	<b>0.00</b>
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	36,156,868	36,157	0.03
				<b>36,157</b>	<b>0.03</b>
<b>Total Investments (Cost GBP 103,895,114)</b>				<b>118,363,883</b>	<b>100.47</b>
Other Assets and Liabilities				(555,287)	(0.47)
<b>Net Assets</b>				<b>117,808,596</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	78.88
Switzerland	CH	8.30
Ireland	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)

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Marathon Petroleum	US	USD	120,000	12,034,800	1.48
Halliburton	US	USD	150,000	7,404,000	0.91
BG Group	GB	GBP	400,000	7,249,434	0.89
Baker Hughes	US	USD	100,000	6,902,000	0.85
Anadarko Petroleum	US	USD	65,000	6,116,500	0.75
Hess	US	USD	55,000	4,259,200	0.52
Occidental Petroleum	US	USD	50,000	4,010,500	0.49
Oil Search	AU	AUD	600,000	3,805,507	0.47
				<b>51,781,941</b>	<b>6.35</b>
<b>Utilities</b>					
Exelon	US	USD	200,000	6,726,000	0.82
				<b>6,726,000</b>	<b>0.82</b>
<b>Materials</b>					
Holcim	CH	CHF	180,000	14,459,214	1.77
Nitto Denko	JP	JPY	200,000	12,892,501	1.58
Clariant	CH	CHF	500,000	10,944,290	1.34
				<b>38,296,005</b>	<b>4.70</b>
<b>Industrials</b>					
Airbus Group	FR	EUR	220,000	15,225,377	1.87
Japan Airlines	JP	JPY	330,000	11,038,431	1.35
Vinci	FR	EUR	140,000	8,566,842	1.05
Philips	NL	EUR	260,000	7,445,589	0.91
				<b>42,276,239</b>	<b>5.18</b>
<b>Information Technology</b>					
Microsoft	US	USD	420,000	20,689,200	2.54
Google (A)	US	USD	30,000	16,573,800	2.03
eBay	US	USD	195,000	11,409,450	1.40
Check Point Software Technologies	IL	USD	130,000	11,043,500	1.35
NXP Semiconductor	NL	USD	105,000	10,284,750	1.26
Cognizant Technology Solutions (A)	US	USD	170,000	10,096,300	1.24
Lam Research	US	USD	130,000	9,883,900	1.21
Activision Blizzard	US	USD	400,000	9,216,000	1.13
Nvidia	US	USD	400,000	8,852,000	1.09
AtoS	FR	EUR	100,000	7,796,867	0.96
ON Semiconductor	US	USD	620,000	7,192,000	0.88
Sumco	JP	JPY	420,000	6,392,755	0.78
Alcatel-Lucent	FR	EUR	1,814,996	6,383,778	0.78
Corning	US	USD	260,000	5,462,600	0.67
ASML Holding	NL	EUR	50,000	5,397,530	0.66
SanDisk	US	USD	80,000	5,356,800	0.66
KLA-Tencor	US	USD	70,000	4,144,350	0.51
				<b>156,175,580</b>	<b>19.15</b>
<b>Consumer Discretionary</b>					
Comcast (A)	US	USD	340,000	19,791,400	2.43
Walt Disney	US	USD	175,000	19,045,250	2.34
Lowe's Cos	US	USD	250,000	17,342,500	2.13
Bridgestone	JP	JPY	335,000	14,080,402	1.73
Time Warner	US	USD	140,000	11,900,000	1.46
Pirelli & C.	IT	EUR	500,000	8,622,877	1.06
InterContinental Hotels Group	GB	GBP	200,000	8,595,101	1.05
Renault	FR	EUR	80,000	8,402,979	1.03
Yamaha Motor	JP	JPY	340,000	8,063,010	0.99
TripAdvisor	US	USD	95,000	7,725,400	0.95
Compagnie Financière Richemont	CH	CHF	70,000	6,221,776	0.76
Merlin Entertainments	GB	GBP	860,000	5,752,097	0.71
Porsche Automobil Holding SE Perpetual (Pref'd)	DE	EUR	60,000	5,712,865	0.70
Taylor Wimpey	GB	GBP	2,000,000	5,094,529	0.62
Volkswagen	DE	EUR	18,000	4,566,943	0.56
				<b>150,917,129</b>	<b>18.51</b>
<b>Healthcare</b>					
Aetna	US	USD	190,000	20,468,700	2.51
Mylan	US	USD	240,000	17,625,600	2.16
Johnson & Johnson	US	USD	120,000	11,966,400	1.47
Cooper	US	USD	60,000	10,770,000	1.32
Amgen	US	USD	60,000	9,538,800	1.17
Express Scripts Holding	US	USD	100,000	8,787,000	1.08
Grifols ADR	ES	USD	220,000	7,147,800	0.88
Gilead Sciences	US	USD	70,000	7,102,900	0.87
GN Store Nord	DK	DKK	320,000	6,876,338	0.84
Sirona Dental Systems	US	USD	70,000	6,516,300	0.80
Actavis	US	USD	20,000	5,721,000	0.70
AbbVie	US	USD	85,000	5,540,300	0.68
Santen Pharmaceutical	JP	JPY	325,000	4,306,858	0.53
Nippon Shinyaku	JP	JPY	100,000	3,343,237	0.41
				<b>125,711,233</b>	<b>15.42</b>
<b>Telecommunication Services</b>					
KDDI	JP	JPY	675,000	16,030,384	1.97
T-Mobile US	US	USD	220,000	7,495,400	0.92
				<b>23,525,784</b>	<b>2.89</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	320,000	20,316,800	2.49
Citigroup	US	USD	290,000	15,506,300	1.90
Morgan Stanley	US	USD	350,000	13,104,000	1.61
MS&AD Insurance Group Holdings	JP	JPY	420,000	12,091,439	1.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ORIX	JP	JPY	740,000	11,497,257	1.41
ING Groep	NL	EUR	720,000	11,086,843	1.36
London Stock Exchange Group	GB	GBP	270,000	10,548,157	1.29
CK Hutchison Holdings	HK	HKD	460,000	9,999,902	1.23
Ally Financial	US	USD	440,000	9,534,800	1.17
Jones Lang LaSalle	US	USD	55,000	9,244,950	1.13
Citizens Financial Group	US	USD	340,000	8,843,400	1.08
Sun Hung Kai Properties	HK	HKD	480,000	7,990,339	0.98
Commerzbank	DE	EUR	540,000	7,320,571	0.90
Wharf Holdings	HK	HKD	950,000	6,864,868	0.84
Direct Line Insurance Group	GB	GBP	1,350,000	6,602,426	0.81
Weyerhaeuser	US	USD	200,000	6,286,000	0.77
Intercontinental Exchange	US	USD	25,000	5,638,250	0.69
McGraw Hill Financial	US	USD	50,000	5,238,000	0.64
Mapletree Industrial Trust	SG	SGD	3,700,000	4,490,798	0.55
Prudential Financial	US	USD	40,000	3,298,000	0.40
				<b>185,503,100</b>	<b>22.75</b>

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Aena (A)	ES	EUR	15,000	1,404,943	0.17
				<b>1,404,943</b>	<b>0.17</b>

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	362	11,378,099	1.40
				<b>11,378,099</b>	<b>1.40</b>

Fractions			2		0.00

<b>Total Investments (Cost USD 730,157,631)</b>				<b>793,696,055</b>	<b>97.34</b>

				Underlying exposure	Unrealised gain/(loss) USD
					% Net Assets

Contracts For Difference

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cigna	USD		9,490,500	2,587,765	0.32
Bt Group	GBP		5,696,875	368,183	0.05
				<b>2,955,948</b>	<b>0.36</b>

				Underlying exposure USD	Unrealised gain/(loss) USD
					% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold JPY at 0.00836 16/07/2015			40,707,298	35,889	0.00
Bought USD Sold JPY at 0.00834 16/07/2015			2,165,662	(2,217)	(0.00)
				<b>33,672</b>	<b>0.00</b>

Other Assets and Liabilities				18,695,773	2.29

<b>Net Assets</b>				<b>815,381,448</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.05
Japan	JP	12.23
France	FR	5.69
UK	GB	5.38
Netherlands	NL	4.20
Switzerland	CH	3.88
Hong Kong	HK	3.05
Germany	DE	2.16
Ireland	IE	1.40
Israel	IL	1.35
Italy	IT	1.06
Spain	ES	1.05
Denmark	DK	0.84
Singapore	SG	0.55
Australia	AU	0.47
Cash and other net assets		2.66

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



















Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,285	0.00
				<b>6,873,653</b>	<b>1.73</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	60,116	239,920	0.06
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	53,033	206,826	0.05
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	34,542	184,456	0.05
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	9,716	51,885	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	6,815	27,197	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	4,524	18,057	0.00
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	281	10,237	0.00
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	2,495	9,262	0.00
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	2,044	5,380	0.00
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	1,351	5,270	0.00
				<b>758,490</b>	<b>0.19</b>

Money Market Instruments

Barclays CP 0.025% 05/06/2015	GB	EUR	1,347,148	1,347,148	0.34
Agence Centrale CP -0.10% 18/05/2015	FR	EUR	1,285,914	1,285,953	0.32
Agence Centrale CP -0.10% 04/05/2015	FR	EUR	1,224,680	1,224,690	0.31
Credit Suisse London CD -0.05% 22/06/2015	GB	EUR	1,163,446	1,163,530	0.29
Dekabank CP -0.01% 03/07/2015	DE	EUR	1,040,978	1,040,996	0.26
JPM Securities CD 0.49% 15/05/2015	GB	EUR	918,510	918,681	0.23
Mitsubishi UFJ T&B CD 0.00% 21/05/2015	JP	EUR	887,893	887,893	0.22
Mitsubishi Finance CP 0.02% 11/06/2015	GB	EUR	857,276	857,256	0.22
MetLife CP 0.00% 04/06/2015	US	EUR	753,178	753,178	0.19
HSBC France CD 0.010% 04/09/2015	FR	EUR	734,808	734,782	0.18
Mizuho Bank London CD 0.00% 13/07/2015	GB	EUR	673,574	673,608	0.17
Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	612,340	612,372	0.15
L'Oreal CP -0.015% 24/08/2015	FR	EUR	612,340	612,369	0.15
L'Oreal CP -0.015% 02/07/2015	FR	EUR	612,340	612,356	0.15
Nordea Bank CP 0.10% 21/05/2015	SE	EUR	612,340	612,306	0.15
Svenska Handelsbanken CP 0.065% 06/07/2015	SE	EUR	551,106	551,040	0.14
Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	489,872	489,897	0.12
L'Oreal CP -0.025% 15/07/2015	FR	EUR	489,872	489,897	0.12
Mizuho Bank London CD 0.00% 19/06/2015	GB	EUR	428,638	428,641	0.11
HSBC France CD 0.00% 12/10/2015	FR	EUR	367,404	367,421	0.09
Svenska Handelsbanken CP 0.00% 19/10/2015	SE	EUR	367,404	367,404	0.09
Procter & Gamble CP 0.02% 15/07/2015	US	EUR	306,170	306,157	0.08
Dexia Credit Local CP 0.005% 02/07/2015	FR	EUR	275,553	275,551	0.07
GE Capital CP 0.01% 05/06/2015	US	EUR	275,553	275,550	0.07
Mitsubishi Finance CP 0.00% 14/07/2015	GB	EUR	244,936	244,936	0.06
Procter & Gamble CP 0.02% 06/05/2015	US	EUR	244,936	244,935	0.06
Dexia Credit Local CP 0.005% 29/05/2015	FR	EUR	244,936	244,935	0.06
Bank Tokyo Mitsubishi CD 0.01% 26/05/2015	JP	EUR	244,936	244,934	0.06
Ge Capital CP 0.01% 08/06/2015	US	EUR	244,936	244,933	0.06
Procter & Gamble CP 0.02% 03/06/2015	US	EUR	244,936	244,931	0.06
Allianz CP 0.01% 24/09/2015	DE	EUR	244,936	244,926	0.06
BNP Paribas CD -0.01% 30/06/2015	FR	EUR	214,319	214,323	0.05
DZ Bank CD 0.019% 26/05/2015	DE	EUR	183,702	183,699	0.05
Nordea Bank CP 0.12% 08/06/2015	SE	EUR	165,332	165,311	0.04
Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	140,838	140,836	0.04
Procter & Gamble CP 0.02% 29/07/2015	US	EUR	140,838	140,831	0.04
Credit Suisse London CD 0.00% 01/06/2015	GB	EUR	122,468	122,473	0.03
Procter & Gamble CP 0.01% 19/06/2015	US	EUR	122,468	122,466	0.03
Procter & Gamble CP 0.02% 25/06/2015	US	EUR	122,468	122,464	0.03
Dexia Credit Local CD 0.010% 19/06/2015	FR	EUR	91,851	91,850	0.02
Procter & Gamble CP 0.02% 07/08/2015	US	EUR	91,851	91,846	0.02
Rabobank Nederland CP -0.01% 09/06/2015	NL	EUR	61,234	61,235	0.02
Nordea Bank CP 0.00% 11/08/2015	SE	EUR	61,234	61,234	0.02
Mitsubishi UFJ T&B CD 0.005% 05/06/2015	JP	EUR	61,234	61,234	0.02
MetLife CP 0.00% 07/05/2015	US	EUR	61,234	61,234	0.02
Barclays Bank CP -0.02% 05/05/2015	GB	EUR	61,234	61,234	0.02
Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	61,234	61,233	0.02
Procter & Gamble CP 0.02% 24/06/2015	US	EUR	61,234	61,232	0.02
Rabobank Nederland CP 0.05% 05/06/2015	NL	EUR	39,802	39,800	0.01
Toyota Kreditbank CP 0.00% 19/05/2015	DE	EUR	30,617	30,617	0.01
Dexia Credit Local CD 0.00% 29/05/2015	FR	EUR	30,617	30,617	0.01
HSBC France CD 0.05% 29/05/2015	FR	EUR	15,308	15,308	0.00
				<b>20,544,283</b>	<b>5.16</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	150,867	43,501	0.01
Sphere Minerals*	AU	AUD	813	0	0.00
Rock Well Petroleum Placing*	CA	USD	49,444	0	0.00
Remedial Cayman 10.00% 28/03/2012 (Defaulted)*	KY	USD	4,527	0	0.00
Remedial Cayman*	KY	USD	4	0	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	13,143	0	0.00
				<b>43,501</b>	<b>0.01</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	34,317	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Siam Cement	TH	THB	855	12,463	0.00
Copper*	AU	AUD	49,208	0	0.00
				<b>12,463</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	7,124,170	9,782	0.00
Silverdell*	GB	GBP	171,186	2	0.00
Connaught*	GB	GBP	7,997	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	32	0	0.00
				<b>9,784</b>	<b>0.00</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	2,751	16,315	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	4,345	3,893	0.00
Andes Technology*	TW	TWD	1,290	3,014	0.00
Mathengine*	GB	GBP	1,814	0	0.00
				<b>23,222</b>	<b>0.01</b>

Consumer Discretionary

Laureate Education 10.00% 01/09/2019 144A	US	USD	183,415	161,441	0.04
Spotify Technology*	LU	USD	73	127,581	0.03
Westwing Home & Living*	DE	EUR	20	104,133	0.03
International Game Tech. 4.125% 15/02/2020 Reg S	GB	EUR	40,931	41,510	0.01
WG Limited*	CA	CAD	3,076,454	2,638	0.00
Wood Group*	CA	USD	1,005,783	901	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	1,005,783	9	0.00
Talon Equityco 23/11/2015*	BE	EUR	11	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	877	0	0.00
				<b>438,213</b>	<b>0.11</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	630,228	865	0.00
				<b>865</b>	<b>0.00</b>

Healthcare

TMO Renewables*	GB	GBP	14,474	0	0.00
				<b>0</b>	<b>0.00</b>

Telecommunication Services

ip.access (B)*	GB	GBP	1,793	18,264	0.00
ip.access(C)*	GB	GBP	12,173	11,845	0.00
ip.access (A)*	GB	GBP	11,736	10,796	0.00
Total Access Communication	TH	THB	3,732	8,774	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	3,017	4,143	0.00
ip.access (C1)*	GB	GBP	1,859	1,809	0.00
ip.access (C1) Wts*	GB	GBP	4,258	0	0.00
Damovo Group*	KY	EUR	3,192	0	0.00
				<b>55,631</b>	<b>0.01</b>

Financials

Big Foot*	DE	EUR	3	57,730	0.01
Kasikornbank	TH	THB	3,465	19,721	0.00
Banco Santander	ES	EUR	87,565	12,861	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	5,407	223	0.00
				<b>90,535</b>	<b>0.02</b>

Closed Ended Fund

Loudwater Trust*	GB	GBP	37,228	51	0.00
				<b>51</b>	<b>0.00</b>

Fractions

					5	0.00
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Total Investments (Cost EUR 357,700,297)

**367,078,325** **92.20**

Bank Deposits

Natixis TD 0.203% 06/08/2015	FR	EUR	1,040,978	1,040,978	0.26
Standard Chartered Bank TD 0.00% 18/03/2016	GB	EUR	857,291	857,291	0.22
				<b>1,898,269</b>	<b>0.48</b>

Total Investments (including Bank Deposits)

**368,976,594** **92.68**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Towers Watson (A)	USD	345,038	8,671	0.00
Dow Jones Ubs Commodity	USD	22,178,710	(133,250)	(0.03)
			<b>(124,579)</b>	<b>(0.03)</b>

Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought Protection on Ukraine 6.75% 20/03/2019	USD	37,082	22,430	0.01
Bought Protection on Russia 5.00% 20/06/2019	USD	189,446	15,552	0.00
Bought Protection on Russia 7.50% 20/06/2020	USD	146,638	15,205	0.00
Bought Protection on Brazil 12.25% 20/03/2020	USD	156,213	7,958	0.00
Sold Protection on UPC Holding 8.00% 20/12/2017	EUR	54,374	5,553	0.00
Bought Protection on Turkey 11.875% 20/03/2020	USD	52,572	2,462	0.00
Bought Protection on Suedzucker Int'l 4.125% 20/03/2020	EUR	50,131	759	0.00
Sold Protection on Portugal Telecom 4.375% 20/12/2018	EUR	46,564	672	0.00
Bought Protection on Generali Finance 5 Year 20/06/2017	EUR	33,421	(405)	(0.00)
Sold Protection on Abengoa 8.50% 20/12/2015	EUR	71,347	(555)	(0.00)
Sold Protection on ArcelorMittal 6.125% 20/12/2019	EUR	37,176	(2,345)	(0.00)
Bought Protection on CDX Na Hy S22 5 Year 20/06/2019	USD	127,674	(9,927)	(0.00)
Bought Protection on Numericable 5.375% 20/03/2020	EUR	110,025	(10,605)	(0.00)
Bought Protection on iTraxx Xover S23 20/06/2020	EUR	814,862	(85,889)	(0.02)
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	15,247,538	(225,610)	(0.06)
			<b>(264,745)</b>	<b>(0.07)</b>
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.94047 12/05/2015	4,144,550	206,770	0.05
Bought EUR Sold USD at 0.94183 12/05/2015	2,488,677	127,926	0.03
Bought EUR Sold USD at 0.91706 12/05/2015	2,778,615	66,001	0.02
Bought EUR Sold USD at 0.94077 12/05/2015	1,096,573	55,077	0.01
Bought EUR Sold USD at 0.92262 12/05/2015	1,320,771	39,567	0.01
Bought EUR Sold USD at 0.91697 12/05/2015	1,465,699	34,663	0.01
Bought EUR Sold USD at 0.90918 12/05/2015	1,985,645	29,696	0.01
Bought EUR Sold GBP at 1.41892 12/05/2015	613,381	20,584	0.01
Bought EUR Sold USD at 0.91374 12/05/2015	868,305	17,407	0.00
Bought EUR Sold GBP at 1.38731 28/05/2015	1,375,808	14,919	0.00
Bought GBP Sold EUR at 0.74103 12/05/2015	738,338	12,791	0.00
Bought USD Sold EUR at 1.14252 12/05/2015	512,756	12,026	0.00
Bought EUR Sold USD at 0.94455 12/05/2015	186,417	10,149	0.00
Bought EUR Sold USD at 0.91242 12/05/2015	464,808	8,634	0.00
Bought EUR Sold GBP at 1.38979 12/05/2015	680,977	8,402	0.00
Bought GBP Sold EUR at 0.74267 12/05/2015	325,781	6,374	0.00
Bought GBP Sold EUR at 0.74380 12/05/2015	233,053	4,923	0.00
Bought EUR Sold USD at 0.92891 12/05/2015	114,668	4,240	0.00
Bought EUR Sold USD at 0.94922 12/05/2015	56,192	3,352	0.00
Bought EUR Sold USD at 0.94431 12/05/2015	61,190	3,315	0.00
Bought EUR Sold USD at 0.92284 12/05/2015	102,508	3,096	0.00
Bought USD Sold EUR at 1.13150 12/05/2015	191,927	2,606	0.00
Bought GBP Sold EUR at 0.73848 12/05/2015	178,187	2,462	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015	185,665	2,019	0.00
Bought EUR Sold USD at 0.92977 12/05/2015	51,361	1,949	0.00
Bought USD Sold EUR at 1.14253 12/05/2015	79,305	1,860	0.00
Bought EUR Sold USD at 0.93212 12/05/2015	29,662	1,203	0.00
Bought GBP Sold EUR at 0.74266 12/05/2015	54,431	1,065	0.00
Bought EUR Sold USD at 0.91957 12/05/2015	37,412	994	0.00
Bought EUR Sold USD at 0.90925 12/05/2015	66,058	993	0.00
Bought EUR Sold USD at 0.92558 12/05/2015	28,108	935	0.00
Bought USD Sold EUR at 1.13265 12/05/2015	61,549	899	0.00
Bought EUR Sold GBP at 1.37982 28/05/2015	166,359	897	0.00
Bought GBP Sold EUR at 0.73051 12/05/2015	305,181	880	0.00
Bought EUR Sold GBP at 1.37776 12/05/2015	214,938	768	0.00
Bought CHF Sold EUR at 1.06017 12/05/2015	51,632	484	0.00
Bought EUR Sold CHF at 0.96251 12/05/2015	29,367	321	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	957,558	203	0.00
Bought EUR Sold GBP at 1.37602 12/05/2015	28,287	65	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	110,203	(44)	(0.00)
Bought EUR Sold USD at 0.89449 12/05/2015	72,540	(105)	(0.00)
Bought GBP Sold EUR at 0.72744 12/05/2015	96,175	(128)	(0.00)
Bought EUR Sold USD at 0.88947 12/05/2015	32,501	(229)	(0.00)
Bought GBP Sold EUR at 0.71914 12/05/2015	20,365	(259)	(0.00)
Bought EUR Sold GBP at 1.35555 12/05/2015	33,112	(417)	(0.00)
Bought EUR Sold CHF at 0.94970 12/05/2015	182,440	(457)	(0.00)
Bought EUR Sold CHF at 0.93591 12/05/2015	29,789	(506)	(0.00)
Bought GBP Sold EUR at 0.71613 12/05/2015	35,814	(604)	(0.00)
Bought GBP Sold EUR at 0.71463 12/05/2015	33,698	(638)	(0.00)
Bought EUR Sold GBP at 1.34309 12/05/2015	29,668	(643)	(0.00)
Bought EUR Sold CHF at 0.94078 12/05/2015	59,163	(703)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	86,665	(749)	(0.00)
Bought USD Sold EUR at 1.08317 12/05/2015	25,595	(761)	(0.00)
Bought EUR Sold CHF at 0.92983 12/05/2015	33,650	(787)	(0.00)
Bought EUR Sold USD at 0.87137 12/05/2015	29,473	(803)	(0.00)
Bought GBP Sold EUR at 0.71967 12/05/2015	70,478	(846)	(0.00)
Bought EUR Sold CHF at 0.92967 12/05/2015	42,863	(1,009)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	185,829	(1,078)	(0.00)
Bought USD Sold EUR at 1.06851 12/05/2015	31,749	(1,360)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	421,136	(1,577)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	600,025	(1,666)	(0.00)
Bought USD Sold EUR at 1.05519 12/05/2015	55,526	(3,041)	(0.00)
Bought USD Sold EUR at 1.06295 12/05/2015	64,317	(3,076)	(0.00)
Bought USD Sold EUR at 1.05961 12/05/2015	66,015	(3,355)	(0.00)
Bought USD Sold EUR at 1.07271 12/05/2015	91,652	(3,582)	(0.00)
Bought USD Sold EUR at 1.05937 12/05/2015	72,336	(3,692)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	347,527	(4,214)	(0.00)
Bought USD Sold EUR at 1.08753 12/05/2015	189,871	(4,900)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	435,361	(5,012)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.87837 12/05/2015	274,411	(5,334)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	292,628	(6,669)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	417,561	(7,012)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	311,440	(7,226)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	515,712	(9,218)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	661,963	(9,804)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	1,136,587	(12,489)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	779,950	(13,128)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015	855,180	(14,009)	(0.00)
Bought EUR Sold GBP at 1.33670 12/05/2015	578,230	(15,225)	(0.00)
Bought EUR Sold GBP at 1.33639 12/05/2015	582,024	(15,457)	(0.00)
Bought EUR Sold GBP at 1.33563 12/05/2015	581,509	(15,464)	(0.00)
Bought EUR Sold GBP at 1.33563 12/05/2015	577,384	(15,653)	(0.00)
Bought EUR Sold GBP at 1.33545 12/05/2015	579,962	(15,799)	(0.00)
Bought EUR Sold GBP at 1.33546 12/05/2015	580,478	(15,808)	(0.00)
Bought EUR Sold USD at 0.87418 12/05/2015	672,755	(16,224)	(0.00)
Bought EUR Sold USD at 0.87403 12/05/2015	676,118	(16,418)	(0.00)
Bought EUR Sold USD at 0.87402 12/05/2015	682,846	(16,592)	(0.00)
Bought EUR Sold USD at 0.87421 12/05/2015	689,574	(16,605)	(0.00)
Bought EUR Sold USD at 0.87396 12/05/2015	686,210	(16,717)	(0.00)
Bought EUR Sold USD at 0.87404 12/05/2015	692,937	(16,820)	(0.00)
Bought EUR Sold USD at 0.87410 12/05/2015	803,720	(19,449)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015	697,464	(22,454)	(0.01)
Bought EUR Sold USD at 0.88204 12/05/2015	2,074,260	(31,827)	(0.01)
Bought EUR Sold USD at 0.87390 12/05/2015	1,369,056	(33,448)	(0.01)
Bought USD Sold EUR at 1.06177 12/05/2015	702,253	(34,333)	(0.01)
Bought USD Sold EUR at 1.06472 12/05/2015	1,201,401	(55,555)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015	1,736,346	(62,592)	(0.02)
Bought USD Sold EUR at 1.07272 12/05/2015	1,702,956	(66,554)	(0.02)
Bought EUR Sold USD at 0.87381 12/05/2015	2,928,990	(71,841)	(0.02)
Bought EUR Sold USD at 0.87373 12/05/2015	5,768,212	(141,972)	(0.04)
Bought EUR Sold GBP at 1.33636 12/05/2015	6,763,267	(179,746)	(0.05)
		<b>(333,168)</b>	<b>(0.08)</b>

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bobl Future 08/06/2015	EUR	(11,800,262)	51,824	0.01
S&P500 Emini Future 19/06/2015	USD	3,825,099	32,847	0.01
US Treasury Note 5 Year Future 30/06/2015	USD	(11,842,744)	29,801	0.01
US Treasury Note 20 Year Future 19/06/2015	USD	(2,283,023)	27,051	0.01
Long Gilt Future 26/06/2015	GBP	(425,370)	1,444	0.00
Euro-Schatz Future 08/06/2015	EUR	(2,428,968)	(903)	(0.00)
ftse 100 Index Future 19/06/2015	GBP	87,035	(1,432)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	180,277	(5,026)	(0.00)
Euro-Bund Future 08/06/2015	EUR	3,299,164	(10,134)	(0.00)
			<b>125,452</b>	<b>0.03</b>

Other Assets and Liabilities

			29,739,660	7.43
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Net Assets

			<b>398,119,214</b>	<b>100.00</b>
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Schedule of Investments as at 30 April 2015

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	7.77
Italy	IT	6.76
Netherlands	NL	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	IN	0.45
Norway	NO	0.44
South Africa	ZA	0.40
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	BR	0.12
Indonesia	ID	0.12
Philippines	PH	0.10
Cayman Islands	KY	0.10
Israel	IL	0.08
Mexico	MX	0.05
Bermuda	BM	0.05
Greece	GR	0.05
Nigeria	NG	0.05
Turkey	TR	0.04
Czech Republic	CZ	0.03
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
Kazakhstan	KZ	0.01
Marshall Islands	MH	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	VN	0.00
Cash and other net assets		7.32





Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chocoladefabriken Lindt & Sprungli	CH	CHF	27	134,205	0.36
WM Morrison Supermarkets	GB	GBP	34,899	89,511	0.24
Unilever	GB	GBP	1,807	71,109	0.19
Diageo	GB	GBP	2,266	56,356	0.15
Carrefour	FR	EUR	1,757	54,089	0.14
Koninklijke Ahold	NL	EUR	2,993	51,780	0.14
Booker Group	GB	GBP	25,737	51,170	0.14
McBride	GB	GBP	19,366	24,996	0.07
Suedzucker	DE	EUR	1,715	23,131	0.06
Beiersdorf	DE	EUR	286	22,268	0.06
Raisio	FI	EUR	3,368	13,336	0.04
				<b>5,097,898</b>	<b>13.57</b>

Healthcare

Roche Holding	CH	CHF	3,953	1,013,679	2.70
Novartis	CH	CHF	9,683	890,876	2.37
Sanofi	FR	EUR	9,721	886,562	2.36
GlaxoSmithKline	GB	GBP	33,159	689,551	1.84
Bayer	DE	EUR	4,774	620,101	1.65
Novo Nordisk (B)	DK	DKK	5,993	304,058	0.81
Smith & Nephew	GB	GBP	16,342	250,635	0.67
AstraZeneca	GB	GBP	3,955	244,168	0.65
Roche Holding (B)	CH	CHF	853	214,161	0.57
Fresenius Medical Care AG & Co	DE	EUR	2,315	174,134	0.46
Merck (A)	DE	EUR	1,637	158,459	0.42
Coloplast (B)	DK	DKK	1,480	107,834	0.29
Shire	IE	GBP	1,393	102,010	0.27
Sartorius Stedim Biotech (H)	FR	EUR	363	82,410	0.22
Eurofins Scientific	LU	EUR	227	57,164	0.15
CompuGroup Medical	DE	EUR	1,970	50,261	0.13
Clinigen Group	GB	GBP	5,481	45,344	0.12
Nexus	DE	EUR	2,440	42,940	0.11
Quantum Pharmaceutical	GB	GBP	19,585	35,094	0.09
Ambu (B)	DK	DKK	982	23,081	0.06
Verona Pharma	GB	GBP	417,359	20,200	0.05
Audika Groupe	FR	EUR	1,095	19,362	0.05
Genmab	DK	DKK	247	17,003	0.05
AAP Implantate	DE	EUR	6,388	16,290	0.04
Craneware	GB	GBP	1,826	15,486	0.04
Electrical Geodesics*	US	GBP	13,084	14,372	0.04
Sinclair IS Pharma	GB	GBP	22,740	12,958	0.03
Lombard Medical	GB	USD	2,964	12,824	0.03
Sphere Medical Holding	GB	GBP	23,954	6,578	0.02
Indivior	GB	GBP	1,970	5,397	0.01
				<b>6,132,992</b>	<b>16.32</b>

Telecommunication Services

Deutsche Telekom	DE	EUR	12,825	211,290	0.56
Telenor	NO	NOK	8,682	174,987	0.47
Swisscom	CH	CHF	229	121,222	0.32
Sunrise Communications Group	CH	CHF	629	52,244	0.14
				<b>559,743</b>	<b>1.49</b>

Financials

Source MSCI Europe Value UCITS ETF	IE	EUR	13,497	2,965,292	7.89
Barclays	GB	GBP	212,553	745,087	1.98
Credit Suisse Group	CH	CHF	19,014	448,863	1.19
DNB	NO	NOK	26,670	422,948	1.13
AXA	FR	EUR	18,055	408,318	1.09
Prudential	GB	GBP	17,055	381,473	1.02
UBS Group	CH	CHF	20,052	359,996	0.96
Zurich Insurance Group	CH	CHF	1,024	282,415	0.75
Lloyds Banking Group	GB	GBP	246,116	261,491	0.70
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,347	235,622	0.63
Svenska Handelsbanken	SE	SEK	5,713	235,344	0.63
Intesa Sanpaolo	IT	EUR	76,491	230,696	0.61
Societe Generale	FR	EUR	5,144	229,947	0.61
HSBC Holdings (UK)	GB	GBP	22,698	201,981	0.54
Julius Baer Group	CH	CHF	4,267	200,550	0.53
Legal & General Group	GB	GBP	46,908	167,458	0.45
London Stock Exchange Group	GB	GBP	3,900	136,496	0.36
Allianz	DE	EUR	825	125,950	0.34
Admiral Group	GB	GBP	5,778	123,614	0.33
Cembra Money Bank	CH	CHF	1,767	104,728	0.28
Standard Chartered	GB	GBP	6,605	97,046	0.26
Investec	ZA	GBP	11,280	96,804	0.26
Sampo	FI	EUR	2,219	96,198	0.26
Swiss Re	CH	CHF	872	68,995	0.18
ICAP	GB	GBP	8,846	67,595	0.18
Grand City Properties	LU	EUR	3,859	64,878	0.17
Anima Holding	IT	EUR	7,735	61,648	0.16
Foxtons Group	GB	GBP	19,592	59,181	0.16
Banque Cantonale Vaudoise	CH	CHF	109	57,110	0.15
KBC Ancora	BE	EUR	1,648	55,304	0.15
VZ Holding AG	CH	CHF	251	47,738	0.13
Novae Group	GB	GBP	4,542	43,496	0.12
IG Group Holdings	GB	GBP	4,288	43,397	0.12
Aurelius	DE	EUR	963	41,401	0.11
Intu Properties	GB	GBP	8,674	40,850	0.11
Henderson Group	GB	GBP	10,623	40,740	0.11
Provident Financial	GB	GBP	875	36,221	0.10
Sanne Group	GB	GBP	10,161	35,576	0.09
Close Brothers Group	GB	GBP	1,592	33,442	0.09
mutares	DE	EUR	276	27,013	0.07
LXB Retail Properties	GB	GBP	12,364	24,150	0.06
ISARIA Wohnbau	DE	EUR	5,331	21,870	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Safestore Holdings	GB	GBP	5,600	21,432	0.06
GAM Holding	CH	CHF	998	20,182	0.05
Rathbone Brothers	GB	GBP	584	17,172	0.05
UBM Realitaetenentwicklung	AT	EUR	269	10,714	0.03
Marwyn Management Partners*	GB	GBP	18,912	779	0.00
				<b>9,499,201</b>	<b>25.28</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	21,132	48,312	0.13
Greenc UK Wind /Fund	GB	GBP	25,734	38,956	0.10
Marwyn Value Investors	GB	GBP	11,097	33,063	0.09
				<b>120,331</b>	<b>0.32</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	716	25,943	0.07
				<b>25,943</b>	<b>0.07</b>

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Red Electrica	ES	EUR	1,102	82,636	0.22
Iberdrola	ES	EUR	10,071	60,194	0.16
Gas Natural SDG	ES	EUR	1,493	32,774	0.09
Helius Energy*	GB	GBP	43,661	2,548	0.01
				<b>178,152</b>	<b>0.47</b>

Information Technology

Amadeus IT Holding	ES	EUR	5,854	239,039	0.64
				<b>239,039</b>	<b>0.64</b>

Consumer Discretionary

Inditex	ES	EUR	1,162	33,322	0.09
				<b>33,322</b>	<b>0.09</b>

Telecommunication Services

Telefonica	ES	EUR	19,609	267,472	0.71
				<b>267,472</b>	<b>0.71</b>

Financials

Banco Santander	ES	EUR	45,470	307,193	0.82
BBVA Argentaria	ES	EUR	27,901	251,113	0.67
				<b>558,306</b>	<b>1.49</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	80,274	23,147	0.06
Sphere Minerals*	AU	AUD	433	0	0.00
Rock Well Petroleum Placing*	CA	USD	26,309	0	0.00
				<b>23,147</b>	<b>0.06</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	18,260	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Copper*	AU	AUD	26,183	0	0.00
				<b>0</b>	<b>0.00</b>

Industrials

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	2,579,913	3,542	0.01
Silverdell*	GB	GBP	91,086	1	0.00
Connaught*	GB	GBP	4,255	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	17	0	0.00
				<b>3,543</b>	<b>0.01</b>

Information Technology

Cambridge Broadband AA*	GB	GBP	1,464	8,681	0.02
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	2,312	2,071	0.01
Mathengine*	GB	GBP	965	0	0.00
				<b>10,752</b>	<b>0.03</b>

Consumer Discretionary

Westwing Home & Living*	DE	EUR	11	55,408	0.15
Spotify Technology*	LU	USD	20	35,272	0.09
WG Limited*	CA	CAD	1,636,938	1,404	0.00
Wood Group*	CA	USD	535,163	479	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	535,163	5	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	467	0	0.00
				<b>92,568</b>	<b>0.25</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	329,227	452	0.00
				<b>452</b>	<b>0.00</b>

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	7,702	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
ip.access (B)*	GB	GBP	954	9,718	0.03
ip.access(C)*	GB	GBP	6,477	6,303	0.02
ip.access (A)*	GB	GBP	6,245	5,745	0.02
ip.access 0.00% 31/12/2049*	GB	GBP	1,605	2,204	0.01
ip.access (C1)*	GB	GBP	989	963	0.00
ip.access (C1) Wts*	GB	GBP	2,265	0	0.00
				<b>24,933</b>	<b>0.07</b>
<b>Financials</b>					
Big Foot*	DE	EUR	2	30,717	0.08
Banco Santander	ES	EUR	47,133	6,922	0.02
				<b>37,639</b>	<b>0.10</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	19,809	27	0.00
				<b>27</b>	<b>0.00</b>
Fractions				(4)	(0.00)
<b>Total Investments (Cost EUR 26,429,089)</b>				<b>36,530,616</b>	<b>97.23</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
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	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	58,637	(24)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	46,112	(398)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	231,649	(2,667)	(0.01)
Bought CHF Sold EUR at 1.03230 28/05/2015	222,178	(3,731)	(0.01)
Bought GBP Sold EUR at 0.72063 28/05/2015	611,780	(6,723)	(0.02)
		<b>(5,122)</b>	<b>(0.01)</b>
	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>			
Ftse 100 Index Future 19/06/2015	GBP	(766)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	(2,689)	(0.01)
		<b>(3,455)</b>	<b>(0.01)</b>
Other Assets and Liabilities		1,048,939	2.80
<b>Net Assets</b>		<b>37,570,978</b>	<b>100.00</b>

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
USA	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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	GBP	30,905	873,928	0.59
BG Group	GB	GBP	53,267	864,872	0.58
Royal Dutch Shell (A)	NL	EUR	21,451	608,568	0.41
John Wood Group	GB	GBP	43,413	411,006	0.28
Devon Energy	US	USD	6,149	376,172	0.25
Statoil	NO	NOK	18,277	343,931	0.23
Baker Hughes	US	USD	5,333	329,740	0.22
Total	FR	EUR	6,229	301,993	0.20
Concho Resources	US	USD	1,602	181,723	0.12
Continental Resources	US	USD	3,829	180,550	0.12
Diamondback Energy	US	USD	2,428	179,901	0.12
US Silica Holdings	US	USD	5,261	173,820	0.12
Anadarko Petroleum	US	USD	2,050	172,856	0.12
Cimarex Energy	US	USD	1,475	165,172	0.11
Suncor Energy	CA	CAD	5,654	164,421	0.11
Schlumberger	US	USD	1,902	160,800	0.11
Rowan Companies (A)	US	USD	8,440	152,887	0.10
Noble Energy	US	USD	2,959	134,921	0.09
Whiting Petroleum	US	USD	3,918	130,114	0.09
Amec Foster Wheeler	GB	GBP	10,163	128,104	0.09
Bonanza Creek Energy	US	USD	4,730	116,660	0.08
ConocoPhillips	US	USD	1,573	96,430	0.07
Aker Solutions	NO	NOK	11,244	61,051	0.04
CNOOC	CN	HKD	32,324	49,008	0.03
China Petroleum & Chemical (H)	CN	HKD	54,257	45,598	0.03
TGS Nopec Geophysical	NO	NOK	1,227	27,799	0.02
Ichor Coal	DE	EUR	5,759	22,459	0.02
Amerisur Resources	GB	GBP	48,052	22,432	0.02
Faroe Petroleum	GB	GBP	18,404	21,985	0.01
Oil Search	AU	AUD	3,836	21,796	0.01
Hunting	GB	GBP	2,690	21,622	0.01
Japan Petroleum Exploration	JP	JPY	559	19,309	0.01
Parkmead Group	GB	GBP	11,195	19,138	0.01
Lekoil	NG	GBP	31,199	9,424	0.01
PetroChina (H)	CN	HKD	6,470	7,463	0.01
Savannah Petroleum	GB	GBP	17,644	6,178	0.00
Showa Shell Sekiyu K.K.	JP	JPY	462	3,998	0.00
				<b>6,607,829</b>	<b>4.46</b>
<b>Utilities</b>					
National Grid	GB	GBP	31,066	374,938	0.25
GDF Suez	FR	EUR	20,297	369,514	0.25
Fortum	FI	EUR	18,684	330,710	0.22
Snam	IT	EUR	68,376	318,359	0.21
Centrica	GB	GBP	56,721	198,910	0.13
Electricite de France	FR	EUR	8,379	190,453	0.13
CMS Energy	US	USD	4,064	123,812	0.08
RWE	DE	EUR	3,745	83,486	0.06
SSE	GB	GBP	2,991	63,530	0.04
Power Grid (India)	IN	INR	13,614	28,845	0.02
Fulcrum Utility Services	GB	GBP	163,183	27,727	0.02
Guangdong Investment	HK	HKD	17,196	22,996	0.02
Power Assets Holdings	HK	HKD	2,209	20,029	0.01
Huaneng Renewables (H)	CN	HKD	49,284	19,348	0.01
CT Environmental Group	CN	HKD	13,958	17,575	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,805	13,723	0.01
Huadian Power International (H)	CN	HKD	13,105	12,994	0.01
SIIC Environment Holdings	SG	SGD	79,936	12,153	0.01
China Gas Holdings	HK	HKD	7,616	12,089	0.01
China Resources Power Holdings	HK	HKD	2,853	7,728	0.01
China Longyuan Power Group (H)	CN	HKD	5,647	6,298	0.00
Modern Water	GB	GBP	22,808	4,345	0.00
				<b>2,259,562</b>	<b>1.52</b>

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RM2 International	GB	GBP	33,428	29,834	0.02
Nitto Denko	JP	JPY	484	27,925	0.02
JSR	JP	JPY	1,782	27,320	0.02
Nihon Nohyaku	JP	JPY	2,845	26,881	0.02
Plant Impact	GB	GBP	39,835	26,664	0.02
Accsys Technologies	GB	GBP	23,423	25,850	0.02
Hitachi Metals	JP	JPY	1,751	24,677	0.02
Teijin	JP	JPY	6,294	19,194	0.01
Oji Holdings	JP	JPY	4,740	18,955	0.01
Nissan Chemical Industries	JP	JPY	1,045	18,663	0.01
DIC	JP	JPY	6,693	18,226	0.01
Almonty Industries	CA	CAD	36,977	17,224	0.01
Rio Tinto	GB	AUD	423	17,028	0.01
Nihon Parkerizing	JP	JPY	1,501	15,366	0.01
PTT Global Chemical	TH	THB	7,436	12,950	0.01
Asian Paints	IN	INR	1,137	12,194	0.01
Sanyo Chemical Industries	JP	JPY	1,556	10,878	0.01
Sakata INX	JP	JPY	1,226	10,471	0.01
ACC	IN	INR	486	9,802	0.01
Fletcher Building	NZ	NZD	1,642	9,276	0.01
Universal Cement	TW	TWD	8,939	8,550	0.01
Hitachi Chemical	JP	JPY	425	7,406	0.00
Nippon Kayaku	JP	JPY	675	7,342	0.00
Grasim Industries	IN	INR	128	7,135	0.00
Toyoko Kohan	JP	JPY	1,519	6,489	0.00
Lafarge Republic	PH	PHP	21,260	4,318	0.00
Daio Paper	JP	JPY	451	4,288	0.00
Yamato Kogyo	JP	JPY	196	4,159	0.00
Nippon Soda	JP	JPY	544	3,058	0.00
Revelo Resources	CA	CAD	28,897	2,243	0.00
Kuriyama Holdings	JP	JPY	195	1,944	0.00
Kobe Steel	JP	JPY	1,110	1,816	0.00
JSP	JP	JPY	105	1,783	0.00
Daiken	JP	JPY	813	1,656	0.00
				<b>4,756,189</b>	<b>3.21</b>
<b>Industrials</b>					
Siemens	DE	EUR	9,042	881,638	0.59
Rolls-Royce Holdings	GB	GBP	54,983	789,682	0.53
Schneider Electric	FR	EUR	11,714	782,951	0.53
Deutsche Post	DE	EUR	15,275	451,443	0.30
Assa Abloy (B)	SE	SEK	7,604	394,112	0.27
United Parcel Service (B)	US	USD	3,982	359,557	0.24
Zodiac Aerospace	FR	EUR	9,058	296,821	0.20
United Technologies	US	USD	2,820	288,926	0.19
Dun & Bradstreet	US	USD	2,460	282,858	0.19
General Dynamics	US	USD	2,278	282,572	0.19
Adecco	CH	CHF	3,767	275,044	0.19
Randstad Holding	NL	EUR	4,867	259,405	0.17
Danaher	US	USD	3,463	255,008	0.17
Securitas (B)	SE	SEK	18,840	251,306	0.17
Atlas Copco Ab	SE	SEK	8,485	236,249	0.16
Union Pacific	US	USD	2,457	233,565	0.16
G4S	GB	GBP	52,018	209,273	0.14
Regus	LU	GBP	60,609	207,634	0.14
Atlantia (A)	IT	EUR	8,168	205,337	0.14
BAE Systems	GB	GBP	29,066	202,737	0.14
Jacobs Engineering Group	US	USD	5,085	198,069	0.13
Sandvik	SE	SEK	17,591	197,426	0.13
Honeywell International	US	USD	1,901	172,693	0.12
Daikin Industries	JP	JPY	2,598	157,774	0.11
LISI	FR	EUR	5,681	156,161	0.11
Teledyne Technologies	US	USD	1,597	151,674	0.10
Vinci	FR	EUR	2,764	151,525	0.10
Towers Watson & Co (A)	US	USD	1,223	140,410	0.09
Michael Page International	GB	GBP	19,086	139,811	0.09
ManpowerGroup	US	USD	1,797	137,634	0.09
NSK	JP	JPY	9,537	134,764	0.09
FTI Consulting	US	USD	3,614	132,762	0.09
IHS (A)	US	USD	1,179	132,145	0.09
FedEx	US	USD	819	124,194	0.08
Eaton	US	USD	1,908	117,805	0.08
NOW	US	USD	5,392	113,857	0.08
United Continental Holdings	US	USD	2,087	113,208	0.08
Nidec	JP	JPY	1,637	110,124	0.07
CSX	US	USD	3,358	109,156	0.07
Dialight	GB	GBP	11,105	106,509	0.07
Brammer	GB	GBP	20,245	105,562	0.07
SITC International Holdings	HK	HKD	153,710	102,079	0.07
Advisory Board	US	USD	2,145	101,888	0.07
Alstom	FR	EUR	3,521	98,723	0.07
Teleperformance	FR	EUR	1,451	97,161	0.07
Avolon Holdings	IE	USD	4,758	95,486	0.06
Kirby	US	USD	1,332	93,384	0.06
DXP Enterprises	US	USD	2,303	91,945	0.06
Textron	US	USD	2,269	89,862	0.06
Meitec	JP	JPY	3,066	88,599	0.06
Schindler Holding	CH	CHF	584	88,500	0.06
Roper Industries	US	USD	580	87,734	0.06
Mitsubishi Heavy Industries	JP	JPY	16,633	83,051	0.06
KION Group	DE	EUR	2,048	81,902	0.06
HellermannTyton Group	GB	GBP	17,175	81,357	0.05
Makita	JP	JPY	1,743	78,519	0.05
Lavendon Group	GB	GBP	32,430	77,479	0.05
bpost (A)	BE	EUR	2,999	76,704	0.05
Arcadis	NL	EUR	2,687	76,010	0.05
Sthree	GB	GBP	13,523	69,212	0.05









Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
mutares	DE	EUR	570	55,842	0.04
Sompo Japan Nipponkoa Holdings	JP	JPY	1,889	55,745	0.04
T&D Holdings	JP	JPY	4,275	55,607	0.04
Allstate	US	USD	885	55,372	0.04
Voya Financial	US	USD	1,424	54,026	0.04
Tokyo Tatemono	JP	JPY	8,042	52,457	0.04
Deutsche Wohnen	DE	EUR	2,221	52,092	0.04
Intercontinental Exchange	US	USD	256	51,823	0.03
Direct Line Insurance Group	GB	GBP	11,783	51,625	0.03
Bank of America	US	USD	3,594	51,386	0.03
LXB Retail Properties	GB	GBP	25,559	49,922	0.03
HSBC Holdings	GB	HKD	5,529	49,487	0.03
MS&AD Insurance Group Holdings	JP	JPY	1,912	49,302	0.03
ISARIA Wohnbau	DE	EUR	11,021	45,209	0.03
Safestore Holdings	GB	GBP	11,576	44,305	0.03
Virgin Money Holdings UK	GB	GBP	8,106	43,876	0.03
Sumitomo Mitsui Trust Holdings	JP	JPY	11,016	43,759	0.03
Aozora Bank	JP	JPY	12,896	43,248	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,255	42,937	0.03
NASDAQ OMX Group	US	USD	977	42,851	0.03
Nomura Holdings	JP	JPY	7,283	42,630	0.03
Discovery	ZA	ZAR	4,274	42,356	0.03
GAM Holding	CH	CHF	2,063	41,721	0.03
Fubon Financial Holding	TW	TWD	20,739	40,058	0.03
Huntington Bancshares	US	USD	3,990	39,211	0.03
St James's Place	GB	GBP	3,193	39,127	0.03
Canadian Imperial Bank of Commerce	CA	CAD	541	38,960	0.03
Moody's	US	USD	390	37,547	0.03
Shinhan Financial Group	KR	KRW	1,014	37,490	0.03
Sony Financial Holdings	JP	JPY	2,288	37,011	0.02
Axis Bank	IN	INR	4,560	36,611	0.02
CITIC Securities (H)	CN	HKD	9,072	36,135	0.02
Rathbone Brothers	GB	GBP	1,208	35,497	0.02
Ayala Land	PH	PHP	43,476	33,723	0.02
United Overseas Bank	SG	SGD	2,018	33,389	0.02
OM Asset Management	GB	USD	1,879	32,650	0.02
MetLife	US	USD	698	32,236	0.02
China Life Insurance (H)	CN	HKD	7,388	32,152	0.02
Ping An Insurance Group (China) (H)	CN	HKD	2,473	31,788	0.02
CK Hutchison Holdings	HK	HKD	1,617	31,501	0.02
Suncorp Group	AU	AUD	3,393	31,351	0.02
Regions Financial	US	USD	3,507	30,979	0.02
Weyerhaeuser	US	USD	1,092	30,759	0.02
Mahindra & Mahindra Financial Services	IN	INR	8,130	30,619	0.02
Alexandria Real Estate Equities	US	USD	350	28,812	0.02
Scentre Group	AU	AUD	10,909	28,717	0.02
Suruga Bank	JP	JPY	1,398	27,793	0.02
Westfield	AU	AUD	4,061	27,020	0.02
Abu Dhabi Commercial Bank PJSC	AE	AED	14,165	25,809	0.02
Euronext	NL	EUR	664	24,882	0.02
Mitsui Fudosan	JP	JPY	916	24,455	0.02
Sun Communities	US	USD	422	23,735	0.02
Toronto-Dominion Bank	CA	CAD	548	22,582	0.02
Public Bank	MY	MYR	4,583	22,367	0.02
UBM Realitaetenentwicklung	AT	EUR	555	22,148	0.01
Mizuho Financial Group	JP	JPY	12,920	22,098	0.01
Affiliated Managers Group	US	USD	109	22,057	0.01
KBC Groep	BE	EUR	374	22,042	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	4,189	20,253	0.01
Malayan Banking	MY	MYR	8,628	19,909	0.01
Bank Central Asia	ID	IDR	21,081	19,601	0.01
Zenith Bank	NG	NGN	201,376	19,246	0.01
Crown Castle International	US	USD	246	18,475	0.01
Azimut Holding	IT	EUR	701	18,440	0.01
DBS Group Holdings	SG	SGD	1,272	18,108	0.01
IndusInd Bank	IN	INR	1,535	18,061	0.01
BOC Hong Kong Holdings	HK	HKD	5,051	17,595	0.01
Century Tokyo Leasing	JP	JPY	612	17,449	0.01
MSCI	US	USD	310	17,257	0.01
Daibiru	JP	JPY	1,843	16,313	0.01
Jafco	JP	JPY	471	15,978	0.01
ICICI Bank	IN	INR	3,388	15,785	0.01
Hitachi Capital	JP	JPY	750	15,310	0.01
Link REIT	HK	HKD	2,746	15,277	0.01
Itau Unibanco Holding ADR	BR	USD	1,245	14,108	0.01
Ayala	PH	PHP	869	13,610	0.01
Nordea Bank	SE	SEK	1,198	13,602	0.01
Huaku Development	TW	TWD	6,242	12,793	0.01
Ascendas Real Estate Investment Trust	SG	SGD	7,345	12,253	0.01
Challenger (Australia)	AU	AUD	2,432	12,093	0.01
BB Seguridade Participacoes	BR	BRL	1,159	11,824	0.01
Hotel Property Investments	AU	AUD	5,772	10,983	0.01
Zenkoku Hosho	JP	JPY	299	9,936	0.01
Tokio Marine Holdings	JP	JPY	267	9,815	0.01
Shawbrook Group	GB	GBP	2,189	9,285	0.01
San-In Godo Bank	JP	JPY	1,018	8,755	0.01
Frasers Centrepoint Trust	SG	SGD	6,066	8,482	0.01
IDFC	IN	INR	3,256	8,107	0.01
Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	2,563	8,000	0.01
GT Capital Holdings	PH	PHP	299	7,537	0.01
Bank of Yokohama	JP	JPY	1,280	7,319	0.00
LIC Housing Finance	IN	INR	1,016	6,150	0.00
China Merchants Bank (H)	CN	HKD	2,044	5,525	0.00
Open House	JP	JPY	234	5,387	0.00
Anicom Holdings	JP	JPY	285	4,927	0.00
Obero Realty	IN	INR	1,292	4,890	0.00
Resona Holdings	JP	JPY	958	4,605	0.00
Max India	IN	INR	763	4,601	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gunma Bank	JP	JPY	720	4,588	0.00
ING Groep	NL	EUR	322	4,438	0.00
Hachijuni Bank	JP	JPY	621	4,361	0.00
Credicorp	PE	USD	31	4,220	0.00
77 Bank	JP	JPY	808	4,189	0.00
Shinoken Group	JP	JPY	331	3,812	0.00
Marwyn Management Partners*	GB	GBP	39,094	1,610	0.00
Oita Bank	JP	JPY	445	1,561	0.00
Ashikaga Holdings	JP	JPY	407	1,526	0.00
Sawada Holdings	JP	JPY	170	1,169	0.00
Invincible Investment	JP	JPY	2	1,125	0.00
First Brothers	JP	JPY	57	1,082	0.00
				<b>35,566,169</b>	<b>23.99</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	43,685	99,870	0.07
Greenc UK Wind /Fund	GB	GBP	54,147	81,968	0.06
Marwyn Value Investors	GB	GBP	22,939	68,548	0.05
				<b>250,186</b>	<b>0.17</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,479	53,630	0.04
				<b>53,630</b>	<b>0.04</b>

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Red Electrica	ES	EUR	2,318	173,873	0.12
Iberdrola	ES	EUR	21,190	126,654	0.09
Gas Natural SDG	ES	EUR	3,141	68,960	0.05
Helius Energy*	GB	GBP	90,256	5,267	0.00
				<b>374,754</b>	<b>0.25</b>

Industrials

Toppan Forms	JP	JPY	118	1,277	0.00
				<b>1,277</b>	<b>0.00</b>

Information Technology

Amadeus IT Holding	ES	EUR	12,026	491,003	0.33
Egis Technology	TW	TWD	837	3,580	0.00
				<b>494,583</b>	<b>0.33</b>

Consumer Discretionary

Inditex	ES	EUR	5,799	166,276	0.11
				<b>166,276</b>	<b>0.11</b>

Consumer Staples

East African Breweries	KE	KES	2,156	6,536	0.00
				<b>6,536</b>	<b>0.00</b>

Telecommunication Services

Telefonica	ES	EUR	41,291	563,204	0.38
				<b>563,204</b>	<b>0.38</b>

Financials

Banco Santander	ES	EUR	92,770	626,754	0.42
BBVA Argentaria	ES	EUR	56,926	512,336	0.35
Banco Popular Espanol	ES	EUR	8,380	39,119	0.03
Banco de Sabadell	ES	EUR	15,752	37,758	0.03
Guaranty Trust Bank	NG	USD	1,607	10,080	0.01
				<b>1,226,047</b>	<b>0.83</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	9,037	0.01
				<b>9,037</b>	<b>0.01</b>

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	12,907	51,510	0.03
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	11,410	44,499	0.03
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	6,641	35,463	0.02
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	270	9,829	0.01
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	2,396	8,829	0.01
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	1,642	8,771	0.01
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	1,963	5,166	0.00
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	1,297	5,060	0.00
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	1,152	4,598	0.00
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	765	3,052	0.00
				<b>176,841</b>	<b>0.12</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	165,942	47,848	0.03
Sphere Minerals*	AU	AUD	894	0	0.00
Rock Well Petroleum Placing*	CA	USD	54,385	0	0.00
				<b>47,848</b>	<b>0.03</b>



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Utilities</b>					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	37,746	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Materials</b>					
Siam Cement	TH	THB	821	11,966	0.01
Copper*	AU	AUD	54,125	0	0.00
				<b>11,966</b>	<b>0.01</b>
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	7,898,450	10,845	0.01
Silverdell*	GB	GBP	188,291	3	0.00
Connaught*	GB	GBP	8,796	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	36	0	0.00
				<b>10,848</b>	<b>0.01</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	3,025	17,945	0.01
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	4,779	4,282	0.00
Andes Technology*	TW	TWD	1,258	2,939	0.00
Mathengine*	GB	GBP	1,996	0	0.00
				<b>25,166</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	85	148,903	0.10
Westwing Home & Living*	DE	EUR	22	114,538	0.08
WG Limited*	CA	CAD	3,383,853	2,902	0.00
Wood Group*	CA	USD	1,106,281	991	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	1,106,281	10	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	965	0	0.00
				<b>267,344</b>	<b>0.18</b>
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	692,725	951	0.00
				<b>951</b>	<b>0.00</b>
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	15,920	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
ip.access (B)*	GB	GBP	1,972	20,089	0.01
ip.access(C)*	GB	GBP	13,389	13,029	0.01
ip.access (A)*	GB	GBP	12,909	11,875	0.01
Total Access Communication	TH	THB	3,639	8,556	0.01
ip.access 0.00% 31/12/2049*	GB	GBP	3,319	4,557	0.00
ip.access (C1)*	GB	GBP	2,045	1,990	0.00
ip.access (C1) Wts*	GB	GBP	4,683	0	0.00
				<b>60,096</b>	<b>0.04</b>
<b>Financials</b>					
Big Foot*	DE	EUR	3	63,498	0.04
Kasikornbank	TH	THB	3,327	18,935	0.01
Banco Santander	ES	EUR	96,163	14,123	0.01
Banco Popular Espanol Rts 30/07/2015	ES	EUR	7,013	119	0.00
				<b>96,675</b>	<b>0.07</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	40,948	56	0.00
				<b>56</b>	<b>0.00</b>
Fractions				17	0.00
<b>Total Investments (Cost EUR 103,334,210)</b>				<b>139,099,886</b>	<b>93.81</b>

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Towers Watson (A)	USD	389,976	9,800	0.01
Cigna	USD	26,191	5,282	0.00
Nasdaq Omx Group	USD	19,223	3,063	0.00
Santen Pharmaceutical	JPY	1,716,511	1,901	0.00
Astellas Pharmaceutical	JPY	6,407,777	1,097	0.00
Huntington Bancshares	USD	7,903	497	0.00
Chugai Pharmaceutical	JPY	597,481	489	0.00
Nippon Shinyaku	JPY	475,811	299	0.00
			<b>22,428</b>	<b>0.02</b>

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.38731 28/05/2015	1,513,278	16,410	0.01
Bought EUR Sold GBP at 1.37982 28/05/2015	182,694	985	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	121,214	(49)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	95,322	(824)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	478,862	(5,512)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	459,284	(7,712)	(0.01)
Bought GBP Sold EUR at 0.72063 28/05/2015	1,248,191	(13,716)	(0.01)
		<b>(10,418)</b>	<b>(0.01)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

S&P500 Emini Future 19/06/2015	USD	5,803,699	49,838	0.03
Ftse 100 Index Future 19/06/2015	GBP	95,663	(1,574)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	198,150	(5,524)	(0.00)
			<b>42,740</b>	<b>0.03</b>

Other Assets and Liabilities			9,120,402	6.16
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<b>Net Assets</b>			<b>148,275,038</b>	<b>100.00</b>
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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	JO	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











Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KBC Ancora	BE	EUR	1,592	59,651	0.04
Direct Line Insurance Group	GB	GBP	12,194	59,635	0.04
Bank of America	US	USD	3,719	59,358	0.03
HSBC Holdings	GB	HKD	5,722	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	ZA	ZAR	4,423	48,923	0.03
Novae Group	GB	GBP	4,466	47,743	0.03
IG Group Holdings	GB	GBP	4,144	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	JPY	22,048	42,093	0.02
Malayan Banking	MY	MYR	15,987	41,174	0.02
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	HK	HKD	5,088	31,595	0.02
Daibiru	JP	JPY	3,143	31,055	0.02
Jaico	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	EUR	387	25,462	0.01
Ascendas Real Estate Investment Trust	SG	SGD	13,609	25,341	0.01
Challenger (Australia)	AU	AUD	4,505	25,010	0.01
ICICI Bank	IN	INR	4,597	23,908	0.01
ISARIA 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	0.01
Zenkoku Hoshu	JP	JPY	510	18,928	0.01
Tokio Marine Holdings	JP	JPY	456	18,696	0.01
Rathbone Brothers	GB	GBP	565	18,521	0.01
Frasers Centrepoint Trust	SG	SGD	11,240	17,541	0.01
IDFC	IN	INR	6,051	16,817	0.01
San-In Godo Bank	JP	JPY	1,738	16,677	0.01
Itau Unibanco Holding ADR	BR	USD	1,288	16,295	0.01
Nordea Bank	SE	SEK	1,240	15,712	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	0.01
UBM Realitaetenwicklung	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	0.01
Max India	IN	INR	1,419	9,545	0.01
Anicom Holdings	JP	JPY	482	9,309	0.01
Itausa - 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
ING Groep	NL	EUR	333	5,127	0.00
Credicorp	PE	USD	32	4,874	0.00
Oita Bank	JP	JPY	759	2,975	0.00
Ashikaga Holdings	JP	JPY	695	2,908	0.00
Sawada Holdings	JP	JPY	288	2,209	0.00
Invincible Investment	JP	JPY	4	2,125	0.00
First Brothers	JP	JPY	97	2,044	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marwyn Management Partners*	GB	GBP	18,274	840	0.00
				<b>37,301,742</b>	<b>21.93</b>
<b>Closed Ended Fund</b>					
Oakley Capital Investments Fund	BM	GBP	20,420	52,109	0.03
Greenc UK Wind /Fund	GB	GBP	25,306	42,760	0.03
Marwyn Value Investors	GB	GBP	10,723	35,662	0.02
				<b>130,531</b>	<b>0.08</b>
<b>Open Ended Fund</b>					
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	691	27,983	0.02
				<b>27,983</b>	<b>0.02</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Utilities</b>					
Red Electrica	ES	EUR	1,083	90,704	0.05
Iberdrola	ES	EUR	9,903	66,071	0.04
Gas Natural SDG	ES	EUR	1,468	35,974	0.02
Helius Energy*	GB	GBP	42,189	2,748	0.00
				<b>195,497</b>	<b>0.11</b>
<b>Industrials</b>					
Toppan Forms	JP	JPY	202	2,433	0.00
				<b>2,433</b>	<b>0.00</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	5,621	256,180	0.15
Egis Technology	TW	TWD	1,550	7,405	0.00
				<b>263,585</b>	<b>0.15</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	4,646	148,723	0.09
				<b>148,723</b>	<b>0.09</b>
<b>Consumer Staples</b>					
East African Breweries	KE	KES	2,230	7,549	0.00
				<b>7,549</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	20,038	305,091	0.18
				<b>305,091</b>	<b>0.18</b>
<b>Financials</b>					
Banco Santander	ES	EUR	43,387	327,193	0.19
BBVA Argentaria	ES	EUR	26,624	267,462	0.16
Banco Popular Espanol	ES	EUR	8,673	45,189	0.03
Banco de Sabadell	ES	EUR	16,302	43,617	0.03
Guaranty Trust Bank	NG	USD	1,663	11,643	0.01
				<b>695,104</b>	<b>0.41</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	18,687	0.01
				<b>18,687</b>	<b>0.01</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	16,071	71,594	0.04
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	14,227	61,932	0.04
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	7,674	45,740	0.03
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	501	20,390	0.01
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	4,452	18,448	0.01
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	3,648	10,717	0.01
Citi (Soic Motor (A)) ELN 16/02/2016	CN	USD	2,411	10,497	0.01
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	1,700	10,131	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	1,192	5,310	0.00
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	791	3,526	0.00
				<b>258,285</b>	<b>0.15</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	77,568	24,966	0.01
Sphere Minerals*	AU	AUD	418	0	0.00
Rock Well Petroleum Placing*	CA	USD	25,422	0	0.00
				<b>24,966</b>	<b>0.01</b>
<b>Utilities</b>					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	17,644	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Materials</b>					
Siam Cement	TH	THB	1,525	24,824	0.01
Copper*	AU	AUD	25,300	0	0.00
				<b>24,824</b>	<b>0.01</b>
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	7,635,585	11,703	0.01
Silverdell*	GB	GBP	88,015	1	0.00
Connaught*	GB	GBP	4,112	0	0.00

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clean Recycle & Energy Placing*	GB	GBP	17	0	0.00
				<b>11,704</b>	<b>0.01</b>

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	0.00
				<b>17,675</b>	<b>0.01</b>

Consumer Discretionary

Spotify Technology*	LU	USD	102	199,194	0.12
Westwing Home & Living*	DE	EUR	10	59,762	0.04
WG Limited*	CA	CAD	1,581,750	1,514	0.00
Wood Group*	CA	USD	517,120	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	0	0.00
				<b>260,992</b>	<b>0.15</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	323,744	496	0.00
				<b>496</b>	<b>0.00</b>

Healthcare

TMO Renewables*	GB	GBP	7,442	0	0.00
				<b>0</b>	<b>0.00</b>

Telecommunication Services

Total Access Communication	TH	THB	6,742	17,696	0.01
ip.access (B)*	GB	GBP	922	10,482	0.01
ip.access (C)*	GB	GBP	6,259	6,798	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)*	GB	GBP	956	1,038	0.00
ip.access (C1) Wts*	GB	GBP	2,189	0	0.00
				<b>44,588</b>	<b>0.03</b>

Financials

Kasikornbank	TH	THB	6,183	39,282	0.02
Big Foot*	DE	EUR	2	33,132	0.02
Banco Santander	ES	EUR	44,974	7,373	0.00
Banco Popular Espanol Rts 30/07/2015	ES	EUR	7,258	138	0.00
				<b>79,925</b>	<b>0.05</b>

Closed Ended Fund

Loudwater Trust*	GB	GBP	19,141	29	0.00
				<b>29</b>	<b>0.00</b>

Fractions

				9	0.00
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Total Investments (Cost USD 103,091,315)

				<b>157,106,073</b>	<b>92.37</b>
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Contracts For Difference

Towers Watson (A)	USD	774,164	21,716	0.01
Cigna	USD	27,097	6,099	0.00
Nasdaq Omx Group	USD	19,894	3,538	0.00
Santen Pharmaceutical	JPY	1,775,897	2,195	0.00
Astellas Pharmaceutical	JPY	6,629,466	1,267	0.00
Huntington Bancshares	USD	8,179	574	0.00
Chugai Pharmaceutical	JPY	618,152	564	0.00
Nippon Shinyaku	JPY	492,273	346	0.00
			<b>36,299</b>	<b>0.02</b>

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	49,736	(430)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	249,856	(2,876)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	239,641	(4,024)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	651,611	(7,160)	(0.00)
		<b>(5,439)</b>	<b>(0.00)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

S&P500 Emini Future 19/06/2015	USD	8,539,545	81,855	0.05
Ftse 100 Index Future 19/06/2015	GBP	44,715	(821)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	92,619	(2,882)	(0.00)
			<b>78,152</b>	<b>0.05</b>

Other Assets and Liabilities

12,871,963 7.56

Net Assets

**170,087,048 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.59
Japan	JP	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	0.15
Philippines	PH	0.14
Malaysia	MY	0.11
Brazil	BR	0.08
Thailand	TH	0.08
New Zealand	NZ	0.05
Austria	AT	0.03
Nigeria	NG	0.02
United Arab Emirates	AE	0.02
Mexico	MX	0.02
Panama	PA	0.01
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











Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Admiral Group	GB	GBP	14,449	309,101	0.18
Cembra Money Bank	CH	CHF	4,419	261,877	0.15
CBRE Group (A)	US	USD	7,264	251,918	0.15
CME Group	US	USD	3,052	249,533	0.14
Standard Chartered	GB	GBP	16,517	242,667	0.14
Investec	ZA	GBP	28,207	242,061	0.14
Sampo	FI	EUR	5,548	240,546	0.14
AEON Financial Service	JP	JPY	8,519	195,856	0.11
Validus Holdings	BM	USD	4,976	187,780	0.11
American Tower	US	USD	2,136	183,452	0.11
ICAP	GB	GBP	22,781	174,070	0.10
Swiss Re	CH	CHF	2,181	172,525	0.10
ORIX	JP	JPY	11,872	165,250	0.10
Grand City Properties	LU	EUR	9,300	157,164	0.09
Anima Holding	IT	EUR	18,738	149,339	0.09
Prudential Financial	US	USD	2,014	148,734	0.09
Foxtons Group	GB	GBP	47,460	143,364	0.08
Banque Cantonale Vaudoise	CH	CHF	272	142,806	0.08
Sumitomo Mitsui Financial Group	JP	JPY	3,425	134,627	0.08
KBC Ancora	BE	EUR	3,991	133,973	0.08
PNC Financial Services Group	US	USD	1,619	133,512	0.08
Nomura Real Estate Holdings	JP	JPY	6,777	123,889	0.07
Tokyu Fudosan Holdings	JP	JPY	17,522	117,323	0.07
VZ Holding AG	CH	CHF	607	115,644	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	145,046	112,838	0.07
China Construction Bank (H)	CN	HKD	127,818	111,467	0.06
Novae Group	GB	GBP	11,357	108,764	0.06
Commonwealth Bank of Australia	AU	AUD	1,699	106,291	0.06
IG Group Holdings	GB	GBP	10,389	105,127	0.06
Intu Properties	GB	GBP	21,689	102,147	0.06
Aurelius	DE	EUR	2,333	100,293	0.06
Henderson Group	GB	GBP	25,735	98,691	0.06
Provident Financial	GB	GBP	2,120	87,743	0.05
Sanne Group	GB	GBP	24,614	86,182	0.05
Australia & New Zealand Banking Group	AU	AUD	3,511	84,007	0.05
Intercontinental Exchange	US	USD	402	81,148	0.05
Close Brothers Group	GB	GBP	3,856	81,012	0.05
Tokyo Tatemono	JP	JPY	11,021	71,888	0.04
T&D Holdings	JP	JPY	5,472	71,171	0.04
Housing Development Finance	IN	INR	4,100	67,495	0.04
Sumitomo Mitsui Trust Holdings	JP	JPY	16,914	67,186	0.04
Aozora Bank	JP	JPY	19,696	66,048	0.04
AIA Group	HK	HKD	10,999	65,817	0.04
mutares	DE	EUR	668	65,439	0.04
MS&AD Insurance Group Holdings	JP	JPY	2,461	63,474	0.04
China Overseas Land & Investment	HK	HKD	15,731	58,942	0.03
LXB Retail Properties	GB	GBP	29,952	58,501	0.03
Nomura Holdings	JP	JPY	9,285	54,351	0.03
ISARIA Wohnbau	DE	EUR	12,915	52,978	0.03
China Pacific Insurance Group (H)	CN	HKD	10,751	52,472	0.03
Safestore Holdings	GB	GBP	13,565	51,919	0.03
GAM Holding	CH	CHF	2,417	48,891	0.03
Sony Financial Holdings	JP	JPY	2,946	47,650	0.03
Aeon Mall	JP	JPY	2,646	44,440	0.03
HDFC Bank	IN	INR	2,720	43,436	0.03
Rathbone Brothers	GB	GBP	1,416	41,598	0.02
Hong Kong Exchanges and Clearing	HK	HKD	1,086	37,200	0.02
Fubon Financial Holding	TW	TWD	18,885	36,476	0.02
Shinhan Financial Group	KR	KRW	924	34,138	0.02
Suruga Bank	JP	JPY	1,618	32,178	0.02
CITIC Securities (H)	CN	HKD	7,886	31,411	0.02
United Overseas Bank	SG	SGD	1,837	30,403	0.02
Bank Rakyat Indonesia Persero	ID	IDR	37,624	30,166	0.02
CK Hutchison Holdings	HK	HKD	1,473	28,684	0.02
Suncorp Group	AU	AUD	3,089	28,548	0.02
Mitsui Fudosan	JP	JPY	1,048	27,962	0.02
UBM Realitaetenentwicklung	AT	EUR	650	25,954	0.02
Mizuho Financial Group	JP	JPY	14,774	25,268	0.01
China Life Insurance (H)	CN	HKD	5,682	24,729	0.01
Westfield	AU	AUD	3,698	24,604	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	4,850	23,448	0.01
Sompo Japan Nipponkoa Holdings	JP	JPY	755	22,289	0.01
Goodman Group	AU	AUD	4,896	21,511	0.01
Daibiru	JP	JPY	2,349	20,793	0.01
Century Tokyo Leasing	JP	JPY	708	20,202	0.01
China Cinda Asset Management (H)	CN	HKD	35,174	18,763	0.01
Jafoo	JP	JPY	546	18,499	0.01
Malayan Banking	MY	MYR	7,857	18,129	0.01
Hitachi Capital	JP	JPY	868	17,725	0.01
Public Bank	MY	MYR	3,525	17,203	0.01
DBS Group Holdings	SG	SGD	1,158	16,489	0.01
Mahindra & Mahindra Financial Services	IN	INR	4,358	16,412	0.01
BOC Hong Kong Holdings	HK	HKD	4,599	16,022	0.01
Bank Central Asia	ID	IDR	16,214	15,076	0.01
Link REIT	HK	HKD	2,501	13,911	0.01
Huaku Development	TW	TWD	5,683	11,649	0.01
Zenkoku Hoshu	JP	JPY	346	11,504	0.01
Tokio Marine Holdings	JP	JPY	306	11,223	0.01
Ascendas Real Estate Investment Trust	SG	SGD	6,689	11,158	0.01
Challenger (Australia)	AU	AUD	2,214	11,012	0.01
Ayala	PH	PHP	669	10,468	0.01
Open House	JP	JPY	443	10,198	0.01
San-In Godo Bank	JP	JPY	1,164	10,011	0.01
Hotel Property Investments	AU	AUD	5,256	10,001	0.01
Anicom Holdings	JP	JPY	539	9,328	0.01
Bank of Yokohama	JP	JPY	1,482	8,474	0.00
Frasers Centrepoint Trust	SG	SGD	5,524	7,723	0.00
Shinoken Group	JP	JPY	626	7,217	0.00

	Country Code	Ccy	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	JP	JPY	1,109	5,331	0.00
Gunma Bank	JP	JPY	823	5,246	0.00
Hachijuni Bank	JP	JPY	711	4,986	0.00
77 Bank	JP	JPY	923	4,790	0.00
ICICI Bank	IN	INR	1,019	4,748	0.00
LIC Housing Finance	IN	INR	782	4,730	0.00
China Merchants Bank (H)	CN	HKD	1,572	4,249	0.00
Oberoi Realty	IN	INR	994	3,761	0.00
Max India	IN	INR	587	3,539	0.00
Sawada Holdings	JP	JPY	322	2,213	0.00
Invincible Investment	JP	JPY	5	2,129	0.00
First Brothers	JP	JPY	108	2,048	0.00
Marwyn Management Partners*	GB	GBP	45,813	1,887	0.00
Oita Bank	JP	JPY	515	1,808	0.00
Ashikaga Holdings	JP	JPY	471	1,767	0.00
				<b>39,686,580</b>	<b>22.96</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	51,193	117,033	0.07
Greenc UK Wind /Fund	GB	GBP	64,549	97,412	0.06
Marwyn Value Investors	GB	GBP	26,881	80,094	0.05
				<b>294,539</b>	<b>0.17</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,733	62,847	0.04
				<b>62,847</b>	<b>0.04</b>

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Red Electrica	ES	EUR	2,755	206,633	0.12
Iberdrola	ES	EUR	25,183	150,517	0.09
Gas Natural SDG	ES	EUR	3,733	81,953	0.05
Helius Energy*	GB	GBP	105,767	6,172	0.00
				<b>445,275</b>	<b>0.26</b>

Industrials

Toppan Forms	JP	JPY	135	1,460	0.00
				<b>1,460</b>	<b>0.00</b>

Information Technology

Amadeus IT Holding	ES	EUR	15,076	615,570	0.36
Egis Technology	TW	TWD	762	3,260	0.00
				<b>618,830</b>	<b>0.36</b>

Consumer Discretionary

Inditex	ES	EUR	2,992	85,809	0.05
				<b>85,809</b>	<b>0.05</b>

Telecommunication Services

Telefonica	ES	EUR	51,449	701,770	0.41
				<b>701,770</b>	<b>0.41</b>

Financials

Banco Santander	ES	EUR	119,299	805,985	0.47
BBVA Argentaria	ES	EUR	73,205	658,847	0.38
				<b>1,464,832</b>	<b>0.85</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	8,226	0.00
				<b>8,226</b>	<b>0.00</b>

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	CN	USD	2,694	10,505	0.01
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	207	7,560	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	CN	USD	749	3,997	0.00
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	1,510	3,973	0.00
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	998	3,892	0.00
				<b>48,832</b>	<b>0.03</b>

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	0	0.00
				<b>56,072</b>	<b>0.03</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	44,233	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Siam Cement	TH	THB	631	9,203	0.01
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Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Copper*	AU	AUD	63,427	0	0.00
				<b>9,203</b>	<b>0.01</b>
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	10,380,620	14,253	0.01
Silverdell*	GB	GBP	220,651	3	0.00
Connaught*	GB	GBP	10,307	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	42	0	0.00
				<b>14,256</b>	<b>0.01</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	3,545	21,030	0.01
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	5,601	5,017	0.00
Andes Technology*	TW	TWD	1,146	2,676	0.00
Mathengine*	GB	GBP	2,339	0	0.00
				<b>28,723</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	111	194,084	0.11
Westwing Home & Living*	DE	EUR	26	134,222	0.08
WG Limited*	CA	CAD	3,965,412	3,401	0.00
Wood Group*	CA	USD	1,296,409	1,161	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	1,296,409	12	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	1,131	0	0.00
				<b>332,880</b>	<b>0.19</b>
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	823,245	1,130	0.00
				<b>1,130</b>	<b>0.00</b>
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	18,657	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
ip.access (B)*	GB	GBP	2,311	23,542	0.01
ip.access(C)*	GB	GBP	15,690	15,268	0.01
ip.access (A)*	GB	GBP	15,127	13,916	0.01
Total Access Communication	TH	THB	3,314	7,791	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	3,889	5,340	0.00
ip.access (C1)*	GB	GBP	2,396	2,332	0.00
ip.access (C1) Wts*	GB	GBP	5,488	0	0.00
				<b>68,189</b>	<b>0.04</b>
<b>Financials</b>					
Big Foot*	DE	EUR	4	74,411	0.04
Banco Santander	ES	EUR	118,217	17,363	0.01
Kasikornbank	TH	THB	2,559	14,564	0.01
				<b>106,338</b>	<b>0.06</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	47,985	66	0.00
				<b>66</b>	<b>0.00</b>
<b>Total Investments (Cost EUR 118,658,136)</b>				<b>160,654,981</b>	<b>92.95</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>				
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)
			<b>65,939</b>	<b>0.04</b>
<b>Other Assets and Liabilities</b>				
			12,114,180	7.01
<b>Net Assets</b>				
			<b>172,836,960</b>	<b>100.00</b>

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	JP	5.72
Netherlands	NL	2.12
Spain	ES	1.92
Sweden	SE	1.65
Norway	NO	1.28
Italy	IT	0.82
Denmark	DK	0.70
Finland	FI	0.66
Canada	CA	0.49
China	CN	0.46
Luxembourg	LU	0.44
Australia	AU	0.38
Belgium	BE	0.30
Hong Kong	HK	0.28
India	IN	0.22
Bermuda	BM	0.18
Taiwan	TW	0.15
South Africa	ZA	0.14
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

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Towers Watson (A)	USD	587,839	14,772	0.01
			<b>14,772</b>	<b>0.01</b>

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.38731 28/05/2015	1,773,355	19,230	0.01
Bought EUR Sold GBP at 1.38042 28/05/2015	273,048	1,590	0.00
Bought EUR Sold GBP at 1.37982 28/05/2015	69,069	372	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	142,047	(57)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	111,704	(965)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	471,887	(5,185)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	561,160	(6,460)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	538,218	(9,038)	(0.01)
Bought GBP Sold EUR at 0.72009 28/05/2015	1,057,047	(12,399)	(0.01)
		<b>(12,912)</b>	<b>(0.01)</b>



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsui & Co	JP	JPY	4,548	57,161	0.02
Amadeus Fire	DE	EUR	692	50,198	0.01
Sensata Technologies Holding	NL	USD	993	49,621	0.01
China State Construction International Holdings	HK	HKD	26,704	46,209	0.01
Kinden	JP	JPY	3,651	46,027	0.01
Mersen	FR	EUR	1,865	45,420	0.01
Mabuchi Motor	JP	JPY	810	43,578	0.01
Regeneris	GB	GBP	13,957	42,591	0.01
Porr	AT	EUR	723	38,315	0.01
East Japan Railway	JP	JPY	466	36,919	0.01
Gama Aviation	GB	GBP	9,641	35,741	0.01
Maeda Road Construction	JP	JPY	2,126	31,465	0.01
Larsen & Toubro	IN	INR	1,352	31,036	0.01
West Japan Railway	JP	JPY	585	29,057	0.01
Zalaris (A)	NO	NOK	7,314	27,698	0.01
Sydney Airport	AU	AUD	7,178	27,238	0.01
Tokyu Construction	JP	JPY	4,882	25,686	0.01
Zhejiang Expressway (H)	CN	HKD	16,613	23,691	0.01
Kerry Logistics Network	HK	HKD	15,903	23,004	0.01
Mitsubishi Electric	JP	JPY	1,950	22,946	0.01
Seino Holdings	JP	JPY	2,082	21,501	0.01
SITC International Holdings	HK	HKD	32,209	21,390	0.01
Japan Airlines	JP	JPY	700	20,980	0.01
International Container Terminal Services	PH	PHP	9,476	20,919	0.01
Nippon Koei	JP	JPY	5,257	19,829	0.01
Keisei Electric Railway	JP	JPY	1,615	17,207	0.00
Sinotruk (Hong Kong)	CN	HKD	26,665	17,064	0.00
Meyer Burger Technology	CH	CHF	2,380	14,545	0.00
Metro Performance Glass	NZ	NZD	11,656	14,503	0.00
Obara Group	JP	JPY	269	14,220	0.00
Muehlbauer Holding	DE	EUR	667	12,559	0.00
Air New Zealand	NZ	NZD	6,397	11,744	0.00
GS Yuasa	JP	JPY	2,129	9,006	0.00
SKIL Ports & Logistics	GB	GBP	13,025	8,137	0.00
Sohgo Security Services	JP	JPY	141	4,129	0.00
Paragon Entertainment	GB	GBP	25,860	675	0.00
				<b>19,984,605</b>	<b>5.47</b>

Information Technology

SAP	DE	EUR	26,987	1,833,217	0.50
Infineon Technologies 1.50% 10/03/2022	DE	EUR	1,165,726	1,163,589	0.32
Microsoft	US	USD	22,612	997,901	0.27
Cisco Systems	US	USD	28,451	735,592	0.20
ASML Holding	NL	EUR	6,934	670,577	0.18
Activision Blizzard	US	USD	31,586	651,963	0.18
Oracle	US	USD	15,505	610,782	0.17
Google (A)	US	USD	1,029	509,496	0.14
Nokia	FI	EUR	73,403	443,720	0.12
eBay	US	USD	8,452	443,048	0.12
Juniper Networks	US	USD	17,124	407,143	0.11
Hewlett-Packard	US	USD	11,492	340,779	0.09
Apple	US	USD	2,659	299,754	0.08
Hitachi	JP	JPY	42,165	259,186	0.07
MasterCard (A)	US	USD	2,931	238,437	0.07
Nvidia	US	USD	11,369	225,400	0.06
Luxoft Holding	CH	USD	4,806	224,334	0.06
TE Connectivity	US	USD	3,679	220,369	0.06
Infineon Technologies 1.00% 10/09/2018	DE	EUR	218,186	218,888	0.06
EMC	US	USD	8,941	216,345	0.06
Symantec	US	USD	9,248	206,376	0.06
VeriFone Systems	US	USD	6,351	206,070	0.06
SolarWinds	US	USD	4,575	202,837	0.06
Nuance Communications	US	USD	13,972	192,581	0.05
Red Hat	US	USD	2,720	185,264	0.05
Gartner	US	USD	2,392	179,240	0.05
Aspen Technology	US	USD	4,444	176,325	0.05
Criteo ADR	FR	USD	4,640	174,589	0.05
Canon	JP	JPY	4,903	157,583	0.04
Just Eat	GB	GBP	23,922	150,697	0.04
Descartes Systems Group	CA	USD	10,809	145,248	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	33,450	144,667	0.04
Check Point Software Technologies	IL	USD	1,873	142,560	0.04
GameLoft	FR	EUR	29,302	138,011	0.04
Innovation Group	GB	GBP	329,654	129,001	0.04
Playtech	GB	GBP	11,394	128,599	0.04
Fujitsu	JP	JPY	21,570	128,491	0.04
Altera	US	USD	3,433	125,557	0.03
Xerox	US	USD	12,310	125,390	0.03
RNTSMedia*	LU	EUR	40,155	122,071	0.03
Syntel	US	USD	2,951	120,119	0.03
Barracuda Networks	US	USD	2,987	112,833	0.03
MAXIMUS	US	USD	1,927	112,502	0.03
Google (C)	US	USD	228	110,366	0.03
United Internet	DE	EUR	2,720	109,279	0.03
Moneysupermarket.com Group	GB	GBP	27,568	106,138	0.03
Yokogawa Electric	JP	JPY	8,989	94,703	0.03
Keyence	JP	JPY	196	94,455	0.03
Alten	FR	EUR	2,161	94,190	0.03
Lam Research	US	USD	1,348	91,785	0.03
Sopra Group	FR	EUR	1,137	89,537	0.02
NEC	JP	JPY	28,751	86,209	0.02
Auto Trader Group	GB	GBP	22,892	85,497	0.02
ManTech International (A)	US	USD	2,999	79,213	0.02
Rocket Internet AG	DE	EUR	1,736	76,835	0.02
Hoya	JP	JPY	1,996	69,283	0.02
Kakaku.com	JP	JPY	4,942	68,910	0.02
FDM Group Holdings	GB	GBP	13,689	65,784	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Accesso Technology Group	GB	GBP	7,566	62,334	0.02
Azbil	JP	JPY	2,551	60,359	0.02
Sunny Optical Technology	CN	HKD	29,197	58,549	0.02
Matomy Media Group	IL	GBP	28,165	54,141	0.01
Tracsis	GB	GBP	8,552	51,666	0.01
Murata Manufacturing	JP	JPY	395	50,196	0.01
Rohm	JP	JPY	794	49,667	0.01
Electronic Arts	US	USD	914	47,737	0.01
Hamamatsu Photonics KK	JP	JPY	1,788	46,945	0.01
Zendesck	US	USD	2,266	46,871	0.01
Sapura	GB	GBP	25,139	45,218	0.01
Obic	JP	JPY	1,183	44,534	0.01
Horiba	JP	JPY	1,298	43,867	0.01
Advantech	TW	TWD	5,909	43,736	0.01
Cognizant Technology Solutions (A)	US	USD	819	43,549	0.01
Microsaic Systems	GB	GBP	63,046	41,336	0.01
Softing	DE	EUR	2,751	39,039	0.01
MediaTek	TW	TWD	3,357	38,733	0.01
Otsuka	JP	JPY	934	38,647	0.01
Tencent Holdings	CN	HKD	2,044	37,865	0.01
Sanken Electric	JP	JPY	5,022	34,579	0.01
Disco	JP	JPY	413	33,842	0.01
SNP Schneider-Neureither & Partner	DE	EUR	2,182	33,162	0.01
Bond International Software	GB	GBP	18,680	30,393	0.01
Samsung Electronics	KR	KRW	26	30,234	0.01
GMO internet	JP	JPY	2,607	29,488	0.01
Iriso Electronics	JP	JPY	465	29,024	0.01
Tokyo Electron	JP	JPY	564	27,592	0.01
SK Hynix	KR	KRW	683	26,270	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	28	25,624	0.01
Tungsten	GB	GBP	9,777	23,894	0.01
Ubisense Group	GB	GBP	16,332	23,771	0.01
Taiyo Yuden	JP	JPY	1,682	22,444	0.01
LAC	JP	JPY	2,419	21,981	0.01
Yahoo Japan	JP	JPY	5,979	21,940	0.01
InVision	DE	EUR	485	21,691	0.01
Chicony Electronics	TW	TWD	8,115	20,946	0.01
Baidu ADR	CN	USD	113	20,578	0.01
Seeing Machines	AU	GBP	235,512	17,381	0.00
NAVER	KR	KRW	31	16,622	0.00
Dena	JP	JPY	858	15,349	0.00
IBEX Global Solutions	US	GBP	15,687	14,754	0.00
IAR Systems Group	SE	SEK	1,153	13,558	0.00
ESPEC	JP	JPY	1,317	12,820	0.00
Mitsumi Electric	JP	JPY	1,692	11,424	0.00
Seiko Epson	JP	JPY	475	7,479	0.00
F@N Communications	JP	JPY	959	7,198	0.00
PhotonStar LED Group	GB	GBP	143,240	5,900	0.00
NCC Group	GB	GBP	1,507	3,743	0.00
Bodaclack*	ES	EUR	9,883	0	0.00
				<b>17,087,985</b>	<b>4.67</b>

Consumer Discretionary

Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,611,613	1,763,046	0.48
British Sky Broadcasting 1.50% 15/09/2021 EMTN	GB	EUR	1,444,148	1,479,189	0.40
Volkswagen AG Perpetual (Pref'd)	DE	EUR	5,820	1,347,153	0.37
Priceline Group 1.80% 03/03/2027	US	EUR	1,315,032	1,278,235	0.35
Delphi Automotive 1.50% 10/03/2025	GB	EUR	1,281,954	1,271,304	0.35
WPP	GB	GBP	54,179	1,135,214	0.31
ProSiebenSat.1 Media 2.625% 15/04/2021	DE	EUR	1,042,256	1,103,369	0.30
Sky 2.50% 15/09/2026 EMTN	GB	EUR	952,431	1,040,501	0.28
Daimler	DE	EUR	10,957	945,956	0.26
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	927,930	926,329	0.25
Reed Elsevier	GB	EUR	41,067	884,381	0.24
Hennes & Mauritz (B)	SE	SEK	21,650	768,941	0.21
Discovery Communications 2.375% 07/03/2022	US	EUR	666,732	708,200	0.19
Publicis Groupe	FR	EUR	8,955	670,369	0.18
Kering	FR	EUR	3,922	647,372	0.18
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	428,451	611,695	0.17
Toyota Motor	JP	JPY	6,116	383,077	0.10
Graham Holdings (B)	US	USD	405	373,124	0.10
Priceline Group	US	USD	333	371,271	0.10
NVR	US	USD	307	367,951	0.10
Best Buy	US	USD	10,797	336,524	0.09
Dollar General	US	USD	5,045	331,552	0.09
TripAdvisor	US	USD	4,070	296,528	0.08
Mattel	US	USD	11,398	288,054	0.08
H&R Block	US	USD	10,004	271,278	0.07
Amazon.com	US	USD	682	260,865	0.07
Swatch Group	CH	CHF	649	259,757	0.07
Fiat Chrysler Automobiles	GB	EUR	19,173	255,963	0.07
Swatch Group	CH	CHF	3,092	243,275	0.07
Yum! Brands	US	USD	3,082	238,777	0.07
Staples	US	USD	15,894	230,107	0.06
Bridgestone	JP	JPY	5,974	224,936	0.06
Sky 2.875% 24/11/2020 EMTN	GB	GBP	159,776	223,493	0.06
Pearson	GB	GBP	11,949	216,568	0.06
Honda Motor	JP	JPY	7,163	216,332	0.06
Gannett	US	USD	6,815	211,682	0.06
General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	205,426	210,129	0.06
Axel Springer	DE	EUR	4,070	203,272	0.06
Reed Elsevier	GB	GBP	13,584	201,817	0.06
Denso	JP	JPY	4,347	194,477	0.05
Rightmove	GB	GBP	4,436	192,791	0.05
Johnson Controls	US	USD	4,031	183,579	0.05
Kingfisher	GB	GBP	37,585	181,291	0.05
Markit	GB	USD	7,764	178,206	0.05







Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	60,487	90,111	0.02
Provident Financial	GB	GBP	2,118	87,669	0.02
Sanne Group	GB	GBP	24,593	86,109	0.02
Tokyo Tatemono	JP	JPY	12,985	84,704	0.02
China Overseas Land & Investment	HK	HKD	22,355	83,762	0.02
Close Brothers Group	GB	GBP	3,853	80,944	0.02
Mitsui Fudosan	JP	JPY	2,707	72,235	0.02
Fubon Financial Holding	TW	TWD	35,419	68,413	0.02
Housing Development Finance mutares	IN	INR	4,101	67,517	0.02
	DE	EUR	667	65,383	0.02
Mizuho Financial Group	JP	JPY	38,165	65,274	0.02
Shinhan Financial Group	KR	KRW	1,732	64,028	0.02
Intercontinental Exchange	US	USD	312	63,027	0.02
T&D Holdings	JP	JPY	4,759	61,895	0.02
Sumitomo Mitsui Trust Holdings	JP	JPY	15,527	61,674	0.02
China Pacific Insurance Group (H)	CN	HKD	12,253	59,802	0.02
Tokyu Fudosan Holdings	JP	JPY	8,892	59,539	0.02
LXB Retail Properties	GB	GBP	29,927	58,452	0.02
MS&AD Insurance Group Holdings	JP	JPY	2,260	58,283	0.02
United Overseas Bank	SG	SGD	3,446	57,023	0.02
Nomura Holdings	JP	JPY	9,730	56,958	0.02
CK Hutchison Holdings	HK	HKD	2,762	53,799	0.01
Suncorp Group	AU	AUD	5,795	53,543	0.01
ISARIA Wohnbau	DE	EUR	12,904	52,934	0.01
Safestore Holdings	GB	GBP	13,554	51,875	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,471	50,420	0.01
GAM Holding	CH	CHF	2,415	48,850	0.01
Westfield	AU	AUD	6,935	46,147	0.01
Sony Financial Holdings	JP	JPY	2,705	43,753	0.01
CITIC Securities (H)	CN	HKD	10,967	43,681	0.01
HDFC Bank	IN	INR	2,665	42,553	0.01
Rathbone Brothers	GB	GBP	1,414	41,562	0.01
Goodman Group	AU	AUD	9,183	40,344	0.01
National Westminster Bank 6.50% 07/09/2021	GB	GBP	25,478	40,312	0.01
Malayan Banking	MY	MYR	14,736	34,002	0.01
DBS Group Holdings	SG	SGD	2,172	30,926	0.01
BOC Hong Kong Holdings	HK	HKD	8,626	30,050	0.01
Tokio Marine Holdings	JP	JPY	789	28,992	0.01
Aeon Mall	JP	JPY	1,649	27,694	0.01
Bank Rakyat Indonesia Persero	ID	IDR	34,148	27,378	0.01
Link REIT	HK	HKD	4,690	26,091	0.01
UBM Realitaetenentwicklung	AT	EUR	650	25,933	0.01
San-In Godo Bank	JP	JPY	3,008	25,861	0.01
China Cinda Asset Management (H)	CN	HKD	47,102	25,126	0.01
Huaku Development	TW	TWD	10,660	21,849	0.01
Ascendas Real Estate Investment Trust	SG	SGD	12,545	20,927	0.01
Challenger (Australia)	AU	AUD	4,153	20,653	0.01
Hotel Property Investments	AU	AUD	9,858	18,758	0.01
Mahindra & Mahindra Financial Services	IN	INR	4,960	18,678	0.01
Daibiru	JP	JPY	1,963	17,376	0.00
Frasers Centrepoint Trust	SG	SGD	10,360	14,485	0.00
Gunma Bank	JP	JPY	2,126	13,552	0.00
Hachijuni Bank	JP	JPY	1,836	12,881	0.00
77 Bank	JP	JPY	2,386	12,374	0.00
Marwyn Management Partners*	GB	GBP	45,775	1,886	0.00
				<b>123,871,864</b>	<b>33.89</b>

Government

Germany 0.50% 15/02/2025	DE	EUR	5,603,540	5,677,052	1.55
Spain 1.40% 31/01/2020	ES	EUR	4,545,489	4,712,752	1.29
Italy 1.05% 01/12/2019	IT	EUR	3,776,611	3,851,884	1.05
Spain 2.75% 31/10/2024	ES	EUR	2,919,679	3,258,059	0.89
Italy 4.50% 01/03/2024	IT	EUR	2,405,514	3,021,991	0.83
Italy 2.50% 01/12/2024	IT	EUR	2,746,210	2,996,997	0.82
Italy 4.75% 01/09/2044	IT	EUR	1,139,690	1,685,575	0.46
Germany 0.08% 17/04/2020	DE	EUR	1,600,015	1,599,398	0.44
France 0.50% 25/05/2025	FR	EUR	1,070,910	1,056,960	0.29
Germany 2.50% 15/08/2046	DE	EUR	672,386	972,403	0.27
US Treasury 2.25% 15/11/2024	US	USD	896,362	814,381	0.22
Netherlands 2.75% 15/01/2047	NL	EUR	521,903	775,653	0.21
Belgium 0.80% 22/06/2025	BE	EUR	675,174	686,170	0.19
Italy 4.25% 01/03/2020	IT	EUR	539,469	631,650	0.17
Germany 2.00% 04/01/2022	DE	EUR	495,115	556,974	0.15
Ireland 2.00% 18/02/2045	IE	EUR	483,969	527,125	0.14
				<b>32,825,024</b>	<b>8.98</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	51,149	116,935	0.03
Greenc UK Wind /Fund	GB	GBP	63,125	95,558	0.03
Marwyn Value Investors	GB	GBP	26,859	80,027	0.02
				<b>292,520</b>	<b>0.08</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	1,732	62,794	0.02
				<b>62,794</b>	<b>0.02</b>

Securities Admitted to or Deal on Other Regulated Markets

Energy

Plains All American Pipeline Fin. 2.60% 15/12/2019	US	USD	225,969	203,316	0.06
				<b>203,316</b>	<b>0.06</b>

Utilities

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

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Iberdrola	ES	EUR	24,704	147,654	0.04
Gas Natural SDG	ES	EUR	3,662	80,594	0.02
Helius Energy*	GB	GBP	105,678	6,167	0.00
				<b>664,148</b>	<b>0.18</b>

Materials

SPCM 2.875% 15/06/2023 Reg S	FR	EUR	764,420	769,969	0.21
				<b>769,969</b>	<b>0.21</b>

Industrials

Toppan Forms	JP	JPY	350	3,772	0.00
				<b>3,772</b>	<b>0.00</b>

Information Technology

Amadeus IT Holding	ES	EUR	14,012	572,109	0.16
Egis Technology	TW	TWD	1,429	6,115	0.00
				<b>578,224</b>	<b>0.16</b>

Consumer Discretionary

Viacom 5.25% 01/04/2044	US	USD	386,013	347,014	0.09
Viacom 5.85% 01/09/2043	US	USD	345,164	327,288	0.09
21st Century Fox America 6.15% 01/03/2037	US	USD	212,143	234,526	0.06
Discovery Communications 5.05% 01/06/2020	US	USD	228,251	227,322	0.06
Viacom 2.20% 01/04/2019	US	USD	205,426	183,489	0.05
Viacom 2.75% 15/12/2019	US	USD	136,951	124,623	0.03
Inditex	ES	EUR	2,781	79,751	0.02
				<b>1,524,013</b>	<b>0.42</b>

Healthcare

EMD Finance 2.95% 19/03/2022 144A	US	USD	1,292,831	1,172,452	0.32
EMD Finance 3.25% 19/03/2025 144A	US	USD	1,292,831	1,162,920	0.32
Amgen 5.15% 15/11/2041	US	USD	468,553	453,094	0.12
Zimmer Holdings 4.45% 15/08/2045	US	USD	487,795	433,551	0.12
EMD Finance 2.40% 19/03/2020 144A	US	USD	456,503	409,864	0.11
				<b>3,631,681</b>	<b>0.99</b>

Telecommunication Services

Telefonica	ES	EUR	47,851	652,688	0.18
				<b>652,688</b>	<b>0.18</b>

Financials

Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	2,066,299	2,057,775	0.56
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	1,420,217	1,574,351	0.43
ING Bank 2.45% 16/03/2020 144A	NL	USD	1,091,185	986,980	0.27
Banco Santander	ES	EUR	110,955	749,613	0.21
Banca MPS 2.875% 16/07/2024	IT	EUR	663,593	745,176	0.20
Wea Finance 2.70% 17/09/2019 144A	US	USD	806,292	730,389	0.20
BBVA Argentaria	ES	EUR	68,085	612,767	0.17
Rabobank 3.75% 09/11/2020 GMTN	NL	EUR	437,250	489,738	0.13
Intesa Sanpaolo 3.875% 15/01/2019	IT	USD	410,853	386,544	0.11
Deutsche Bank (London) 1.875% 13/02/2018	DE	USD	95,866	86,085	0.02
				<b>8,419,418</b>	<b>2.30</b>

Government

France 1.75% 25/05/2023	FR	EUR	6,012,370	6,653,447	1.82
France 3.25% 25/05/2045	FR	EUR	2,105,803	3,107,560	0.85
France 1.75% 25/11/2024	FR	EUR	2,048,576	2,270,671	0.62
France 2.50% 25/10/2020	FR	EUR	931,266	1,050,763	0.29
Ireland 5.00% 18/10/2020	IE	EUR	761,258	951,556	0.26
Spain 5.15% 31/10/2044	ES	EUR	430,852	673,901	0.18
				<b>14,707,898</b>	<b>4.02</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	862	12,135,423	3.32
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	15,428	0.00
				<b>12,150,851</b>	<b>3.32</b>

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	5,670	22,629	0.01
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	5,052	19,702	0.01
				<b>42,331</b>	<b>0.01</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	194,297	56,024	0.02
Rock Well Petroleum Placing*	CA	USD	63,678	1	0.00
Sphere Minerals*	AU	AUD	1,047	0	0.00
				<b>56,025</b>	<b>0.02</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	44,196	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Copper*	AU	AUD	63,373	0	0.00
				<b>0</b>	<b>0.00</b>

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	9,125,723	12,530	0.00
Silverdell*	GB	GBP	220,465	3	0.00
Connought*	GB	GBP	10,299	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	42	0	0.00
				<b>12,533</b>	<b>0.00</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	3,542	21,012	0.01
Andes Technology*	TW	TWD	2,149	5,019	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	5,596	5,013	0.00
Mathengine*	GB	GBP	2,337	0	0.00
				<b>31,044</b>	<b>0.01</b>
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	97	169,819	0.05
Westwing Home & Living*	DE	EUR	26	134,109	0.04
WG Limited*	CA	CAD	3,962,068	3,398	0.00
Wood Group*	CA	USD	1,295,316	1,160	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	1,295,316	12	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	1,130	0	0.00
				<b>308,498</b>	<b>0.08</b>
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	807,583	1,109	0.00
				<b>1,109</b>	<b>0.00</b>
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	18,641	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
ip.access (B)*	GB	GBP	2,309	23,522	0.01
ip.access(C)*	GB	GBP	15,677	15,255	0.00
Total Access Communication	TH	THB	6,215	14,613	0.00
ip.access (A)*	GB	GBP	15,114	13,904	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	3,886	5,336	0.00
ip.access (C1)*	GB	GBP	2,394	2,330	0.00
ip.access (C1) Wts*	GB	GBP	5,485	0	0.00
				<b>74,960</b>	<b>0.02</b>
<b>Financials</b>					
Big Foot*	DE	EUR	4	74,349	0.02
Banco Santander	ES	EUR	107,841	15,839	0.00
				<b>90,188</b>	<b>0.02</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	47,945	66	0.00
				<b>66</b>	<b>0.00</b>
Fractions				11	0.00
<b>Total Investments (Cost EUR 342,259,128)</b>				<b>354,081,257</b>	<b>96.86</b>
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
		Ccy			

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90918 12/05/2015	1,900,872	28,428	0.01
Bought EUR Sold USD at 0.91374 12/05/2015	971,114	19,468	0.01
Bought EUR Sold GBP at 1.38731 28/05/2015	1,771,860	19,214	0.01
Bought GBP Sold EUR at 0.74103 12/05/2015	925,489	16,034	0.00
Bought EUR Sold GBP at 1.41892 12/05/2015	320,405	10,752	0.00
Bought USD Sold EUR at 1.14252 12/05/2015	267,842	6,282	0.00
Bought GBP Sold EUR at 0.74380 12/05/2015	216,278	4,568	0.00
Bought EUR Sold USD at 0.91242 12/05/2015	207,939	3,863	0.00
Bought EUR Sold GBP at 1.38979 12/05/2015	309,029	3,813	0.00
Bought GBP Sold EUR at 0.74267 12/05/2015	170,175	3,330	0.00
Bought USD Sold EUR at 1.13150 12/05/2015	177,086	2,405	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015	198,071	2,153	0.00
Bought EUR Sold GBP at 1.38042 28/05/2015	359,697	2,095	0.00
Bought GBP Sold EUR at 0.73848 12/05/2015	80,862	1,117	0.00
Bought GBP Sold EUR at 0.73051 12/05/2015	159,414	459	0.00
Bought EUR Sold GBP at 1.37776 12/05/2015	112,275	401	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	366,718	78	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	141,927	(57)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	63,813	(370)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	111,610	(964)	(0.00)
Bought EUR Sold USD at 0.88033 12/05/2015	113,065	(1,951)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	181,534	(2,201)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	803,449	(2,231)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	664,051	(2,487)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	152,857	(3,484)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	162,684	(3,775)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	560,687	(6,454)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015	436,264	(7,318)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	474,437	(8,480)	(0.00)
Bought CHF Sold EUR at 0.10320 28/05/2015	537,764	(9,030)	(0.00)
Bought USD Sold EUR at 1.08639 12/05/2015	432,131	(11,597)	(0.00)
Bought EUR Sold USD at 1.08040 12/05/2015	364,326	(11,729)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	868,376	(12,861)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	785,401	(13,220)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	1,392,489	(16,335)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015	355,330	(17,372)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	1,975,279	(30,308)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015	1,329,180	(32,602)	(0.01)
Bought USD Sold EUR at 1.06472 12/05/2015	1,129,133	(52,213)	(0.01)
Bought EUR Sold USD at 0.87837 12/05/2015	2,989,638	(58,118)	(0.02)
Bought EUR Sold USD at 0.87378 12/05/2015	2,924,546	(71,837)	(0.02)
Bought USD Sold EUR at 1.07272 12/05/2015	1,881,232	(73,521)	(0.02)
Bought EUR Sold USD at 0.87373 12/05/2015	3,013,076	(74,160)	(0.02)
Bought EUR Sold GBP at 1.33636 12/05/2015	2,985,802	(79,353)	(0.02)
Bought USD Sold EUR at 1.07610 12/05/2015	2,336,934	(84,243)	(0.02)
Bought EUR Sold GBP at 1.33622 12/05/2015	4,989,706	(133,123)	(0.04)
		<b>(196,147)</b>	<b>(0.05)</b>

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy		
<b>Futures</b>			
US Ultra Bond Future 19/06/2015	USD	(3,092,585)	65,672 0.02
Euro-Bobl Future 08/06/2015	EUR	(12,362,908)	55,702 0.02
S&P500 Emini Future 19/06/2015	USD	5,223,508	44,856 0.01
US Treasury Note 20 Year Future 19/06/2015	USD	(2,192,473)	22,660 0.01
US Treasury Note 5 Year Future 30/06/2015	USD	(9,160,355)	19,079 0.01
Euro-Schatz Future 08/06/2015	EUR	(1,268,792)	(472) (0.00)
Ftse 100 Index Future 19/06/2015	GBP	111,466	(1,834) (0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	230,881	(6,436) (0.00)
Euro-Bund Future 08/06/2015	EUR	5,128,567	(30,166) (0.01)
		<b>169,061</b>	<b>0.05</b>

Other Assets and Liabilities		11,728,040	3.16
<b>Net Assets</b>		<b>365,564,671</b>	<b>100.00</b>

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
	Ccy		
<b>Credit Default Swaps</b>			
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	15,500,020	(229,345) (0.06)
			<b>(229,345) (0.06)</b>
	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.94047 12/05/2015	4,370,374	218,036	0.06
Bought EUR Sold USD at 0.94183 12/05/2015	2,337,046	120,132	0.03
Bought EUR Sold USD at 0.91706 12/05/2015	2,517,841	59,806	0.02
Bought EUR Sold USD at 0.92262 12/05/2015	1,242,361	37,218	0.01
Bought EUR Sold USD at 0.91697 12/05/2015	1,557,013	36,823	0.01
Bought EUR Sold USD at 0.94077 12/05/2015	572,804	28,770	0.01

Schedule of Investments as at 30 April 2015

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





Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.87837 12/05/2015	467,947	(9,097)	(0.00)
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)
	<b>209,557</b>	<b>0.02</b>	

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	75,218	539	0.00
Bought EUR Sold NOK at 0.11830 20/05/2015	35,717	9	0.00
Bought EUR Sold NOK at 0.11789 20/05/2015	50,736	(160)	(0.00)
Bought EUR Sold NOK at 0.11801 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)
	<b>(7,097,551)</b>	<b>(0.62)</b>	

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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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)
		<b>(1,058,813)</b>	<b>(0.09)</b>	

Other Assets and Liabilities 52,868,792 4.59

**Net Assets 1,154,002,528 100.00**

GEOGRAPHICAL SPLIT

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



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	GBP	194,322	6,133,758	0.20
Total	FR	EUR	98,449	5,328,104	0.17
Yancoal Int'l Resources 5.73% 16/05/2022 Reg S	HK	USD	5,157,289	4,775,451	0.15
Royal Dutch Shell (A)	NL	EUR	147,451	4,669,383	0.15
Petroleos de Venezuela 5.50% 12/04/2037	VE	USD	9,045,420	3,645,309	0.12
CNOOC	CN	HKD	2,085,002	3,528,607	0.11
China Petroleum & Chemical (H)	CN	HKD	3,267,804	3,065,513	0.10
Sinopec Group 2015 4.10% 28/04/2045 Reg S	VG	USD	2,978,153	2,883,032	0.09
Petroleos de Venezuela 8.50% 02/11/2017 144A	VE	USD	3,581,272	2,780,036	0.09
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	3,577,735	2,765,203	0.09
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	2,618,411	2,662,466	0.09
Oil Search	AU	AUD	370,461	2,349,655	0.08
BG Group	GB	GBP	122,562	2,221,269	0.07
BW Group 6.625% 28/06/2017 Reg S	BM	USD	1,874,057	1,953,705	0.06
MIE Holdings 6.875% 06/02/2018 EMTN	KY	USD	2,418,460	1,865,168	0.06
Petron 7.50% VRN (perpetual)	PH	USD	1,532,659	1,631,826	0.05
MarkWest Energy Finance 4.875% 01/12/2024	US	USD	1,503,475	1,571,056	0.05
Transocean 6.375% 15/12/2021	KY	USD	1,764,328	1,558,600	0.05
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	1,166,383	1,432,505	0.05
Petroleos de Venezuela 12.75% 17/02/2022 144A	VE	USD	2,418,460	1,412,955	0.05
CONSOL Energy 5.875% 15/04/2022	US	USD	1,503,475	1,385,077	0.04
Denbury Resources 4.625% 15/07/2023	US	USD	1,510,617	1,368,113	0.04
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	1,134,372	1,284,075	0.04
Pertamina Persero PT 6.45% 30/05/2044 Reg S	ID	USD	1,190,187	1,274,168	0.04
Repsol International Finance 4.50% VRN 25/03/2075	NL	EUR	1,117,702	1,234,829	0.04
Pertamina Persero PT 6.00% 03/05/2042 Reg S	ID	USD	1,166,383	1,174,027	0.04
Teekay 8.50% 15/01/2020	MH	USD	1,035,894	1,167,971	0.04
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	1,104,553	1,099,269	0.04
Ecopetrol 7.375% 18/09/2043	CO	USD	964,051	1,087,884	0.04
Unit 6.625% 15/05/2021	US	USD	946,062	918,866	0.03
Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S	LU	USD	797,893	909,592	0.03
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	747,649	841,511	0.03
PetroChina (H)	CN	HKD	624,850	804,521	0.03
Azerbaijan 5.45% 09/02/2017	AZ	USD	737,916	765,211	0.02
Williams Partners 4.875% 15/05/2023	US	USD	743,093	760,239	0.02
Williams Partners 6.125% 15/07/2022	US	USD	666,791	717,267	0.02
Transocean 6.00% 15/05/2018	KY	USD	675,060	672,757	0.02
Nostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S	NL	USD	682,680	657,080	0.02
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	700,428	626,810	0.02
Trafigura Funding 5.00% 27/04/2020 EMTN	LU	EUR	553,717	626,467	0.02
Southwestern Energy 6.25% 15/01/2018 (Pref'd)	US	USD	10,427	599,008	0.02
Anton Oilfield (Hong Kong) 7.50% 06/11/2018 Reg S	KY	USD	842,599	597,525	0.02
Laredo Petroleum 6.25% 15/03/2023	US	USD	566,434	587,676	0.02
Chesapeake Energy 5.375% 15/06/2021	US	USD	581,469	560,891	0.02
TOTAL 2.25% VRN (perpetual) EMTN	FR	EUR	475,777	553,990	0.02
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	473,262	482,182	0.02
Pertamina Persero PT 6.00% 03/05/2042 144A	ID	USD	476,075	479,195	0.02
Williams	US	USD	8,750	450,724	0.01
Gulfmark Offshore 6.375% 15/03/2022	US	USD	547,641	438,113	0.01
Peabody Energy 6.25% 15/11/2021	US	USD	685,810	414,037	0.01
Origin Energy Fin. 8.875% VRN 16/06/2071 EMTN	AU	EUR	339,840	412,566	0.01
BIBBY Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	300,521	405,989	0.01
EP Energy (A)	US	USD	27,468	396,096	0.01
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	425,936	395,454	0.01
Chesapeake Energy 6.125% 15/02/2021	US	USD	361,962	364,979	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	361,210	348,568	0.01
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	345,481	333,507	0.01
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	283,957	315,883	0.01
KazMunayGas National 6.375% 09/04/2021 144A	KZ	USD	271,363	287,473	0.01
Rose Rock Finance 5.625% 15/07/2022	US	USD	276,264	276,954	0.01
KazMunayGas National 7.00% 05/05/2020 144A	KZ	USD	228,516	249,154	0.01
TGS Nopce Geophysical	NO	NOK	9,814	248,154	0.01
Whiting Petroleum 5.75% 15/03/2021	US	USD	224,018	227,985	0.01
Chesapeake Energy 4.875% 15/04/2022	US	USD	238,301	220,998	0.01
Hellenic Petroleum Fin. 4.625% 16/05/2016 EMTN	GB	USD	236,631	218,978	0.01
MarkWest Energy Finance 6.75% 01/11/2020	US	USD	204,848	215,755	0.01
Alpha Natural Resources 9.75% 15/04/2018	US	USD	618,680	214,991	0.01
Alpha Natural Resources 6.00% 01/06/2019	US	USD	1,020,108	209,122	0.01
EPL Oil & Gas 8.25% 15/02/2018	US	USD	230,783	182,896	0.01
Alpha Natural Resources 6.25% 01/06/2021	US	USD	711,144	144,007	0.00
Energy Transfer Partners LP 9.00% 15/04/2019	US	USD	47,059	57,748	0.00
Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S	LU	USD	47,326	50,287	0.00
Afren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	108,850	47,894	0.00
			<b>88,578,114</b>	<b>2.87</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Utilities</b>					
Renewables Infrastructure Group	GB	GBP	14,142,082	22,921,166	0.74
National Grid	GB	GBP	590,442	7,954,427	0.26
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	4,939,375	5,821,765	0.19
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	4,067,721	4,797,679	0.16
Ameren	US	USD	94,196	3,862,978	0.12
SSE	GB	GBP	149,319	3,540,373	0.11
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	3,406,716	3,342,500	0.11
GDF Suez	FR	EUR	162,325	3,298,592	0.11
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	2,469,688	3,144,090	0.10
Fortum	FI	EUR	149,423	2,952,193	0.10
Greenko Dutch 8.00% 01/08/2019 Reg S	NL	USD	2,963,625	2,908,097	0.09
Snam	IT	EUR	546,825	2,841,940	0.09
Star Energy Geothermal 6.125% 27/03/2020 Reg S	VG	USD	2,484,215	2,534,521	0.08
Power Assets Holdings	HK	HKD	213,346	2,159,169	0.07
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	1,155,457	1,927,357	0.06
CT Environmental Group	CN	HKD	1,348,055	1,894,584	0.06
China Oil & Gas Group 5.25% 25/04/2018 Reg S	BM	USD	1,786,892	1,803,726	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Centrica	GB	GBP	453,618	1,775,636	0.06
SMC Global Power Holdings 7.50% VRN (perpetual)	PH	USD	1,598,033	1,702,891	0.06
Electricite de France	FR	EUR	67,009	1,700,141	0.06
Guangdong Investment	HK	HKD	1,123,861	1,677,601	0.05
Power Grid (India)	IN	INR	673,269	1,592,311	0.05
Cheung Kong Infrastructure Holdings	HK	HKD	174,293	1,479,334	0.05
Huadian Power International (H)	CN	HKD	1,265,610	1,400,777	0.05
Huaneng Renewables (H)	CN	HKD	3,166,194	1,387,419	0.04
SIIC Environment Holdings	SG	SGD	7,720,002	1,310,169	0.04
China Gas Holdings	HK	HKD	735,500	1,303,169	0.04
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,190,187	1,249,673	0.04
Perusahaan Listrik Negara 5.25% 24/10/2042 Reg S	ID	USD	1,191,261	1,137,981	0.04
Comision Fed. Electricidad 4.875% 15/01/2024 Reg S	MX	USD	952,149	1,022,815	0.03
Eskom Holdings SOC 7.125% 11/02/2025 Reg S	ZA	USD	952,149	994,567	0.03
ENBW 3.625% VRN 02/04/2076 EMTN	DE	EUR	815,617	924,954	0.03
RWE	DE	EUR	29,954	745,268	0.02
Infinis 7.00% 15/02/2019 Reg S	GB	GBP	449,599	729,628	0.02
China General Nuclear Power 3.75% 01/11/2015	CN	CNY	4,433,677	712,278	0.02
Calpine 5.375% 15/01/2023	US	USD	636,722	649,647	0.02
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	503,514	594,291	0.02
Enel 6.625% VRN 15/09/2076	IT	GBP	347,138	576,890	0.02
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	557,262	575,222	0.02
China Resources Power Holdings 3.75% 12/11/2015	HK	CNY	3,352,293	537,836	0.02
RusHydro 7.875% 28/10/2015 EMTN	IE	RUB	27,755,158	523,075	0.02
Enel 5.00% VRN 15/01/2075	IT	EUR	381,378	461,459	0.01
Anglian Water Osprey Fin. 7.00% 31/01/2018 EMTN	GB	GBP	264,790	442,924	0.01
Southern Water Greensands 8.50% 15/04/2019 GMTN	GB	GBP	228,160	396,835	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	203,904	348,797	0.01
AES 5.50% 15/03/2024	US	USD	325,878	328,878	0.01
Hero Asia Investment 5.25% VRN (perpetual)	HK	USD	324,415	328,217	0.01
Binhai Investment 3.25% 06/05/2018	BM	USD	324,415	325,628	0.01
Beijing Capital Polaris Investment 2.875% 01/04/2018	VG	USD	302,788	304,221	0.01
Wales & West 6.75% VRN 17/12/2036 EMTN	GB	GBP	169,920	298,861	0.01
Enel 7.75% VRN 10/09/2075	IT	GBP	157,360	273,263	0.01
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	16,279,542	272,971	0.01
Gas Natural Fenosa 4.125% VRN (perpetual)	NL	EUR	229,532	269,625	0.01
Jingneng Clean Energy 4.30% 23/12/2017	VG	CNY	1,622,077	260,038	0.01
China Datang 3.60% 25/04/2016 EMTN	CN	CNY	1,622,077	259,028	0.01
Public Power 4.75% 01/05/2017 Reg S	GB	EUR	215,334	181,474	0.01
GenOn Americas Generation 9.125% 01/05/2031	US	USD	186,807	178,868	0.01
China Power International Dev. 4.50% 09/05/2017	HK	CNY	1,081,385	174,546	0.01
Power Construction 4.20% 15/05/2017	CN	CNY	1,081,385	173,331	0.01
Veolia Environnement 4.85% VRN (perpetual)	FR	GBP	92,286	144,998	0.00
EDP Finance 6.00% 02/02/2018 144A	NL	USD	115,949	126,206	0.00
Thames Water Kemble Fin. 7.75% 01/04/2019 EMTN	GB	GBP	64,435	108,893	0.00
Hero Asia Investment 2.875% 03/10/2017	HK	USD	108,138	108,759	0.00
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	108,138	108,418	0.00
Enel 6.50% VRN 10/01/2074	IT	EUR	70,989	88,740	0.00
Beijing Enterprises Water Group 5.00% 30/06/2016	BM	CNY	216,277	34,961	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	17,747	0	0.00
			<b>110,008,669</b>	<b>3.56</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Materials</b>					





Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Biologic Products	CN	USD	14,573	1,400,426	0.05
DaVita HealthCare Partners 5.125% 15/07/2024	US	USD	1,094,906	1,116,711	0.04
Virtus Health	AU	AUD	182,816	1,098,879	0.04
Raffles Medical Group	SG	SGD	353,275	1,073,511	0.03
Greencross	AU	AUD	197,736	1,034,459	0.03
Kalbe Farma	ID	IDR	7,286,549	1,008,413	0.03
Eurofins Scientific 4.875% VRN (perpetual)	LU	EUR	899,232	992,252	0.03
Sihuan Pharmaceutical Holdings Group*	CN	HKD	1,830,072	937,067	0.03
HCA 6.25% 15/02/2021	US	USD	797,969	872,480	0.03
HCA 5.00% 15/03/2024	US	USD	767,524	819,735	0.03
Tong Ren Tang Technologies	CN	HKD	455,981	797,495	0.03
Labco 8.50% 15/01/2018 Reg S	FR	EUR	668,530	783,172	0.03
DaVita HealthCare Partners 5.00% 01/05/2025	US	USD	758,503	758,503	0.02
Actavis 5.50% 01/03/2018 (Pref'd)	IE	USD	639	648,268	0.02
Bayer 3.75% VRN 01/07/2074	DE	EUR	475,777	577,886	0.02
Tenet Healthcare 4.75% 01/06/2020	US	USD	540,875	551,879	0.02
Priority Group No 3 8.875% 15/02/2019 Reg S	GB	GBP	300,876	481,722	0.02
HealthSouth 5.125% 15/03/2023	US	USD	272,129	282,674	0.01
Cerba European Lab 7.00% 01/02/2020 Reg S	FR	EUR	220,667	261,247	0.01
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	144,345	163,706	0.01
Indivior	GB	GBP	33,152	101,366	0.00
Priority Group No 3 7.00% 15/02/2018 Reg S	GB	GBP	57,946	92,547	0.00
			<b>130,908,176</b>	<b>4.24</b>	

Telecommunication Services

Telstra	AU	AUD	1,583,704	7,756,829	0.25
Swisscom	CH	CHF	10,207	6,040,875	0.20
China Mobile	HK	HKD	382,576	5,461,702	0.18
GCX 7.00% 01/08/2019 Reg S	BM	USD	5,128,923	5,226,034	0.17
TBG Global 5.25% 10/02/2022	SG	USD	4,120,347	4,135,650	0.13
TBG Global 4.625% 03/04/2018 Reg S	SG	USD	3,711,795	3,788,704	0.12
TDC	DK	DKK	481,754	3,652,446	0.12
Pacnet 9.00% 12/12/2018 Reg S	BM	USD	2,713,321	3,101,100	0.10
Far EastTone Telecommunications	TW	TWD	1,277,181	3,043,156	0.10
Sprint Communications 6.00% 15/11/2022	US	USD	3,235,103	3,041,540	0.10
HKT Trust and HKT	HK	HKD	1,956,539	2,619,233	0.08
KDDI	JP	JPY	109,181	2,592,912	0.08
Sprint Capital 6.90% 01/05/2019	US	USD	2,404,358	2,492,797	0.08
Telekomunikasi Indonesia	ID	IDR	9,853,422	1,977,436	0.06
Orange 5.875% VRN (perpetual)	FR	GBP	1,155,457	1,898,580	0.06
Play Topco 7.75% 28/02/2020 Reg S	LU	EUR	1,534,552	1,785,671	0.06
SK Telecom	KR	KRW	6,629	1,773,238	0.06
T-Mobile USA 6.625% 01/04/2023	US	USD	1,684,644	1,759,039	0.06
Tur Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	1,737,673	1,735,542	0.06
Oi 5.75% 10/02/2022 Reg S	BR	USD	2,047,962	1,725,376	0.06
Wind Acquisition Finance 7.375% 23/04/2021 144A	LU	USD	1,381,925	1,422,496	0.05
Sprint 7.875% 15/09/2023	US	USD	1,344,107	1,356,748	0.04
StarHub	SG	SGD	422,786	1,347,921	0.04
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	USD	1,081,404	1,292,765	0.04
Wind Acquisition Finance 4.75% 15/07/2020 144A	LU	USD	1,226,695	1,233,531	0.04
Tur Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,213,991	1,217,386	0.04
T-Mobile USA 6.25% 01/04/2021	US	USD	1,126,855	1,184,124	0.04
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	664,933	1,132,484	0.04
Alice Financing 6.625% 15/02/2023 144A	LU	USD	1,062,670	1,099,102	0.04
OTE 3.50% 09/07/2020	GB	EUR	977,286	995,213	0.03
Virgin Media Secured Fin. 6.00% 15/04/2021 Reg S	GB	GBP	600,569	971,421	0.03
Wind Acquisition Finance 4.00% 15/07/2020 Reg S	LU	EUR	732,846	830,621	0.03
America Movil 5.125% VRN 06/09/2073	MX	EUR	679,681	822,978	0.03
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	698,210	818,279	0.03
Telekom Austria 5.625% VRN (perpetual)	AT	EUR	679,681	817,344	0.03
T-Mobile USA 6.542% 28/04/2020	US	USD	767,524	813,530	0.03
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	878,347	792,193	0.03
Level 3 Financing 6.125% 15/01/2021	US	USD	729,185	773,779	0.03
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	579,746	740,488	0.02
T-Mobile USA 6.635% 28/04/2021	US	USD	693,854	734,233	0.02
China Unicom Hong Kong 4.00% 16/04/2017 EMTN	HK	CNY	4,325,539	692,993	0.02
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	504,024	597,426	0.02
Sprint Capital 8.75% 15/03/2032	US	USD	549,144	564,932	0.02
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	324,184	549,098	0.02
T-Mobile USA 6.731% 28/04/2022	US	USD	512,309	541,336	0.02
Sunrise Communications Group	CH	CHF	4,845	448,938	0.01
Helios Towers Fin. Netherlands 8.375% 15/07/2019	NL	USD	504,024	411,725	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	364,412	406,166	0.01
Virgin Media Secured Fin. 5.375% 15/04/2021 144A	GB	USD	386,995	405,905	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	346,664	391,589	0.01
Digitel 6.75% 01/03/2023 Reg S	BM	USD	380,860	375,969	0.01
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	212,968	359,197	0.01
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	300,521	353,874	0.01
America Movil 6.45% 05/12/2022	MX	MXN	5,281,896	354,766	0.01
Virgin Media Finance 7.00% 15/04/2023 Reg S	GB	GBP	189,305	315,197	0.01
Eileme 2 11.75% 31/01/2020 Reg S	SE	EUR	238,997	301,785	0.01
Telecom Italia 5.303% 30/05/2024 144A	IT	USD	280,171	297,312	0.01
Telenet Fin. Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	250,829	295,213	0.01
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	268,576	288,691	0.01
Matterhorn Telecom 3.875% 01/05/2022	LU	USD	260,294	286,582	0.01
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	236,631	272,716	0.01
Wind Acquisition Fin. 4.146% FRN 15/07/2020 Reg S	LU	EUR	231,898	261,607	0.01
Play Finance 6.50% 01/08/2019 Reg S	LU	EUR	214,151	253,284	0.01
T-Mobile USA 6.50% 15/01/2024	US	USD	225,521	235,873	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	179,840	227,231	0.01
Alice Finco 8.125% 15/01/2024 144A	LU	USD	207,070	218,200	0.01
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	118,316	203,022	0.01
Bakrie Telecom 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	2,498,743	198,650	0.01
MTS International Funding 5.00% 30/05/2023 Reg S	IE	USD	209,608	188,823	0.01
HKT Capital No 2 3.625% 02/04/2025 Reg S	VG	USD	183,835	181,007	0.01
VimpelCom Holdings 5.95% 13/02/2023 Reg S	NL	USD	189,305	172,670	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
T-Mobile USA 6.836% 28/04/2023	US	USD	149,972	159,045	0.01
Telefonica Europe 7.625% VRN (perpetual)	NL	EUR	115,949	157,998	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	118,316	140,677	0.00
UPCB Finance II 6.375% 01/07/2020 Reg S	KY	EUR	110,909	128,907	0.00
Altice Financing 7.875% 15/12/2019 144A	LU	USD	113,583	120,711	0.00
Altice Finco 7.625% 15/02/2025 144A	LU	USD	42,594	43,615	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	21,888	0	0.00
			<b>97,387,226</b>	<b>3.15</b>	

Financials

iShares DJ STOXX Global Select Div. 100 UCITS DE	DE	EUR	3,417,619	106,815,769	3.46
iShares EURO Div UCITS ETF	IE	GBP	2,833,298	68,111,393	2.20
Tritax Big Box REIT	GB	GBP	7,962,650	14,309,138	0.46
Commonwealth Bank of Australia	AU	AUD	180,156	12,583,617	0.41
Australia & New Zealand Banking Group	AU	AUD	372,384	9,945,390	0.32
China Construction Bank (H)	CN	HKD	9,650,455	9,394,140	0.30
Industrial & Commercial Bank of China (H)	CN	HKD	10,460,445	9,083,478	0.29
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	43,386	8,470,206	0.27
Zurich Insurance Group	CH	CHF	27,303	8,401,487	0.27
National Savings Bank 8.875% 18/09/2018 Reg S	LK	USD	7,176,622	7,795,570	0.25
AIA Group	HK	HKD	1,166,603	7,791,898	0.25
HSBC Holdings (UK)	GB	GBP	766,721	7,615,921	0.25
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	7,141,121	7,217,788	0.23
Sampo	FI	EUR	129,466	6,266,114	0.20
Turkiye Sinai Kalkinma Bankasi 5.125% 22/04/2020	TR	USD	6,188,972	6,164,959	0.20
Ally Financial (A) 8.00% 01/11/2031	US	USD	4,638,071	6,064,277	0.20
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	5,627,547	5,894,458	0.19
State Bank of India 6.439% VRN (perpetual) EMTN	IN	USD	5,476,896	5,706,241	0.18
Yancoal Int'l Trading 7.20% VRN (perpetual)	HK	USD	5,378,997	5,456,320	0.18
China Overseas Land & Investment	HK	HKD	1,264,163	5,287,144	0.17
ICICI Bank 7.25% VRN (perpetual) Reg S	IN	USD	4,975,694	5,127,722	0.17
Barclays Bank 7.625% 21/11/2022	GB	USD	4,219,196	4,950,851	0.16
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	4,677,879	4,836,880	0.16
China Cinda Finance 2015 1 4.25% 23/04/2025 Reg S	VG	USD	4,902,238	4,793,470	0.16
Evergrande Real Estate 12.00% 17/02/2020	KY	USD	4,706,934	4,718,459	0.15
Krung Thai Bank 5.20% VRN 26/12/2024 EMTN	TH	USD	4,486,494	4,685,330	0.15
Svenska Handelsbanken	SE	SEK	96,137	4,420,449	0.14
Fubon Financial Holding	TW	TWD	2,002,918	4,318,307	0.14
Housing Development Finance	IN	INR	231,916	4,261,757	0.14
Shinhan Financial Group	KR	KRW	97,964	4,041,557	0.13
Barclays	GB	GBP	983,935	3,849,994	0.12
SCOR	FR	EUR	106,817	3,830,936	0.12
Bank of East Asia 4.25% VRN 20/11/2024	HK	USD	3,768,453	3,822,359	0.12
Chong Hing Bank 6.50% VRN (perpetual)	HK	USD	3,617,366	3,785,671	0.12
China Pacific Insurance Group (H)	CN	HKD	692,903	3,774,814	0.12
Shimao Property Holdings 8.375% 10/02/2022	KY	USD	3,549,250	3,713,729	0.12
Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	3,527,295	3,671,537	0.12
China CITIC Bank Int'l 7.25% VRN (perpetual) EMTN	HK	USD	3,397,854	3,641,090	0.12
United Overseas Bank	SG	SGD	194,868	3,599,383	0.12
Trillion Chance 8.50% 10/01/2019	VG	USD	3,733,587	3,598,416	0.12
Deutsche Boerse	DE	EUR	43,227	3,585,565	0.12
Shimao Property Holdings 6.625% 14/01/2020	KY	USD	3,457,563	3,519,540	0.11
KWG Property Holding 8.25% 05/08/2019	KY	USD	3,570,151	3,516,340	0.11
US Bancorp	US	USD	80,344		

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CBRE Services 5.00% 15/03/2023	US	USD	1,964,666	2,048,165	0.07	Times Property Holdings 10.375% 16/07/2017	KY	CNY	5,447,840	841,150	0.03
RBS Group 6.00% 19/12/2023	GB	USD	1,841,381	2,013,146	0.07	CIT Group 5.00% 01/08/2023	US	USD	813,004	837,594	0.03
Credit Suisse 7.50% VRN (perpetual) Reg S	CH	USD	1,849,779	1,983,676	0.06	Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	475,777	833,809	0.03
Country Garden Holdings 7.50% 09/03/2020	KY	USD	1,888,585	1,980,123	0.06	Times Property Holdings 11.45% 05/03/2020	KY	USD	828,072	820,827	0.03
Yuzhou Properties 11.75% 25/10/2017 Reg S	KY	USD	1,845,002	1,971,682	0.06	Novae Group	GB	GBP	76,424	816,985	0.03
Cembra Money Bank	CH	CHF	29,740	1,967,102	0.06	Dev. Bank of Mongolia 5.75% 21/03/2017 Reg S	MN	USD	809,327	785,491	0.03
DBS Group Holdings	SG	SGD	122,825	1,952,070	0.06	Fantasia Holdings Group 13.75% 27/09/2017	KY	USD	769,961	782,762	0.03
Sumitomo Mitsui 10.23% VRN (perpetual) Reg S	KY	GBP	781,633	1,897,951	0.06	BBVA 7.00% VRN (perpetual) Reg S	ES	EUR	679,681	779,333	0.03
Gjensidige Forsikring (A)	NO	NOK	109,587	1,897,908	0.06	Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S	LU	GBP	457,881	774,093	0.03
BOC Hong Kong Holdings	HK	HKD	487,802	1,896,816	0.06	Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	725,095	773,170	0.03
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	1,589,951	1,867,593	0.06	Intu Properties	GB	GBP	145,955	767,281	0.02
Central China Real Estate 6.50% 04/06/2018 EMTN	KY	USD	1,903,112	1,854,921	0.06	Banco Santander 6.25% VRN (perpetual)	ES	EUR	679,681	763,687	0.02
Sunac China Holdings 9.375% 05/04/2018	KY	USD	1,801,419	1,841,555	0.06	QBE Insurance Group 6.75% VRN 02/12/2044	AU	USD	679,681	738,774	0.02
Standard Chartered	GB	GBP	111,151	1,822,804	0.06	China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	4,541,816	733,260	0.02
AXA 6.686% VRN (perpetual) EMTN	FR	GBP	1,019,521	1,821,070	0.06	Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	679,681	726,553	0.02
Investec	ZA	GBP	189,816	1,818,256	0.06	Marquee Land 9.75% 05/08/2019 Reg S	SG	USD	697,324	725,728	0.02
KBC Groep 5.625% VRN (perpetual)	BE	EUR	1,603,546	1,801,916	0.06	International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	640,087	724,456	0.02
Astra Sedaya Finance 2.875% 01/04/2018 EMTN	ID	USD	1,749,427	1,751,554	0.06	Fantasia Holdings Group 10.625% 23/01/2019	KY	USD	777,225	711,969	0.02
BBVA 9.00% VRN (perpetual)	ES	USD	1,595,995	1,730,460	0.06	Barclays Bank 7.125% VRN (perpetual)	GB	GBP	410,830	711,514	0.02
Bank Rakyat Indonesia Persero	ID	IDR	1,931,017	1,728,153	0.06	Fukoku Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	602,458	702,811	0.02
Agile Property Holdings 8.375% 18/02/2019	KY	USD	1,743,309	1,719,899	0.06	Krung Thai Bank 7.378% VRN (perpetual)	TH	USD	671,900	698,389	0.02
Times Property Holdings 12.625% 21/03/2019	KY	USD	1,598,033	1,696,039	0.05	Banco Popular Espanol 8.25% VRN (perpetual)	ES	EUR	611,311	697,775	0.02
UBS 5.125% 15/05/2024	CH	USD	1,631,234	1,693,050	0.05	UBS Group AG 5.75% VRN (perpetual)	CH	EUR	592,381	689,778	0.02
Pakuwon Prima Pie 7.125% 02/07/2019	SG	USD	1,656,145	1,686,161	0.05	Vingroup 11.625% 07/05/2018 Reg S	VN	USD	631,949	688,766	0.02
Greentown China Holdings 8.00% 24/03/2019	KY	USD	1,598,033	1,654,240	0.05	Bank of America 4.00% 22/01/2025 MTN	US	USD	679,681	671,793	0.02
KWG Property Holding 8.975% 14/01/2019	KY	USD	1,641,616	1,648,814	0.05	Bank of America	US	USD	41,917	668,994	0.02
Link REIT	HK	HKD	265,236	1,646,891	0.05	Sunac China Holdings 8.75% 05/12/2019	KY	USD	675,552	664,537	0.02
Greentown China Holdings 8.50% 04/02/2018	KY	USD	1,568,978	1,641,593	0.05	Greenland Hong Kong Holdings 5.50% 23/01/2018	KY	CNY	4,109,262	657,221	0.02
CIMPOR Financial Ops 5.75% 17/07/2024 Reg S	NL	USD	1,809,084	1,618,180	0.05	Lock 5.548% FRN 15/08/2020 Reg S	NO	EUR	577,380	655,909	0.02
Security Bank 3.95% 03/02/2020	PH	USD	1,547,187	1,605,500	0.05	Realogy Holdings	US	USD	13,470	635,919	0.02
Shui On Development Holding 8.70% 19/05/2018	KY	USD	1,612,561	1,604,000	0.05	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	339,840	624,518	0.02
China Cinda Asset Management (H)	CN	HKD	2,663,566	1,585,958	0.05	Rabobank 6.91% VRN (perpetual)	NL	GBP	339,840	621,555	0.02
GMAC Capital Trust I 8.125% VRN 15/02/2040 (Pref'd)	US	USD	60,269	1,582,061	0.05	Starway Assets Enterprises 4.10% 22/01/2017	VG	CNY	3,676,708	589,255	0.02
Theta Capital 7.00% 16/05/2019	SG	USD	1,481,813	1,552,051	0.05	Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	509,761	585,654	0.02
Shui On Development Holding 8.70% 24/11/2017	KY	USD	1,531,841	1,541,704	0.05	Marlin Intermediate Hldg 10.50% 01/08/2020 Reg S	GB	GBP	338,582	578,263	0.02
Agile Property Holdings 9.875% 20/03/2017	KY	USD	1,467,285	1,535,465	0.05	RL Finance Bonds No. 2 6.125% VRN 30/11/2043	GB	GBP	339,840	572,580	0.02
RKI Finance 2013 6.00% 05/12/2016 EMTN	VG	CNY	9,402,513	1,510,113	0.05	Scottish Widows 5.50% 16/06/2023	GB	GBP	339,840	559,347	0.02
BBVA (Texas) 4.375% 10/04/2024 Reg S	MX	USD	1,416,322	1,486,827	0.05	Bestgain Real Estate 4.05% 16/12/2016 EMTN	VG	CNY	3,460,431	552,564	0.02
UBS Group AG 7.125% VRN (perpetual)	CH	USD	1,412,730	1,473,748	0.05	Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	509,761	542,911	0.02
Canara Bank (London) 6.365% VRN 28/11/2021 EMTN	IN	USD	1,425,300	1,464,098	0.05	RBS 9.50% VRN (perpetual)	GB	GBP	304,214	539,106	0.02
Central China Real Estate 8.75% 23/01/2021	KY	USD	1,451,469	1,458,545	0.05	Kaisa Group Holdings 10.25% 08/01/2020	KY	USD	915,237	531,371	0.02
RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S	LU	USD	1,586,544	1,451,534	0.05	Bank of India (London) 6.625% VRN 22/09/2021 EMTN	IN	USD	515,003	530,685	0.02
Deutsche Bank 6.00% VRN (perpetual)	DE	EUR	1,238,532	1,405,247	0.05	Bank of East Asia (China) 3.65% 11/05/2015	CN	CNY	3,287,410	529,779	0.02
Korean Reinsurance 4.50% VRN 21/10/2044	KR	USD	1,374,943	1,402,884	0.05	Vietnam JSC Bank 8.00% 17/05/2017 Reg S	VN	USD	493,938	528,415	0.02
HSBC Holdings (A) 6.375% VRN (perpetual)	GB	USD	1,359,362	1,402,312	0.05	Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	387,167	524,711	0.02
Huaku Development	TW	TWD	602,792	1,379,151	0.04	Lowell Group Financing 10.75% 01/04/2019 Reg S	GB	GBP	305,254	509,434	0.02
eSun International Finance 8.375% 24/06/2018	VG	CNY	8,639,930	1,377,259	0.04	CBRE Services 5.25% 15/03/2025	US	USD	469,084	507,784	0.02
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	1,246,940	1,374,764	0.04	Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	321,818	497,209	0.02
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	1,348,241	1,366,323	0.04	Muenchen Re 6.625% VRN 26/05/2042 EMTN	DE	GBP	271,872	496,472	0.02
Future Land Development 10.25% 31/01/2018 Reg S	KY	USD	1,307,482	1,337,386	0.04	RBS Group 7.648% VRN (perpetual)	GB	USD	385,709	491,537	0.02
Ascendas Real Estate Investment Trust	SG	SGD	709,392	1,320,940	0.04	Banca MPS 3.625% 01/04/2019 EMTN	IT	EUR	422,386	488,527	0.02
Aviva 6.125% VRN (perpetual)	GB	GBP	781,633	1,309,780	0.04	Shanghai Pudong Dev. Bank 4.08% 22/05/2017	CN	CNY	3,027,877	485,023	0.02
Challenger (Australia)	AU	AUD	234,832	1,303,647	0.04	Groupama 6.375% VRN (perpetual)	FR	EUR	391,498	471,494	0.02
Swiss Re	CH	CHF	14,677	1,295,931	0.04	Modern Land China 13.875% 04/11/2018	KY	USD	479,410	470,823	0.02
Century 10.25% 12/11/2019	GB	USD	1,365,592	1,279,344	0.04	Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	255,315	468,098	0.02
Central China Real Estate 8.00% 28/01/2020 Reg S	KY	USD	1,363,899	1,255,487	0.04	Global Logistic Properties 3.375% 11/05/2016	SG	CNY	2,919,739	466,180	0.02
Deutsche Annington Finance 4.00% VRN (perpetual)	NL	EUR	1,075,911	1,251,657	0.04	Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	454,332	463,589	0.01
Greenland Global Investment 5.875% 03/07/2024	VG	USD	1,190,187	1,246,384	0.04	HSS Financing 6.75% 01/08/2019 Reg S	GB	GBP	281,430	450,564	0.01
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	1,540,401	1,244,326	0.04	Indonesia 6.25% 15/04/2017	ID	IDR	5,876,285,808	444,970	0.01
Standard Life 6.75% VRN (perpetual)	GB	GBP	679,681	1,235,133	0.04	Shui On Development Holding 9.625% 10/06/2019	KY	USD	435,827	441,203	0.01
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	1,190,187	1,233,737	0.04	Theta Capital 7.00% 11/04/2022	SG	USD	421,300	439,970	0.01
NN Group 4.625% VRN 08/04/2044	GB	EUR	951,555	1,206,434	0.04	Generali 6.269% VRN (perpetual)	IT	GBP	267,393	438,580	0.01
HSBC Holdings 5.25% VRN (perpetual)	NL	EUR	1,019,521	1,191,532	0.04	RBS Group 5.50% (perpetual)	GB	EUR	383,342	429,544	0.01
Hotel Property Investments	AU	AUD	557,485	1,184,006	0.04	Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	156,508	429,079	0.01
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	919,586	1,182,116	0.04	Wuzhou International 13.75% 26/09/2018 Reg S	KY	USD	428,653	425,223	0.01
DNB Bank 5.75% VRN (perpetual)	NO	USD	1,180,884	1,179,767	0.04	Glorious Property Holdings 13.25% 04/03/2018 Reg S	KY	USD	726,379	401,626	0.01
Mahindra & Mahindra Financial Services	IN	INR	280,458	1,178,980	0.04	ICICI Bank (Singapore) 4.90% 21/09/2015	IN	CNY	2,487,185	401,128	0.01
Yuzhou Properties 8.75% 04/10/2018	KY	USD	1,176,374	1,175,030	0.04	Indonesia (JPM) 7.00% 15/05/2027	ID	IDR	5,534,371,048	397,309	0.01
UniCredit 6.75% VRN (perpetual)	IT	EUR	1,019,521	1,158,551	0.04	Shenzhen Qianhai Fin. Holdings 4.55% 28/10/2017	CN	CNY	2,379,046	386,998	0.01
International Bank of Azerbaijan 5.625% 11/06/2019	AZ	USD	1,190,187	1,145,342	0.04	Agile Property Holdings 8.25% VRN (perpetual)	KY	USD	464,882	380,714	0.01
Yuzhou Properties 9.00% 08/12/2019	KY	USD	1,133,151	1,133,683	0.04	Hang Seng Bank China 3.25% 03/07/2017	CN	CNY	2,379,046	376,451	0.01
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	679,681	1,114,949	0.04	Biz Finance (Ukreximbank) 8.375% 27/07/2015 Reg S	GB	USD	497,020	374,007	0.01
Credit Agricole 6.50% VRN (perpetual)	FR	EUR	951,555	1,114,854	0.04	Moon Wise Global 9.00% VRN (perpetual)	KY	USD	363,189	370,453	0.01
Sunac China Holdings 12.50% 16/10/2017 Reg S	KY	USD	1,031,458	1,112,202	0.04	Galaxy Bidco 6.375% 15/11/2020 Reg S	GB	GBP	236,631	368,625	0.01
Generali 6.416% VRN (perpetual)	IT	GBP	679,681	1,111,839	0.04	China Construction Bank 3.80% 29/09/2017 EMTN	CN	CNY	2,270,908	363,289	0.01
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	951,555	1,088,162	0.04	UBS Group AG					

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% 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	IE	GBP	163,275	270,676	0.01	Argentina 8.75% 02/06/2017 (Defaulted)	AR	USD	2,915,958	2,874,502	0.09
RSHB (Russian Agri. Bank) 3.125% 17/08/2015	LU	CHF	254,023	267,553	0.01	Turkey 4.875% 16/04/2043	TR	USD	2,856,448	2,745,404	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	GB	GBP	145,788	262,958	0.01	Bolivia 4.875% 29/10/2022 Reg S	BO	USD	2,640,073	2,677,936	0.09
International Personal Fin. 5.75% 07/04/2021	GB	EUR	231,898	261,440	0.01	Georgia 6.875% 12/04/2021 Reg S	GE	USD	2,332,766	2,612,283	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	MY	CNY	1,622,077	258,078	0.01	Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	2,666,019	2,548,167	0.08
Banco BTG Pactual 4.10% 26/03/2016 GMTN	BR	CNY	1,622,077	257,198	0.01	Colombia 4.00% 26/02/2024	CO	USD	2,380,374	2,457,974	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)	IT	EUR	203,503	245,570	0.01	Indonesia 4.35% 10/09/2024 Reg S	ID	USD	2,208,987	2,272,188	0.07
ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IN	CNY	1,513,939	242,536	0.01	Indonesia 6.75% 15/01/2044 Reg S	ID	USD	1,737,673	2,200,961	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	MY	USD	216,277	218,623	0.01	Trinidad & Tobago 4.375% 16/01/2024 Reg S	TT	USD	1,951,906	2,109,919	0.07
National Westminster Bank 6.50% 07/09/2021	GB	GBP	120,918	213,558	0.01	Nigeria 6.75% 28/01/2021 Reg S	NG	USD	1,904,299	2,051,390	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)	FR	EUR	163,275	204,369	0.01	Bahrain 6.00% 19/09/2044 Reg S	BH	USD	2,035,220	2,000,058	0.06
GPB (Gazprombank) 7.496% VRN 28/12/2023 Reg S	IE	USD	227,166	199,811	0.01	Croatia 3.875% 30/05/2022	HR	EUR	1,666,262	1,945,040	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	LU	CHF	191,316	193,019	0.01	Serbia 5.25% 21/11/2017 Reg S	RS	USD	1,785,280	1,849,714	0.06
Chanel Link A4 3.426% FRN 30/06/2050	GB	EUR	169,920	190,435	0.01	Ukraine 9.25% 24/07/2017 Reg S	UA	USD	3,889,531	1,794,676	0.06
JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN*	NL	USD	185,813	185,572	0.01	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	GBP	118,316	185,274	0.01	Hungary 4.00% 25/04/2018	HU	HUF	447,200,562	1,728,639	0.06
Bank of Scotland 6.059% VRN (perpetual) Reg S	GB	GBP	118,316	181,968	0.01	Indonesia 5.625% 15/05/2023	ID	IDR	24,648,849,866	1,669,242	0.05
Ardshinvestbank 12.00% 09/12/2017 EMTN*	NL	USD	177,473	179,248	0.01	Thailand 3.625% 16/06/2023	TH	THB	49,649,826	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	GB	GBP	114,629	175,378	0.01	Russia 7.00% 16/08/2023	RU	RUB	100,356,032	1,582,671	0.05
Ocean Wealth 5.25% 07/07/2017	KY	CNY	1,081,385	174,960	0.01	Turkey 6.625% 17/02/2045	TR	USD	1,237,794	1,499,056	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	CN	CNY	1,081,385	172,608	0.01	Poland 2.50% 25/07/2018	PL	PLN	4,753,707	1,332,899	0.04
Province of British Columbia Canada 2.85% 13/11/2016 CA	CN	CNY	1,081,385	172,497	0.01	Mexico 5.75% 12/10/2110	MX	USD	1,244,935	1,326,554	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	HK	USD	162,208	167,125	0.01	Namibiands 5.50% 03/11/2021 144A	NA	USD	1,142,579	1,262,890	0.04
VTB Capital (VTB Bank) 6.00% 12/04/2017 Reg S	LU	USD	165,642	164,208	0.01	Poland 5.75% 25/10/2021	PL	PLN	3,753,668	1,245,709	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*	IE	USD	205,869	158,519	0.01	Ghana 7.875% 07/08/2023 Reg S	GH	USD	1,249,696	1,213,832	0.04
Argon Capital 2.90% VRN (perpetual) EMTN	IE	GBP	118,907	153,995	0.00	Uruguay 7.625% 21/03/2036	UY	USD	854,554	1,198,085	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	LU	USD	150,261	150,310	0.00	Belarus 8.75% 03/08/2015	BY	USD	1,190,187	1,156,178	0.04
Agricultural Bank of China 3.20% 22/06/2015	CN	CNY	919,177	147,763	0.00	Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	1,199,708	1,148,584	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	GB	EUR	189,305	135,278	0.00	Indonesia 8.375% 15/03/2024	ID	IDR	13,873,781,210	1,116,376	0.04
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	99,764	132,103	0.00	Dominican Republic 7.50% 06/05/2021 144A	DO	USD	968,812	1,090,761	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	IT	USD	118,316	126,748	0.00	Pakistan 7.25% 15/04/2019 Reg S	PK	USD	952,149	1,007,964	0.03
GPB Fin. (Gazprombank) 8.617% 15/12/2015 Reg S	IE	RUB	6,696,658	126,181	0.00	Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	1,047,364	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	USD	101,693	109,462	0.00	Hungary 3.50% 24/06/2020	HU	HUF	259,235,475	978,779	0.03
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	USD	94,652	109,365	0.00	Zambia 5.375% 20/09/2022 144A	ZM	USD	933,107	867,605	0.03
FCA Capital Ireland 1.375% 17/04/2020 EMTN	IE	EUR	87,553	97,667	0.00	Romania 5.95% 11/06/2021	RO	RON	2,905,043	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	VG	USD	89,755	91,873	0.00	Brazil 10.00% 01/01/2025	BR	BRL	2,817,011	797,860	0.03
Universal Number One 5.70% 30/01/2017	KY	CNY	540,692	87,474	0.00	Thailand 3.875% 13/06/2019	TH	THB	23,592,471	766,497	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	VG	CNY	540,692	86,309	0.00	Mexico 7.75% 29/05/2031	MX	MXN	9,859,540	733,428	0.02
Alpha Credit Group 3.375% 17/06/2017 EMTN	GB	EUR	106,484	85,791	0.00	Turkey 6.00% 05/06/2020	TR	USD	628,419	725,164	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	GB	USD	116,541	72,319	0.00	Dominican Republic 6.85% 27/01/2045 Reg S	DO	USD	642,701	670,016	0.02
HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual)	GB	GBP	35,495	71,739	0.00	Russia 4.50% 04/04/2022 Reg S	RU	USD	666,505	648,586	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	GR	EUR	132,513	63,604	0.00	Ukraine 6.875% 23/09/2015 Reg S	UA	USD	1,190,187	614,486	0.02
Bank of China (London) 3.45% 16/01/2017 EMTN	CN	CNY	324,415	51,805	0.00	Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	595,093	598,610	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	IE	CNY	189,305	27,927	0.00	Brazil 12.25% 06/03/2030	BR	USD	307,068	551,725	0.02
Agricultural Bank of China 3.08% 16/01/2016	CN	CNY	108,138	17,304	0.00	Poland 5.75% 23/09/2022	PL	PLN	1,584,569	534,003	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	GB	USD	4,733	3,064	0.00	Bolivia 5.95% 22/08/2023 Reg S	BO	USD	476,075	502,021	0.02
Bank of America 7.625% 01/06/2019	US	USD	2,481	2,981	0.00	Peru 6.95% 12/08/2031 Reg S	PE	PEN	1,508,862	501,904	0.02
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)*	NL	EUR	71,411	1	0.00	Hong Kong 4.50% FRN 22/06/2015	HK	HKD	3,784,847	490,844	0.02
				<b>726,041,367</b>	<b>23.49</b>	Turkey 7.10% 08/03/2023	TR	TRY	1,478,931	487,004	0.02
						Turkey 7.25% 05/03/2038	TR	USD	379,670	483,177	0.02
<b>Government</b>						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	CI	USD	476,075	479,754	0.02
Norway 4.25% 19/05/2017	NO	NOK	143,514,285	20,268,660	0.66	Poland 4.75% 25/04/2017	PL	PLN	1,348,644	394,173	0.01
New Zealand											

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HICL Infrastructure/Fund	GB	GBP	17,219,698	40,432,192	1.31
TwentyFour Income Fund	GB	GBP	11,889,250	23,233,125	0.75
CVC Credit Partners European Opportunities	GB	GBP	11,840,843	19,100,631	0.62
Blackstone GSO Loan Financing Jersey	GB	EUR	15,356,570	17,312,879	0.56
Carador Income Fund	IE	USD	18,003,813	15,708,327	0.51
Alcentra European Flng Rate Income Fund	GB	GBP	7,908,404	13,090,481	0.42
Greenc UK Wind /Fund	GB	GBP	3,853,218	6,510,962	0.21
			<b>300,112,429</b>	<b>9.71</b>	

Securities Admitted to or Deal on Other Regulated Markets

Energy

Petronas Global Sukuk 2.707% 18/03/2020 Reg S	MY	USD	11,092,542	11,182,491	0.36
Puma International Fin. 6.75% 01/02/2021 Reg S	LU	USD	6,284,059	6,563,451	0.21
Petronas Capital 4.50% 18/03/2045 Reg S	MY	USD	5,332,037	5,428,104	0.18
Petroleos Mexicanos 4.50% 23/01/2026 Reg S	MX	USD	3,570,561	3,638,389	0.12
Everest Acquisition Finance 9.375% 01/05/2020	US	USD	2,469,458	2,645,407	0.09
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	3,864,335	2,563,248	0.08
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	2,572,833	2,537,148	0.08
Petroleos Mexicanos 5.50% 27/06/2044	MX	USD	2,105,441	2,090,595	0.07
Sabine Pass Liquefaction 5.625% 15/04/2023	US	USD	1,717,720	1,747,806	0.06
Petroleum Trinidad & Tobago 9.75% 14/08/2019 Reg S	TT	USD	1,380,617	1,663,683	0.05
Targa Resources Partners 5.00% 15/01/2018 144A	US	USD	1,574,890	1,633,949	0.05
Targa Resources Partners 4.125% 15/11/2019 144A	US	USD	1,570,004	1,579,816	0.05
Teine Energy 6.875% 30/09/2022 144A	CA	USD	1,486,561	1,486,457	0.05
Sanchez Energy 6.125% 15/01/2023	US	USD	1,452,757	1,430,966	0.05
Offshore Group Investment 7.125% 01/04/2023	KY	USD	2,225,519	1,424,332	0.05
California Resources 5.50% 15/09/2021 144A	US	USD	1,474,909	1,399,320	0.05
Clayton Williams Energy 7.75% 01/04/2019	US	USD	1,397,104	1,357,727	0.04
Puma International Fin. 6.75% 01/02/2021 144A	LU	USD	1,028,161	1,073,873	0.03
Everest Acquisition Finance 7.75% 01/09/2022	US	USD	971,997	1,013,307	0.03
Sabine Pass Liquefaction 5.625% 01/03/2025 144A	US	USD	966,359	978,438	0.03
China National Petroleum 4.50% VRN 12/04/2022	CN	CNY	5,741,159	933,989	0.03
Antero Resources 5.125% 01/12/2022	US	USD	921,530	922,322	0.03
Offshore Group Investment 7.50% 01/11/2019	KY	USD	1,359,517	903,880	0.03
Pacific Drilling V 7.25% 01/12/2017 144A	VG	USD	897,199	841,124	0.03
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	716,492	813,896	0.03
SemGroup 7.50% 15/06/2021	US	USD	771,659	813,135	0.03
Citgo Holding 10.75% 15/02/2020 144A	US	USD	760,758	810,208	0.03
Sabine Pass Liquefaction 5.75% 15/05/2024	US	USD	789,700	806,481	0.03
Ship Finance International 3.25% 01/02/2018	BM	USD	773,538	791,910	0.03
Pacific Rubiales Energy 7.25% 12/12/2021 Reg S	CA	USD	952,149	751,741	0.02
AEPB Finance 7.125% 01/11/2020 144A	US	USD	876,526	653,012	0.02
California Resources 6.00% 15/11/2024 144A	US	USD	690,995	653,002	0.02
Whiting Canadian Holding 8.125% 01/12/2019	CA	USD	577,710	615,403	0.02
Energy XXI Gulf Coast 11.00% 15/03/2020 144A	US	USD	605,900	578,503	0.02
Petroleos de Venezuela 9.00% 17/11/2021 Reg S	VE	USD	1,190,187	575,233	0.02
Linn Energy Finance 6.50% 15/05/2019	US	USD	650,629	573,367	0.02
Diamondback Energy 7.625% 01/10/2021	US	USD	487,126	528,420	0.02
MarkWest Energy Finance 6.50% 15/08/2021	US	USD	480,210	506,886	0.02
Crestwood Midstream Fin. 6.125% 01/03/2022	US	USD	464,950	479,479	0.02
AEPB Finance 7.375% 01/11/2020 144A	US	USD	360,332	472,749	0.02
Carrizo Oil & Gas 7.50% 15/09/2020	US	USD	435,827	460,887	0.01
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	462,694	451,127	0.01
Antero Resources 5.625% 01/06/2023 144A	US	USD	436,008	445,818	0.01
AEPB Finance 6.78% 01/08/2019 FRN 144A	US	USD	558,541	416,113	0.01
Crestwood Midstream Fin. 6.25% 01/04/2023 144A	US	USD	391,279	404,974	0.01
Peabody Energy 10.00% 15/03/2022 144A	US	USD	470,588	398,823	0.01
Targa Resources Partners 6.875% 01/02/2021	US	USD	330,765	349,039	0.01
Sunoco Finance 6.375% 01/04/2023 144A	US	USD	317,233	332,302	0.01
Western Refining 6.25% 01/04/2021	US	USD	309,716	314,091	0.01
Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	298,440	304,409	0.01
Genesis Energy Finance 5.75% 15/02/2021	US	USD	289,419	288,607	0.01
Summit Midstream Finance 7.50% 01/07/2021	US	USD	266,115	282,082	0.01
Targa Resources Partners Finance 6.375% 01/08/2022	US	USD	232,061	245,838	0.01
California Resources 5.00% 15/01/2020 144A	US	USD	258,598	244,698	0.01
Baytex Energy 5.125% 01/06/2021 144A	CA	USD	249,201	242,971	0.01
Hilcorp Finance 7.625% 15/04/2021 144A	US	USD	230,783	242,675	0.01
Baytex Energy 5.625% 01/06/2024 144A	CA	USD	249,201	241,725	0.01
Halcon Resources 8.625% 01/02/2020 144A	US	USD	223,642	233,007	0.01
Rosneft Finance 7.25% 02/02/2020 144A	LU	USD	231,898	230,789	0.01
Rice Energy 7.25% 01/05/2023 144A	US	USD	218,756	228,055	0.01
RSP Permian 6.625% 01/10/2022 144A	US	USD	203,345	211,987	0.01
Oasis Petroleum 6.875% 15/03/2022	US	USD	203,345	208,262	0.01
Western Refining 7.50% 15/02/2023 144A	US	USD	192,445	201,105	0.01
Pacific Rubiales Energy 5.625% 19/01/2025 Reg S	CA	USD	231,898	162,947	0.01
GLP Finance 6.25% 15/07/2022	US	USD	131,178	130,194	0.00
EER Finance 8.125% 15/09/2023 144A	US	USD	119,150	124,065	0.00
Afren 6.625% 09/12/2020 Reg S	GB	USD	221,132	97,298	0.00
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	68,032	70,073	0.00
Chesapeake Energy 6.875% 15/11/2020	US	USD	45,104	46,788	0.00
Shell Int'l Finance 3.10% 28/06/2015	NL	USD	14,056	14,118	0.00
			<b>75,068,112</b>	<b>2.43</b>	

Utilities

EFIH Finance 11.75% 01/03/2022 144A (Defaulted)	US	USD	5,543,987	6,261,240	0.20
Iberdrola	ES	EUR	834,685	5,568,775	0.18
Listrindo Capital 6.95% 21/02/2019 Reg S	NL	USD	4,271,107	4,526,839	0.15
Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US	USD	2,658,971	2,752,035	0.09
Energy Future Holdings 5.55% 15/11/2014 (Defaulted)	US	USD	1,991,729	2,071,398	0.07
Dynegy 7.375% 01/11/2022 144A	US	USD	1,479,420	1,571,883	0.05
Red Electrica	ES	EUR	18,538	1,552,136	0.05
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	1,382,070	1,430,442	0.05
Empresa Elctrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,428,224	1,422,278	0.05
NRG Energy 6.625% 15/03/2023	US	USD	1,332,079	1,405,343	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dynegy 7.625% 01/11/2024 144A	US	USD	1,270,437	1,364,779	0.04
EFIH Finance 11.00% 01/10/2021 (Defaulted)	US	USD	1,066,628	1,197,290	0.04
RJS Power Holdings 5.125% 15/07/2019 144A	US	USD	934,410	929,466	0.03
Calpine 7.875% 15/01/2023 144A	US	USD	759,631	841,291	0.03
Gas Natural SDG	ES	EUR	25,119	615,594	0.02
Calpine 6.00% 15/01/2022 144A	US	USD	580,341	615,162	0.02
Iberdrola International 5.75% VRN (perpetual) EMTN	NL	EUR	475,777	582,242	0.02
Dynegy 6.75% 01/11/2019 144A	US	USD	407,818	426,169	0.01
TerraForm Power Operating 5.875% 01/02/2023 144A	US	USD	288,291	302,346	0.01
IPALCO Enterprises 7.25% 01/04/2016 144A	US	USD	284,157	297,338	0.01
Calpine 5.75% 15/01/2025	US	USD	272,881	275,831	0.01
EDP Finance 5.25% 14/01/2021 144A	NL	USD	227,166	245,965	0.01
EDP Finance 4.125% 15/01/2020 144A	NL	USD	236,631	245,184	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	213,411	234,242	0.01
			<b>36,735,268</b>	<b>1.19</b>	

Materials

JMC Steel Group 8.25% 15/03/2018 144A	US	USD	2,498,926	2,099,098	0.07
Suzano Trading 5.875% 23/01/2021 Reg S	KY	USD	1,904,299	2,003,631	0.06
Joseph T Ryerson & Son 9.00% 15/10/2017	US	USD	1,870,699	1,893,918	0.06
EVRAZ N. America 7.50% 15/11/2019 144A	CA	USD	1,268,342	1,239,804	0.04
Murray Energy 11.25% 15/04/2021 144A	US	USD	1,035,519	1,040,696	0.03
Ardagh Packaging Fin. 9.125% 15/10/2020 144A	IE	USD	929,524	998,076	0.03
Ardagh Finance Holdings 8.625% 15/06/2019 144A	LU	USD	775,500	827,639	0.03
PolyOne 5.15% 15/03/2023	US	USD	758,879	795,866	0.03
Cemex 6.00% 01/04/2024 144A	US	USD	690,471	709,299	0.02
Clearwater Paper 4.50% 01/02/2023	US	USD	698,740	690,928	0.02
INEOS Group Holdings 6.50% 15/08/2018 Reg S	LU	EUR	580,929	672,051	0.02
GTL Trade Finance 7.25% 16/04/2044 Reg S	VG	USD	618,997	610,697	0.02
Evolution Escrow Issuer 7.50% 15/03/2022 144A	US	USD	567,938	575,747	0.02
Cliffs Natural Resources 8.25% 31/03/2020 144A	US	USD	462,519	454,228	0.01
Joseph T Ryerson & Son 11.25% 15/10/2018	US	USD	428,415	430,947	0.01
Essar Steel Algoma 9.50% 15/11/2019 144A	CA	USD	485,247	425,804	0.01
Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	342,523	382,165	0.01
Tekni-Plex 9.75% 01/06/2019 144A	US	USD	347,453	374,815	0.01
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	331,283	372,473	0.01
Axalta Coating Systems (B) 7.375% 01/05/2021 144A	US	USD	336,778	365,826	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	342,041	358,288	0.01
WR Grace & Co-Conn 5.125% 01/10/2021 144A	US	USD	341,665	356,613	0.01
Walter Energy 9.50% 15/10/2019 144A (Defaulted)	US	USD	544,634	349,927	0.01
Ardagh Holdings (USA) 6.00% 30/06/2021 144A	IE	USD	333,020	339,680	0.01
Norcell Sweden Holding 2.1075% 29/09/2019 Reg S	SE	EUR	234,299	287,320	0.01
Calcipar 6.875% 01/05/2018 144A	LU	USD	271,753	279,566	0.01
Signode Industrial Group US 6.375% 01/05/2022 144A	US	USD	258,222	257,576	0.01
LSB Industries 7.75% 01/08/2019	US	USD	232,287	246,805	0.01
Consolidated Container 10.125% 15/07/2020 144A	US	USD	269,498	237,158	0.01
Prince Mineral Holding 11.50% 15/12/2019 144A	US	USD	231,911	225,533	0.01
Crown European Holdings 4.00% 15/07/2022 Reg S	FR	EUR	188,122	224,730	0.01
Rockwood Specialties Group 4.625% 15/10/2020	US	USD</			

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Global Ship Lease 10.00% 01/04/2019 144A	MH	USD	266,210	278,522	0.01
Continental Airlines 2012-3 (C) 6.125% 29/04/2018	US	USD	237,173	251,997	0.01
DigitalGlobe 5.25% 01/02/2021 144A	US	USD	239,053	241,742	0.01
Garda World Security (A) 7.25% 15/11/2021 144A	CA	USD	225,145	224,583	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	220,635	221,462	0.01
AECOM 5.875% 15/10/2024 144A	US	USD	211,238	220,744	0.01
BlueLine Rental Finance 7.00% 01/02/2019 144A	US	USD	212,742	218,858	0.01
NES Rentals Holdings 7.875% 01/05/2018 144A	US	USD	208,607	214,865	0.01
International Lease Finance 6.75% 01/09/2016 144A	US	USD	183,424	194,819	0.01
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	165,642	184,161	0.01
Ahern Rentals 9.50% 15/06/2018 144A	US	USD	157,865	170,514	0.01
Finmeccanica 4.50% 19/01/2021 EMTN	IT	EUR	132,513	166,142	0.01
Quad Graphics 7.00% 01/05/2022	US	USD	164,631	159,486	0.01
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	149,972	154,658	0.01
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	149,972	154,283	0.00
USG 5.875% 01/11/2021 144A	US	USD	131,554	141,750	0.00
Shandong International 5.80% 07/12/2015 EMTN	HK	CNY	865,108	139,842	0.00
TMS International 7.625% 15/10/2021 144A	US	USD	130,802	130,802	0.00
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	108,436	122,533	0.00
Garda World Security (B) 7.25% 15/11/2021 144A	CA	USD	102,612	102,356	0.00
Continental Airlines 2009-2 (B) 9.25% 10/05/2017	US	USD	40,576	44,583	0.00
				<b>30,083,739</b>	<b>0.97</b>

Information Technology

Global A&T Electronics 10.00% 01/02/2019 144A	KY	USD	4,854,471	4,757,139	0.15
Global A&T Electronics 10.00% 01/02/2019 Reg S	KY	USD	3,399,452	3,331,293	0.11
BCP Singapore VI Cayman 8.00% 15/04/2021 144A	KY	USD	2,394,307	2,396,212	0.08
Advanced Micro Devices 7.00% 01/07/2024	US	USD	2,706,319	2,105,381	0.07
Audatex North America 6.00% 15/06/2021 144A	US	USD	1,697,048	1,767,051	0.06
Hughes Satellite Systems 6.50% 15/06/2019	US	USD	1,450,102	1,596,929	0.05
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	1,568,978	1,570,226	0.05
Alcatel-Lucent (USA) 6.75% 15/11/2020 144A	US	USD	1,260,873	1,364,896	0.04
BMC Software Finance 8.125% 15/07/2021 144A	US	USD	1,265,926	1,167,817	0.04
Activision Blizzard 5.625% 15/09/2021 144A	US	USD	1,011,463	1,083,530	0.04
First Data 11.25% 15/01/2021	US	USD	806,840	912,738	0.03
Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	711,455	752,363	0.02
CDW Finance 6.00% 15/08/2022	US	USD	688,968	745,807	0.02
Activision Blizzard 6.125% 15/09/2023 144A	US	USD	654,012	723,500	0.02
Boxer Parent 9.00% 15/10/2019 144A	US	USD	741,965	612,121	0.02
Alcatel-Lucent (USA) 4.625% 01/07/2017 144A	US	USD	537,688	558,711	0.02
Anstock 4.25% 20/09/2016	KY	CNY	2,595,323	418,788	0.01
Egis Technology	TW	TWD	80,797	385,969	0.01
Micron Technology 5.25% 15/01/2024 144A	US	USD	387,145	384,483	0.01
TIBCO Software 11.375% 01/12/2021 144A	US	USD	367,600	376,790	0.01
Yandex 1.125% 15/12/2018	NL	USD	343,825	302,566	0.01
First Data 11.75% 15/08/2021	US	USD	240,030	276,948	0.01
Project HomeStake Merger 8.875% 01/03/2023 144A	US	USD	259,349	263,240	0.01
Audatex North America 6.125% 01/11/2023 144A	US	USD	181,169	190,454	0.01
VeriSign 4.625% 01/05/2023	US	USD	189,438	190,043	0.01
Advanced Micro Devices 7.75% 01/08/2020	US	USD	230,715	188,898	0.01
Global Cash 10.00% 15/01/2022 144A	US	USD	185,303	176,965	0.01
UPCB Finance III 6.625% 01/07/2020 144A	KY	USD	159,726	166,420	0.01
Entegris 6.00% 01/04/2022 144A	US	USD	157,489	165,363	0.01
Alcatel-Lucent (USA) 8.875% 01/01/2020 144A	US	USD	115,358	127,686	0.00
				<b>29,060,327</b>	<b>0.94</b>

Consumer Discretionary

McGraw-Hill Global Education Fin. 9.75% 01/04/2021	US	USD	2,773,912	3,086,143	0.10
Hilton Worldwide Finance 5.625% 15/10/2021	US	USD	2,817,512	2,972,476	0.10
Columbus International 7.375% 30/03/2021 144A	BB	USD	1,957,901	2,129,644	0.07
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	1,871,827	1,977,117	0.06
Cequel Capital 5.125% 15/12/2021 144A	US	USD	1,916,555	1,928,533	0.06
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	1,856,792	1,875,360	0.06
Nexteer Automotive Group 5.875% 15/11/2021 Reg S	KY	USD	1,656,143	1,729,981	0.06
CCO Holdings Capital 5.75% 15/01/2024	US	USD	1,644,802	1,669,474	0.05
Landry's 9.375% 01/05/2020 144A	US	USD	1,541,964	1,661,466	0.05
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	1,508,361	1,546,071	0.05
Caesars Growth Propertie 9.375% 01/05/2022 144A	US	USD	1,886,861	1,504,772	0.05
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	914,579	1,504,041	0.05
NCL 5.25% 15/11/2019 144A	BM	USD	1,455,740	1,497,592	0.05
Polish Television Holding 11.00% 15/01/2021 Reg S	NL	EUR	1,062,498	1,421,411	0.05
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	1,323,810	1,398,135	0.05
DISH DBS 5.875% 15/07/2022	US	USD	1,369,290	1,396,338	0.05
DISH DBS 6.75% 01/06/2021	US	USD	1,282,840	1,366,225	0.04
iHeartCommunications 5.50% 15/12/2016	US	USD	1,395,225	1,360,344	0.04
National CineMedia 6.00% 15/04/2022	US	USD	1,211,425	1,260,639	0.04
Lamar Media 5.00% 01/05/2023	US	USD	1,212,929	1,249,316	0.04
Clear Channel Worldwide (B) 6.50% 15/11/2022	US	USD	1,156,172	1,225,543	0.04
Landry's Holdings II 10.25% 01/01/2018 144A	US	USD	1,125,727	1,176,441	0.04
Lions Gate Entertainment 5.25% 01/08/2018	CA	USD	1,095,658	1,142,223	0.04
Pinnacle Entertainment 7.50% 15/04/2021	US	USD	991,166	1,054,353	0.03
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	992,669	1,000,115	0.03
MGM Resorts International 8.625% 01/02/2019	US	USD	751,738	867,095	0.03
CCO Holdings Capital 5.125% 15/02/2023	US	USD	859,988	852,687	0.03
Zayo Capital 6.00% 01/04/2023 144A	US	USD	846,832	851,067	0.03
CCO Holdings Capital 6.625% 31/01/2022	US	USD	789,324	844,577	0.03
JC Penney 8.125% 01/10/2019	US	USD	836,308	842,907	0.03
Marfrig Overseas 9.50% 04/05/2020 Reg S	KY	USD	809,680	792,437	0.03
William Lyon Homes 7.00% 15/08/2022	US	USD	739,710	771,147	0.02
William Lyon Homes 8.50% 15/11/2020	US	USD	708,137	767,443	0.02
Caesars Entertainment 11.00% 01/10/2021	US	USD	846,520	757,635	0.02
Tenne 6.875% 15/12/2020	US	USD	695,733	736,945	0.02
Family Tree Escrow 5.75% 01/03/2023 144A	US	USD	694,606	730,638	0.02
Sirius XM Radio 5.75% 01/08/2021 144A	US	USD	699,868	730,487	0.02
Cinemark USA 4.875% 01/06/2023	US	USD	716,782	724,846	0.02

Altice 7.625% 15/02/2025 144A	LU	USD	710,139	724,046	0.02
Nexteer Automotive Group 5.875% 15/11/2021 144A	KY	USD	668,268	698,063	0.02
Getty Images 7.00% 15/10/2020 144A	US	USD	1,164,817	681,418	0.02
UPCB Finance VI 6.875% 15/01/2022 144A	KY	USD	629,890	678,706	0.02
VTR Finance BV 6.875% 15/01/2024 Reg S	NL	USD	645,506	670,003	0.02
Fiat 4.50% 15/04/2020 144A	NL	USD	662,567	668,666	0.02
CG Co-Issuer 8.25% 15/06/2021	US	USD	580,077	641,093	0.02
Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S	LU	EUR	556,083	612,756	0.02
RCN Capital 8.50% 15/08/2020 144A	US	USD	563,051	608,096	0.02
Graton Eco. Dev. Authority 9.625% 01/09/2019 144A	US	USD	548,393	599,804	0.02
EDU UK BondCo 8.875% 15/09/2018 Reg S	GB	GBP	364,601	571,158	0.02
Columbus International 7.375% 30/03/2021 Reg S	BB	USD	523,682	569,619	0.02
UPCB Finance V 7.25% 15/11/2021 144A	KY	USD	520,202	564,420	0.02
Scientific Games Intl 7.00% 01/01/2022 144A	US	USD	541,251	563,578	0.02
Marfrig Overseas 9.50% 04/05/2020 144A	KY	USD	569,040	556,921	0.02
National CineMedia 7.875% 15/07/2021	US	USD	510,806	544,327	0.02
Acosta 7.75% 01/10/2022 144A	US	USD	530,727	543,332	0.02
CCO Holdings Capital 5.75% 01/09/2023	US	USD	529,975	540,575	0.02
Schoeffler Holding Fin. 6.875% 15/08/2018 144A	NL	USD	502,161	525,386	0.02
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	512,685	516,530	0.02
Reynolds Group Issuer Lu 8.25% 15/02/2021	US	USD	481,864	514,100	0.02
Gates Global 6.00% 15/07/2022 144A	US	USD	546,137	512,004	0.02
Dana Holding 6.00% 15/09/2023	US	USD	479,609	510,740	0.02
Scientific Games Intl 10.00% 01/12/2022 144A	US	USD	548,393	510,691	0.02
SIV Finance 10.375% 01/07/2019 144A	US	USD	543,068	477,900	0.02
Sonic Automotive 7.00% 15/07/2022	US	USD	428,490	464,912	0.02
Lennar (Bankruptcy) Warrants (B)	US	USD	450,667	458,610	0.01
General Motors Financial 6.75% 01/06/2018	US	USD	407,066	457,762	0.01
Clear Channel Worldwide (A) 6.50% 15/11/2022	US	USD	427,739	446,987	0.01
Beazer Homes USA 7.25% 01/02/2023	US	USD	434,880	428,357	0.01
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	405,938	419,131	0.01
Fiat 5.25% 15/04/2023 144A	NL	USD	411,738	416,696	0.01
Ziggo Bond Finance BV 5.875% 15/01/2025 144A	NL	USD	385,266	401,318	0.01
Arcos Dorados 10.25% 13/07/2016 144A	VG	BRL	1,309,206	396,024	0.01
Brookfield Residential Prop. 6.50% 15/12/2020 144A	CA	USD	356,699	373,643	0.01
WaveDivision Escrow 8.125% 01/09/2020 144A	US	USD	348,055	368,720	0.01
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	354,947	354,947	0.01
DISH DBS 5.00% 15/03/2023	US	USD	369,479	352,852	0.01
Cogeco Cable 4.875% 01/05/2020 144A	CA	USD	317,609	326,939	0.01
Cinemark USA 7.375% 15/06/2021	US	USD	269,122	289,355	0.01
Service Corp International US 5.375% 15/01/2022	US	USD	261,605	279,590	0.01
ABC Supply 5.625% 15/04/2021 144A	US	USD	207,104	214,352	0.01
Cinemark USA 5.125% 15/12/2022	US	USD	201,090	208,128	0.01
Polymer Group 6.875% 01/06/2019 144A	US	USD	217,628	207,835	0.01
Chassis 9.25% 01/08/2018 144A (Defaulted)	US	USD	250,329	207	













Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12900 20/05/2015	770,838	(67)	(0.00)
Bought USD Sold ZAR at 0.08184 20/05/2015	25,893	(524)	(0.00)
Bought USD Sold MXN at 0.06454 20/05/2015	224,017	(1,292)	(0.00)
Bought USD Sold HKD at 0.12899 20/05/2015	9,252,509	(1,409)	(0.00)
Bought USD Sold CAD at 0.81581 20/05/2015	176,570	(1,986)	(0.00)
Bought USD Sold CHF at 1.04231 20/05/2015	178,612	(3,503)	(0.00)
Bought USD Sold NOK at 0.12645 20/05/2015	88,731	(3,759)	(0.00)
Bought USD Sold SGD at 0.73979 20/05/2015	238,185	(4,412)	(0.00)
Bought USD Sold SEK at 0.11623 20/05/2015	176,989	(4,620)	(0.00)
Bought USD Sold SEK at 0.11498 20/05/2015	216,253	(7,909)	(0.00)
Bought USD Sold JPY at 0.00831 20/05/2015	1,807,515	(8,346)	(0.00)
Bought USD Sold GBP at 1.52588 20/05/2015	2,749,287	(11,866)	(0.00)
Bought USD Sold AUD at 0.77073 20/05/2015	695,539	(13,448)	(0.00)
Bought USD Sold ZAR at 0.08286 20/05/2015	2,385,168	(18,993)	(0.00)
Bought USD Sold NZD at 0.74911 20/05/2015	2,170,150	(24,708)	(0.00)
Bought USD Sold CAD at 0.79076 20/05/2015	1,929,067	(80,270)	(0.00)
Bought USD Sold SGD at 0.73255 20/05/2015	3,160,467	(88,868)	(0.00)
Bought USD Sold GBP at 1.48551 20/05/2015	3,261,139	(99,969)	(0.00)
Bought USD Sold SEK at 0.11348 20/05/2015	3,056,668	(150,107)	(0.00)
Bought USD Sold NOK at 0.12255 20/05/2015	2,241,374	(161,046)	(0.01)
Bought USD Sold CHF at 1.01827 20/05/2015	5,170,168	(218,326)	(0.01)
Bought USD Sold AUD at 0.76299 20/05/2015	8,055,680	(235,053)	(0.01)
Bought USD Sold GBP at 1.45964 20/05/2015	36,428,820	(1,731,812)	(0.06)
		<b>11,960,952</b>	<b>0.39</b>

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94442 20/05/2015	25,220,806	1,372,187	0.04
Bought EUR Sold USD at 0.94403 20/05/2015	1,463,401	78,984	0.00
		<b>1,451,171</b>	<b>0.05</b>

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94442 20/05/2015	5,947,549	323,588	0.01
Bought EUR Sold USD at 0.92280 20/05/2015	650,196	19,678	0.00
Bought USD Sold MXN at 0.06576 20/05/2015	63,615	830	0.00
Bought USD Sold MXN at 0.06516 20/05/2015	11,684	45	0.00
Bought USD Sold JPY at 0.00837 20/05/2015	7,284	21	0.00
Bought USD Sold HKD at 0.12903 20/05/2015	25,415	3	0.00
Bought USD Sold NZD at 0.75751 20/05/2015	6,820	(2)	(0.00)
Bought USD Sold HKD at 0.12900 20/05/2015	17,416	(2)	(0.00)
Bought USD Sold CAD at 0.82341 20/05/2015	9,076	(19)	(0.00)
Bought USD Sold HKD at 0.12899 20/05/2015	210,674	(32)	(0.00)
Bought USD Sold ZAR at 0.08214 20/05/2015	5,847	(97)	(0.00)
Bought USD Sold SGD at 0.74405 20/05/2015	10,552	(136)	(0.00)
Bought USD Sold JPY at 0.00831 20/05/2015	41,161	(190)	(0.00)
Bought USD Sold CHF at 1.04901 20/05/2015	17,011	(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	61,300	(265)	(0.00)
Bought USD Sold AUD at 0.77747 20/05/2015	33,009	(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	49,253	(561)	(0.00)
Bought USD Sold CAD at 0.79076 20/05/2015	43,730	(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	154,781	(2,700)	(0.00)
Bought USD Sold NOK at 0.12255 20/05/2015	51,099	(3,672)	(0.00)
Bought USD Sold CHF at 1.01827 20/05/2015	118,011	(4,983)	(0.00)
Bought USD Sold AUD at 0.76299 20/05/2015	183,119	(5,343)	(0.00)
Bought USD Sold GBP at 1.46006 20/05/2015	829,077	(39,187)	(0.00)
		<b>281,901</b>	<b>0.01</b>

Y-QINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94442 20/05/2015	28,675,722	1,560,158	0.05
Bought USD Sold MXN at 0.06576 20/05/2015	303,277	3,959	0.00
Bought USD Sold HKD at 0.12899 20/05/2015	1,004,476	(153)	(0.00)
Bought USD Sold JPY at 0.00831 20/05/2015	196,226	(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	258,931	(2,062)	(0.00)
Bought USD Sold NZD at 0.74911 20/05/2015	235,655	(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	342,956	(9,643)	(0.00)
Bought USD Sold SEK at 0.11348 20/05/2015	331,899	(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	561,351	(23,705)	(0.00)
Bought USD Sold AUD at 0.76299 20/05/2015	874,729	(25,523)	(0.00)
Bought USD Sold GBP at 1.46006 20/05/2015	3,955,357	(186,952)	(0.01)
		<b>1,269,079</b>	<b>0.04</b>

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94442 20/05/2015	5,816,252	316,444	0.01
Bought EUR Sold USD at 0.92969 20/05/2015	321,613	12,207	0.00
Bought USD Sold MXN at 0.06576 20/05/2015	64,849	846	0.00
Bought USD Sold AUD at 0.79048 20/05/2015	12,575	73	0.00
Bought USD Sold NZD at 0.76535 20/05/2015	5,304	53	0.00
Bought USD Sold HKD at 0.12901 20/05/2015	7,354	0	0.00
Bought USD Sold ZAR at 0.08351 20/05/2015	3,759	(1)	(0.00)
Bought USD Sold HKD at 0.12900 20/05/2015	19,868	(2)	(0.00)
Bought USD Sold MXN at 0.06457 20/05/2015	5,583	(30)	(0.00)
Bought USD Sold HKD at 0.12899 20/05/2015	214,803	(33)	(0.00)
Bought USD Sold SGD at 0.73958 20/05/2015	6,030	(113)	(0.00)
Bought USD Sold GBP at 1.52588 20/05/2015	72,027	(311)	(0.00)
Bought USD Sold AUD at 0.77046 20/05/2015	17,290	(340)	(0.00)
Bought USD Sold ZAR at 0.08286 20/05/2015	55,378	(441)	(0.00)
Bought USD Sold NZD at 0.74911 20/05/2015	50,010	(569)	(0.00)
Bought USD Sold GBP at 1.49452 20/05/2015	81,222	(2,013)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.73255 20/05/2015	73,114	(2,056)	(0.00)
Bought USD Sold AUD at 0.76299 20/05/2015	187,049	(5,458)	(0.00)
Bought USD Sold GBP at 1.46006 20/05/2015	845,934	(39,984)	(0.00)
		<b>278,272</b>	<b>0.01</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Futures

Long Gilt Future 26/06/2015	GBP	(6,453,830)	39,587	0.00
Euro-Bobl Future 08/06/2015	EUR	(3,708,079)	17,689	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(37,033,409)	11,083	0.00
US Treasury Note 2 Year Future 30/06/2015	USD	946,626	1,705	0.00
Euro-Schatz Future 08/06/2015	EUR	(1,080,857)	464	0.00
Euro Buxl 30 Year Future 08/06/2015	EUR	120,442	(5,645)	(0.00)
Euro-Bund Future 08/06/2015	EUR	705,438	(64,870)	(0.00)
US Ultra Bond Future 19/06/2015	USD	4,001,773	(85,154)	(0.00)
US Treasury Note 20 Year Future 19/06/2015	USD	14,839,544	(323,781)	(0.01)
US Treasury Note 10 Year Future 19/06/2015	USD	76,110,446	(385,944)	(0.01)
			<b>(794,866)</b>	<b>(0.03)</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Interest Rate Swaps

Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	8,098,908	31,428	0.00
Receive fixed 3.89% pay float. (3m KLIBOR) 03/11/2019	MYR	5,810,086	10,923	0.00
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	1,338,080,421	10,500	0.00
Pay fixed 2.16% receive float. (6m THB) 09/01/2020	THB	70,425,285	(20,005)	(0.00)
Receive fixed 12.24% pay float. (BRACETIP) 02/01/2017	BRL	6,038,968	(29,359)	(0.00)
			<b>3,487</b>	<b>0.00</b>

Other Assets and Liabilities

			93,882,657	2.96
			<b>3,090,915,795</b>	<b>100.00</b>

Net Assets

Schedule of Investments as at 30 April 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.38
USA	US	16.06
Cayman Islands	KY	6.19
Ireland	IE	5.68
Germany	DE	4.83
Hong Kong	HK	3.32
Netherlands	NL	2.91
Australia	AU	2.88
Singapore	SG	2.77
Virgin Islands (British)	VG	2.36
China	CN	2.28
France	FR	2.24
Mexico	MX	2.05
Luxembourg	LU	2.04
Switzerland	CH	1.91
India	IN	1.76
Canada	CA	1.26
Sweden	SE	1.18
Indonesia	ID	1.03
Taiwan	TW	1.00
Malaysia	MY	0.98
Turkey	TR	0.92
Bermuda	BM	0.89
South Africa	ZA	0.82
Norway	NO	0.78
New Zealand	NZ	0.73
Korea	KR	0.71
Japan	JP	0.64
Venezuela	VE	0.59
Italy	IT	0.50
Sri Lanka	LK	0.48
Serbia	RS	0.41
Spain	ES	0.40
Colombia	CO	0.38
Brazil	BR	0.34
Thailand	TH	0.33
Peru	PE	0.31
Finland	FI	0.31
Philippines	PH	0.28
Denmark	DK	0.27
Mayotte	ME	0.23
United Arab Emirates	AE	0.23
Croatia	HR	0.21
Argentina	AR	0.19
Zambia	ZM	0.18
Kazakstan	KZ	0.18
Nigeria	NG	0.17
Ivory Coast	CI	0.14
Poland	PL	0.13
Dominican Republic	DO	0.13
Trinidad and Tobago	TT	0.12
Austria	AT	0.12
Georgia	GE	0.12
Bangladesh	BD	0.12
Iraq	IQ	0.11
Lebanon	LB	0.11
Russia	RU	0.11
Hungary	HU	0.11
Bolivia	BO	0.10
Uruguay	UY	0.10
Marshall Islands	MH	0.10
Supranational	SU	0.09
Belgium	BE	0.09
Barbados	BB	0.09
Costa Rica	CR	0.08
Ukraine	UA	0.08
Bahrain	BH	0.06
Azerbaijan	AZ	0.06
Chile	CL	0.05
Greece	GR	0.05
Honduras	HN	0.04
Belize	BZ	0.04
Namibia	NA	0.04
Tunisia	TN	0.04
Vietnam	VN	0.04
Ghana	GH	0.04
Belarus	BY	0.04
Bahamas	BS	0.03
Paraguay	PY	0.03
Pakistan	PK	0.03
Ecuador	EC	0.03
Romania	RO	0.03
Czech Republic	CZ	0.03
Mongolia	MN	0.03
Ethiopia	ET	0.02
Portugal	PT	0.02
Gabon	GA	0.02
Bulgaria	BG	0.01
Cyprus	CY	0.00
Cash and other net assets		3.57

















Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Energy</b>					
Rock Well Petroleum Placing*	CA	USD	888	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,961,105	3,006	0.00
				<b>3,006</b>	<b>0.00</b>
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	32	62,187	0.05
				<b>62,187</b>	<b>0.05</b>
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	41,065	63	0.00
				<b>63</b>	<b>0.00</b>
<b>Financials</b>					
Banco Santander	ES	EUR	5,954	976	0.00
Banco Popular Espanol Rts 30/07/2015	ES	EUR	7,138	135	0.00
Ageas*	BE	EUR	15	0	0.00
				<b>1,111</b>	<b>0.00</b>
<b>Total Investments (Cost USD 116,240,087)</b>				<b>129,788,001</b>	<b>96.01</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Cigna	USD	50,227	11,306	0.01
Towers Watson (A)	USD	221,235	6,206	0.00
Santen Pharmaceutical	JPY	3,291,755	4,069	0.00
Nasdaq Omx Group	USD	19,566	3,480	0.00
Astellas Pharmaceutical	JPY	12,288,201	2,348	0.00
Chugai Pharmaceutical	JPY	1,145,790	1,046	0.00
Nippon Shinyaku	JPY	912,464	641	0.00
Huntington Bancshares	USD	8,044	564	0.00
Dow Jones Ubs Commodity	USD	153,026	(1,026)	(0.00)
			<b>28,634</b>	<b>0.02</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Credit Default Swaps</b>				
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	90,340	(1,492)	(0.00)
Bought Protection on CDX Na Hy S23 5 Year 20/12/2019	USD	1,531,850	(125,198)	(0.09)
			<b>(126,690)</b>	<b>(0.09)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought CAD Sold USD at 1.26200 16/07/2015		2,280,741	92,194	0.07
Bought CAD Sold USD at 1.27307 07/05/2015		1,261,030	63,801	0.05
Bought GBP Sold USD at 0.68313 16/07/2015		1,143,859	53,145	0.04
Bought NOK Sold USD at 8.10300 07/05/2015		446,492	31,403	0.02
Bought EUR Sold USD at 0.92505 07/05/2015		858,779	28,008	0.02
Bought USD Sold JPY at 0.00837 07/05/2015		7,888,786	22,407	0.02
Bought EUR Sold USD at 0.89689 07/05/2015		8,026,023	9,434	0.01
Bought GBP Sold USD at 0.67489 07/05/2015		234,922	8,069	0.01
Bought EUR Sold USD at 0.92347 07/05/2015		260,597	8,038	0.01
Bought USD Sold CAD at 0.82960 07/05/2015		1,324,831	6,992	0.01
Bought USD Sold BRL at 0.33350 03/06/2015		376,259	6,895	0.01
Bought USD Sold GBP at 1.53540 03/06/2015		3,261,617	6,490	0.00
Bought EUR Sold USD at 0.92235 07/05/2015		168,075	4,973	0.00
Bought EUR Sold USD at 0.92931 07/05/2015		109,452	4,090	0.00
Bought USD Sold TRY at 0.37934 07/05/2015		217,160	3,653	0.00
Bought CHF Sold USD at 0.97494 16/07/2015		72,107	2,805	0.00
Bought USD Sold NOK at 0.13278 07/05/2015		477,895	2,509	0.00
Bought USD Sold KRW at 0.00093 03/06/2015		816,234	2,283	0.00
Bought EUR Sold USD at 0.94047 12/05/2015		42,246	2,108	0.00
Bought EUR Sold USD at 0.94183 12/05/2015		20,889	1,074	0.00
Bought USD Sold TRY at 0.37140 03/06/2015		215,390	804	0.00
Bought USD Sold AUD at 0.78758 03/06/2015		249,732	730	0.00
Bought EUR Sold USD at 0.91706 12/05/2015		21,740	516	0.00
Bought EUR Sold USD at 0.91697 12/05/2015		15,659	370	0.00
Bought EUR Sold USD at 0.92262 12/05/2015		10,853	325	0.00
Bought EUR Sold USD at 0.90918 12/05/2015		16,616	249	0.00
Bought EUR Sold USD at 0.91374 12/05/2015		9,982	200	0.00
Bought GBP Sold EUR at 0.74103 12/05/2015		10,689	185	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold GBP at 1.37982 28/05/2015	12,627	68	0.00
Bought GBP Sold EUR at 0.74380 12/05/2015	1,912	40	0.00
Bought USD Sold EUR at 1.13150 12/05/2015	1,780	24	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015	1,969	21	0.00
Bought USD Sold EUR at 1.11324 12/05/2015	9,187	(26)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	7,681	(29)	(0.00)
Bought EUR Sold USD at 0.88033 12/05/2015	1,956	(34)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	4,158	(74)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	7,463	(126)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	9,758	(145)	(0.00)
Bought USD Sold EUR at 1.08639 12/05/2015	7,474	(201)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	18,147	(278)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015	10,120	(468)	(0.00)
Bought AUD Sold USD at 1.26779 07/05/2015	250,839	(721)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015	19,172	(749)	(0.00)
Bought TRY Sold USD at 2.67100 07/05/2015	217,935	(774)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	86,266	(948)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	49,969	(971)	(0.00)
Bought USD Sold EUR at 1.07610 12/05/2015	28,157	(1,015)	(0.00)
Bought EUR Sold USD at 0.87378 12/05/2015	50,585	(1,243)	(0.00)
Bought EUR Sold USD at 0.89198 03/06/2015	403,924	(1,603)	(0.00)
Bought EUR Sold GBP at 1.33622 12/05/2015	86,306	(2,303)	(0.00)
Bought NOK Sold USD at 7.53670 03/06/2015	480,041	(2,531)	(0.00)
Bought KRW Sold USD at 1071.70000 07/05/2015	819,205	(2,663)	(0.00)
Bought USD Sold EUR at 1.09954 07/05/2015	184,505	(2,766)	(0.00)
Bought JPY Sold USD at 119.79790 07/05/2015	7,892,974	(4,188)	(0.00)
Bought USD Sold JPY at 0.00831 16/07/2015	1,184,038	(5,052)	(0.00)
Bought USD Sold EUR at 1.07332 07/05/2015	172,706	(6,646)	(0.00)
Bought GBP Sold USD at 0.65114 07/05/2015	3,268,890	(6,698)	(0.00)
Bought BRL Sold USD at 2.97000 07/05/2015	386,831	(6,719)	(0.00)
Bought CAD Sold USD at 1.20581 03/06/2015	1,331,370	(7,046)	(0.01)
Bought USD Sold AUD at 0.75931 07/05/2015	250,118	(8,647)	(0.01)
Bought USD Sold EUR at 1.11531 03/06/2015	8,038,210	(9,682)	(0.01)
Bought USD Sold EUR at 1.05687 07/05/2015	218,191	(11,611)	(0.01)
Bought USD Sold AUD at 0.75281 16/07/2015	314,604	(12,274)	(0.01)
Bought USD Sold EUR at 1.05934 16/07/2015	271,290	(14,081)	(0.01)
Bought JPY Sold USD at 119.49210 03/06/2015	7,913,173	(22,314)	(0.02)
Bought USD Sold KRW at 0.00090 07/05/2015	816,542	(26,138)	(0.02)
Bought USD Sold EUR at 1.05906 07/05/2015	513,502	(26,320)	(0.02)
Bought USD Sold BRL at 0.30395 07/05/2015	380,112	(30,906)	(0.02)
Bought USD Sold GBP at 1.47856 07/05/2015	3,505,183	(123,638)	(0.09)
Bought USD Sold EUR at 1.07428 07/05/2015	8,388,563	(315,580)	(0.23)
		<b>(293,305)</b>	<b>(0.22)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
Canada 10 Year Bond Future 19/06/2015	CAD	(1,797,081)	30,585	0.02
S&P500 Emini Future 19/06/2015	USD	2,533,001	24,280	0.02
Euro-Bobl Future 08/06/2015	EUR	(3,948,918)	22,291	0.02
Euro-Bund Future 08/06/2015	EUR	(1,768,040)	14,912	0.01
Long Gilt Future 26/06/2015	GBP	(3,600,749)	14,565	0.01
Japan 10 year Bond Future 11/06/2015	JPY	429,766,784	8,705	0.01
Australia 10 Year Bond Future 15/06/2015	AUD	(1,088,607)	8,293	0.01
US Treasury Note 20 Year Future 19/06/2015	USD	(66,537)	285	0.00
Euro-Schatz Future 08/06/2015	EUR	(442,789)	16	0.00
Short Gilt Future 26/06/2015	GBP	(111,433)	(18)	(0.00)
Ftse 100 Index Future 19/06/2015	GBP	6,064	(111)	(0.00)
US Treasury Note 2 Year Future 30/06/2015	USD	(302,165)	(1,123)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	122,634	(4,064)	(0.00)
US Treasury Note 10 Year Future 19/06/2015	USD	(862,528)	(6,316)	(0.00)
US Treasury Note 5 Year Future 30/06/2015	USD	(4,917,258)	(34,255)	(0.03)
Euro Buxl 30 Year Future 08/06/2015	EUR	(1,524,335)	(35,323)	(0.03)
US Ultra Bond Future 19/06/2015	USD	1,677,262	(35,574)	(0.03)
			<b>7,148</b>	<b>0.01</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 4.222% pay float. (3m USDLIBOR) 16/09/2018	USD	490,192	48,103	0.04
Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	CAD	719,970	28,210	0.02
			<b>76,313</b>	<b>0.06</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Inflation Swaps</b>				
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	2,910,516	(4,492)	(0.00)
Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP	1,225,480	(20,210)	(0.01)
Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	2,282,457	(49,239)	(0.04)
			<b>(73,941)</b>	<b>(0.05)</b>

Schedule of Investments as at 30 April 2015

	Market Value USD	% Net Assets
Other Assets and Liabilities	5,768,685	4.24
<b>Net Assets</b>	<b>135,174,845</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.25
UK	GB	9.97
Japan	JP	8.85
Germany	DE	6.09
Italy	IT	4.91
Ireland	IE	4.69
France	FR	3.93
Netherlands	NL	3.48
Switzerland	CH	2.87
Spain	ES	2.27
Australia	AU	2.06
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	0.20
Malaysia	MY	0.19
Israel	IL	0.19
Taiwan	TW	0.18
Finland	FI	0.16
Indonesia	ID	0.14
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	JO	0.01
Kenya	KE	0.01
Austria	AT	0.01
Peru	PE	0.01
Cash and other net assets		3.99







Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yahoo Japan	JP	JPY	7,038	25,825	0.01	adidas	DE	EUR	754	55,376	0.02
AVEVA Group	GB	GBP	1,103	25,605	0.01	General Motors	US	USD	1,677	52,997	0.02
Tong Hsing Electronic Industries	TW	TWD	8,466	24,352	0.01	JD.com	CN	USD	1,707	51,593	0.02
Disco	JP	JPY	290	23,789	0.01	Pirelli & C.	IT	EUR	3,232	49,929	0.02
Descartes Systems Group	CA	USD	1,671	22,461	0.01	Mattel	US	USD	1,975	49,916	0.02
Check Point Software Technologies	IL	USD	290	22,045	0.01	Bic Camera	JP	JPY	5,463	48,827	0.02
GMO internet	JP	JPY	1,833	20,729	0.01	TUI	DE	GBP	2,886	48,460	0.01
Tokyo Electron	JP	JPY	397	19,396	0.01	Yamaha Motor	JP	JPY	2,226	47,294	0.01
Xerox	US	USD	1,904	19,390	0.01	H&R Block	US	USD	1,734	47,009	0.01
Dialog Semiconductor	DE	EUR	461	18,695	0.01	Myer Holdings	AU	AUD	47,520	46,434	0.01
Syntel	US	USD	456	18,575	0.01	Johnson Controls	US	USD	1,010	45,973	0.01
Dena	JP	JPY	1,009	18,066	0.01	Super Retail Group	AU	AUD	6,551	45,636	0.01
TPK Holding	TW	TWD	3,138	17,506	0.01	ASKUL	JP	JPY	2,168	45,493	0.01
Barracuda Networks	US	USD	462	17,449	0.01	Rakuten	JP	JPY	2,767	43,535	0.01
Wirecard	DE	EUR	427	16,821	0.01	ProSiebenSat.1 Media AG Perpetual (Pref'd)	DE	EUR	915	41,985	0.01
Taiyo Yuden	JP	JPY	1,183	15,777	0.00	Home Depot	US	USD	429	41,506	0.01
LAC	JP	JPY	1,700	15,451	0.00	lululemon athletica	CA	USD	709	40,889	0.01
GFT Technologies	DE	EUR	896	15,169	0.00	Sony	JP	JPY	1,479	40,050	0.01
ESPEC	JP	JPY	1,550	15,090	0.00	Staples	US	USD	2,754	39,875	0.01
Lam Research	US	USD	208	14,194	0.00	Aramark	US	USD	1,389	38,200	0.01
ManTech International (A)	US	USD	520	13,727	0.00	ErlingKlinger	DE	EUR	1,480	36,483	0.01
XING	DE	EUR	90	13,253	0.00	Bata India	IN	INR	2,505	35,929	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	JP	JPY	1,129	8,473	0.00	Gannett	US	USD	1,054	32,735	0.01
Mitsumi Electric	JP	JPY	1,189	8,030	0.00	United Arrows	JP	JPY	1,146	31,589	0.01
Alibaba Group Holding 3.60% 28/11/2024 144A	KY	USD	8,674	7,761	0.00	H2O Retailing	JP	JPY	1,909	30,839	0.01
Electronic Arts	US	USD	141	7,382	0.00	ABC-Mart	JP	JPY	575	29,334	0.01
Nanoco Group	GB	GBP	4,920	7,363	0.00	Haier Electronics Group	HK	HKD	11,059	28,564	0.01
Nokia	FI	EUR	1,058	6,394	0.00	Arden Leisure Group	AU	AUD	20,175	28,202	0.01
Playtech	GB	GBP	541	6,104	0.00	Markit	GB	USD	1,201	27,558	0.01
Seiko Epson	JP	JPY	334	5,257	0.00	Service Corp International (US)	US	USD	1,098	27,551	0.01
Elmos Semiconductor	DE	EUR	255	4,379	0.00	Dollar Tree	US	USD	391	27,142	0.01
				<b>9,185,763</b>	<b>2.84</b>	Haseko	JP	JPY	2,983	26,560	0.01
						Travelport Worldwide	GB	USD	1,788	25,923	0.01
						Mohawk Industries	US	USD	163	25,420	0.01
						CTS Eventim	DE	EUR	831	25,319	0.01
						LKQ	US	USD	1,023	24,605	0.01
						Morningstar	US	USD	357	24,522	0.01
						Slater & Gordon	AU	AUD	5,399	24,240	0.01
						Unipres	JP	JPY	1,289	23,921	0.01
						Shimamura	JP	JPY	256	22,909	0.01
						Toyota Industries	JP	JPY	443	22,658	0.01
						HUGO BOSS	DE	EUR	205	22,582	0.01
						Alpine Electronics	JP	JPY	1,231	22,551	0.01
						Bandai Namco Holdings	JP	JPY	1,159	21,519	0.01
						Fuji Heavy Industries	JP	JPY	684	20,714	0.01
						Takkt	DE	EUR	1,261	20,503	0.01
						CyberAgent	JP	JPY	450	19,456	0.01
						Sumitomo Riko	JP	JPY	2,391	18,582	0.01
						Publicis Groupe 1.125% 16/12/2021	FR	EUR	18,339	18,500	0.01
						Ryohin Keikaku	JP	JPY	129	18,456	0.01
						Interpublic Group of Companies	US	USD	955	18,007	0.01
						Pal	JP	JPY	603	17,303	0.01
						Mitsuba	JP	JPY	887	16,876	0.01
						Lovisa Holdings	AU	AUD	7,375	16,177	0.01
						INFRA FOCH 2.125% 16/04/2025	FR	EUR	15,365	15,930	0.00
						Toho	JP	JPY	698	15,591	0.00
						TUI	DE	EUR	927	15,497	0.00
						Piotalx	JP	JPY	383	15,263	0.00
						Fielmann	DE	EUR	239	14,567	0.00
						Publicis Groupe	FR	EUR	182	13,589	0.00
						NGK Spark Plug	JP	JPY	512	12,950	0.00
						SAF-Holland	DE	EUR	914	12,400	0.00
						Hennes & Mauritz (B)	SE	SEK	338	12,005	0.00
						Tohokushinsha Film	JP	JPY	1,587	11,740	0.00
						TPR	JP	JPY	485	11,469	0.00
						SHW	DE	EUR	275	10,997	0.00
						GFK	DE	EUR	271	9,279	0.00
						Daimler AG 2.375% 08/03/2023 EMTN	DE	EUR	7,930	8,829	0.00
						BJ's Restaurants	US	USD	165	7,012	0.00
						Walt Disney 0.45% 01/12/2015 MTN	US	USD	7,683	6,885	0.00
						Kadokawa Dwango	JP	JPY	427	6,023	0.00
						Leoni	DE	EUR	90	5,170	0.00
						Daiichikosho	JP	JPY	178	5,136	0.00
						Christian Dior	FR	EUR	25	4,437	0.00
						Renault	FR	EUR	46	4,286	0.00
						Walt Disney 2.35% 01/12/2022 MTN	US	USD	4,709	4,186	0.00
						Reed Elsevier	GB	GBP	275	4,091	0.00
						Axel Springer	DE	EUR	75	3,771	0.00
						Swatch Group	CH	CHF	9	3,743	0.00
						Fiat Chrysler Automobiles	GB	EUR	276	3,689	0.00
						Paddy Power	IE	EUR	45	3,561	0.00
						Dufry	CH	CHF	27	3,549	0.00
						Swatch Group	CH	CHF	45	3,506	0.00
						Kingfisher	GB	GBP	697	3,363	0.00
						Sodexo	FR	EUR	35	3,202	0.00
						Koshidaka Holdings	JP	JPY	149	2,764	0.00
						Redrow	GB	GBP	431	2,197	0.00
						Vivendi	FR	EUR	96	2,153	0.00
						Bravofly Rumbo Group	CH	CHF	109	1,814	0.00
						Darty	GB	GBP	1,416	1,458	0.00
						Volkswagen	DE	EUR	2	501	0.00
									<b>14,342,278</b>	<b>4.44</b>	
						<b>Consumer Staples</b>					
						BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	946,063	895,961	0.28













Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold EUR at 128.32370 07/05/2015	210,515	(8,613)	(0.00)
		<b>424,047</b>	<b>0.13</b>

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94464 07/05/2015	8,888,511	484,184	0.15
Bought EUR Sold JPY at 0.00786 07/05/2015	668,776	34,160	0.01
Bought EUR Sold USD at 0.93091 07/05/2015	626,191	24,516	0.01
Bought EUR Sold JPY at 0.00783 07/05/2015	142,947	6,900	0.00
Bought EUR Sold GBP at 1.38155 07/05/2015	865,939	5,407	0.00
Bought EUR Sold AUD at 0.72283 07/05/2015	199,608	5,170	0.00
Bought EUR Sold CHF at 0.96219 07/05/2015	389,550	4,180	0.00
Bought EUR Sold JPY at 0.00777 07/05/2015	75,479	3,011	0.00
Bought EUR Sold JPY at 0.00774 07/05/2015	83,230	2,959	0.00
Bought EUR Sold JPY at 0.00776 07/05/2015	49,186	1,874	0.00
Bought EUR Sold AUD at 0.71665 07/05/2015	106,744	1,829	0.00
Bought EUR Sold CAD at 0.74751 07/05/2015	159,094	1,770	0.00
Bought EUR Sold GBP at 1.39625 07/05/2015	52,448	889	0.00
Bought EUR Sold GBP at 1.39945 07/05/2015	44,210	852	0.00
Bought EUR Sold CAD at 0.75892 07/05/2015	20,996	558	0.00
Bought EUR Sold AUD at 0.72078 07/05/2015	22,617	520	0.00
Bought EUR Sold AUD at 0.72464 07/05/2015	14,867	423	0.00
Bought EUR Sold CAD at 0.75826 07/05/2015	13,899	357	0.00
Bought EUR Sold AUD at 0.72271 07/05/2015	10,357	267	0.00
Bought EUR Sold CHF at 0.96393 07/05/2015	20,753	261	0.00
Bought EUR Sold AUD at 0.71764 07/05/2015	10,287	191	0.00
Bought EUR Sold CAD at 0.75058 07/05/2015	9,537	146	0.00
Bought AUD Sold EUR at 1.39930 07/05/2015	11,077	(156)	(0.00)
Bought GBP Sold EUR at 0.72160 07/05/2015	65,410	(606)	(0.00)
Bought CHF Sold EUR at 1.02639 07/05/2015	36,438	(834)	(0.00)
Bought CAD Sold EUR at 1.31373 07/05/2015	41,333	(1,189)	(0.00)
Bought AUD Sold EUR at 1.38635 07/05/2015	185,596	(4,307)	(0.00)
Bought JPY Sold EUR at 127.27220 07/05/2015	112,224	(5,474)	(0.00)
Bought JPY Sold EUR at 128.32370 07/05/2015	283,408	(11,596)	(0.00)
		<b>556,262</b>	<b>0.17</b>

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Future 19/06/2015	USD	4,304,712	36,966	0.01
US Ultra Bond Future 19/06/2015	USD	(415,832)	9,216	0.00
Euro-Bobl Future 08/06/2015	EUR	(1,838,286)	8,947	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(453,290)	4,961	0.00
Canada 10 Year Bond Future 19/06/2015	CAD	(265,120)	3,930	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(1,333,050)	716	0.00
Long Gilt Future 26/06/2015	GBP	(132,899)	451	0.00
US Treasury Note 10 Year Future 19/06/2015	USD	43,765	248	0.00
Australia 10 Year Bond Future 15/06/2015	AUD	(26,898)	184	0.00
Short Gilt Future 26/06/2015	GBP	(3,090)	0	0.00
Euro-Schatz Future 08/06/2015	EUR	2,755	0	0.00
US Treasury Note 2 Year Future 30/06/2015	USD	(4,345)	(14)	(0.00)
ftse 100 Index Future 19/06/2015	GBP	2,259	(37)	(0.00)
Japan 10 year Bond Future 11/06/2015	JPY	(13,173,657)	(211)	(0.00)
Euro Buxl 30 Year Future 08/06/2015	EUR	(70,220)	(1,458)	(0.00)
Euro-Bund Future 08/06/2015	EUR	603,395	(3,762)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	280,145	(8,366)	(0.00)
			<b>51,771</b>	<b>0.02</b>

Interest Rate Swaps

Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021	EUR	24,782	4,231	0.00
Pay fixed 0.918% receive float. (6m GBPLIBOR) 19/04/2018	GBP	74,347	864	0.00
			<b>5,095</b>	<b>0.00</b>

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.898% receive float. (US CPI) 04/02/2025	USD	223,040	1,770	0.00
Pay fixed 2.203% receive float. (US CPI) 26/02/2045	USD	44,608	(79)	(0.00)
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	287,474	(398)	(0.00)
Pay fixed 2.318% receive float. (US CPI) 08/02/2016	USD	23,295	(721)	(0.00)
Pay fixed 3.62% receive float. (UK CPI) 11/07/2044	GBP	11,152	(1,067)	(0.00)
Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP	116,229	(1,717)	(0.00)
Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019	EUR	88,225	(2,067)	(0.00)
Pay fixed 2.58% receive float. (US CPI) 10/09/2022	USD	29,739	(2,326)	(0.00)
Pay fixed 2.253% receive float. (US CPI) 02/05/2018	USD	69,390	(3,074)	(0.00)
Pay fixed 2.496% receive float. (US CPI) 28/05/2024	USD	64,434	(3,753)	(0.00)
Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	216,597	(4,186)	(0.00)
Pay fixed 1.55% receive float. (Euro HICP) 03/05/2018	EUR	89,216	(4,218)	(0.00)
Pay fixed 2.083% receive float. (US CPI) 01/08/2017	USD	123,911	(4,249)	(0.00)
Pay fixed 2.435% receive float. (US CPI) 02/08/2022	USD	173,476	(11,698)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.548% receive float. (US CPI) 06/06/2023	USD	188,345	(13,679)	(0.00)
			<b>(51,462)</b>	<b>(0.02)</b>

Other Assets and Liabilities

13,372,457 4.14

Net Assets

**323,245,143 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	18.38
USA	US	17.10
UK	GB	15.23
Germany	DE	9.64
Japan	JP	5.69
Italy	IT	5.33
Ireland	IE	4.92
Netherlands	NL	4.06
Spain	ES	3.29
Australia	AU	2.74
Sweden	SE	2.53
Hong Kong	HK	1.11
Belgium	BE	1.03
Luxembourg	LU	1.00
Canada	CA	0.97
Switzerland	CH	0.91
China	CN	0.31
Singapore	SG	0.30
Korea	KR	0.17
Denmark	DK	0.16
India	IN	0.12
Israel	IL	0.06
Norway	NO	0.03
Brazil	BR	0.03
Bermuda	BM	0.03
Indonesia	ID	0.02
Russia	RU	0.02
United Arab Emirates	AE	0.02
Finland	FI	0.01
Taiwan	TW	0.01
New Zealand	NZ	0.01
Philippines	PH	0.01
Monaco	MC	0.01
Cyprus	CY	0.01
Malaysia	MY	0.01
Mexico	MX	0.01
Thailand	TH	0.01
Jordan	JO	0.01
Cayman Islands	KY	0.00
South Africa	ZA	0.00
Austria	AT	0.00
Cash and other net assets		4.70



















Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.26779 07/05/2015	37,229	(107)	(0.00)
Bought EUR Sold USD at 0.89198 03/06/2015	34,326	(136)	(0.00)
Bought CAD Sold USD at 1.20581 03/06/2015	31,799	(168)	(0.00)
Bought KRW Sold USD at 1071.70000 07/05/2015	60,056	(195)	(0.00)
Bought USD Sold GBP at 1.51208 07/05/2015	24,614	(330)	(0.00)
Bought GBP Sold USD at 0.65114 07/05/2015	219,765	(450)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	138,681	(519)	(0.00)
Bought EUR Sold USD at 0.88033 12/05/2015	35,310	(609)	(0.00)
Bought USD Sold EUR at 1.09954 07/05/2015	46,569	(698)	(0.00)
Bought USD Sold EUR at 1.08338 07/05/2015	25,583	(754)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	299,224	(831)	(0.00)
Bought USD Sold EUR at 1.11538 03/06/2015	750,894	(857)	(0.00)
Bought USD Sold EUR at 1.07428 07/05/2015	29,416	(1,106)	(0.00)
Bought USD Sold GBP at 1.48516 07/05/2015	35,783	(1,108)	(0.00)
Bought USD Sold AUD at 0.75931 07/05/2015	37,122	(1,283)	(0.00)
Bought USD Sold KRW at 0.00090 07/05/2015	59,861	(1,916)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	204,162	(2,243)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	189,686	(3,390)	(0.00)
Bought USD Sold EUR at 1.08639 12/05/2015	134,953	(3,622)	(0.00)
Bought USD Sold CAD at 0.81927 16/07/2015	657,807	(4,112)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	310,887	(4,604)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	308,074	(5,185)	(0.00)
Bought USD Sold GBP at 1.47738 07/05/2015	162,927	(5,872)	(0.00)
Bought USD Sold CHF at 1.04880 16/07/2015	505,947	(7,977)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	781,179	(11,986)	(0.00)
Bought EUR Sold USD at 0.87381 12/05/2015	650,919	(15,965)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	951,526	(18,497)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015	405,793	(18,764)	(0.00)
Bought EUR Sold GBP at 1.33636 12/05/2015	789,524	(20,983)	(0.00)
Bought EUR Sold USD at 0.87378 12/05/2015	913,326	(22,434)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015	724,612	(28,319)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015	855,615	(30,843)	(0.01)
Bought USD Sold EUR at 1.07421 07/05/2015	900,046	(33,919)	(0.01)
Bought USD Sold AUD at 0.75383 16/07/2015	1,010,870	(38,127)	(0.01)
Bought EUR Sold GBP at 1.33622 12/05/2015	1,558,268	(41,574)	(0.01)
Bought USD Sold JPY at 0.00831 16/07/2015	12,766,271	(64,963)	(0.01)
Bought USD Sold GBP at 1.46207 16/07/2015	2,014,103	(91,773)	(0.02)
Bought USD Sold EUR at 1.07630 16/07/2015	15,162,724	(556,902)	(0.11)
		<b>1,182,774</b>	<b>0.23</b>

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94448 20/05/2015	7,919,000	431,322	0.08
Bought EUR Sold JPY at 0.00786 20/05/2015	672,228	34,350	0.01
Bought EUR Sold AUD at 0.72217 20/05/2015	273,422	7,079	0.00
Bought EUR Sold GBP at 1.38120 20/05/2015	787,700	4,912	0.00
Bought EUR Sold CHF at 0.96252 20/05/2015	388,906	4,186	0.00
Bought EUR Sold CAD at 0.74725 20/05/2015	299,426	3,332	0.00
Bought EUR Sold JPY at 0.00776 20/05/2015	35,954	1,369	0.00
Bought EUR Sold CAD at 0.75997 20/05/2015	13,697	388	0.00
Bought AUD Sold EUR at 1.39663 20/05/2015	33,335	(562)	(0.00)
Bought CHF Sold EUR at 1.02604 20/05/2015	29,706	(681)	(0.00)
Bought CAD Sold EUR at 1.31421 20/05/2015	40,947	(1,178)	(0.00)
Bought JPY Sold EUR at 128.32800 20/05/2015	79,014	(3,233)	(0.00)
		<b>481,284</b>	<b>0.09</b>

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94448 20/05/2015	4,810,000	261,985	0.05
Bought EUR Sold JPY at 0.00786 20/05/2015	408,281	20,862	0.00
Bought EUR Sold AUD at 0.72217 20/05/2015	166,065	4,299	0.00
Bought EUR Sold GBP at 1.38120 20/05/2015	478,443	2,983	0.00
Bought EUR Sold CHF at 0.96252 20/05/2015	236,235	2,543	0.00
Bought EUR Sold CAD at 0.74725 20/05/2015	181,850	2,023	0.00
Bought EUR Sold JPY at 0.00776 20/05/2015	19,734	752	0.00
Bought EUR Sold CAD at 0.75256 20/05/2015	11,964	219	0.00
Bought AUD Sold EUR at 1.39663 20/05/2015	17,826	(300)	(0.00)
Bought CHF Sold EUR at 1.02604 20/05/2015	14,472	(332)	(0.00)
Bought CAD Sold EUR at 1.31421 20/05/2015	22,173	(638)	(0.00)
Bought JPY Sold EUR at 128.32799 20/05/2015	41,847	(1,712)	(0.00)
		<b>292,684</b>	<b>0.06</b>

Futures

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
S&P500 Emini Future 19/06/2015	USD	6,299,496	0.01
Euro-Bobl Future 08/06/2015	EUR	(3,475,420)	0.00
US Ultra Bond Future 19/06/2015	USD	(757,474)	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(878,920)	0.00
Canada 10 Year Bond Future 19/06/2015	CAD	(441,448)	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(2,576,105)	0.00
Long Gilt Future 26/06/2015	GBP	(221,288)	0.00
US Treasury Note 10 Year Future 19/06/2015	USD	72,872	0.00
Australia 10 Year Bond Future 15/06/2015	AUD	(44,787)	0.00
Euro-Schatz Future 08/06/2015	EUR	4,588	0.00
Short Gilt Future 26/06/2015	GBP	(5,146)	(0.00)
US Treasury Note 2 Year Future 30/06/2015	USD	(7,235)	(0.00)
Fitse 100 Index Future 19/06/2015	GBP	13,779	(0.00)
Japan 10 year Bond Future 11/06/2015	JPY	(21,935,321)	(0.00)
Euro Buxl 30 Year Future 08/06/2015	EUR	(116,923)	(0.00)
Euro-Bund Future 08/06/2015	EUR	1,225,366	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	451,700	(15,010)	(0.00)
			<b>93,361</b>	<b>0.02</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021	EUR	41,265	7,864	0.00
Pay fixed 0.918% receive float. (6m GBPLIBOR) 19/04/2018	GBP	123,794	1,606	0.00
			<b>9,470</b>	<b>0.00</b>

Interest Rate Swaps

Inflation Swaps

Pay fixed 1.898% receive float. (US CPI) 04/02/2025	USD	371,382	3,289	0.00
Pay fixed 2.203% receive float. (US CPI) 26/02/2045	USD	74,276	(147)	(0.00)
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	478,670	(739)	(0.00)
Pay fixed 2.318% receive float. (US CPI) 08/02/2016	USD	38,789	(1,341)	(0.00)
Pay fixed 3.62% receive float. (UK CPI) 11/07/2044	GBP	18,569	(1,984)	(0.00)
Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP	193,531	(3,192)	(0.00)
Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019	EUR	146,902	(3,842)	(0.00)
Pay fixed 2.58% receive float. (US CPI) 10/09/2022	USD	49,518	(4,323)	(0.00)
Pay fixed 2.253% receive float. (US CPI) 02/05/2018	USD	115,541	(5,713)	(0.00)
Pay fixed 2.496% receive float. (US CPI) 28/05/2024	USD	107,288	(6,976)	(0.00)
Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	360,653	(7,780)	(0.00)
Pay fixed 1.55% receive float. (Euro HICP) 03/05/2018	EUR	148,553	(7,840)	(0.00)
Pay fixed 2.083% receive float. (US CPI) 01/08/2017	USD	206,323	(7,897)	(0.00)
Pay fixed 2.435% receive float. (US CPI) 02/08/2022	USD	288,853	(21,742)	(0.00)
Pay fixed 2.548% receive float. (US CPI) 06/06/2023	USD	313,612	(25,425)	(0.00)
			<b>(95,652)</b>	<b>(0.02)</b>

Other Assets and Liabilities

21,206,192 4.16

Net Assets

**514,258,105 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.40
France	FR	12.97
UK	GB	12.11
Germany	DE	10.15
Ireland	IE	6.26
Japan	JP	5.70
Italy	IT	4.85
Netherlands	NL	4.26
Australia	AU	3.33
Spain	ES	3.18
Switzerland	CH	1.55
Belgium	BE	1.39
Sweden	SE	1.34
Hong Kong	HK	1.23
Canada	CA	1.18
Luxembourg	LU	1.00
China	CN	0.60
Singapore	SG	0.35
India	IN	0.30
Korea	KR	0.25
Denmark	DK	0.23
South Africa	ZA	0.15
Israel	IL	0.10
Norway	NO	0.09
Taiwan	TW	0.08
Indonesia	ID	0.07
Brazil	BR	0.06
Bermuda	BM	0.06
Philippines	PH	0.05
Finland	FI	0.04
Russia	RU	0.04
Mexico	MX	0.03
United Arab Emirates	AE	0.02
Nigeria	NG	0.02
Monaco	MC	0.02
Cyprus	CY	0.02
New Zealand	NZ	0.02
Malaysia	MY	0.01
Thailand	TH	0.01
Jordan	JO	0.01
Austria	AT	0.01
Panama	PA	0.01
Cayman Islands	KY	0.00
Kenya	KE	0.00
Peru	PE	0.00
Cash and other net assets		4.49



Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 3.98% pay float. (3m KLIBOR) 08/01/2020	MYR	1,500,000	4,375	0.01
Pay fixed 2.21% receive float. (6m THB) 12/01/2020	THB	14,000,000	(4,875)	(0.01)
			<b>(500)</b>	<b>(0.00)</b>
Other Assets and Liabilities			3,855,111	6.65
<b>Net Assets</b>			<b>58,097,903</b>	<b>100.00</b>

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





Schedule of Investments as at 30 April 2015

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	AU	0.08
Cash and other net assets		4.35





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.90193 13/05/2015	15,522	107	0.00
		<b>4,440</b>	<b>0.00</b>
<b>E-ACC Shares (EUR) (hedged)</b>			
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
		<b>10,259</b>	<b>0.00</b>
<b>E-GDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.91034 13/05/2015	98,865	1,608	0.00
		<b>1,608</b>	<b>0.00</b>
Other Assets and Liabilities		5,775,489	2.33
<b>Net Assets</b>		<b>248,621,417</b>	<b>100.00</b>

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	JP	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







Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
US Treasury Note 10 Year Future 19/06/2015	USD	(11,517,188)	94,446	0.11
US Treasury Note 5 Year Future 30/06/2015	USD	(11,390,352)	39,547	0.05
US Treasury Note 2 Year Future 30/06/2015	USD	5,698,469	13,907	0.02
US Ultra Bond Future 19/06/2015	USD	(163,219)	2,864	0.00
Euro-Bund Future 08/06/2015	EUR	(626,800)	2,427	0.00
Euro-Schatz Future 08/06/2015	EUR	(1,222,925)	45	0.00
Euro-Bobl Future 08/06/2015	EUR	772,800	(2,822)	(0.00)
US Treasury Note 20 Year Future 19/06/2015	USD	1,745,563	(35,652)	(0.04)
			<b>114,762</b>	<b>0.14</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 3.98% pay float. (3m KLIBOR) 08/01/2020	MYR	2,000,000	5,834	0.01
Pay fixed 2.21% receive float. (6m THB) 12/01/2020	THB	20,000,000	(6,964)	(0.01)
			<b>(1,130)</b>	<b>(0.00)</b>
Other Assets and Liabilities			(1,578,969)	(1.94)
<b>Net Assets</b>			<b>83,908,339</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	10.48
Virgin Islands (British)	VG	9.70
Cayman Islands	KY	8.14
USA	US	6.04
Turkey	TR	5.76
United Arab Emirates	AE	5.46
Malaysia	MY	5.32
Peru	PE	4.62
Mexico	MX	4.59
Singapore	SG	4.47
India	IN	4.20
Netherlands	NL	3.88
Luxembourg	LU	3.52
Bermuda	BM	2.97
Brazil	BR	2.67
UK	GB	2.27
Hong Kong	HK	2.01
Canada	CA	1.97
Chile	CL	1.95
Colombia	CO	1.91
Korea	KR	1.68
Indonesia	ID	1.68
Croatia	HR	1.05
Austria	AT	0.64
Philippines	PH	0.49
Supranational	SU	0.48
Israel	IL	0.32
Bahamas	BS	0.31
Sweden	SE	0.30
Barbados	BB	0.26
Australia	AU	0.26
Argentina	AR	0.25
Thailand	TH	0.25
France	FR	0.25
Nigeria	NG	0.23
Kazakhstan	KZ	0.23
Hungary	HU	0.23
Ivory Coast	CI	0.23
Greece	GR	0.15
Venezuela	VE	0.10
Cyprus	CY	0.03
Cash and other net liabilities		(1.33)





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.11823 07/05/2015	57,477,988	100,536	0.01
Bought EUR Sold USD at 0.89397 03/06/2015	58,608,243	(102,220)	(0.01)
	<b>2,108,392</b>	<b>0.17</b>	
<b>A-ACC Shares (SEK) (hedged)</b>			
Bought SEK Sold USD at 8.64423 07/05/2015	10,657,514	334,409	0.03
Bought USD Sold SEK at 0.12076 07/05/2015	10,991,923	133,152	0.01
Bought SEK Sold USD at 8.27633 03/06/2015	11,364,100	(136,177)	(0.01)
	<b>351,384</b>	<b>0.03</b>	
<b>A-MDIST Shares (AUD) (hedged)</b>			
Bought AUD Sold USD at 1.31700 07/05/2015	4,799,459	171,960	0.01
Bought USD Sold AUD at 0.79098 07/05/2015	5,692,566	32,389	0.00
Bought AUD Sold USD at 1.31512 07/05/2015	456,235	15,670	0.00
Bought AUD Sold USD at 1.27283 07/05/2015	525,836	572	0.00
Bought USD Sold AUD at 0.78139 07/05/2015	277,164	(1,803)	(0.00)
Bought AUD Sold USD at 1.26621 03/06/2015	5,876,525	(33,261)	(0.00)
	<b>185,527</b>	<b>0.02</b>	
<b>E-MDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.93020 07/05/2015	33,514,036	1,285,313	0.11
Bought USD Sold EUR at 1.11823 07/05/2015	34,799,349	60,868	0.01
Bought EUR Sold USD at 0.89397 03/06/2015	35,184,745	(61,367)	(0.01)
	<b>1,284,814</b>	<b>0.11</b>	
<b>Y-ACC Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92993 07/05/2015	93,663	3,565	0.00
Bought USD Sold EUR at 1.11832 07/05/2015	111,069	203	0.00
Bought EUR Sold USD at 0.90201 07/05/2015	13,747	95	0.00
Bought EUR Sold USD at 0.89389 03/06/2015	110,752	(203)	(0.00)
	<b>3,660</b>	<b>0.00</b>	
<b>Y-QDIST Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92993 07/05/2015	14,640,822	557,228	0.05
Bought USD Sold EUR at 1.11882 07/05/2015	15,198,050	34,752	0.00
Bought EUR Sold USD at 0.89341 03/06/2015	15,306,496	(36,239)	(0.00)
	<b>555,741</b>	<b>0.05</b>	
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Future 08/06/2015	EUR (14,721,118)	66,169	0.01
Euro-Bund Future 08/06/2015	EUR (14,447,345)	6,780	0.00
US Treasury Note 2 Year Future 30/06/2015	USD 3,507,016	5,222	0.00
Euro-Schatz Future 08/06/2015	EUR (1,524,802)	56	0.00
US Treasury Note 5 Year Future 30/06/2015	USD (121,323,595)	(7,088)	(0.00)
Euro Buxl 30 Year Future 08/06/2015	EUR 385,538	(18,069)	(0.00)
US Ultra Bond Future 19/06/2015	USD 12,809,759	(272,580)	(0.02)
US Treasury Note 20 Year Future 19/06/2015	USD 47,156,438	(1,028,896)	(0.09)
US Treasury Note 10 Year Future 19/06/2015	USD 246,693,734	(1,265,252)	(0.10)
		<b>(2,513,658)</b>	<b>(0.21)</b>
Other Assets and Liabilities		62,758,035	5.16
<b>Net Assets</b>		<b>1,206,008,499</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Ireland	IE	9.99
Mexico	MX	9.31
Turkey	TR	7.12
Malaysia	MY	5.24
Venezuela	VE	4.81
Indonesia	ID	4.22
Netherlands	NL	3.97
Cayman Islands	KY	3.53
Serbia	RS	3.40
Colombia	CO	2.47
Virgin Islands (British)	VG	2.28
USA	US	1.98
Peru	PE	1.95
Mayotte	ME	1.92
United Arab Emirates	AE	1.92
Hong Kong	HK	1.80
Singapore	SG	1.64
Croatia	HR	1.58
Argentina	AR	1.56
Zambia	ZM	1.51
Kazakhstan	KZ	1.40
Brazil	BR	1.29
Nigeria	NG	1.28
Luxembourg	LU	1.24
Ivory Coast	CI	1.11
Dominican Republic	DO	1.08
Trinidad and Tobago	TT	1.00
Georgia	GE	0.96
Iraq	IQ	0.92
Lebanon	LB	0.91
Bolivia	BO	0.84
Uruguay	UY	0.82
UK	GB	0.70
Costa Rica	CR	0.66
Ukraine	UA	0.64
Supranational	SU	0.59
India	IN	0.55
Bahrain	BH	0.53
Azerbaijan	AZ	0.51
Russia	RU	0.48
Sri Lanka	LK	0.42
Bermuda	BM	0.39
Chile	CL	0.38
Honduras	HN	0.34
Belize	BZ	0.34
Namibia	NA	0.34
Thailand	TH	0.33
Tunisia	TN	0.33
Ghana	GH	0.32
Belarus	BY	0.31
Paraguay	PY	0.27
Pakistan	PK	0.27
South Africa	ZA	0.26
Ecuador	EC	0.25
Mongolia	MN	0.21
Canada	CA	0.20
Bahamas	BS	0.17
Ethiopia	ET	0.16
Barbados	BB	0.15
Gabon	GA	0.13
Hungary	HU	0.06
Cash and other net assets		4.68





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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)	(0.02)
Bought EUR Sold USD at 0.88544 12/05/2015	1,475,097	(17,026)	(0.02)
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)	(0.02)
Bought MXN Sold USD at 14.92600 12/05/2015	616,231	(18,823)	(0.02)
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)	(0.05)
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)	(0.05)
Bought BRL Sold USD at 2.91920 12/05/2015	1,072,170	(38,587)	(0.05)
Bought INR Sold USD at 62.54000 12/05/2015	2,921,844	(51,824)	(0.07)
Bought USD Sold IDR at 0.00008 12/05/2015	4,903,563	(54,066)	(0.07)
Bought USD Sold MYR at 0.26965 12/05/2015	1,456,141	(56,622)	(0.07)
Bought USD Sold TWD at 0.03173 12/05/2015	2,274,411	(61,672)	(0.08)
Bought TRY Sold USD at 2.52386 12/05/2015	1,136,667	(68,050)	(0.09)
Bought TRY Sold USD at 2.50030 12/05/2015	1,078,451	(74,028)	(0.10)
Bought USD Sold COP at 0.00037 12/05/2015	716,868	(81,523)	(0.11)
Bought MXN Sold USD at 14.89730 12/05/2015	3,021,726	(97,933)	(0.13)
Bought ZAR Sold USD at 11.53560 12/05/2015	2,915,813	(102,559)	(0.13)
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)	(0.16)
		<b>(323,216)</b>	<b>(0.42)</b>

Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	14,901,092	57,824	0.08
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)	(0.05)
Receive fixed 12.24% pay float. (BRACETIP) 02/01/2017	BRL	11,111,032	(54,017)	(0.07)
			<b>6,415</b>	<b>0.01</b>

Other Assets and Liabilities		1,973,103	2.60
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<b>Net Assets</b>		<b>76,334,284</b>	<b>100.00</b>
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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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Government</b>					
Mexico 2.50% 10/12/2020	MX	MXN	110,643,678	37,982,757	19.14
Turkey 3.00% 23/02/2022	TR	TRY	61,493,112	29,965,261	15.10
Brazil 10.00% 01/01/2025	BR	BRL	105,416,763	29,857,103	15.04
Brazil 6.00% 15/08/2018	BR	BRL	17,569,461	14,971,748	7.54
Brazil 6.00% 15/05/2017	BR	BRL	9,663,203	8,277,944	4.17
Thailand 1.20% 14/07/2021	TH	THB	215,577,281	6,724,730	3.39
Mexico 4.00% 15/11/2040	MX	MXN	17,569,461	6,541,468	3.30
Korea 1.50% 10/06/2021	KR	KRW	6,588,547,716	6,477,081	3.26
Chile 3.00% 01/02/2016	CL	CLP	131,771	5,477,624	2.76
Turkey 1.00% 03/05/2023	TR	TRY	12,298,622	4,786,820	2.41
Israel 1.75% 29/09/2023	IL	ILS	12,298,622	3,735,761	1.88
Israel 1.00% 30/05/2017	IL	ILS	5,270,838	1,465,280	0.74
Korea 2.75% 10/06/2020	KR	KRW	1,247,431,701	1,370,558	0.69
Chile 3.00% 01/02/2021	CL	CLP	19,326	870,793	0.44
				<b>158,504,928</b>	<b>79.86</b>

Securities Admitted to or Deal on Other Regulated Markets

<b>Government</b>					
South Africa 2.75% 31/01/2022	ZA	ZAR	202,048,797	23,339,678	11.76
South Africa 2.00% 31/01/2025	ZA	ZAR	87,847,305	8,860,216	4.46
				<b>32,199,894</b>	<b>16.22</b>

Total Investments (Cost USD 206,292,177)

**190,704,822 96.08**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought ILS Sold USD at 3.97800 07/05/2015	31,272,580	895,083	0.45
Bought BRL Sold USD at 3.23750 07/05/2015	5,446,668	387,438	0.20
Bought USD Sold TRY at 0.37934 07/05/2015	11,508,364	193,604	0.10
Bought USD Sold MXN at 0.06579 07/05/2015	15,238,409	191,783	0.10
Bought BRL Sold USD at 3.12134 07/05/2015	4,544,709	148,618	0.07
Bought USD Sold BRL at 0.33550 03/06/2015	5,838,266	106,991	0.05
Bought USD Sold TRY at 0.37140 03/06/2015	13,426,330	50,115	0.03
Bought USD Sold ZAR at 0.08387 03/06/2015	6,900,414	44,722	0.02
Bought ILS Sold USD at 3.87310 03/06/2015	28,363,762	41,804	0.02
Bought USD Sold ZAR at 0.08425 07/05/2015	6,124,064	39,545	0.02
Bought USD Sold TRY at 0.38066 07/05/2015	1,856,558	37,806	0.02
Bought CLP Sold USD at 628.70000 07/05/2015	1,278,646	34,297	0.02
Bought ZAR Sold USD at 12.24106 07/05/2015	1,077,830	26,617	0.01
Bought USD Sold ZAR at 0.08446 07/05/2015	2,317,951	20,651	0.01
Bought BRL Sold USD at 3.10790 07/05/2015	712,298	20,126	0.01
Bought USD Sold TRY at 0.38335 07/05/2015	622,021	17,151	0.01
Bought USD Sold THB at 0.03064 07/05/2015	840,451	10,918	0.01
Bought USD Sold MXN at 0.06524 07/05/2015	2,072,039	8,586	0.00
Bought ZAR Sold USD at 12.19258 07/05/2015	397,355	8,200	0.00
Bought USD Sold MXN at 0.06570 07/05/2015	520,664	5,783	0.00
Bought USD Sold KRW at 0.00093 03/06/2015	1,722,603	4,818	0.00
Bought USD Sold THB at 0.03025 03/06/2015	838,852	1,776	0.00
Bought CLP Sold USD at 612.75000 07/05/2015	338,465	262	0.00
Bought USD Sold CLP at 0.00163 03/06/2015	337,845	(316)	(0.00)
Bought THB Sold USD at 33.01000 07/05/2015	841,775	(1,324)	(0.00)
Bought KRW Sold USD at 1071.70000 07/05/2015	1,728,872	(5,620)	(0.00)
Bought MXN Sold USD at 15.35351 03/06/2015	2,077,071	(9,024)	(0.00)
Bought USD Sold ILS at 0.25383 07/05/2015	537,445	(9,869)	(0.00)
Bought TRY Sold USD at 2.61827 07/05/2015	460,999	(10,706)	(0.01)
Bought USD Sold BRL at 0.32457 07/05/2015	773,696	(14,690)	(0.01)
Bought MXN Sold USD at 15.30832 07/05/2015	3,851,876	(20,641)	(0.01)
Bought MXN Sold USD at 15.36250 07/05/2015	14,025,662	(25,784)	(0.01)
Bought CLP Sold USD at 610.50000 07/05/2015	9,638,783	(27,973)	(0.01)
Bought USD Sold BRL at 0.31556 07/05/2015	795,494	(36,775)	(0.02)
Bought ZAR Sold USD at 11.86983 07/05/2015	6,976,522	(44,511)	(0.02)
Bought USD Sold ILS at 0.25816 07/05/2015	28,406,227	(45,394)	(0.02)
Bought TRY Sold USD at 2.67100 07/05/2015	13,584,923	(48,273)	(0.02)
Bought USD Sold KRW at 0.00090 07/05/2015	1,723,253	(54,800)	(0.03)
Bought USD Sold ILS at 0.25111 07/05/2015	3,223,990	(93,140)	(0.05)
Bought BRL Sold USD at 2.97000 07/05/2015	6,002,307	(104,259)	(0.05)
Bought USD Sold CLP at 0.00159 07/05/2015	11,262,480	(267,971)	(0.14)
Bought USD Sold BRL at 0.30395 07/05/2015	15,588,717	(1,267,471)	(0.64)
		<b>208,153</b>	<b>0.10</b>

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Futures

Long Gilt Future 26/06/2015	GBP	(1,971,539)	7,473	0.00
US Treasury Note 10 Year Future 19/06/2015	USD	(45,753,758)	(271,594)	(0.14)
			<b>(264,121)</b>	<b>(0.13)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 3.80% pay float. (6m BKIBO) 18/01/2023	THB	35,138,921	116,514	0.06
Pay fixed 5.60% receive float. (1m MXIBTIEE) 01/06/2021	MXN	175,694,606	12,876	0.01
Receive fixed 12.395% pay float.(BRACETIP) 02/01/2017	BRL	26,354,191	10,796	0.01
Receive fixed 5.57% pay float. (3m JIBAR) 02/05/2018	ZAR	131,770,954	(460,258)	(0.23)
			<b>(320,072)</b>	<b>(0.16)</b>
<b>Other Assets and Liabilities</b>				
			8,154,706	4.10
<b>Net Assets</b>				
			<b>198,483,488</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	26.76
Mexico	MX	22.43
Turkey	TR	17.51
South Africa	ZA	16.22
Korea	KR	3.95
Thailand	TH	3.39
Chile	CL	3.20
Israel	IL	2.62
Cash and other net assets		3.92

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2015

	Market Value	% Net Assets
<b>Total Investments (Cost EUR 1,221,856,371)</b>	<b>1,248,415,531</b>	<b>99.46</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	98,896,244	(1,463,314)	(0.12)
			<b>(1,463,314)</b>	<b>(0.12)</b>

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				

Bought EUR Sold USD at 0.94047 12/05/2015		31,422,965	1,567,676	0.12
Bought EUR Sold USD at 0.94183 12/05/2015		22,625,746	1,163,040	0.09
Bought EUR Sold USD at 0.91706 12/05/2015		25,261,711	600,042	0.05
Bought EUR Sold USD at 0.91697 12/05/2015		13,056,371	308,780	0.02
Bought EUR Sold USD at 0.92262 12/05/2015		9,949,453	298,062	0.02
Bought EUR Sold USD at 0.90918 12/05/2015		12,864,332	192,391	0.02
Bought EUR Sold USD at 0.91374 12/05/2015		7,894,178	158,254	0.01
Bought GBP Sold EUR at 0.74103 12/05/2015		6,160,568	106,729	0.01
Bought EUR Sold GBP at 1.38979 12/05/2015		6,191,091	76,386	0.01
Bought GBP Sold EUR at 0.74380 12/05/2015		2,118,798	44,756	0.00
Bought GBP Sold EUR at 0.73848 12/05/2015		1,619,986	22,388	0.00
Bought USD Sold EUR at 1.13150 12/05/2015		1,485,845	20,176	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015		1,687,955	18,352	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015		5,927,435	1,259	0.00
Bought USD Sold EUR at 1.11324 12/05/2015		5,455,109	(15,145)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015		2,018,125	(39,232)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015		5,510,720	(81,615)	(0.01)
Bought GBP Sold EUR at 0.71539 12/05/2015		4,688,581	(83,804)	(0.01)
Bought GBP Sold EUR at 0.71615 12/05/2015		7,090,901	(119,354)	(0.01)
Bought EUR Sold USD at 0.88204 12/05/2015		18,553,489	(284,678)	(0.02)
Bought USD Sold EUR at 1.06472 12/05/2015		9,126,059	(422,002)	(0.03)
Bought USD Sold EUR at 1.07610 12/05/2015		14,205,143	(512,072)	(0.04)
Bought USD Sold EUR at 1.07272 12/05/2015		15,482,387	(605,074)	(0.05)
Bought EUR Sold USD at 0.87381 12/05/2015		26,628,847	(653,141)	(0.05)
Bought EUR Sold GBP at 1.33636 12/05/2015		32,299,134	(858,406)	(0.07)
			<b>903,768</b>	<b>0.07</b>

<b>A-ACC Shares (USD) (hedged)</b>				
Bought USD Sold EUR at 1.11861 03/06/2015		72,854,964	127,291	0.01
Bought EUR Sold USD at 0.89427 07/05/2015		75,598,029	(132,000)	(0.01)
Bought USD Sold EUR at 1.07739 07/05/2015		4,553,606	(158,622)	(0.01)
Bought USD Sold EUR at 1.05898 07/05/2015		4,473,172	(229,585)	(0.02)
Bought USD Sold EUR at 1.07467 07/05/2015		69,551,777	(2,592,320)	(0.21)
			<b>(2,985,236)</b>	<b>(0.24)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>				

Euro-Bobl Future 08/06/2015	EUR	(57,525,712)	289,705	0.02
US Treasury Note 20 Year Future 19/06/2015	USD	(20,756,049)	245,756	0.02
US Treasury Note 5 Year Future 30/06/2015	USD	(59,976,026)	127,823	0.01
Euro-Bund Future 08/06/2015	EUR	29,994,274	(92,136)	(0.01)
			<b>571,148</b>	<b>0.05</b>

Other Assets and Liabilities			9,717,405	0.80
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<b>Net Assets</b>			<b>1,255,159,302</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.29
Italy	IT	14.74
France	FR	14.10
UK	GB	12.90
Spain	ES	10.15
Netherlands	NL	9.61
Ireland	IE	7.52
Germany	DE	7.41
Belgium	BE	1.96
Luxembourg	LU	1.62
Switzerland	CH	1.08
Sweden	SE	0.56
Australia	AU	0.52
Cash and other net assets		0.54



Schedule of Investments as at 30 April 2015

	Market Value	% Net Assets
<b>Total Investments (Cost EUR 438,060,452)</b>	<b>447,733,462</b>	<b>98.92</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Credit Default Swaps</b>				
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	31,542,648	(466,720)	(0.10)
			<b>(466,720)</b>	<b>(0.10)</b>

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.94047 12/05/2015		13,214,311	659,255	0.15
Bought EUR Sold USD at 0.94183 12/05/2015		6,534,045	335,872	0.07
Bought EUR Sold USD at 0.91706 12/05/2015		6,800,352	161,529	0.04
Bought EUR Sold USD at 0.91697 12/05/2015		4,898,061	115,838	0.03
Bought EUR Sold USD at 0.92262 12/05/2015		3,394,878	101,703	0.02
Bought EUR Sold USD at 0.90918 12/05/2015		5,197,568	77,731	0.02
Bought EUR Sold USD at 0.91374 12/05/2015		3,122,214	62,591	0.01
Bought GBP Sold EUR at 0.74103 12/05/2015		3,343,547	57,925	0.01
Bought GBP Sold EUR at 0.74380 12/05/2015		597,946	12,630	0.00
Bought USD Sold EUR at 1.13150 12/05/2015		556,839	7,561	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015		615,790	6,695	0.00
Bought USD Sold EUR at 1.11324 12/05/2015		2,873,775	(7,978)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015		2,402,585	(8,997)	(0.00)
Bought EUR Sold USD at 0.88033 12/05/2015		611,728	(10,555)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015		1,300,695	(23,249)	(0.01)
Bought GBP Sold EUR at 0.71615 12/05/2015		2,334,365	(39,292)	(0.01)
Bought USD Sold EUR at 1.09981 12/05/2015		3,052,278	(45,205)	(0.01)
Bought USD Sold EUR at 1.08639 12/05/2015		2,338,003	(62,743)	(0.01)
Bought EUR Sold USD at 0.88204 12/05/2015		5,676,496	(87,098)	(0.02)
Bought USD Sold EUR at 1.06472 12/05/2015		3,165,457	(146,375)	(0.03)
Bought USD Sold EUR at 1.07272 12/05/2015		5,997,048	(234,373)	(0.05)
Bought EUR Sold USD at 0.87837 12/05/2015		15,630,142	(303,846)	(0.07)
Bought USD Sold EUR at 1.07610 12/05/2015		8,807,516	(317,496)	(0.07)
Bought EUR Sold USD at 0.87378 12/05/2015		15,822,985	(388,666)	(0.09)
Bought EUR Sold GBP at 1.33622 12/05/2015		26,996,341	(720,249)	(0.16)
			<b>(796,792)</b>	<b>(0.18)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

US Ultra Bond Future 19/06/2015	USD	(16,732,143)	355,313	0.08
Euro-Bobl Future 08/06/2015	EUR	(35,446,997)	165,290	0.04
US Treasury Note 20 Year Future 19/06/2015	USD	(6,256,780)	56,232	0.01
US Treasury Note 5 Year Future 30/06/2015	USD	(17,491,353)	31,416	0.01
Euro-Bund Future 08/06/2015	EUR	19,647,364	(138,326)	(0.03)
			<b>469,925</b>	<b>0.10</b>

Other Assets and Liabilities		5,694,341		1.25
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<b>Net Assets</b>		<b>452,634,216</b>		<b>100.00</b>
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GEOGRAPHICAL SPLIT

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





Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>				
Euro-Bobl Future 08/06/2015	EUR	(112,593,837)	409,446	0.05
US Treasury Note 5 Year Future 30/06/2015	USD	(112,358,793)	263,953	0.03
Euro-Schatz Future 08/06/2015	EUR	(48,593,245)	(18,074)	(0.00)
			<b>655,325</b>	<b>0.08</b>
Other Assets and Liabilities			13,273,479	1.63
<b>Net Assets</b>			<b>802,416,531</b>	<b>100.00</b>

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









Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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)
		<b>(1,757)</b>	<b>(0.00)</b>

Y-ACC Shares (USD) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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	0.00
Bought USD Sold EUR at 1.06757 07/05/2015	30,068	(1,312)	(0.00)
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)
		<b>(5,138,417)</b>	<b>(0.10)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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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	0.01
US Treasury Note 10 Year Future 19/06/2015	USD	(329,472)	2,876	0.00
Euro-Schatz Future 08/06/2015	EUR	(208,170)	138	0.00
US Treasury Note 2 Year Future 30/06/2015	USD	(51,299)	23	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	37,142	(726)	(0.00)
Euro-Bund Future 08/06/2015	EUR	1,797,159	(20,666)	(0.00)
Euro-Bobl Future 08/06/2015	EUR	39,852,899	(130,289)	(0.00)
		<b>884,453</b>	<b>0.02</b>	

Other Assets and Liabilities		115,404,009	2.18
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<b>Net Assets</b>		<b>5,203,422,578</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

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	0.38
Belgium	BE	0.33
Kazakhstan	KZ	0.23
Marshall Islands	MH	0.20
Bulgaria	BG	0.18
Finland	FI	0.17
Hungary	HU	0.15
Bangladesh	BD	0.12
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)







Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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	347,542	(1,379)	(0.00)
Bought AUD Sold USD at 1.26779 07/05/2015	593,157	(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	2,558,088	(6,098)	(0.01)
Bought USD Sold GBP at 1.49273 07/05/2015	255,948	(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	761,298	(11,413)	(0.01)
Bought USD Sold AUD at 0.77195 07/05/2015	735,382	(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	12,650,585	(15,238)	(0.01)
Bought GBP Sold USD at 0.65114 07/05/2015	9,464,932	(19,395)	(0.02)
Bought CAD Sold USD at 1.20581 03/06/2015	3,699,588	(19,578)	(0.02)
Bought USD Sold EUR at 1.05906 07/05/2015	703,252	(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	7,903,209	(284,690)	(0.24)
Bought USD Sold GBP at 1.47856 07/05/2015	8,702,216	(306,953)	(0.26)
Bought USD Sold EUR at 1.07421 07/05/2015	11,843,651	(446,336)	(0.37)
		<b>(638,451)</b>	<b>(0.53)</b>

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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	74,166	441	0.00
Bought USD Sold CAD at 0.82997 03/06/2015	32,750	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	23,171	175	0.00
Bought JPY Sold USD at 120.10824 07/05/2015	1,567	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	22,110	(166)	(0.00)
Bought CAD Sold USD at 1.20440 07/05/2015	32,132	(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	839,924	(1,539)	(0.00)
Bought USD Sold CAD at 0.78419 07/05/2015	31,937	(1,589)	(0.00)
Bought USD Sold GBP at 1.48010 07/05/2015	76,018	(2,605)	(0.00)
		<b>27,240</b>	<b>0.02</b>

Y Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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	2,824,772	16,920	0.01
Bought USD Sold EUR at 1.11870 03/06/2015	665,973	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	65,929	499	0.00
Bought USD Sold JPY at 0.00838 07/05/2015	3,338	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	4,951	(164)	(0.00)
Bought GBP Sold USD at 0.65120 07/05/2015	149,416	(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	89,920	(546)	(0.00)
Bought EUR Sold USD at 0.89420 07/05/2015	654,215	(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	84,423	(4,200)	(0.00)
Bought GBP Sold USD at 0.64873 03/06/2015	2,827,056	(16,726)	(0.01)
Bought USD Sold EUR at 1.07534 07/05/2015	612,722	(22,465)	(0.02)
		<b>63,296</b>	<b>0.05</b>

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.92993 07/05/2015	6,323,674	240,678	0.20
Bought USD Sold EUR at 1.11832 07/05/2015	6,564,352	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	259,275	1,584	0.00
Bought USD Sold JPY at 0.00841 03/06/2015	183,573	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	182,727	(1,374)	(0.00)
Bought CAD Sold USD at 1.20440 07/05/2015	247,509	(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	6,654,393	(12,194)	(0.01)
Bought USD Sold CAD at 0.78419 07/05/2015	246,006	(12,238)	(0.01)
Bought USD Sold GBP at 1.48010 07/05/2015	586,227	(20,089)	(0.02)
		<b>208,235</b>	<b>0.17</b>

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Canada 10 Year Bond Future 19/06/2015	CAD	(2,513,880)	42,785	0.04
Euro-Bobl Future 08/06/2015	EUR	(8,629,600)	42,322	0.04
US Treasury Note 10 Year Future 19/06/2015	USD	7,166,250	38,263	0.03
Euro-Bund Future 08/06/2015	EUR	(4,387,600)	33,439	0.03
Long Gilt Future 26/06/2015	GBP	(5,906,000)	22,386	0.02
US Ultra Bond Future 19/06/2015	USD	(652,875)	13,868	0.01
Euro-Schatz Future 08/06/2015	EUR	(111,175)	4	0.00
Short Gilt Future 26/06/2015	GBP	(103,920)	(17)	(0.00)
US Treasury Note 5 Year Future 30/06/2015	USD	(239,797)	(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	USD	1,110,813	(24,237)	(0.02)
Euro Buxl 30 Year Future 08/06/2015	EUR	843,300	(43,647)	(0.04)
			<b>118,395</b>	<b>0.10</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021	EUR	200,000	38,116	0.03
Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	CAD	200,000	7,836	0.01
			<b>45,952</b>	<b>0.04</b>
<b>Inflation Swaps</b>				
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	3,900,000	(6,020)	(0.01)
			<b>(6,020)</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>				
			1,979,947	1.66
<b>Net Assets</b>				
			<b>119,732,421</b>	<b>100.00</b>

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	JP	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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value	% Net USD Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Government</b>					
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
				<b>180,218,600</b>	<b>58.59</b>

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Government</b>					
Australia 6.00% 15/02/2017	AU	AUD	36,194,130	30,497,373	9.91
Canada 4.00% 01/06/2016	CA	CAD	35,624,380	30,436,000	9.89
Sweden 4.50% 12/08/2015	SE	SEK	209,907,964	25,369,394	8.25
South Africa 13.50% 15/09/2016	ZA	ZAR	179,761,182	16,414,575	5.34
South Africa 13.50% 15/09/2015	ZA	ZAR	146,715,670	12,601,254	4.10
				<b>115,318,596</b>	<b>37.49</b>

**Total Investments (Cost USD 350,528,908)** **295,537,196** **96.08**

Other Assets and Liabilities 12,073,017 3.92

**Net Assets** **307,610,213** **100.00**

## 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





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.47929 12/05/2015	1,074,800	(37,366)	(0.03)
		<b>501,234</b>	<b>0.35</b>
<b>A Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92993 07/05/2015	4,263,743	162,278	0.11
Bought USD Sold EUR at 1.11832 07/05/2015	4,426,020	8,102	0.01
Bought EUR Sold USD at 0.89389 03/06/2015	4,261,930	(7,810)	(0.01)
		<b>162,570</b>	<b>0.11</b>
<b>A-MINCOME Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92993 07/05/2015	15,217,315	579,169	0.40
Bought USD Sold EUR at 1.11832 07/05/2015	15,796,484	28,918	0.02
Bought EUR Sold USD at 0.89389 03/06/2015	15,965,710	(29,257)	(0.02)
		<b>578,830</b>	<b>0.40</b>
<b>E-MINCOME Shares (EUR) (hedged)</b>			
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)
		<b>733,203</b>	<b>0.50</b>
<b>I Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92990 07/05/2015	28,361,157	1,078,409	0.74
Bought USD Sold EUR at 1.11828 07/05/2015	29,439,566	52,944	0.04
Bought EUR Sold USD at 0.89393 03/06/2015	29,960,069	(53,591)	(0.04)
		<b>1,077,762</b>	<b>0.74</b>
<b>Svetových dlhopisu A-ACC Shares (CZK) (hedged)</b>			
Bought CZK Sold USD at 25.63322 07/05/2015	2,749,023	118,862	0.08
Bought CZK Sold USD at 25.71626 07/05/2015	198,828	9,269	0.01
Bought CZK Sold USD at 25.64541 07/05/2015	163,795	7,163	0.00
Bought USD Sold CZK at 0.04077 07/05/2015	3,657,841	6,156	0.00
Bought CZK Sold USD at 25.25000 07/05/2015	191,952	5,306	0.00
Bought CZK Sold USD at 24.91928 07/05/2015	176,177	2,498	0.00
Bought CZK Sold USD at 25.52070 07/05/2015	33,667	1,302	0.00
Bought CZK Sold USD at 24.52209 03/06/2015	3,678,508	(6,530)	(0.00)
		<b>144,026</b>	<b>0.10</b>
<b>Y-MINCOME Shares (EUR) (hedged)</b>			
Bought EUR Sold USD at 0.92993 07/05/2015	395,619	15,057	0.01
Bought USD Sold EUR at 1.11832 07/05/2015	410,677	752	0.00
Bought EUR Sold USD at 0.89389 03/06/2015	616,630	(1,130)	(0.00)
		<b>14,679</b>	<b>0.01</b>
	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			
<b>Futures</b>			
US Treasury Note 10 Year Future 19/06/2015	USD 5,960,937	34,583	0.02
Euro-Bobl Future 08/06/2015	EUR (4,777,505)	17,334	0.01
Long Gilt Future 26/06/2015	GBP (2,037,841)	7,724	0.01
Euro-Bund Future 08/06/2015	EUR 2,433,091	(8,343)	(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)
US Treasury Note 5 Year Future 30/06/2015	USD (14,376,235)	(101,002)	(0.07)
		<b>(84,216)</b>	<b>(0.06)</b>
Other Assets and Liabilities		14,433,780	9.97
<b>Net Assets</b>		<b>145,255,244</b>	<b>100.00</b>

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











Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Interest Rate Swaps</b>				
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)
			<b>332,364</b>	<b>0.23</b>
Other Assets and Liabilities			6,082,749	4.20
<b>Net Assets</b>			<b>142,485,634</b>	<b>100.00</b>

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	FR	4.84
Netherlands	NL	4.18
Ireland	IE	2.63
Spain	ES	2.08
Canada	CA	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	HK	0.45
Bermuda	BM	0.45
Marshall Islands	MH	0.45
Sweden	SE	0.35
Barbados	BB	0.31
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	CO	0.11
India	IN	0.02
Korea	KR	0.01
Malaysia	MY	0.01
Supranational	SU	0.01
New Zealand	NZ	0.01
Indonesia	ID	0.00
Cash and other net assets		6.36





Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.07868 07/05/2015	35,039,794	(1,180,029)	(0.10)
Bought USD Sold EUR at 1.07489 07/05/2015	83,893,460	(3,110,478)	(0.27)
		<b>8,787,188</b>	<b>0.76</b>

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.93196 07/05/2015	89,939,279	3,626,682	0.31
Bought EUR Sold USD at 0.93242 07/05/2015	80,436,000	3,284,438	0.29
Bought USD Sold GBP at 1.54147 03/06/2015	29,856,308	177,694	0.02
Bought GBP Sold USD at 0.67636 07/05/2015	4,666,181	170,768	0.01
Bought USD Sold EUR at 1.11700 07/05/2015	72,557,713	47,287	0.00
Bought USD Sold JPY at 0.00841 03/06/2015	5,905,015	44,651	0.00
Bought GBP Sold USD at 0.66905 07/05/2015	1,467,748	37,285	0.00
Bought USD Sold EUR at 1.11673 07/05/2015	78,324,377	31,750	0.00
Bought USD Sold SEK at 0.12083 03/06/2015	2,066,564	25,064	0.00
Bought USD Sold AUD at 0.78976 03/06/2015	2,088,871	11,890	0.00
Bought AUD Sold USD at 1.31698 07/05/2015	296,891	10,633	0.00
Bought CAD Sold USD at 1.26785 07/05/2015	179,832	8,324	0.00
Bought USD Sold CAD at 0.82997 03/06/2015	1,211,821	7,401	0.00
Bought SEK Sold USD at 8.59280 07/05/2015	280,351	7,077	0.00
Bought SEK Sold USD at 8.64356 07/05/2015	104,008	3,255	0.00
Bought AUD Sold USD at 1.29695 07/05/2015	107,946	2,165	0.00
Bought CAD Sold USD at 1.22894 07/05/2015	59,401	842	0.00
Bought JPY Sold USD at 119.81770 07/05/2015	1,023,722	(374)	(0.00)
Bought JPY Sold USD at 119.64990 07/05/2015	275,930	(487)	(0.00)
Bought USD Sold JPY at 0.00834 07/05/2015	6,946,495	(783)	(0.00)
Bought CAD Sold USD at 1.20440 07/05/2015	1,174,029	(7,132)	(0.00)
Bought AUD Sold USD at 1.26425 07/05/2015	2,026,491	(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	80,041,117	(31,669)	(0.00)
Bought JPY Sold USD at 118.96000 07/05/2015	5,690,501	(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	1,415,295	(70,408)	(0.01)
Bought USD Sold SEK at 0.11568 07/05/2015	2,379,837	(72,402)	(0.01)
Bought USD Sold AUD at 0.75950 07/05/2015	2,432,660	(84,145)	(0.01)
Bought GBP Sold USD at 0.64859 07/05/2015	29,092,224	(173,218)	(0.02)
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	20,024,812	(674,372)	(0.06)
Bought USD Sold GBP at 1.47993 07/05/2015	35,260,988	(1,212,170)	(0.11)
		<b>4,812,573</b>	<b>0.42</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.548% receive float. (US CPI) 06/06/2023	USD	37,498,043	(3,039,973)	(0.26)
			<b>(11,436,915)</b>	<b>(0.99)</b>

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	JP	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

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Canada 10 Year Bond Future 19/06/2015	CAD	(52,783,213)	873,358	0.08
Euro-Bobl Future 08/06/2015	EUR	(45,755,507)	272,524	0.02
Euro-Bund Future 08/06/2015	EUR	(53,502,011)	256,975	0.02
US Treasury Note 20 Year Future 19/06/2015	USD	(12,057,533)	183,036	0.02
Long Gilt Future 26/06/2015	GBP	(26,459,053)	100,291	0.01
US Treasury Note 10 Year Future 19/06/2015	USD	8,713,207	55,217	0.00
Australia 10 Year Bond Future 15/06/2015	AUD	(5,355,086)	40,797	0.00
Euro-Schatz Future 08/06/2015	EUR	548,532	(35)	(0.00)
Short Gilt Future 26/06/2015	GBP	(615,284)	(101)	(0.00)
US Treasury Note 2 Year Future 30/06/2015	USD	(865,107)	(3,214)	(0.00)
Japan 10 year Bond Future 11/06/2015	JPY	(2,622,771,022)	(46,936)	(0.00)
US Ultra Bond Future 19/06/2015	USD	12,885,018	(219,704)	(0.02)
Euro Buxl 30 Year Future 08/06/2015	EUR	(13,980,297)	(323,962)	(0.03)
US Treasury Note 5 Year Future 30/06/2015	USD	(42,829,904)	(332,902)	(0.03)
			<b>855,324</b>	<b>0.07</b>

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021	EUR	4,933,953	940,319	0.08
Pay fixed 0.918% receive float. (6m GBPLIBOR) 19/04/2018	GBP	14,801,859	192,060	0.02
			<b>1,132,379</b>	<b>0.10</b>

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.898% receive float. (US CPI) 04/02/2025	USD	44,405,577	393,288	0.03
Pay fixed 2.203% receive float. (US CPI) 26/02/2045	USD	8,881,115	(17,625)	(0.00)
Pay fixed 2.05% receive float. (US CPI) 05/03/2025	USD	57,233,855	(88,339)	(0.01)
Pay fixed 2.318% receive float. (US CPI) 08/02/2016	USD	4,637,916	(160,333)	(0.01)
Pay fixed 3.62% receive float. (UK CPI) 11/07/2044	GBP	2,220,279	(237,252)	(0.02)
Pay fixed 2.81% receive float. (UK CPI) 17/10/2019	GBP	23,140,240	(381,625)	(0.03)
Pay fixed 1.228% receive float. (Euro HICP) 03/04/2019	EUR	17,564,873	(459,375)	(0.04)
Pay fixed 2.58% receive float. (US CPI) 10/09/2022	USD	5,920,744	(516,865)	(0.04)
Pay fixed 2.253% receive float. (US CPI) 02/05/2018	USD	13,815,069	(683,085)	(0.06)
Pay fixed 2.496% receive float. (US CPI) 28/05/2024	USD	12,828,278	(834,146)	(0.07)
Pay fixed 1.885% receive float. (US CPI) 21/10/2019	USD	43,122,750	(930,272)	(0.08)
Pay fixed 1.55% receive float. (Euro HICP) 03/05/2018	EUR	17,762,231	(937,442)	(0.08)
Pay fixed 2.083% receive float. (US CPI) 01/08/2017	USD	24,669,765	(944,238)	(0.08)
Pay fixed 2.435% receive float. (US CPI) 02/08/2022	USD	34,537,671	(2,599,653)	(0.23)



















Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.75930 07/05/2015	2,907,709	(100,577)	(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	5,936,812	(295,344)	(0.04)
Bought USD Sold GBP at 1.47993 07/05/2015	13,367,512	(459,536)	(0.06)
	<b>5,606,609</b>	<b>0.72</b>	

Y-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 8.64423 07/05/2015	2,769,246	86,893	0.01
Bought USD Sold SEK at 0.12076 07/05/2015	2,856,139	34,598	0.00
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	760,442	1,396	0.00
Bought USD Sold GBP at 1.54147 03/06/2015	183,882	1,094	0.00
Bought USD Sold CAD at 0.82997 03/06/2015	83,318	509	0.00
Bought USD Sold AUD at 0.78976 03/06/2015	40,521	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	442,644	(50)	(0.00)
Bought CHF Sold USD at 0.93704 07/05/2015	23,478	(99)	(0.00)
Bought AUD Sold USD at 1.26425 07/05/2015	38,758	(219)	(0.00)
Bought CAD Sold USD at 1.20440 07/05/2015	78,877	(479)	(0.00)
Bought USD Sold CHF at 1.02902 07/05/2015	23,379	(740)	(0.00)
Bought GBP Sold USD at 0.64859 07/05/2015	178,849	(1,065)	(0.00)
Bought EUR Sold USD at 0.89420 07/05/2015	720,196	(1,316)	(0.00)
Bought USD Sold AUD at 0.75930 07/05/2015	38,539	(1,333)	(0.00)
Bought JPY Sold USD at 118.96000 07/05/2015	445,999	(3,354)	(0.00)
Bought USD Sold CAD at 0.78419 07/05/2015	78,398	(3,900)	(0.00)
Bought USD Sold GBP at 1.48010 07/05/2015	177,784	(6,092)	(0.00)
Bought USD Sold EUR at 1.07535 07/05/2015	718,879	(26,357)	(0.00)
Bought SEK Sold USD at 8.27633 03/06/2015	3,025,618	(36,256)	(0.00)
	<b>47,103</b>	<b>0.01</b>	

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.92993 07/05/2015	2,389,417	90,941	0.01
Bought EUR Sold USD at 0.93671 07/05/2015	424,892	19,385	0.00
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	607,452	4,933	0.00
Bought USD Sold GBP at 1.54147 03/06/2015	239,047	1,423	0.00
Bought USD Sold CAD at 0.82997 03/06/2015	108,148	661	0.00
Bought USD Sold JPY at 0.00841 07/05/2015	70,773	569	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	31,060	130	0.00
Bought USD Sold JPY at 0.00834 07/05/2015	506,101	(57)	(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	29,988	(127)	(0.00)
Bought USD Sold AUD at 0.76827 07/05/2015	7,079	(164)	(0.00)
Bought USD Sold CAD at 0.81095 07/05/2015	15,185	(263)	(0.00)
Bought AUD Sold USD at 1.26425 07/05/2015	51,414	(291)	(0.00)
Bought CAD Sold USD at 1.20440 07/05/2015	105,779	(643)	(0.00)
Bought USD Sold CHF at 1.02902 07/05/2015	26,248	(831)	(0.00)
Bought USD Sold GBP at 1.48278 07/05/2015	32,185	(1,047)	(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	44,044	(1,523)	(0.00)
Bought JPY Sold USD at 118.96000 07/05/2015	581,246	(4,372)	(0.00)
Bought USD Sold CAD at 0.78419 07/05/2015	89,952	(4,475)	(0.00)
Bought EUR Sold USD at 0.89389 03/06/2015	2,947,788	(5,402)	(0.00)
Bought USD Sold GBP at 1.48010 07/05/2015	202,612	(6,943)	(0.00)
	<b>95,722</b>	<b>0.01</b>	

Futures

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Future 08/06/2015	EUR (74,779,285)	361,140	0.05
US Ultra Bond Future 19/06/2015	USD (15,512,033)	327,074	0.04
Canada 10 Year Bond Future 19/06/2015	CAD (13,407,360)	228,187	0.03
Euro-Bund Future 08/06/2015	EUR (26,215,944)	176,608	0.02
US Treasury Note 20 Year Future 19/06/2015	USD (8,309,543)	136,239	0.02
Long Gilt Future 26/06/2015	GBP (23,551,693)	103,159	0.01
Japan 10 year Bond Future 11/06/2015	JPY 1,919,580,000	38,881	0.00
Euro-Schatz Future 08/06/2015	EUR 5,926,728	(326)	(0.00)
US Treasury Note 5 Year Future 30/06/2015	USD (3,893,356)	(3,725)	(0.00)
US Treasury Note 2 Year Future 30/06/2015	USD (1,114,766)	(4,062)	(0.00)
Euro Buxl 30 Year Future 08/06/2015	EUR (1,349,280)	(31,266)	(0.00)
US Treasury Note 10 Year Future 19/06/2015	USD (75,150,925)	(458,280)	(0.06)
		<b>873,629</b>	<b>0.11</b>

Interest Rate Swaps

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.14% pay float. (6m EURIBOR) 04/08/2021	EUR 200,000	38,116	0.00
Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	CAD 600,000	23,509	0.00
Receive fixed 3.80% pay float. (6m BKIBO) 18/01/2023	THB 2,921,858	9,688	0.00
Pay fixed 5.60% receive float. (1m MXIBITEE) 01/06/2021	MXN 14,609,289	1,071	0.00
Receive fixed 12.395% pay float.(BRACETIP) 02/01/2017	BRL 2,191,393	898	0.00
Receive fixed 5.57% pay float. (3m JIBAR) 02/05/2018	ZAR 10,956,967	(38,271)	(0.00)
		<b>35,011</b>	<b>0.00</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Inflation Swaps</b>				
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)
			<b>(984,499)</b>	<b>(0.13)</b>
<b>Other Assets and Liabilities</b>				
			20,910,483	2.62
<b>Net Assets</b>			<b>782,399,660</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.64
UK	GB	9.91
Italy	IT	9.31
Netherlands	NL	5.98
France	FR	5.73
Japan	JP	5.51
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	CN	0.90
Australia	AU	0.86
Mexico	MX	0.74
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	HK	0.28
Bahrain	BH	0.12
Korea	KR	0.11
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	0.06
United Arab Emirates	AE	0.05
Belgium	BE	0.04
Czech Republic	CZ	0.03
Bermuda	BM	0.03
Supranational	SU	0.03
Croatia	HR	0.02
Colombia	CO	0.02
Kazakhstan	KZ	0.01
Austria	AT	0.01
Mayotte	ME	0.01
Barbados	BB	0.01
Bulgaria	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









Schedule of Investments as at 30 April 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.67
UK	GB	14.56
Italy	IT	10.50
Netherlands	NL	6.20
Japan	JP	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



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
SES 3.60% 04/04/2023 144A	LU	USD	500,000	335,719	0.18
				<b>1,545,826</b>	<b>0.84</b>

**Financials**

ELM (Swiss Re) 6.302% VRN (perpetual) EMTN	NL	GBP	450,000	499,883	0.27
European Union 3.375% 10/05/2019 EMTN	SU	EUR	600,000	497,153	0.27
Community Finance 5.017% 31/07/2034 EMTN	GB	GBP	250,000	318,990	0.17
Generali 10.125% VRN 10/07/2042 EMTN	IT	EUR	200,000	206,547	0.11
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	200,000	177,868	0.10
				<b>1,700,441</b>	<b>0.93</b>

**Government**

US Treasury 3.625% 15/08/2043	US	USD	800,000	608,790	0.33
				<b>608,790</b>	<b>0.33</b>

**Open Ended Fund**

Fidelity Institutional Liquidity Fund - A-ACC-GBP	IE	GBP	1	3,080	0.00
				<b>3,080</b>	<b>0.00</b>

**Unlisted**

**Financials**

Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	5,250	0.00
				<b>5,250</b>	<b>0.00</b>

Fractions (2) (0.00)

**Total Investments (Cost GBP 165,819,439)** **180,234,368 98.29**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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**Credit Default Swaps**

Bought Protection on Russia 5.00% 20/06/2019	USD	2,000,000	119,579	0.07
Bought Protection on Rentokil 5.75% 20/09/2016	EUR	1,000,000	(9,170)	(0.01)
			<b>110,409</b>	<b>0.06</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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**Forward Foreign Exchange Contracts**

Bought GBP Sold EUR at 0.74802 12/05/2015		6,259,978	168,463	0.09
Bought GBP Sold USD at 0.65394 12/05/2015		18,445,487	40,770	0.02
Bought GBP Sold USD at 0.67325 12/05/2015		313,852	9,983	0.01
Bought USD Sold GBP at 1.53667 12/05/2015		321,475	859	0.00
Bought USD Sold GBP at 1.53857 12/05/2015		211,885	830	0.00
Bought USD Sold GBP at 1.53476 12/05/2015		331,648	474	0.00
Bought USD Sold GBP at 1.52870 12/05/2015		263,623	(666)	(0.00)
Bought USD Sold GBP at 1.50916 12/05/2015		231,918	(3,543)	(0.00)
Bought USD Sold GBP at 1.50154 12/05/2015		239,088	(4,841)	(0.00)
Bought USD Sold GBP at 1.49228 12/05/2015		311,604	(8,192)	(0.00)
			<b>204,137</b>	<b>0.11</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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**Futures**

US Ultra Bond Future 19/06/2015	USD	(2,937,938)	40,717	0.02
Long Gilt Future 26/06/2015	GBP	(16,418,680)	40,603	0.02
Euro-Bund Future 08/06/2015	EUR	(11,595,800)	29,300	0.02
Euro Buxl 30 Year Future 08/06/2015	EUR	(337,320)	(5,100)	(0.00)
US Treasury Note 5 Year Future 30/06/2015	USD	(1,079,086)	(5,424)	(0.00)
US Treasury Note 10 Year Future 19/06/2015	USD	(19,835,156)	(76,818)	(0.04)
US Treasury Note 20 Year Future 19/06/2015	USD	11,584,188	(164,910)	(0.09)
			<b>(141,632)</b>	<b>(0.08)</b>

Other Assets and Liabilities 2,971,621 1.60

**Net Assets** **183,378,903 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	79.12
USA	US	8.73
Supranational	SU	3.38
France	FR	2.78
Cayman Islands	KY	1.55
Italy	IT	0.83
Netherlands	NL	0.72
Ireland	IE	0.35
Australia	AU	0.20
Norway	NO	0.19
Luxembourg	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



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Government</b>					
US Treasury 2.00% 15/02/2025	US	USD	25,382,272	25,166,126	3.71
US Treasury 2.125% 31/12/2021	US	USD	13,408,569	13,663,122	2.01
US Treasury 3.125% 15/02/2043	US	USD	6,234,242	6,633,623	0.98
US Treasury 1.375% 31/03/2020	US	USD	4,749,899	4,722,810	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	0.27
			<b>55,266,522</b>	<b>8.14</b>	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1,627	27,709,512	4.08
				<b>27,709,512</b>	<b>4.08</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Financials</b>					
Neuberger Berman Finance 4.875% 15/04/2045 144A	US	USD	1,682,256	1,641,006	0.24
				<b>1,641,006</b>	<b>0.24</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Fractions</b>					
				(4)	(0.00)

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Total Investments (Cost USD 644,200,817)</b>					
				<b>646,216,588</b>	<b>95.16</b>

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Credit Default Swaps</b>					
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	USD		989,562	14,491	0.00
Bought Protection on Yum Brands 6.25% 20/09/2016	USD		1,979,125	(24,578)	(0.00)
Bought Protection on iTraxx Asia X-Japan 5 Year 20/12/2016	USD		4,947,811	(51,028)	(0.01)
Bought Protection on Humana 6.30% 20/09/2019	USD		2,968,687	(81,650)	(0.01)
Sold Protection on Nabors Ind 6.15% 20/06/2020	USD		2,968,687	(224,329)	(0.03)
Bought Protection on iTraxx Xover S23 20/06/2020	EUR		3,958,249	(465,707)	(0.07)
				<b>(544,676)</b>	<b>(0.08)</b>

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Forward Foreign Exchange Contracts</b>					
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
Bought EUR Sold USD at 0.94989 12/05/2015			5,328,636	321,859	0.05
Bought EUR Sold USD at 0.92931 12/05/2015			5,532,879	207,097	0.03
Bought EUR Sold USD at 0.93703 12/05/2015			2,484,907	114,432	0.02
Bought USD Sold EUR at 1.13162 12/05/2015			4,752,382	65,024	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			4,323,599	(9,545)	(0.00)
Bought USD Sold GBP at 1.51216 12/05/2015			1,236,007	(16,464)	(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			31,308,196	(41,862)	(0.01)
Bought USD Sold EUR at 1.06450 12/05/2015			1,300,222	(60,387)	(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			3,169,638	(89,935)	(0.01)
Bought USD Sold MXN at 0.06371 12/05/2015			8,235,337	(157,454)	(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			8,253,148	(317,540)	(0.05)
Bought USD Sold EUR at 1.05995 12/05/2015			33,443,423	(1,689,462)	(0.25)
				<b>(804,730)</b>	<b>(0.12)</b>

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>A Shares (SGD) (hedged)</b>					
Bought SGD Sold USD at 1.37543 07/05/2015			629,912	23,313	0.00
Bought USD Sold SGD at 0.75641 07/05/2015			293,514	957	0.00
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			29,404	(553)	(0.00)
Bought USD Sold SGD at 0.73705 07/05/2015			27,972	(627)	(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			289,065	(991)	(0.00)
Bought USD Sold SGD at 0.73766 07/05/2015			120,482	(2,604)	(0.00)
Bought USD Sold SGD at 0.72753 07/05/2015			127,946	(4,484)	(0.00)
				<b>13,823</b>	<b>0.00</b>

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>					
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

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
<b>Net Assets</b>						
Euro-Bobl Future 08/06/2015	EUR		(12,363,195)	58,785	0.01	
				<b>625,853</b>	<b>0.09</b>	
<b>Other Assets and Liabilities</b>					33,570,997	4.93
<b>Net Assets</b>					<b>679,077,855</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	72.58
Germany	DE	6.53
Ireland	IE	4.86
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	0.47
Turkey	TR	0.23
Bermuda	BM	0.21
Spain	ES	0.18
Cash and other net assets		4.84









Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
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	US	USD	13,654,538	14,140,980	0.26
Brightstar 7.25% 01/08/2018 144A	US	USD	8,269,970	8,807,486	0.16
			<b>38,267,549</b>	<b>0.70</b>	
<b>Consumer Discretionary</b>					
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	US	USD	22,610,216	21,931,910	0.40
Caesars Ent. Resort 5.856% FRN 11/10/2020	US	USD	8,974,167	8,616,636	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	US	USD	5,684,468	5,904,741	0.11
Monarch Communities 5.875% 15/04/2023 144A	US	USD	5,529,974	5,647,486	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	US	USD	4,289,479	4,525,400	0.08
CEDA 10.25% 30/05/2020 144A (Defaulted)	US	USD	343,284	214,553	0.00
Vertis Holdings (B)*	US	USD	1,054	0	0.00
Vertis Holdings*	US	USD	16,641	0	0.00
			<b>98,332,165</b>	<b>1.79</b>	
<b>Healthcare</b>					
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	USD	309,603	311,795	0.01
US Renal Care 4.697% FRN 03/01/2020	US	USD	149,950	151,824	0.00
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	1	0.00
			<b>5,208,234</b>	<b>0.09</b>	
<b>Financials</b>					
American Tower 5.50% 15/02/2018 (Pref'd)	US	USD	116,416	12,011,774	0.22
Reology Co-Issuer 5.25% 01/12/2021 144A	US	USD	8,628,941	8,823,092	0.16
DTZ Worldwide Term 2LN 4.783% 28/10/2022	US	USD	2,517,342	2,551,956	0.05
			<b>23,386,822</b>	<b>0.42</b>	
Fractions				(4)	(0.00)
<b>Total Investments (Cost USD 5,211,674,094)</b>				<b>5,348,426,573</b>	<b>97.18</b>

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94268 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	0.08
	<b>8,677,861</b>	<b>0.16</b>	

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	210,864	2,357	0.00
Bought USD Sold AUD at 0.77578 20/05/2015	460,549	(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)	(0.00)
	<b>118,003</b>	<b>0.00</b>	

A-MDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.36413 20/05/2015	164,281	4,635	0.00
	<b>4,635</b>	<b>0.00</b>	

E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94448 20/05/2015	20,635,143	1,123,928	0.02
	<b>1,123,928</b>	<b>0.02</b>	

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.98193 20/05/2015	84,527,841	3,714,796	0.07
Bought CHF Sold USD at 0.97953 20/05/2015	89,572,184	3,708,788	0.07
Bought CHF Sold USD at 0.97950 20/05/2015	83,716,182	3,463,291	0.06
	<b>10,886,875</b>	<b>0.20</b>	

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 0.94306 20/05/2015	130,811,411	6,918,033	0.13
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	103,916,260	5,496,494	0.10
Bought EUR Sold USD at 0.94298 20/05/2015	100,744,555	5,318,829	0.10
	<b>34,085,433</b>	<b>0.62</b>	

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94448 20/05/2015	65,538,448	3,569,662	0.06
	<b>3,569,662</b>	<b>0.06</b>	

	Market Value USD	% Net Assets
Other Assets and Liabilities	96,751,317	1.75
<b>Net Assets</b>	<b>5,503,644,287</b>	<b>100.00</b>

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



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	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	1.01
				<b>22,106,441</b>	<b>12.33</b>

Unlisted

Information Technology

Alliance Data Systems 5.25% 01/12/2017 144A	US	USD	1,250,000	1,167,434	0.65
				<b>1,167,434</b>	<b>0.65</b>

Fractions				(1)	(0.00)
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Total Investments (Cost EUR 156,146,772)

**174,374,276 97.24**

Credit Default Swaps

Sold Protection on AK Steel 7.625% 20/03/2018	USD	1,000,000	(44,857)	(0.03)
			<b>(44,857)</b>	<b>(0.03)</b>

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.14762 12/05/2015	3,673,684	102,933	0.06
Bought EUR Sold USD at 0.94183 12/05/2015	1,476,248	75,884	0.04
Bought USD Sold EUR at 1.13265 12/05/2015	3,310,820	48,362	0.03
Bought GBP Sold EUR at 0.74380 12/05/2015	1,848,618	39,049	0.02
Bought GBP Sold EUR at 0.74120 12/05/2015	1,752,552	30,778	0.02
Bought EUR Sold USD at 0.93010 12/05/2015	772,164	29,583	0.02
Bought EUR Sold USD at 0.92284 12/05/2015	975,506	29,463	0.02
Bought EUR Sold AUD at 0.71924 12/05/2015	1,377,680	29,159	0.02
Bought EUR Sold USD at 0.92891 12/05/2015	549,114	20,305	0.01
Bought USD Sold EUR at 1.13594 12/05/2015	988,605	17,358	0.01
Bought USD Sold EUR at 1.13847 12/05/2015	793,166	15,725	0.01
Bought USD Sold EUR at 1.14529 12/05/2015	529,122	13,722	0.01
Bought USD Sold EUR at 1.12426 12/05/2015	1,704,232	12,086	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	420,605	11,843	0.01
Bought EUR Sold USD at 0.93212 12/05/2015	281,275	11,411	0.01
Bought EUR Sold GBP at 1.39635 12/05/2015	656,221	11,235	0.01
Bought GBP Sold EUR at 0.73759 12/05/2015	869,041	10,955	0.01
Bought EUR Sold USD at 0.92262 12/05/2015	365,479	10,949	0.01
Bought USD Sold EUR at 1.14238 12/05/2015	445,561	10,392	0.01
Bought EUR Sold USD at 0.92048 12/05/2015	364,583	10,054	0.01
Bought EUR Sold USD at 0.92558 12/05/2015	298,295	9,923	0.01
Bought EUR Sold USD at 0.91242 12/05/2015	489,993	9,102	0.01
Bought GBP Sold EUR at 0.74918 12/05/2015	256,280	7,307	0.00
Bought EUR Sold USD at 0.90728 12/05/2015	346,668	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	849,201	2,364	0.00
Bought GBP Sold EUR at 0.73267 12/05/2015	200,636	1,173	0.00
Bought USD Sold EUR at 1.11369 12/05/2015	219,989	(523)	(0.00)
Bought EUR Sold USD at 0.89449 12/05/2015	710,355	(1,024)	(0.00)
Bought EUR Sold CHF at 0.94583 12/05/2015	440,817	(2,899)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	835,764	(4,847)	(0.00)
Bought EUR Sold USD at 0.88245 12/05/2015	433,558	(6,455)	(0.00)
Bought EUR Sold CHF at 0.93764 12/05/2015	668,367	(10,141)	(0.01)
Bought USD Sold EUR at 1.05961 12/05/2015	252,923	(12,853)	(0.01)
Bought USD Sold EUR at 1.07271 12/05/2015	343,987	(13,444)	(0.01)
Bought USD Sold EUR at 1.09981 12/05/2015	1,350,233	(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	969,240	(34,939)	(0.02)
Bought USD Sold EUR at 1.06296 12/05/2015	735,685	(35,184)	(0.02)
Bought USD Sold EUR at 1.09044 12/05/2015	1,694,726	(39,321)	(0.02)
Bought USD Sold EUR at 1.06472 12/05/2015	1,091,365	(50,466)	(0.03)
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	4,762,153	(260,850)	(0.15)
Bought EUR Sold GBP at 1.33622 12/05/2015	27,476,185	(733,051)	(0.41)
Bought EUR Sold USD at 0.87403 12/05/2015	71,662,543	(1,740,419)	(0.97)
Bought EUR Sold USD at 0.87378 12/05/2015	74,278,226	(1,824,335)	(1.02)
		<b>(4,277,391)</b>	<b>(2.39)</b>

Other Assets and Liabilities			9,263,259	5.13
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**Net Assets 179,315,287 100.00**

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Total Capital 3.625% 19/05/2015 EMTN	FR	EUR	5,524,261	5,534,097	2.42
				<b>5,534,097</b>	<b>2.42</b>
<b>Utilities</b>					
RTE EDF Transport 4.875% 06/05/2015 EMTN	FR	EUR	4,898,458	4,901,721	2.14
				<b>4,901,721</b>	<b>2.14</b>
<b>Financials</b>					
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
Toronto-Dominion Bank 5.375% 14/05/2015 EMTN	CA	EUR	4,498,584	4,507,188	1.97
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	2,499,213	2,518,288	1.10
Abbey National (London) 3.375% 08/06/2015 EMTN	GB	EUR	2,449,229	2,457,812	1.07
BNP Paribas 2.875% 13/07/2015 EMTN	FR	EUR	2,232,297	2,245,042	0.98
Rabobank Nederland 0.00% FRN 22/07/2015 Reg	NL	EUR	949,701	949,996	0.42
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	832,238	834,273	0.36
National Australia Bank 5.50% 20/05/2015	AU	EUR	724,772	726,845	0.32
Nederlandse 0.015% FRN 25/05/2015 Reg S	NL	EUR	249,921	249,953	0.11
Svenska Handelsbanken 1.50% 06/07/2015 EMTN	SE	EUR	49,984	50,118	0.02
KFW FRN 12/08/2015 EMTN	DE	EUR	49,984	49,991	0.02
				<b>25,293,187</b>	<b>11.05</b>

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	FR	EUR	9,996,853	9,996,937	4.37
Credit Suisse London CD -0.05% 22/06/2015	GB	EUR	9,497,011	9,497,697	4.15
Dekabank CP -0.01% 03/07/2015	DE	EUR	8,497,325	8,497,474	3.71
JPM Securities CD 0.49% 15/05/2015	GB	EUR	7,497,640	7,499,039	3.28
Mitsubishi UFJ T&B CD 0.00% 21/05/2015	JP	EUR	7,247,719	7,247,720	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	EUR	6,148,065	6,148,065	2.69
HSBC France CD 0.010% 04/09/2015	FR	EUR	5,998,112	5,997,902	2.62
Mizuho Bank London CD 0.00% 13/07/2015	GB	EUR	5,498,269	5,498,548	2.40
Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	4,998,427	4,998,687	2.18
L'Oreal CP -0.015% 24/08/2015	FR	EUR	4,998,427	4,998,666	2.18
L'Oreal CP -0.015% 02/07/2015	FR	EUR	4,998,427	4,998,556	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	SE	EUR	4,498,584	4,498,048	1.97
Societe Anonyme Gestion CP -0.025% 15/07/2015	FR	EUR	3,998,741	3,998,950	1.75
L'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	GB	EUR	3,498,899	3,498,922	1.53
HSBC France CD 0.00% 12/10/2015	FR	EUR	2,999,056	2,999,193	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	US	EUR	2,499,213	2,499,109	1.09
Dexia Credit Local CP 0.005% 02/07/2015	FR	EUR	2,249,292	2,249,273	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	GB	EUR	1,999,371	1,999,371	0.87
Procter & Gamble CP 0.02% 06/05/2015	US	EUR	1,999,371	1,999,365	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	JP	EUR	1,999,371	1,999,357	0.87
Ge Capital CP 0.01% 08/06/2015	US	EUR	1,999,371	1,999,350	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	DE	EUR	1,999,371	1,999,290	0.87
BNP Paribas CD -0.01% 30/06/2015	FR	EUR	1,749,449	1,749,478	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	SE	EUR	1,349,575	1,349,404	0.59
Svenska Handelsbanken CP 0.05% 11/05/2015	SE	EUR	1,149,638	1,149,622	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	GB	EUR	999,685	999,723	0.44
Procter & Gamble CP 0.01% 19/06/2015	US	EUR	999,685	999,672	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	EUR	749,764	749,754	0.33
Procter & Gamble CP 0.02% 07/08/2015	US	EUR	749,764	749,725	0.33
Rabobank Nederland CP -0.01% 09/06/2015	NL	EUR	499,843	499,848	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	SE	EUR	499,843	499,843	0.22
MetLife CP 0.00% 07/05/2015	US	EUR	499,843	499,843	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	SE	EUR	499,843	499,836	0.22
Procter & Gamble CP 0.02% 24/06/2015	US	EUR	499,843	499,828	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	FR	EUR	249,921	249,923	0.11
Toyota Kreditbank CP 0.00% 19/05/2015	DE	EUR	249,921	249,921	0.11
HSBC France CD 0.05% 29/05/2015	FR	EUR	124,961	124,960	0.05
				<b>167,699,524</b>	<b>73.29</b>

Fractions (4) (0.00)

**Total 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
				<b>15,495,248</b>	<b>6.77</b>

	Shares or Nominal	% Net Assets
<b>Total Investments (including Bank Deposits)</b>	<b>218,923,773</b>	<b>95.68</b>
Other Assets and Liabilities	9,893,557	4.33
<b>Net Assets</b>	<b>228,817,330</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	37.54
UK	GB	24.89
USA	US	11.97
Sweden	SE	8.11
Germany	DE	5.37
Japan	JP	4.26
Canada	CA	1.97
Netherlands	NL	0.88
Ireland	IE	0.36
Australia	AU	0.32
Cash and other net assets		4.33

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Energy</b>					
Shell Int'l Finance 3.10% 28/06/2015	NL	USD	1,195,875	1,201,146	0.13
				<b>1,201,146</b>	<b>0.13</b>
<b>Financials</b>					
NWB Bank 0.277 % FRN 23/05/2015 Reg S	NL	USD	18,398,076	18,401,220	2.05
Toronto Dominion Bank 2.20% 29/07/2015 144A	CA	USD	9,934,961	9,981,054	1.11
				<b>28,382,274</b>	<b>3.17</b>
<b>Money Market Instruments</b>					
KBC Bank CD 0.27% 05/05/2015	BE	USD	41,395,670	41,395,946	4.62
Credit Suisse London CD 0.171% 01/06/2015	GB	USD	41,395,670	41,389,462	4.62
Bank Tokyo Mitsubishi CD 0.266% 03/06/2015	AU	USD	36,796,151	36,787,051	4.10
HSBC France CD 0.330% 16/07/2015	FR	USD	35,876,248	35,851,282	4.00
Barclays CP 0.24% 12/05/2015	GB	USD	35,416,296	35,416,296	3.95
Rabobank Nederland CP 0.23% 13/07/2015	AU	USD	34,036,440	34,020,575	3.80
Sumitomo Mitsui Trust Bank CD 0.166% 11/05/2015	JP	USD	32,196,633	32,195,023	3.59
Sumitomo Mitsui CP 0.27% 03/07/2015	BE	USD	32,196,633	32,181,430	3.59
Credit Agricole (Australia) CP 0.27% 05/05/2015	AU	USD	24,837,402	24,836,657	2.77
Credit Agricole (Australia) CP 0.20% 04/06/2015	AU	USD	22,997,595	22,993,762	2.57
La Banque Postale CD 0.227% 09/06/2015	FR	USD	22,997,595	22,991,867	2.56
Mitsubishi Finance CP 0.255% 11/06/2015	GB	USD	22,997,595	22,990,920	2.56
Mizuho Bank Sydney (A) CD 0.280% 07/07/2015	AU	USD	22,997,595	22,985,618	2.56
DZ Bank CP 0.23% 06/08/2015	DE	USD	22,997,595	22,983,938	2.56
La Banque Postale CD 0.186% 05/05/2015	FR	USD	21,157,787	21,157,247	2.36
BNP Paribas CD 0.246% 03/06/015	FR	USD	21,157,787	21,152,942	2.36
BNPParibas Sydney CP 0.27% 20/07/2015	AU	USD	20,697,835	20,685,425	2.31
Dekabank CP 0.25% 05/05/2015	DE	USD	18,398,076	18,397,565	2.05
Nordea Bank CP 0.25% 03/06/2015	SE	USD	18,398,076	18,393,865	2.05
Agence Centrale CP 0.28% 08/06/2015	FR	USD	18,398,076	18,392,642	2.05
NWB CP 0.225% 24/06/2015	NL	USD	18,398,076	18,391,870	2.05
La Banque Postale CD 0.216% 06/07/2015	FR	USD	18,398,076	18,390,791	2.05
Mitsubishi Finance CP 0.26% 03/08/2015	GB	USD	18,398,076	18,386,125	2.05
Agence Centrale CP 0.33% 05/08/2015	FR	USD	16,098,316	16,084,173	1.79
Dz Bank CP 0.25% 05/05/2015	DE	USD	15,178,412	15,177,991	1.69
Scth-Singapore CP 0.27% 06/05/2015	SG	USD	13,798,557	13,798,040	1.54
Dekabank CP 0.25% 01/07/2015	DE	USD	13,798,557	13,792,715	1.54
Zurich Finance US CP 0.22% 10/07/2015	US	USD	13,798,557	13,792,657	1.54
Mizuho Bank Sydney (B) CD 0.280% 07/07/2015	AU	USD	13,798,557	13,791,371	1.54
Agence Centrale CP 0.365% 04/09/2015	FR	USD	13,798,557	13,780,962	1.54
Sumitomo Mitsui Banking CD 0.268% 18/06/2015	BE	USD	11,958,749	11,954,447	1.33
Allianz CP 0.34% 27/08/2015	DE	USD	11,958,749	11,945,444	1.33
Dekabank CP 0.25% 04/05/2015	DE	USD	11,038,845	11,038,616	1.23
Zurich Finance US CP 0.21% 05/06/2015	US	USD	11,038,845	11,036,592	1.23
FMS Wertmanagement CP 0.31% 08/10/2015	DE	USD	11,038,845	11,023,672	1.23
Schlumberger Finance CP 0.21% 13/05/2015	NL	USD	9,199,038	9,198,394	1.03
Schlumberger Finance CP 0.22% 13/05/2015	NL	USD	9,199,038	9,198,364	1.03
Schlumberger Finance CP 0.21% 05/06/2015	NL	USD	9,199,038	9,197,160	1.03
Schlumberger Finance CP 0.23% 15/06/2015	NL	USD	9,199,038	9,196,395	1.03
Agence Centrale CP 0.315% 03/08/2015	FR	USD	9,199,038	9,191,484	1.03
HSBC France CD 0.279% 01/07/2015	FR	USD	7,359,230	7,355,741	0.82
HSBC France CD 0.301% 04/08/2015	FR	USD	7,359,230	7,353,409	0.82
HSBC France CD 0.291% 13/08/2015	FR	USD	7,359,230	7,353,071	0.82
Rabobank Australia CD 0.217% 15/05/2015	AU	USD	6,439,327	6,438,751	0.72
Rabobank Nederland CP 0.29% 04/08/2015	AU	USD	5,979,375	5,974,805	0.67
Unilever CP 0.19% 08/05/2015	NL	USD	4,599,519	4,599,349	0.51
Schlumberger Finance CP 0.21% 13/05/2015	NL	USD	4,599,519	4,599,197	0.51
Mizuho CD 0.311% 28/07/2015	HK	USD	4,599,519	4,596,036	0.51
HSBC France CD 0.203% 05/05/2015	FR	USD	2,759,711	2,759,635	0.31
Mizuho Bank Sydney CD 0.308% 17/06/2015	AU	USD	1,839,808	1,839,063	0.21
				<b>858,435,833</b>	<b>95.76</b>
<b>Total Investments (Cost USD 885,727,249)</b>				<b>888,019,253</b>	<b>99.06</b>
<b>Bank Deposits</b>					
Natixis TD 0.34% 11/08/2015	FR	USD	52,434,516	52,434,516	5.85
Standard Chartered Bank TD 0.00% 05/04/2016	GB	USD	36,796,151	36,796,151	4.10
Barclays Bank TD 0.11% 01/05/2015	GB	USD	24,453,018	24,453,018	2.73
Natixis TD 0.161% 11/12/2015	FR	USD	18,858,028	18,858,028	2.10
				<b>132,541,713</b>	<b>14.79</b>
<b>Total Investments (including Bank Deposits)</b>				<b>1,020,560,966</b>	<b>113.85</b>
Other Assets and Liabilities			(124,153,528)		(13.84)
<b>Net Assets</b>				<b>896,407,438</b>	<b>100.00</b>

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	JP	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)







Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	2,244	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
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*	GB	GBP	468	642	0.01
ip.access (C1)*	GB	GBP	288	280	0.00
ip.access (C1) Wts*	GB	GBP	660	0	0.00
				<b>7,263</b>	<b>0.06</b>
<b>Financials</b>					
Big Foot*	DE	EUR	1	8,949	0.08
Banco Santander	ES	EUR	14,165	2,080	0.02
				<b>11,029</b>	<b>0.09</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	5,771	8	0.00
				<b>8</b>	<b>0.00</b>
Fractions				13	0.00
<b>Total Investments (Cost EUR 8,288,874)</b>				<b>11,449,183</b>	<b>97.57</b>

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.38731 28/05/2015	213,274	2,313	0.02
Bought EUR Sold GBP at 1.38042 28/05/2015	36,337	212	0.00
Bought EUR Sold GBP at 1.37982 28/05/2015	6,215	33	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	17,083	(7)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	13,434	(116)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	42,458	(467)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	67,489	(777)	(0.01)
Bought CHF Sold EUR at 1.03230 28/05/2015	64,729	(1,087)	(0.01)
Bought GBP Sold EUR at 0.72009 28/05/2015	140,671	(1,650)	(0.01)
		<b>(1,546)</b>	<b>(0.01)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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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)	(0.01)
			<b>(1,091)</b>	<b>(0.01)</b>

Other Assets and Liabilities 287,695 2.45

**Net Assets 11,734,241 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	28.55
Germany	DE	14.38
Switzerland	CH	13.10
France	FR	13.04
Ireland	IE	8.98
Netherlands	NL	3.75
Spain	ES	3.44
Sweden	SE	2.98
Norway	NO	2.30
Italy	IT	1.47
USA	US	1.31
Denmark	DK	1.28
Finland	FI	1.19
Luxembourg	LU	0.66
South Africa	ZA	0.26
Belgium	BE	0.22
Australia	AU	0.15
Austria	AT	0.13
Bermuda	BM	0.12
Canada	CA	0.12
Brazil	BR	0.09
Israel	IL	0.06
Nigeria	NG	0.01
Turkey	TR	0.00
Cash and other net assets		2.43







## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Greece 3.00% 24/02/2025	GR	EUR	2,157	1,261	0.01				
				<b>744,056</b>	<b>7.92</b>				
<b>Open Ended Fund</b>									
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	28	387,298	4.12				
				<b>387,298</b>	<b>4.12</b>				
<b>Unlisted</b>									
<b>Energy</b>									
Remedial Cayman 10.00% 28/03/2012 (Defaulted)*	KY	USD	520	0	0.00				
Remedial Cayman*	KY	USD	1	0	0.00				
MPP 10.00% 08/05/2013 (Defaulted)*	BM	USD	1,510	0	0.00				
				<b>0</b>	<b>0.00</b>				
<b>Consumer Discretionary</b>									
Laureate Education 10.00% 01/09/2019 144A	US	USD	21,068	18,544	0.20				
International Game Tech. 4.125% 15/02/2020 Reg S	GB	EUR	4,701	4,768	0.05				
Talon Equityco 23/11/2015*	BE	EUR	1	0	0.00				
				<b>23,312</b>	<b>0.25</b>				
<b>Telecommunication Services</b>									
Damovo Group*	KY	EUR	367	0	0.00				
				<b>0</b>	<b>0.00</b>				
<b>Financials</b>									
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	621	26	0.00				
				<b>26</b>	<b>0.00</b>				
Fractions					(6)	(0.00)			
					<b>9,325,752</b>	<b>99.24</b>			
<b>Total Investments (Cost EUR 8,721,073)</b>									
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
<b>Credit Default Swaps</b>									
Bought Protection on Ukraine 6.75% 20/03/2019	USD	4,259	2,576	0.03					
Bought Protection on Russia 5.00% 20/06/2019	USD	21,760	1,786	0.02					
Bought Protection on Russia 7.50% 20/06/2020	USD	16,843	1,747	0.02					
Bought Protection on Brazil 12.25% 20/03/2020	USD	17,943	914	0.01					
Sold Protection on UPC Holding 8.00% 20/12/2017	EUR	6,246	638	0.01					
Bought Protection on Turkey 11.875% 20/03/2020	USD	6,039	283	0.00					
Bought Protection on Suedzucker Intl 4.125% 20/03/2020	EUR	5,758	87	0.00					
Sold Protection on Portugal Telecom 4.375% 20/12/2018	EUR	5,348	77	0.00					
Bought Protection on Generali Finance 5 Year 20/06/2017	EUR	3,859	(47)	(0.00)					
Sold Protection on Abengoa 8.50% 20/12/2015	EUR	8,195	(64)	(0.00)					
Sold Protection on Arcelormittal 6.125% 20/12/2019	EUR	4,270	(269)	(0.00)					
Bought Protection on CDX Na Hy S22 5 Year 20/06/2019	USD	14,665	(1,140)	(0.01)					
Bought Protection on Numericable 5.375% 20/03/2020	EUR	12,638	(1,218)	(0.01)					
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	555,178	(8,215)	(0.09)					
Bought Protection on iTraxx Xover S23 20/06/2020	EUR	93,597	(9,865)	(0.10)					
				<b>(12,710)</b>	<b>(0.14)</b>				
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets				
<b>Futures</b>									
Euro-Bobl Future 08/06/2015	EUR	(305,102)	1,568	0.02					
US Treasury Note 20 Year Future 19/06/2015	USD	(116,519)	1,380	0.01					
US Treasury Note 5 Year Future 30/06/2015	USD	(294,129)	1,010	0.01					
Long Gilt Future 26/06/2015	GBP	(48,859)	166	0.00					
Euro-Bund Future 08/06/2015	EUR	168,380	(517)	(0.01)					
				<b>3,607</b>	<b>0.04</b>				
<b>Other Assets and Liabilities</b>									
							106,048		1.13
<b>Net Assets</b>									
							<b>9,397,309</b>		<b>100.00</b>

Schedule of Investments as at 30 April 2015

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













Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	5,794	0.03
				<b>5,794</b>	<b>0.03</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	9,325	37,214	0.17
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	8,241	32,139	0.14
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	4,880	26,057	0.12
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	1,233	6,584	0.03
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	173	6,312	0.03
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	1,539	5,711	0.03
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	865	3,451	0.02
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	1,261	3,318	0.01
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	833	3,250	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	574	2,291	0.01
				<b>126,327</b>	<b>0.57</b>
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	23,732	6,843	0.03
Sphere Minerals*	AU	AUD	128	0	0.00
Rock Well Petroleum Placing*	CA	USD	7,778	0	0.00
				<b>6,843</b>	<b>0.03</b>
<b>Utilities</b>					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	5,398	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Materials</b>					
Siam Cement	TH	THB	527	7,685	0.03
Copper*	AU	AUD	7,741	0	0.00
				<b>7,685</b>	<b>0.03</b>
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,077,006	1,479	0.01
Silverdell*	GB	GBP	26,928	0	0.00
Connaught*	GB	GBP	1,258	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	5	0	0.00
				<b>1,479</b>	<b>0.01</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	433	2,566	0.01
Andes Technology*	TW	TWD	806	1,884	0.01
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	684	612	0.00
Mathengine*	GB	GBP	285	0	0.00
				<b>5,062</b>	<b>0.02</b>
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	11	18,922	0.08
Westwing Home & Living*	DE	EUR	3	16,381	0.07
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	0.00
				<b>35,861</b>	<b>0.16</b>
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	98,838	136	0.00
				<b>136</b>	<b>0.00</b>
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	2,277	0	0.00
				<b>0</b>	<b>0.00</b>
<b>Telecommunication Services</b>					
Total Access Communication	TH	THB	2,333	5,485	0.02
ip.access (B)*	GB	GBP	282	2,873	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*	GB	GBP	475	652	0.00
ip.access (C1)*	GB	GBP	292	285	0.00
ip.access (C1) Wts*	GB	GBP	670	0	0.00
				<b>12,856</b>	<b>0.06</b>
<b>Financials</b>					
Kasikornbank	TH	THB	2,136	12,161	0.05
Big Foot*	DE	EUR	1	9,081	0.04
Banco Santander	ES	EUR	13,753	2,020	0.01
				<b>23,262</b>	<b>0.10</b>
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	5,856	8	0.00
				<b>8</b>	<b>0.00</b>
<b>Total Investments (Cost EUR 15,894,771)</b>				<b>21,307,467</b>	<b>95.50</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Towers Watson (A)	USD	47,935	1,205	0.01
			<b>1,205</b>	<b>0.01</b>
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought EUR Sold GBP at 1.38731 28/05/2015		216,422	2,347	0.01
Bought EUR Sold GBP at 1.37982 28/05/2015		26,129	141	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015		17,336	(7)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015		13,633	(118)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015		68,485	(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	(1,962)	(0.01)
			<b>(1,490)</b>	<b>(0.01)</b>
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Futures</b>				
S&P500 Emini Future 19/06/2015	USD	528,528	4,539	0.02
Ftse 100 Index Future 19/06/2015	GBP	13,664	(225)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	28,304	(789)	(0.00)
			<b>3,525</b>	<b>0.02</b>
<b>Other Assets and Liabilities</b>				
			999,798	4.47
<b>Net Assets</b>				
			<b>22,310,505</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.43
UK	GB	14.80
Japan	JP	10.78
Ireland	IE	8.98
Germany	DE	7.16
Switzerland	CH	6.72
France	FR	6.54
China	CN	5.94
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	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
Cash and other net assets		4.50











Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	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	HKD	3,865	2,182	0.01	Wal-Mart Stores	US	USD	1,460	114,120	0.38
Tohokushinsha Film	JP	JPY	264	2,180	0.01	Molson Coors Brewing (B)	US	USD	1,482	109,858	0.37
Sumitomo Rubber Industries	JP	JPY	117	2,168	0.01	Kellogg	US	USD	1,687	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	EUR	116	2,141	0.01	ConAgra Foods	US	USD	2,424	87,273	0.29
Home Depot 3.75% 15/02/2024	US	USD	1,983	2,134	0.01	Nestle	CH	CHF	887	68,676	0.23
Springland International Holdings	CN	HKD	5,486	2,108	0.01	Anheuser-Busch ADR	BE	USD	563	67,552	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	US	EUR	1,699	2,003	0.01	Imperial Tobacco Group	GB	GBP	1,087	53,183	0.18
Li Ning	CN	HKD	3,601	1,997	0.01	Mead Johnson Nutrition	US	USD	549	53,048	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	JP	JPY	123	1,940	0.01	Fresh Market	US	USD	1,099	39,009	0.13
Nexteer Automotive Group	US	HKD	1,635	1,845	0.01	Anheuser-Busch	BE	EUR	305	37,053	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	Westfarmers	AU	AUD	833	28,620	0.10
Intime Retail Group	CN	HKD	1,460	1,638	0.01	Kraft Foods Group	US	USD	298	25,154	0.08
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	1,416	1,578	0.01	Pernod Ricard	FR	EUR	202	25,068	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	CA	CAD	57	1,490	0.00	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	198	22,981	0.08
Gree Electric Appliances (A)	CN	CNY	150	1,380	0.00	Seven & I Holdings	JP	JPY	444	19,182	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	EUR	1,135	1,262	0.00	Takara Holdings	JP	JPY	2,401	17,966	0.06
Chaowei Power Holdings	CN	HKD	1,707	1,226	0.00	Unilever	GB	GBP	342	15,025	0.05
Fuyao Glass Industry Group (H)	CN	HKD	479	1,203	0.00	Tsuruha Holdings	JP	JPY	145	10,564	0.04
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	JPY	749	8,772	0.03
Naspers	ZA	ZAR	8	1,180	0.00	Diageo	GB	GBP	285	7,921	0.03
Doshisha	JP	JPY	78	1,167	0.00	Carrefour	FR	EUR	221	7,602	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	KR	KRW	5	1,079	0.00	Asahi Group Holdings	JP	JPY	180	5,815	0.02
Steinhoff International Holdings	ZA	ZAR	167	1,057	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,254	5,794	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	ES	EUR	591	1,029	0.00	Beiersdorf	DE	EUR	54	4,705	0.02
Nitori Holdings	JP	JPY	13	1,012	0.00	WH Group	HK	HKD	6,538	4,572	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&M	KR	KRW	18	971	0.00	Altria Group 10.20% 06/02/2039	US	USD	2,280	3,937	0.01
Hanssem	KR	KRW	5	964	0.00	San-A	JP	JPY	85	3,577	0.01
Altek	TW	TWD	875	959	0.00	McBride	GB	GBP	2,438	3,513	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	JP	JPY	43	890	0.00	Kweichow Moutai (A)	CN	CNY	74	3,014	0.01
Kenda Rubber Industrial	TW	TWD	455	890	0.00	Altria Group 2.85% 09/08/2022	US	USD	2,974	2,948	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	US	USD	633	700	0.00	Uni-President China Holdings	CN	HKD	2,787	2,253	0.01
Daido Metal	JP	JPY	57	617	0.00	Amorepacific	KR	KRW	1	2,093	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	KR	KRW	235	583	0.00	First Resources	SG	SGD	1,369	1,836	0.01
Stanley Electric	JP	JPY	24	539	0.00	China Agri-Industries Holdings	HK	HKD	3,176	1,816	0.01
Merida Industry	TW	TWD	70	524	0.00	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	457	0.00	Mondelez International 1.00% 07/03/2022	US	EUR	1,133	1,262	0.00
Woolworths Holdings (South Africa)	ZA	ZAR	61	456	0.00	Lawson	JP	JPY	17	1,255	0.00
LF	KR	KRW	14	445	0.00	Kose	JP	JPY	19	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	JP	JPY	47	393	0.00	Orion (South Korea)	KR	KRW	1	1,135	0.00
Hyundai Motor Perpetual (Pref'd)	KR	KRW	3	390	0.00	Anheuser-Busch 6.375% 15/01/2040	US	USD	844	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	TW	TWD	82	350	0.00	AmBev	BR	USD	151	944	0.00
Soribada	KR	KRW	71	344	0.00	Reynolds 4.85% 15/09/2023	US	USD	850	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	BR	BRL	37	206	0.00	Fomento Economico Mexicano ADR	MX	USD	8	724	0.00
SACI Falabella	CL	CLP	26	204	0.00	Changshouhua Food	CN	HKD	904	715	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	ZA	ZAR	8	165	0.00	Golden Agri-Resources	SG	SGD	1,623	513	0.00
Ili Technology	KR	KRW	17	161	0.00	BRF	BR	BRL	18	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	ZA	ZAR	12	118	0.00	AVI	ZA	ZAR	39	266	0.00
Grupo Televisa	MX	MXN	8	60	0.00	Ulker Biskuyi Sanayi	TR	TRY	30	233	0.00
Smiles	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	0.00
Metair Investments	ZA	ZAR	11	35	0.00	Souza Cruz	BR	BRL	12	99	0.00
FF Group	GR	EUR	1	19	0.00	Gruma (B)	MX	MXN	6	76	0.00
B2W Cia Digital	BR	BRL	1	3	0.00	Grupo Lala	MX	MXN	33	68	0.00
				<b>3,856,914</b>	<b>12.86</b>	Distell Group	ZA	ZAR	5	65	0.00
						Controladora Comercial Mexicana	MX	MXN	19	59	0.00
						Capevin Holdings	ZA	ZAR	47	38	0.00
									<b>2,405,906</b>	<b>8.02</b>	
<b>Consumer Staples</b>						<b>Healthcare</b>					
CVS Health	US	USD	2,680	269,209	0.90	Pfizer	US	USD	7,671	261,494	0.87
Procter & Gamble	US	USD	2,859	227,025	0.76						
SABMiller	GB	GBP	2,888	153,272	0.51						
British American Tobacco	GB	GBP	2,221	122,290	0.41						

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Express Scripts Holding	US	USD	2,957	259,789	0.87	Merck & 3.70% 10/02/2045	US	USD	1,275	1,223	0.00
Roche Holding	CH	CHF	709	202,979	0.68	Pfizer 7.20% 15/05/2039	US	USD	844	1,203	0.00
Sanofi	FR	EUR	1,945	198,035	0.66	Actavis Funding SCS 3.00% 12/03/2020	LU	USD	1,133	1,150	0.00
Eli Lilly & Co	US	USD	2,182	157,290	0.52	Cordlife Group	SG	SGD	1,157	1,076	0.00
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
Bayer	DE	EUR	1,042	151,073	0.50	Actavis Funding SCS 3.45% 15/03/2022	LU	USD	991	1,004	0.00
CR Bard	US	USD	787	131,325	0.44	Nagaleben	JP	JPY	55	999	0.00
Johnson & Johnson	US	USD	1,294	129,039	0.43	Baxter International 2.40% 15/08/2022	US	USD	1,013	970	0.00
Actavis	US	USD	450	128,624	0.43	Sphere Medical Holding	GB	GBP	2,981	914	0.00
Gilead Sciences	US	USD	1,141	115,799	0.39	Medy-Tox	KR	KRW	3	894	0.00
HCA Holdings	US	USD	1,542	115,409	0.38	Baxter International 3.20% 15/06/2023	US	USD	883	882	0.00
Mylan	US	USD	1,541	113,170	0.38	HCA 3.75% 15/03/2019	US	USD	844	867	0.00
Anthem	US	USD	673	102,972	0.34	China Animal Healthcare*	CN	HKD	1,415	854	0.00
GlaxoSmithKline	GB	GBP	4,325	100,395	0.33	Actavis Funding SCS 4.55% 15/03/2035	LU	USD	850	846	0.00
Amgen	US	USD	602	95,651	0.32	Indivior	GB	GBP	248	758	0.00
Thermo Fisher Scientific	US	USD	752	94,945	0.32	Actavis Funding SCS 4.75% 15/03/2045	LU	USD	708	711	0.00
PerkinElmer	US	USD	1,753	90,260	0.30	Ostsem Implant	KR	KRW	14	621	0.00
Quest Diagnostics	US	USD	1,250	89,947	0.30	Formosa Laboratories	TW	TWD	213	450	0.00
Valeant Pharmaceuticals International	US	USD	351	72,492	0.24	Netcare	ZA	ZAR	72	252	0.00
Team Health Holdings	US	USD	1,037	62,402	0.21	CYBERDYNE	JP	JPY	7	202	0.00
Novo Nordisk (B)	DK	DKK	1,087	61,538	0.21	Aspen Pharmacare Holdings	ZA	ZAR	3	90	0.00
Universal Health Services (B)	US	USD	500	59,210	0.20	Genomma Lab Internacional (B)	MX	MXN	68	80	0.00
AbbVie	US	USD	895	58,306	0.19						
Humana	US	USD	342	57,166	0.19						
Valeant Pharmaceuticals International	US	CAD	258	56,537	0.19						
Alere	US	USD	1,140	54,472	0.18						
Envision Healthcare Holdings	US	USD	1,381	53,104	0.18						
Smith & Nephew	GB	GBP	3,093	52,957	0.18						
Shionogi & Co	JP	JPY	1,597	52,823	0.18						
Centene	US	USD	771	48,976	0.16						
CSL	AU	AUD	634	45,269	0.15						
Fresenius Medical Care AG & Co	DE	EUR	465	39,047	0.13						
AstraZeneca	GB	GBP	498	34,317	0.11						
Roche Holding (B)	CH	CHF	107	30,100	0.10						
Nihon Kohden	JP	JPY	1,045	27,494	0.09						
Sysmex	JP	JPY	487	27,123	0.09						
Cardinal Health	US	USD	293	25,275	0.08						
Exact Sciences	US	USD	1,108	23,321	0.08						
Shire	IE	GBP	264	21,554	0.07						
Merck (A)	DE	EUR	170	18,419	0.06						
Alexion Pharmaceuticals	US	USD	102	17,436	0.06						
Genmab	DK	DKK	213	16,377	0.05						
Coloplast (B)	DK	DKK	186	15,156	0.05						
Nippon Shinyaku	JP	JPY	386	12,905	0.04						
Astellas Pharma	JP	JPY	744	11,644	0.04						
Sartorius Stedim Biotech (H)	FR	EUR	45	11,449	0.04						
Eiken Chemical	JP	JPY	549	10,865	0.04						
VCA	US	USD	207	10,756	0.04						
MEDNAX	US	USD	147	10,342	0.03						
Ramsay Health Care	AU	AUD	206	10,142	0.03						
UCB	BE	EUR	136	9,763	0.03						
Asahi Intecc	JP	JPY	153	9,461	0.03						
Ono Pharmaceutical	JP	JPY	86	9,365	0.03						
Message	JP	JPY	276	8,546	0.03						
Mayne Pharma Group	AU	AUD	9,360	7,963	0.03						
Eurofins Scientific	LU	EUR	28	7,942	0.03						
Santen Pharmaceutical	JP	JPY	544	7,209	0.02						
CompuGroup Medical	DE	EUR	245	6,983	0.02						
WuXi PharmaTech Cayman	CN	USD	159	6,875	0.02						
Clinigen Group	GB	GBP	682	6,300	0.02						
Nexus	DE	EUR	304	5,966	0.02						
Quantum Pharmaceutical	GB	GBP	2,438	4,876	0.02						
Merck & 2.75% 10/02/2025	US	USD	4,692	4,627	0.02						
UMN Pharma	JP	JPY	180	4,474	0.01						
McKesson 3.796% 15/03/2024	US	USD	4,248	4,442	0.01						
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	3,682	4,379	0.01						
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	3,116	3,630	0.01						
Zimmer Holdings 3.15% 01/04/2022	US	USD	3,207	3,222	0.01						
Actavis Funding SCS 4.85% 15/06/2044	LU	USD	3,166	3,211	0.01						
Ambu (B)	DK	DKK	122	3,207	0.01						
McKesson 4.883% 15/03/2044	US	USD	2,832	3,141	0.01						
AbbVie 1.75% 06/11/2017	US	USD	2,974	2,990	0.01						
McKesson 2.284% 15/03/2019	US	USD	2,832	2,867	0.01						
Raffles Medical Group	SG	SGD	942	2,864	0.01						
Verona Pharma	GB	GBP	51,946	2,806	0.01						
Merck & Co 1.125% 15/10/2021	US	EUR	2,407	2,750	0.01						
McKesson 2.85% 15/03/2023	US	USD	2,752	2,720	0.01						
McKesson 6.00% 01/03/2041	US	USD	2,153	2,706	0.01						
Audika Groupe	FR	EUR	136	2,690	0.01						
China Medical System Holdings	CN	HKD	1,522	2,689	0.01						
Mindray Medical International	CN	USD	87	2,682	0.01						
AAP Implantate	DE	EUR	795	2,263	0.01						
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	1,983	2,249	0.01						
Craneware	GB	GBP	227	2,151	0.01						
Kaken Pharmaceutical	JP	JPY	60	2,138	0.01						
Phoenix Healthcare Group	CN	HKD	994	2,055	0.01						
Religare Health Trust	SG	SGD	2,554	2,051	0.01						
Lijun International Pharmaceutical Holding	HK	HKD	4,506	1,998	0.01						
Electrical Geodesics*	US	GBP	1,628	1,997	0.01						
Zimmer Holdings 3.55% 01/04/2025	US	USD	1,841	1,840	0.01						
Sinclair IS Pharma	GB	GBP	2,830	1,800	0.01						
Lombard Medical	GB	USD	369	1,782	0.01						
iKang Healthcare Group	CN	USD	100	1,772	0.01						
Sinopharm Group	CN	HKD	371	1,768	0.01						
Zimmer Holdings 2.70% 01/04/2020	US	USD	1,699	1,717	0.01						
CSPC Pharmaceutical Group	CN	HKD	1,621	1,685	0.01						
Zimmer Holdings 4.25% 15/08/2035	US	USD	1,582	1,585	0.01						
Actavis Funding SCS 3.80% 15/03/2025	LU	USD	1,558	1,571	0.01						
									<b>4,004,915</b>	<b>13.35</b>	
<b>Telecommunication Services</b>											
Verizon Communications	US	USD	2,593	130,814	0.44						
Deutsche Telekom	DE	EUR	3,899	71,700	0.24						
SoftBank	JP	JPY	912	57,270	0.19						
Inmarsat	GB	GBP	2,829	43,619	0.15						
China Mobile	HK	HKD	2,263	32,311	0.11						
TELUS	CA	CAD	786	27,268	0.09						
Telstra	AU	AUD	5,336	26,133	0.09						
Telenor	NO	NOK	904	20,340	0.07						
Iliad	FR	EUR	80	18,756	0.06						
Swisscom	CH	CHF	29	17,037	0.06						
Rogers Communications (B)	CA	CAD	411	14,616	0.05						
Sunrise Communications Group	CH	CHF	146	13,502	0.05						
Nippon Telegraph & Telephone	JP	JPY	190	12,824	0.04						
Singapore Telecommunications	SG	SGD	2,940	9,813	0.03						
BCE	CA	CAD	210	9,335	0.03						
BT Group	GB	GBP	943	6,589	0.02						
Vocus Communications	AU	AUD	1,396	6,378	0.02						
KDDI	JP	JPY	264	6,264	0.02						
Qwest 6.75% 01/12/2021	US	USD	4,815	5,495	0.02						
Verizon Communications 5.15% 15/09/2023	US	USD	4,752	5,375	0.02						
British Telecommunications 9.625% 15/12/2030	GB	USD	2,526	4,087	0.01						
Verizon											

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Commonwealth Bank of Australia	AU	AUD	811	56,622	0.19	Swiss Re	CH	CHF	110	9,697	0.03
Sun Hung Kai Properties	HK	HKD	3,121	51,949	0.17	Suruga Bank	JP	JPY	435	9,662	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	58,000	50,365	0.17	Sony Financial Holdings	JP	JPY	530	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	EUR	14,368	48,371	0.16	Grand City Properties	LU	EUR	478	9,013	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1,054	46,233	0.15	Austbrokers Holdings	AU	AUD	1,301	8,701	0.03
Mitsui Fudosan	JP	JPY	1,539	45,832	0.15	Anima Holding	IT	EUR	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	263	44,730	0.15	Bank of Ireland 1.25% 09/04/2020 EMTN	IE	EUR	7,647	8,481	0.03
Intercontinental Exchange	US	USD	198	44,670	0.15	Wendel 5.875% 17/09/2019	FR	EUR	6,231	8,421	0.03
London Stock Exchange Group	GB	GBP	1,131	44,201	0.15	Foxtons Group	GB	GBP	2,438	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	CA	CAD	2,240	41,247	0.14	Banque Cantonale Vaudoise	CH	CHF	14	8,027	0.03
Hongkong Land Holdings	HK	USD	5,077	41,124	0.14	Hong Kong Exchanges and Clearing	HK	HKD	203	7,761	0.03
Deutsche Bank (London) Wts 10/02/2017	DE	USD	163	41,012	0.14	KBC Ancora	BE	EUR	205	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)	CN	HKD	8,135	39,521	0.13	Bank of China (H)	CN	HKD	10,640	7,311	0.02
Brookfield Asset Management	CA	CAD	723	39,151	0.13	Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	6,514	7,291	0.02
Aeon Mall	JP	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	GB	GBP	8,879	35,382	0.12	Mitsubishi UFJ Lease & Finance	JP	JPY	1,305	7,041	0.02
Zurich Insurance Group	CH	CHF	114	34,940	0.12	Sompo Japan Nipponkoa Holdings	JP	JPY	203	6,693	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	NL	EUR	2,202	33,911	0.11	Banca Popolare dell'Emilia Romagna (A)	IT	EUR	780	6,439	0.02
Equity Residential	US	USD	446	33,420	0.11	National Westminster Bank 6.50% 07/09/2021	GB	GBP	3,540	6,253	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	3,999	6,244	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	170	33,116	0.11	Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	3,801	6,160	0.02
Svenska Handelsbanken	SE	SEK	719	33,077	0.11	Novae Group	GB	GBP	572	6,113	0.02
Westpac Banking	AU	AUD	1,149	32,930	0.11	Hotel Property Investments	AU	AUD	2,872	6,100	0.02
Prologis	US	USD	763	30,988	0.10	Century Tokyo Leasing	JP	JPY	191	6,066	0.02
Great Portland Estates	GB	GBP	2,353	28,758	0.10	IG Group Holdings	GB	GBP	534	6,029	0.02
HSBC Holdings (UK)	GB	GBP	2,858	28,388	0.09	Arena	AU	AUD	4,547	5,981	0.02
Nomura Real Estate Holdings	JP	JPY	1,347	27,492	0.09	China Life Insurance (Taiwan)	TW	TWD	5,565	5,903	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	HKD	5,563	25,751	0.09	Intu Properties	GB	GBP	1,092	5,741	0.02
AIA Group	HK	HKD	3,804	25,410	0.08	Henderson Group	GB	GBP	1,322	5,660	0.02
Scentre Group	AU	AUD	8,625	25,345	0.08	Jafco	JP	JPY	147	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	HKD	2,008	5,343	0.02
CBL & Associates Properties	US	USD	1,288	23,308	0.08	Hitachi Capital	JP	JPY	234	5,322	0.02
Onex	CA	CAD	387	23,197	0.08	Criteria CaixaHolding 2.375% 09/05/2019	ES	EUR	4,532	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	0.02
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	US	USD	185	22,801	0.08	Hammerson	GB	GBP	516	5,287	0.02
Sampo	FI	EUR	466	22,568	0.08	China Galaxy Securities (H)	CN	HKD	3,169	5,204	0.02
Canadian Apartment Properties	CA	CAD	916	22,175	0.07	Bank of Communications (H)	CN	HKD	5,019	5,160	0.02
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	JP	JPY	3,018	21,973	0.07	Provident Financial	GB	GBP	109	5,032	0.02
Suncorp Group	AU	AUD	2,107	21,734	0.07	Citigroup 2.125% 10/09/2026 EMTN	US	EUR	4,248	4,993	0.02
Host Hotels & Resorts	US	USD	1,042	21,254	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	CH	CHF	225	20,842	0.07	Jefferies Group 2.375% 20/05/2020 EMTN	US	EUR	4,390	4,943	0.02
UniCredit	IT	EUR	2,882	20,747	0.07	SEB 5.75% VRN (perpetual) EMTN	SE	USD	4,815	4,870	0.02
Ventas	US	USD	292	20,248	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	US	USD	267	19,528	0.07	Close Brothers Group	GB	GBP	198	4,646	0.02
Sun Communities	US	USD	310	19,486	0.06	Morgan Stanley 4.35% 08/09/2026 GMTN	US	USD	4,529	4,609	0.02
CapitaCommercial Trust	SG	SGD	15,089	19,274	0.06	Commonwealth Bank 5.15% VRN 11/03/2025 EMTN	AU	CNY	28,232	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	0.01
Essex Property Trust	US	USD	82	18,378	0.06	Grand City Properties 1.50% 17/04/2025	LU	EUR	4,248	4,469	0.01
China Pacific Insurance Group (H)	CN	HKD	3,284	17,889	0.06	Calloway Real Estate Investment Trust	CA	CAD	176	4,445	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	0.01
QBE Insurance Group	AU	AUD	1,570	16,906	0.06	CTBC Financial Holding	TW	TWD	5,504	4,288	0.01
Federation Centres	AU	AUD	6,794	15,738	0.05	Bank of China (Paris) 3.35% 15/07/2016 EMTN	CN	CNY	26,624	4,254	0.01
Tokyo Fudosan Holdings	JP	JPY	2,087	15,596	0.05	China Construction Bank 3.80% 29/09/2017 EMTN	CN	CNY	26,482	4,236	0.01
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	FR	EUR	173	14,934	0.05	Capitaland	SG	SGD	1,476	4,105	0.01
Mizuho Financial Group	JP	JPY	7,740	14,776	0.05	UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	3,257	4,031	0.01
Cembra Money Bank	CH	CHF	223	14,719	0.05	Money3	AU	AUD	3,409	3,980	0.01
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	0.01
ICAP	GB	GBP	1,675	14,282	0.05	ICBC (Sydney) 3.40% 11/02/2016 EMTN	CN	CNY	23,083	3,701	0.01
United Overseas Bank	SG	SGD	771	14,240	0.05	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	2,266	3,653	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	0.01
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	GB	GBP	832	13,640	0.05	NN Group 4.625% VRN 08/04/2044	NL	EUR	2,832	3,591	0.01
Investec	ZA	GBP	1,420	13,605	0.05	Jefferies Group 6.875% 15/04/2021	US	USD	3,116	3,574	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	0.01
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	SG	SGD	1,649	13,271	0.04	Zenkoku Hoshu	JP	JPY	93	3,454	0.01
Westfield	AU	AUD	1,733	12,873	0.04	LXB Retail Properties	GB	GBP	1,539	3,355	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	1,980	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	DE	EUR	369	12,383	0.04	Ascendas Real Estate Investment Trust	SG	SGD	1,774	3,303	0.01
Bank of Montreal	CA	CAD	182	11,936	0.04	Wellcome Trust Finance 4.75% 28/05/2021	GB	GBP	1,841	3,283	0.01
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	TW	TWD	5,267	11,355	0.04	Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S	MY	USD	3,208	3,203	0.01
DBS Group Holdings	SG	SGD	711	11,307	0.04	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	2,407	3,188	0.01
Eurocommercial Properties	NL	EUR	229	10,408	0.03	Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	3,191	3,187	0.01
Banco Popolare	IT	EUR	647	10,257	0.03	Telereal Securitisation 4.090% VRN 10/12/2035	GB	GBP	1,983	3,182	0.01
Daiwa House Residential Investment	JP	JPY	5	9,861	0.03	China Pacific Insurance Group (A)	CN	CNY	561	3,148	0.01

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American Express 1.55% 22/05/2018	US	USD	3,116	3,112	0.01	Ashikaga Holdings	JP	JPY	127	531	0.00
Gunma Bank	JP	JPY	431	3,068	0.01	SberBank of Russia	RU	USD	351	522	0.00
ISARIA Wohnbau	DE	EUR	664	3,038	0.01	China Vanke (A)	CN	CNY	212	500	0.00
Sumitomo Life Insurance 6.50% VRN 20/09/2013 Reg S	JP	USD	2,549	3,009	0.01	Credicorp	PE	USD	3	493	0.00
Safestore Holdings	GB	GBP	697	2,978	0.01	Turkiye Garanti Bankasi	TR	TRY	129	409	0.00
UBS Group AG 7.125% VRN (perpetual)	CH	USD	2,832	2,955	0.01	Capital Securities	TW	TWD	1,066	394	0.00
Allied Irish Banks 2.875% 28/11/2016 EMTN	IE	EUR	2,549	2,950	0.01	Investec	ZA	ZAR	39	368	0.00
Hachijuni Bank	JP	JPY	372	2,916	0.01	Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	93	323	0.00
China Development Financial Holding	TW	TWD	6,966	2,906	0.01	Remgro	ZA	ZAR	13	284	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	VG	CNY	17,589	2,804	0.01	Akbank TAS	TR	TRY	87	252	0.00
GAM Holding	CH	CHF	124	2,804	0.01	Zenith Bank	NG	NGN	2,357	251	0.00
77 Bank	JP	JPY	484	2,801	0.01	CETIP SA - Mercados Organizados	BR	BRL	22	247	0.00
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	2,691	2,751	0.01	Abu Dhabi Commercial Bank PJSC	AE	AED	104	212	0.00
Nordea Bank 5.50% VRN (perpetual) 144A	SE	USD	2,691	2,742	0.01	Grupo Financiero Banorte (O)	MX	MXN	34	189	0.00
RBS 6.934% 09/04/2018 EMTN	GB	EUR	2,124	2,719	0.01	PSG Group	ZA	ZAR	11	172	0.00
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	IT	EUR	2,266	2,658	0.01	Manwyn Management Partners*	GB	GBP	2,354	108	0.00
Goldman Sachs Group 3.625% 22/01/2023	US	USD	2,549	2,613	0.01	BR Malls Participacoes	BR	BRL	19	102	0.00
Svenska Handelsbanken 2.656% VRN 15/01/2024	SE	EUR	2,212	2,591	0.01	Inversiones La Construccion	CL	CLP	7	93	0.00
Bank of Yokohama	JP	JPY	399	2,544	0.01	SberBank of Russia Perpetual (Pref'd)	RU	USD	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	US	GBP	1,416	2,504	0.01	Guaranty Trust Bank	NG	NGN	522	76	0.00
UOL Group	SG	SGD	416	2,500	0.01	InterCorp Financial Services	PE	USD	2	71	0.00
Deutsche Bank 4.50% 01/04/2025	DE	USD	2,533	2,479	0.01	National Bank of Ras Al-Khaimah	AE	AED	29	62	0.00
XLIT 5.50% 31/03/2045	KY	USD	2,533	2,458	0.01	Bolsa Mexicana de Valores	MX	MXN	30	56	0.00
Rathbone Brothers	GB	GBP	73	2,386	0.01	United Bank for Africa	NG	NGN	1,578	42	0.00
CMT MTN 3.731% 21/03/2018 EMTN	SG	USD	2,266	2,375	0.01	Access Bank	NG	NGN	1,002	30	0.00
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	US	EUR	1,841	2,341	0.01					<b>5,741,778</b>	<b>19.14</b>
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	1,699	2,327	0.01						
Societe Generale 4.25% 14/04/2025 144A	FR	USD	2,364	2,269	0.01						
Prologis 3.00% 18/01/2022 EMTN	US	EUR	1,841	2,268	0.01						
CapitaRetail China Trust	SG	SGD	1,706	2,233	0.01						
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	1,699	2,195	0.01						
Virgin Money 2.25% 21/04/2020 GMTN	GB	GBP	1,416	2,153	0.01						
MDC-GMTN B.V. 3.25% 28/04/2022 Reg S	NL	USD	2,048	2,131	0.01						
SNS Bank 6.625% 30/11/2016 EMTN	NL	EUR	1,699	2,078	0.01						
Global Logistic Properties	SG	SGD	993	2,057	0.01						
Singapore Exchange	SG	SGD	314	2,014	0.01						
Chailasse Holding	TW	TWD	733	2,010	0.01						
Deutsche Bank 1.125% 17/03/2025 EMTN	DE	EUR	1,857	2,008	0.01						
Korea Eximbank 5.00% 11/04/2022	KR	USD	1,699	1,953	0.01						
NongHyup Bank 2.625% 01/11/2018 Reg S	KR	USD	1,841	1,882	0.01						
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	1,699	1,812	0.01						
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	1,133	1,801	0.01						
General Electric Capital 4.65% 17/10/2021 MTN	US	USD	1,558	1,767	0.01						
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	991	1,745	0.01						
Wendel 2.50% 09/02/2027	FR	EUR	1,416	1,655	0.01						
Westpac Banking 2.00% 03/03/2020 Reg S	AU	USD	1,646	1,654	0.01						
Resona Holdings	JP	JPY	298	1,601	0.01						
Toronto-Dominion Bank 2.375% 19/10/2016	CA	USD	1,558	1,594	0.01						
Mega Financial Holding	TW	TWD	1,789	1,592	0.01						
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	1,416	1,561	0.01						
Dah Sing Banking Group	HK	HKD	709	1,545	0.01						
CapitaMall Trust	SG	SGD	932	1,539	0.01						
Jefferies Group 5.125% 13/04/2018	US	USD	1,416	1,501	0.01						
Lloyds Bank 10.75% VRN 16/12/2021 EMTN	GB	GBP	850	1,494	0.00						
Shenzhen Investment	HK	HKD	2,707	1,490	0.00						
UBM Realitaetenentwicklung	AT	EUR	33	1,489	0.00						
Coface 4.125% 27/03/2024	FR	EUR	1,133	1,466	0.00						
Prologis 3.00% 02/06/2026	US	EUR	1,133	1,413	0.00						
City Developments	SG	SGD	175	1,409	0.00						
Yuanta Financial Holding	TW	TWD	2,348	1,366	0.00						
Citigroup 5.875% 30/01/2042	US	USD	1,098	1,349	0.00						
Deutsche Annington Finance 2.125% 09/07/2022	NL	EUR	1,136	1,337	0.00						
Ping An Insurance Group (China) (A)	CN	CNY	93	1,323	0.00						
Banco Popular Espanol 8.25% VRN (perpetual)	ES	EUR	1,133	1,293	0.00						
Aquarius and Invest. 4.25% VRN 02/10/2043 EMTN	IE	EUR	991	1,288	0.00						
Credit Agricole 8.125% VRN 19/09/2035 Reg S	FR	USD	1,133	1,281	0.00						
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,013	1,276	0.00						
Agricultural Bank of China 3.00% 21/05/2016	CN	CNY	7,930	1,266	0.00						
Delta Lloyd 4.375% VRN (perpetual) EMTN	NL	EUR	1,133	1,255	0.00						
RL Finance Bonds No. 2 6.125% VRN 30/11/2043	GB	GBP	708	1,193	0.00						
UBS Group AG 7.00% VRN (perpetual)	CH	USD	1,133	1,184	0.00						
Shinhan Financial Group	KR	KRW	29	1,177	0.00						
Samsung Securities	KR	KRW	19	1,150	0.00						
Wing Tai Holdings	SG	SGD	763	1,128	0.00						
Great Eastern Holdings	SG	SGD	59	1,124	0.00						
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	566	1,109	0.00						
Citigroup 4.50% 14/01/2022	US	USD	991	1,080	0.00						
Citigroup 4.45% 10/01/2017	US	USD	971	1,021	0.00						
MetLife 4.125% 13/08/2042	US	USD	963	974	0.00						
Itau Unibanco Holding ADR	BR	USD	76	963	0.00						
Klepierre 1.00% 17/04/2023 EMTN	FR	EUR	850	940	0.00						
KB Financial Group	KR	KRW	23	887	0.00						
ABN Amro Bank 4.25% 02/02/2017 144A	NL	USD	844	886	0.00						
CBRE Services 5.00% 15/03/2023	US	USD	844	880	0.00						
Wells Fargo 4.10% 03/06/2026 MTN	US	USD	844	872	0.00						
Discovery	ZA	ZAR	77	854	0.00						
China Merchants Bank (A)	CN	CNY	283	831	0.00						
Mapletree Greater China Commercial Trust	SG	SGD	982	784	0.00						
Ho Bee Land	SG	SGD	446	780	0.00						
Barclays Bank 1.563% FRN (perpetual)	GB	GBP	708	779	0.00						
Industrial Bank of Korea (A)	KR	KRW	53	723	0.00						
ABN Amro Bank 4.25% VRN 02/02/2017 Reg S	NL	USD	633	665	0.00						
Credit Agricole 4.375% 17/03/2025 144A	FR	USD	566	561	0.00						
Oita Bank	JP	JPY	138	543	0.00						

Government

US Treasury 0.75% 31/10/2017	US	USD	104,605	104,438	0.35
Italy 4.50% 01/03/2024	IT	EUR	38,944	54,611	0.18
Japan 1.70% 20/09/2032	JP	JPY	4,132,485	38,753	0.13
US Treasury 0.375% 15/01/2016	US	USD	34,109	34,159	0.11
US Treasury 1.00% 31/05/2018	US	USD	33,771	33,767	0.11
US Treasury 3.00% 15/11/2044	US	USD	32,013	33,338	0.11
Germany Inflation Linked 1.75% 15/04/2020	DE	EUR	22,795	31,609	0.11
Germany 2.50% 04/07/2044	DE	EUR	15,861	25,516	0.08
Italy 2.25% 22/04/2017	IT	EUR	19,826	22,945	0.08
Netherlands 2.75% 15/01/2047	NL	EUR	12,887	21,379	0.07
Italy 2.35% 15/09/2024	IT	EUR	15,294	20,249	0.07
US Treasury 5.25% 15/02/2029	US	USD	13,029	17,459	0.06
US Treasury 2.375% 15/08/2024	US	USD	14,986	15,378	0.05
US Treasury 2.00% 31/10/2021	US	USD	14,142	14,304	0.05
Korea 2.75% 10/06/2020	KR	KRW	12,954,995	14,234	0.05

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	739	0	0.00
				<b>55,819</b>	<b>0.19</b>
<b>Materials</b>					
Methanex 4.25% 01/12/2024	CA	USD	5,806	5,922	0.02
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	3,116	3,503	0.01
INEOS Group Holdings 5.875% 15/02/2019 144A	LU	USD	2,832	2,868	0.01
Steel Dynamics 5.50% 01/10/2024 144A	US	USD	2,266	2,351	0.01
Ashland 6.875% 15/05/2043	US	USD	2,111	2,287	0.01
Lafarge 6.20% 09/07/2015 144A	FR	USD	2,183	2,202	0.01
Glencore 3.125% 29/04/2019 144A	US	USD	1,983	2,022	0.01
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	2,053	1,908	0.01
MMC Norilsk Nickel	RU	USD	23	435	0.00
PhosAgro	RU	USD	13	158	0.00
Novolipetsk Steel	RU	USD	7	91	0.00
				<b>23,747</b>	<b>0.08</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Experian Finance 2.375% 15/06/2017 144A	GB	USD	2,691	2,721	0.01
Cia de Distribucion Integral Logista Holdings	ES	EUR	115	2,444	0.01
IHS 5.00% 01/11/2022 144A	US	USD	1,689	1,697	0.01
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	1,266	1,303	0.00
Xxentria Technology Materials	TW	TWD	381	1,249	0.00
International Lease Finance 7.125% 01/09/2018 Reg S	US	USD	844	959	0.00
Toppan Forms	JP	JPY	71	854	0.00
Burlington Northern Santa Fe 4.15% 01/09/2024	US	USD	566	569	0.00
TURVO International	TW	TWD	145	495	0.00
Solteam Electronics	TW	TWD	156	345	0.00
				<b>12,636</b>	<b>0.04</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	1,108	50,507	0.17
Globalwafers	TW	TWD	651	2,018	0.01
Sabre GLBL 5.375% 15/04/2023 144A	US	USD	1,942	1,986	0.01
PChome Online	TW	TWD	99	1,686	0.01
Keysight Technologies 4.55% 30/10/2024 144A	US	USD	1,646	1,648	0.01
Ardentec	TW	TWD	1,244	1,167	0.00
Gigasolar Materials	TW	TWD	60	1,034	0.00
Lanner Electronics	TW	TWD	638	915	0.00
Sino-American Silicon Products	TW	TWD	616	908	0.00
XAC Automation	TW	TWD	385	906	0.00
Axiomtek	TW	TWD	329	825	0.00
Denali Finance 5.625% 15/10/2020 144A	US	USD	760	813	0.00
Laster Tech	TW	TWD	850	784	0.00
LuxNet	TW	TWD	311	740	0.00
TrueLight	TW	TWD	385	690	0.00
AMICCOM Electronics	TW	TWD	217	510	0.00
VTC Electronics	TW	TWD	393	496	0.00
Egis Technology	TW	TWD	100	478	0.00
Phison Electronics	TW	TWD	42	387	0.00
XinTec	TW	TWD	169	342	0.00
All Ring Tech	TW	TWD	155	333	0.00
MPI	TW	TWD	107	320	0.00
Anpec Electronics	TW	TWD	277	299	0.00
Wafer Works	TW	TWD	556	232	0.00
Land Mark Optoelectronics	TW	TWD	12	114	0.00
				<b>70,138</b>	<b>0.23</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	999	31,978	0.11
General Motors Financial 1.833% FRN 15/01/2020	US	USD	5,737	5,746	0.02
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	4,221	4,169	0.01
Viacom 5.85% 01/09/2043	US	USD	2,322	2,457	0.01
AutoZone 3.125% 15/07/2023	US	USD	2,407	2,383	0.01
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
Viacom 4.25% 01/09/2023	US	USD	1,558	1,626	0.01
Comcast 4.75% 01/03/2044	US	USD	1,275	1,391	0.00
Comcast 3.60% 01/03/2024	US	USD	1,275	1,352	0.00
COX Communications 8.375% 01/03/2039 144A	US	USD	844	1,178	0.00
Hu Lane Associate	TW	TWD	208	1,056	0.00
Chian Hsing Forging Industrial	TW	TWD	413	821	0.00
Tung Thih Electronic	TW	TWD	176	801	0.00
Young Loong Textile Manufacturing	TW	TWD	117	461	0.00
				<b>59,670</b>	<b>0.20</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
BAT Int'l Finance 2.125% 07/06/2017 144A	GB	USD	3,257	3,309	0.01
Heineken 1.40% 01/10/2017 144A	NL	USD	3,116	3,129	0.01
SABMiller Holdings 2.20% 01/08/2018 144A	US	USD	2,549	2,577	0.01
SABMiller Holdings 2.45% 15/01/2017 144A	US	USD	2,407	2,460	0.01
SABMiller 6.50% 15/07/2018 144A	GB	USD	1,266	1,442	0.00
BAT Int'l Finance 1.40% 05/06/2015 144A	GB	USD	1,351	1,352	0.00
SABMiller Holdings 3.75% 15/01/2022 144A	US	USD	1,133	1,193	0.00
Wn Wrigley Jr 2.90% 21/10/2019 144A	US	USD	850	876	0.00
X5 Retail Group	RU	USD	19	390	0.00
East African Breweries	KE	KES	62	209	0.00
Almacenes Exito	CO	COP	12	127	0.00
Edita Food Industries	EG	USD	2	29	0.00
				<b>17,093</b>	<b>0.06</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
Grifols	ES	EUR	654	27,780	0.09
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	7,092	7,816	0.03

	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	3,257	3,369	0.01
Bayer US Finance 3.375% 08/10/2024 144A	US	USD	2,549	2,639	0.01
Zimmer Holdings 4.45% 15/08/2045	US	USD	2,266	2,247	0.01
Amgen 5.15% 15/11/2041	US	USD	1,983	2,140	0.01
Medtronic 4.625% 15/03/2045 144A	US	USD	1,983	2,131	0.01
Medtronic 4.375% 15/03/2035 144A	US	USD	1,983	2,091	0.01
Valeant Pharmaceuticals Intl 5.50% 01/03/2023 144A	CA	USD	1,689	1,714	0.01
Bioteque	TW	TWD	388	1,048	0.00
Intai Technology	TW	TWD	163	918	0.00
Roche Holdings 6.00% 01/03/2019 144A	US	USD	733	845	0.00
United Orthopedic	TW	TWD	491	820	0.00
				<b>66,203</b>	<b>0.22</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
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	US	USD	2,849	2,829	0.01
AT&T 1.158% FRN 30/06/2020	US	USD	2,533	2,550	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	NL	USD	1,351	1,379	0.00
Deutsche Telekom 2.25% 06/03/2017 144A	NL	USD	675	686	0.00
				<b>43,806</b>	<b>0.15</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
BBVA Argentaria	ES	EUR	8,319	83,569	0.28
Banco Santander	ES	EUR	4,735	35,708	0.12
Criteria CaixaHolding 1.625% 21/04/2022 EMTN	ES	EUR	7,364	8,186	0.03
Wea Finance 2.70% 17/09/2019 144A	US	USD	6,231	6,301	0.02
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	IT	EUR	3,824	4,560	0.02
Voya Financial 2.90% 15/02/2018	US	USD	4,107	4,226	0.01
Marsh & McLennan 3.50% 10/03/2025	US	USD	4,107	4,191	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	3,965	4,009	0.01
Nationwide Building Society 2.35% 21/01/2020 144A	GB	USD	3,399	3,408	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	USD	3,166	3,200	0.01
DNB Boligkredit 1.45% 21/03/2018 144A	NO	USD	2,974	2,980	0.01
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	NL	USD	2,124	2,189	0.01
BFCM 2.50% 29/10/2018 144A	FR	USD	1,983	2,026	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	IT	EUR	1,566	1,893	0.01
Deutsche Annington Finance 5.00% 02/10/2023 144A	NL	USD	1,699	1,860	0.01
Granite Master Issuer 0.586% FRN 17/12/2054	GB	EUR	1,558	1,721	0.01
Deutsche Bank (London) 1.875% 15/02/2018	DE	USD	1,558	1,561	0.01
CME Group IL 3.00% 15/03/2025	US	USD	1,416	1,421	0.00
Eddystone 1.094% FRN 19/04/2021	GB	GBP	725	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	US	USD	844	834	0.00
BNP Paribas 1.375% 17/03/2017 MTN	FR	USD	728	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)	TW	TWD	359	451	0.00
Grupo de Inversiones Suramericana	CO	COP	19	295	0.00
Guaranty Trust Bank	NG	USD	23	160	0.00
Granite Mortgages 2003-3 0.675% FRN 20/01/2044	GB	USD	142	142	0.00
Halyk Savings Bank of Kazakhstan	KZ	USD	9	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	GB	USD	1	7	0.00
Goldman Sachs International Wts 06/02/2017	GB	USD	1	7	0.00
				<b>194,343</b>	<b>0.65</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Government</b>					
US Treasury 2.00% 15/02/2025	US	USD	21,656	21,471	0.07
Spain 5.50% 30/04/2021	ES	EUR	12,745	18,076	0.06
Japan 0.10% 10/09/2024	JP	JPY	1,841,003	16,607	0.06
US Treasury 2.125% 31/12/2021	US	USD	11,440	11,657	0.04
Canada 2.50% 01/06/2024	CA	CAD	11,329	10,106	0.03
US Treasury 3.125% 15/02/2043	US	USD	5,319	5,660	0.02
US Treasury 1.375% 31/03/2020	US	USD	4,053	4,029	0.01
Sharjah Sukuk 3.764% 17/09/2024 Reg S	KY	USD	3,540	3,777	0.01

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	123	735	0.00
BNP (Hangzhou Hik-V Tech. (A)) ELN 27/11/2017	CN	USD	139	734	0.00
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	157	685	0.00
UBS (China Vanke (A)) ELN 24/06/2015	CN	USD	253	595	0.00
BNP (Baoshan Iron & Steel (A)) ELN 03/12/2015	CN	USD	384	555	0.00
MSAP (KWEICHOW MOUTAI (A)) ELN 27/11/2015	CN	USD	11	466	0.00
UBS (Hangzhou Hik-V Dig Tech. (A)) ELN 11/09/2015	CN	USD	88	463	0.00
UBS (Midea Group (A)) ELN 12/06/2015	CN	USD	71	426	0.00
BNP (Midea Group (A)) ELN 08/10/2015	CN	USD	71	426	0.00
DB (Saic Motor (A)) ELN 17/07/2017	CN	USD	92	399	0.00
DB (Gree Electric Appliances (A)) ELN 05/08/2016	CN	USD	36	329	0.00
MSAP (Kweichow Moutai (A)) ELN 27/05/2017	CN	USD	8	320	0.00
ML (Saic Motor (A)) ELN 24/06/2016	CN	USD	71	310	0.00
GS (Saic Motor (A)) ELN 27/11/2017	CN	USD	64	277	0.00
DB (Hangzhou Hik-V Dig Tech. (A)) ELN 15/11/2024	CN	USD	48	252	0.00
ML (Zhejiang Supor Cookware (A)) ELN 20/03/2018	CN	USD	60	250	0.00
UBS (Weifu High-Technology (A)) ELN 06/08/2015	CN	USD	41	243	0.00
CITI (Baoshan Iron & Steel (A)) ELN 12/02/2016	CN	USD	148	214	0.00
CITI (Anhui Conch Cement (A)) ELN 12/02/2016	CN	USD	42	162	0.00
BNP (Anhui Conch Cement (A)) ELN 25/11/2015	CN	USD	42	160	0.00
BNP (Angang Steel (A)) ELN 12/08/2016	CN	USD	91	107	0.00
DB (China Vanke (A)) ELN 11/07/2018	CN	USD	32	75	0.00
BNP (Daqin Railway (A)) ELN 02/08/2015	CN	USD	13	30	0.00
				<b>25,819</b>	<b>0.09</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	9,991	3,216	0.01
Sphere Minerals*	AU	AUD	54	0	0.00
Rock Well Petroleum Placing*	CA	USD	3,274	0	0.00
Kalahari Energy*	BW	USD	4	0	0.00
				<b>3,216</b>	<b>0.01</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,273	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Copper*	AU	AUD	3,259	0	0.00
				<b>0</b>	<b>0.00</b>

Industrials

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,035,761	1,587	0.01
Silverdell*	GB	GBP	11,337	0	0.00
Connaught*	GB	GBP	530	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	2	0	0.00
				<b>1,587</b>	<b>0.01</b>

Information Technology

Cambridge Broadband AA*	GB	GBP	182	1,206	0.00
Andes Technology*	TW	TWD	185	482	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	288	288	0.00
Mathengine*	GB	GBP	120	0	0.00
				<b>1,976</b>	<b>0.01</b>

Consumer Discretionary

Spotify Technology*	LU	USD	21	40,564	0.14
Westwing Home & Living*	DE	EUR	1	7,698	0.03
WG Limited*	CA	CAD	203,739	195	0.00
Wood Group*	CA	USD	66,608	67	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	66,608	1	0.00
Peace Mark Holdings*	HK	HKD	1,092	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	58	0	0.00
				<b>48,525</b>	<b>0.16</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	41,454	64	0.00
				<b>64</b>	<b>0.00</b>

Healthcare

TMO Renewables*	GB	GBP	959	0	0.00
				<b>0</b>	<b>0.00</b>

Telecommunication Services

ip.access (B)*	GB	GBP	119	1,350	0.00
ip.access(C)*	GB	GBP	806	876	0.00
ip.access (A)*	GB	GBP	777	798	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	200	306	0.00
ip.access (C1)*	GB	GBP	123	134	0.00
ip.access (C1) WTs*	GB	GBP	282	0	0.00
				<b>3,464</b>	<b>0.01</b>

Financials

Big Foot*	DE	EUR	1	4,268	0.01
Neuberger Berman Finance 4.875% 15/04/2045 144A	US	USD	1,435	1,400	0.00
Banco Santander	ES	EUR	4,908	805	0.00
Investment Opportunities Placing*	VG	GBP	1	23	0.00
				<b>6,496</b>	<b>0.02</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Closed Ended Fund</b>					
Loudwater Trust*	GB	GBP	2,465	4	0.00
				<b>4</b>	<b>0.00</b>

Fractions

				(20)	(0.00)
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**Total Investments (Cost USD 22,528,771)**

				<b>28,871,006</b>	<b>96.25</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Towers Watson (A)	USD	113,262	3,177	0.01
Gree Electric Appliances (A)	USD	9,503	2,466	0.01
Blackstone Group	USD	10,662	1,921	0.01
Zhejiang Supor Cookware (A)	USD	2,202	617	0.00
Saic Motor (A)	USD	4,352	385	0.00
China Vanke (A)	USD	2,750	278	0.00
China Life Insurance (A)	USD	1,148	98	0.00
Angang Steel (A)	USD	305	69	0.00
Daqin Railway (A)	USD	274	55	0.00
Citic Securities (A)	USD	731	18	0.00
Dow Jones Ubs Commodity	USD	217,630	(1,459)	(0.00)
			<b>7,625</b>	<b>0.03</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought Protection on Turkey 11.875% 20/06/2020	USD	4,221	246	0.00
Sold Protection on Caterpillar 5 Year 20/12/2016	USD	844	12	0.00
Bought Protection on Yum Brands 6.25% 20/09/2016	USD	1,689	(21)	(0.00)
Bought Protection on iTraxx Asia X-Japan 5 Year 20/12/2016	USD	4,221	(44)	(0.00)
Bought Protection on Humana 6.30% 20/09/2019	USD	2,533	(70)	(0.00)
Sold Protection on Nabors Ind 6.15% 20/06/2020	USD	2,533	(191)	(0.00)
Bought Protection on iTraxx Xover S23 20/06/2020	EUR	3,377	(397)	(0.00)
Bought Protection on CDX Na Hy S23 5 Year 20/12/2019	USD	28,323	(2,315)	(0.01)
			<b>(2,780)</b>	<b>(0.01)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought CAD Sold USD at 1.27307 07/05/2015		23,316	1,180	0.00
Bought EUR Sold GBP at 1.38731 28/05/2015		101,703	1,103	0.00
Bought USD Sold MXN at 0.06713 12/05/2015		23,330	781	0.00
Bought NOK Sold USD at 8.10300 07/05/2015		8,255	581	0.00
Bought EUR Sold USD at 0.92505 07/05/2015		15,878	518	0.00
Bought USD Sold JPY at 0.00837 07/05/2015		145,860	414	0.00
Bought USD Sold EUR at 1.14468 12/05/2015		11,616	295	0.00
Bought EUR Sold USD at 0.94989 12/05/2015		4,546	275	0.00
Bought EUR Sold USD at 0.92931 12/05/2015		4,721	177	0.00
Bought EUR Sold USD at 0.89689 07/05/2015		148,397	174	0.00
Bought GBP Sold USD at 0.67489 07/05/2015		4,344	149	0.00
Bought EUR Sold USD at 0.92347 07/05/2015		4,818	149	0.00
Bought USD Sold CAD at 0.82960 07/05/2015		24,495	129	0.00
Bought USD Sold BRL at 0.33350 03/06/2015		6,957	127	0.00
Bought USD Sold GBP at 1.53540 03/06/2015		60,306	120	0.00
Bought EUR Sold USD at 0.93703 12/05/2015		2,120	98	0.00
Bought EUR Sold USD at 0.92235 07/05/2015		3,108	92	0.00
Bought EUR Sold USD at 0.92931 07/05/2015		2,024	76	0.00
Bought USD Sold TRY at 0.37934 07/05/2015		4,015	68	0.00
Bought EUR Sold GBP at 1.37982 28/05/2015		10,409	56	0.00
Bought USD Sold EUR at 1.13162 12/05/2015		4,055	55	0.00
Bought USD Sold NOK at 0.13278 07/05/2015		8,836	46	0.00
Bought USD Sold KRW at 0.00093 03/06/2015		15,092	42	0.00
Bought USD Sold EUR at 1.14277 12/05/2015		704	17	0.00
Bought USD Sold TRY at 0.37140 03/06/2015		3,982	15	0.00
Bought USD Sold AUD at 0.78758 03/06/2015		4,617	13	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015		8,146	(3)	(0.00)
Bought MXN Sold USD at 15.36230 12/05/2015		3,689	(8)	(0.00)
Bought AUD Sold USD at 1.26779 07/05/2015		4,638	(13)	(0.00)
Bought USD Sold GBP at 1.51216 12/05/2015		1,055	(14)	(0.00)
Bought TRY Sold USD at 2.67100 07/05/2015		4,029	(14)	(0.00)
Bought USD Sold EUR at 1.11304 12/05/2015		5,044	(15)	(0.00)
Bought EUR Sold USD at 0.89198 03/06/2015		7,468	(30)	(0.00)
Bought MXN Sold USD at 15.37570 12/05/2015		26,711	(36)	(0.00)
Bought NOK Sold USD at 7.53670 03/06/2015		8,876	(47)	(0.00)
Bought KRW Sold USD at 1071.70000 07/05/2015		15,147	(49)	(0.00)
Bought USD Sold EUR at 1.09954 07/05/2015		3,411	(51)	(0.00)
Bought USD Sold EUR at 1.06450 12/05/2015		1,109	(52)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015		6,406	(55)	(0.00)

Schedule of Investments as at 30 April 2015

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.07455 12/05/2015	2,041	(76)	(0.00)
Bought USD Sold GBP at 1.48909 12/05/2015	2,704	(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	(413)	(0.00)
Bought USD Sold KRW at 0.00090 07/05/2015	15,097	(485)	(0.00)
Bought USD Sold EUR at 1.05906 07/05/2015	9,494	(487)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	30,867	(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)
		<b>(8,772)</b>	<b>(0.03)</b>

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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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	7,946,165	161	0.00
Australia 10 Year Bond Future 15/06/2015	AUD	(20,128)	153	0.00
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)
Fitse 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)
			<b>(2,993)</b>	<b>(0.01)</b>

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 4.222% pay float. (3m USDLIBOR) 16/09/2018	USD	9,063	889	0.00
Receive fixed 2.435% pay float. (3m CDOR) 01/03/2022	CAD	13,312	522	0.00
			<b>1,411</b>	<b>0.00</b>

	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
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Inflation 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)
			<b>(1,567)</b>	<b>(0.00)</b>

Other Assets and Liabilities		1,132,978	3.77
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<b>Net Assets</b>		<b>29,997,108</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.13
Japan	JP	9.03
UK	GB	8.12
Germany	DE	4.85
France	FR	4.09
Canada	CA	3.90
Switzerland	CH	3.49
Australia	AU	2.43
China	CN	2.11
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	0.53
Singapore	SG	0.52
Ireland	IE	0.50
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	0.15
Cayman Islands	KY	0.12
New Zealand	NZ	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	0.02
United Arab Emirates	AE	0.01
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	CO	0.00
Peru	PE	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	EG	0.00
Botswana	BW	0.00
Cash and other net assets		3.75

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>											
<b>Energy</b>											
IPIC GMTN 4.875% 14/05/2016 Reg S	KY	EUR	341,589	357,490	0.45	Lafarge 4.75% 23/03/2020 EMTN	FR	EUR	101,411	118,606	0.15
Eni 3.75% 27/06/2019 EMTN	IT	EUR	284,657	321,171	0.40	HeidelbergCement Finance 9.50% 15/12/2018 EMTN	LU	EUR	59,854	77,505	0.10
Sinopec Group 2015 0.50% 27/04/2018 Reg S	VG	EUR	284,657	283,906	0.36	BASF	DE	EUR	342	30,640	0.04
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	227,726	247,082	0.31	Air Liquide	FR	EUR	168	19,648	0.02
Kinder Morgan 2.25% 16/03/2027	US	EUR	147,917	149,695	0.19	Eagle Materials	US	USD	251	19,024	0.02
Kinder Morgan 1.50% 16/03/2022	US	EUR	117,563	117,271	0.15	Methanex	CA	USD	313	16,563	0.02
Royal Dutch Shell (A)	NL	GBP	1,179	33,333	0.04	Mosaic	US	USD	319	12,641	0.02
Devon Energy	US	USD	544	33,312	0.04	Toray Industries	JP	JPY	1,528	11,936	0.01
BG Group	GB	GBP	2,027	32,912	0.04	Fuchs Petrolub	DE	EUR	332	11,141	0.01
Baker Hughes	US	USD	472	29,200	0.04	Stillwater Mining	US	USD	858	10,402	0.01
Suncor Energy	CA	USD	918	26,690	0.03	PolyOne	US	USD	289	10,194	0.01
Royal Dutch Shell (A)	NL	EUR	815	23,128	0.03	Rio Tinto	GB	GBP	234	9,255	0.01
Concho Resources	US	USD	143	16,267	0.02	Praxair	US	USD	77	8,458	0.01
Continental Resources	US	USD	343	16,162	0.02	Johnson Matthey	GB	GBP	164	7,548	0.01
Diamondback Energy	US	USD	217	16,104	0.02	Ashland	US	USD	64	7,265	0.01
Anadarko Petroleum	US	USD	185	15,602	0.02	Monsanto	US	USD	70	7,178	0.01
John Wood Group	GB	GBP	1,648	15,599	0.02	Eastman Chemical	US	USD	99	6,746	0.01
US Silica Holdings	US	USD	471	15,559	0.02	BHP Billiton	AU	AUD	290	6,611	0.01
Cimarex Energy	US	USD	132	14,785	0.02	Franco-Nevada	CA	CAD	139	6,410	0.01
Schlumberger	US	USD	172	14,514	0.02	Agrium	CA	CAD	58	5,402	0.01
Rowan Companies (A)	US	USD	747	13,539	0.02	Shin-Etsu Chemical	JP	JPY	92	5,076	0.01
Statoil	NO	NOK	695	13,071	0.02	Asahi Kasei	JP	JPY	553	4,687	0.01
Noble Energy	US	USD	265	12,077	0.02	Methanex	CA	CAD	81	4,275	0.01
Whiting Petroleum	US	USD	351	11,647	0.01	Kansai Paint	JP	JPY	266	4,273	0.01
Total	FR	EUR	238	11,530	0.01	LG Chemical's	KR	KRW	18	4,164	0.01
Bonanza Creek Energy	US	USD	423	10,443	0.01	BHP Billiton	AU	GBP	179	3,829	0.00
Enbridge	CA	CAD	207	9,700	0.01	CCL Industries (B)	CA	CAD	26	2,704	0.00
ConocoPhillips	US	USD	142	8,704	0.01	Hitachi Metals	JP	JPY	182	2,569	0.00
Canadian Natural Resources	CA	CAD	237	7,019	0.01	Oji Holdings	JP	JPY	528	2,112	0.00
Amec Foster Wheeler	GB	GBP	386	4,868	0.01	DIC	JP	JPY	746	2,031	0.00
PrairieSky Royalty	CA	CAD	163	3,935	0.00	Potash	CA	CAD	64	1,849	0.00
Peyto Exploration & Development	CA	CAD	150	3,842	0.00	Rio Tinto	GB	AUD	45	1,830	0.00
CNOOC	CN	HKD	2,320	3,517	0.00	Firestone Diamonds	GB	GBP	4,993	1,817	0.00
Tourmaline Oil	CA	CAD	115	3,490	0.00	Nihon Nohyaku	JP	JPY	188	1,773	0.00
China Petroleum & Chemical (H)	CN	HKD	3,636	3,056	0.00	Mountain Province Diamonds	CA	CAD	468	1,607	0.00
ARC Resources	CA	CAD	144	2,625	0.00	Nitto Denko	JP	JPY	26	1,494	0.00
Oil Search	AU	AUD	412	2,342	0.00	Petra Diamonds	GB	GBP	649	1,408	0.00
Aker Solutions	NO	NOK	426	2,312	0.00	PTT Global Chemical	TH	THB	799	1,392	0.00
Keyera	CA	CAD	65	2,033	0.00	Teijin	JP	JPY	448	1,365	0.00
ShawCor	CA	CAD	64	1,954	0.00	Platinum Group Metals	CA	CAD	3,236	1,268	0.00
Secure Energy Services	CA	CAD	129	1,624	0.00	Sanyo Chemical Industries	JP	JPY	173	1,212	0.00
Precision Drilling	CA	CAD	233	1,503	0.00	RM2 International	GB	GBP	1,258	1,122	0.00
Japan Petroleum Exploration	JP	JPY	42	1,446	0.00	Plant Impact	GB	GBP	1,499	1,003	0.00
Raging River Exploration	CA	CAD	156	1,084	0.00	Fletcher Building	NZ	NZD	176	997	0.00
TGS Nopec Geophysical	NO	NOK	47	1,061	0.00	Accsys Technologies	GB	GBP	881	973	0.00
Ichor Coal	DE	EUR	217	845	0.00	Universal Cement	TW	TWD	961	919	0.00
Amerisur Resources	GB	GBP	1,808	844	0.00	Almonty Industries	CA	CAD	1,391	648	0.00
Faroe Petroleum	GB	GBP	692	827	0.00	Tahoe Resources	US	CAD	41	506	0.00
Hunting	GB	GBP	101	813	0.00	West Fraser Timber	CA	CAD	11	494	0.00
PetroChina (H)	CN	HKD	695	802	0.00	Canfor	CA	CAD	10	187	0.00
Parkmead Group	GB	GBP	421	720	0.00	Revelo Resources	CA	CAD	1,087	84	0.00
Cardinal Energy	CA	CAD	53	621	0.00						
Showa Shell Sekiyu K.K.	JP	JPY	52	446	0.00						
Trican Well Service	CA	CAD	112	416	0.00						
Lekoil	NG	GBP	1,174	355	0.00						
Savannah Petroleum	GB	GBP	664	232	0.00						
				<b>1,925,125</b>	<b>2.41</b>						
<b>Utilities</b>											
EDP Finance 2.625% 15/04/2019 EMTN	NL	EUR	476,541	502,659	0.63	<b>Industrials</b>					
Gas Natural Capital Markets 4.375% 02/11/2016	ES	EUR	284,657	302,093	0.38	Glencore (Europe) 5.25% 22/03/2017 EMTN	LU	EUR	227,726	247,501	0.31
EDP Finance 2.00% 22/04/2025 EMTN	NL	EUR	121,906	121,514	0.15	Heathrow Funding 4.125% 12/10/2016 EMTN	GB	EUR	227,726	240,173	0.30
Snam 1.50% 24/04/2019 EMTN	IT	EUR	113,863	117,265	0.15	Heathrow Funding 6.25% 10/09/2018 EMTN	GB	GBP	148,128	230,074	0.29
National Grid	GB	GBP	1,186	14,315	0.02	Bureau Veritas 3.125% 21/01/2021	FR	EUR	201,596	221,765	0.28
GDF Suez	FR	EUR	775	14,108	0.02	Heathrow Funding 1.50% 11/02/2030 EMTN	GB	EUR	204,145	199,233	0.25
Fortum	FI	EUR	713	12,626	0.02	Tyco International Finance 1.375% 25/02/2025	LU	EUR	130,369	129,933	0.16
Snam	IT	EUR	2,611	12,155	0.02	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	65,851	106,084	0.13
CMS Energy	US	USD	367	11,175	0.01	Rolls-Royce Holdings	GB	GBP	3,038	43,637	0.05
Centrica	GB	GBP	2,166	7,594	0.01	United Parcel Service (B)	US	USD	353	31,841	0.04
Electricite de France	FR	EUR	320	7,271	0.01	Schneider Electric	FR	EUR	445	29,755	0.04
RWE	DE	EUR	143	3,187	0.00	Siemens	DE	EUR	294	28,692	0.04
SSE	GB	GBP	114	2,426	0.00	Dun & Bradstreet	US	USD	218	25,048	0.03
Power Assets Holdings	HK	HKD	237	2,152	0.00	General Dynamics	US	USD	202	25,023	0.03
CT Environmental Group	CN	HKD	1,500	1,888	0.00	Danaher	US	USD	311	22,930	0.03
Guangdong Investment	HK	HKD	1,250	1,672	0.00	Jacobs Engineering Group	US	USD	450	17,540	0.02
Power Grid (India)	IN	INR	749	1,587	0.00	Deutsche Post	DE	EUR	589	17,414	0.02
Cheung Kong Infrastructure Holdings	HK	HKD	194	1,475	0.00	Assa Abloy (B)	SE	SEK	293	15,203	0.02
Huadian Power International (H)	CN	HKD	1,408	1,396	0.00	Teledyne Technologies	US	USD	143	13,577	0.02
Huaneng Renewables (H)	CN	HKD	3,523	1,383	0.00	Towers Watson & Co (A)	US	USD	108	12,434	0.02
SIIC Environment Holdings	SG	SGD	8,590	1,306	0.00	FTI Consulting	US	USD	323	11,884	0.01
China Gas Holdings	HK	HKD	818	1,299	0.00	IHS (A)	US	USD	105	11,829	0.01
Fulcrum Utility Services	GB	GBP	6,139	1,043	0.00	Zodiac Aerospace	FR	EUR	344	11,280	0.01
Canadian Utilities (A)	CA	CAD	27	802	0.00	FedEx	US	USD	74	11,210	0.01
Modern Water	GB	GBP	858	163	0.00	Eaton	US	USD	172	10,633	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	20,145	0	0.00	Adecco	CH	CHF	143	10,453	0.01
				<b>1,144,554</b>	<b>1.43</b>	NOW	US	USD	483	10,192	0.01
						Randstad Holding	NL	EUR	185	9,858	0.01
						CSX	US	USD	301	9,771	0.01
						Daikin Industries	JP	JPY	160	9,716	0.01
						Securitas (B)	SE	SEK	719	9,595	0.01
						United Technologies	US	USD	93	9,565	0.01
						Advisory Board	US	USD	192	9,120	0.01
						Atlas Copco Ab	SE	SEK	324	9,020	0.01
						Avolon Holdings	IE	USD	426	8,547	0.01
						Kirby	US	USD	119	8,359	0.01
						Canadian Pacific Railway	CA	CAD	48	8,233	0.01
						DXP Enterprises	US	USD	206	8,230	0.01
						Textron	US	USD	205	8,111	0.01
						Union Pacific	US	USD	85	8,048	0.01
						G4S	GB	GBP	1,986	7,990	0.01
						Roper Industries	US	USD	52	7,853	0.01
						Atlantia (A)	IT	EUR	312	7,840	0.01
						BAE Systems	GB	GBP	1,110	7,740	0.01

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.













Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.91697 12/05/2015	82,447	1,950	0.00
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
Bought GBP Sold EUR at 0.74103 12/05/2015	38,902	674	0.00
Bought EUR Sold GBP at 1.38731 28/05/2015	56,934	617	0.00
Bought EUR Sold GBP at 1.38979 12/05/2015	39,095	482	0.00
Bought GBP Sold EUR at 0.74380 12/05/2015	13,380	283	0.00
Bought GBP Sold EUR at 0.73051 12/05/2015	91,983	265	0.00
Bought EUR Sold GBP at 1.37776 12/05/2015	64,784	232	0.00
Bought GBP Sold EUR at 0.73848 12/05/2015	10,230	141	0.00
Bought USD Sold EUR at 1.13150 12/05/2015	9,383	127	0.00
Bought GBP Sold EUR at 0.73633 28/05/2015	10,659	116	0.00
Bought EUR Sold GBP at 1.38042 28/05/2015	11,601	68	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	78,311	17	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	4,560	(2)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	3,586	(31)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	34,447	(96)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	18,016	(207)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	36,821	(214)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	12,744	(248)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	17,279	(290)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	126,933	(475)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	44,910	(527)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	29,607	(529)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	44,777	(754)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	51,623	(765)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	104,747	(1,270)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	117,159	(1,798)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	88,200	(2,010)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	93,870	(2,178)	(0.00)
Bought USD Sold EUR at 1.07610 12/05/2015	89,701	(3,234)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015	97,766	(3,821)	(0.00)
Bought EUR Sold USD at 0.87381 12/05/2015	168,153	(4,124)	(0.01)
Bought EUR Sold USD at 0.88076 12/05/2015	251,728	(4,222)	(0.01)
Bought USD Sold EUR at 1.06472 12/05/2015	108,715	(5,027)	(0.01)
Bought USD Sold EUR at 1.08040 12/05/2015	210,219	(6,768)	(0.01)
Bought USD Sold EUR at 1.06177 12/05/2015	205,028	(10,024)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015	996,532	(26,485)	(0.03)
Bought EUR Sold USD at 0.87373 12/05/2015	1,738,570	(42,791)	(0.05)
		<b>(42,246)</b>	<b>(0.05)</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	19.08
USA	US	12.94
Netherlands	NL	12.90
UK	GB	12.75
Italy	IT	7.69
Ireland	IE	7.26
Spain	ES	5.92
Belgium	BE	5.70
Germany	DE	5.41
Luxembourg	LU	1.99
Switzerland	CH	1.20
Australia	AU	1.19
Japan	JP	0.72
Sweden	SE	0.68
Cayman Islands	KY	0.45
Norway	NO	0.44
Virgin Islands (British)	VG	0.36
Canada	CA	0.33
Mexico	MX	0.31
China	CN	0.08
Hong Kong	HK	0.06
Denmark	DK	0.05
Finland	FI	0.04
Taiwan	TW	0.04
Korea	KR	0.03
India	IN	0.02
Bermuda	BM	0.02
Israel	IL	0.02
Singapore	SG	0.01
South Africa	ZA	0.01
Indonesia	ID	0.01
Austria	AT	0.00
Brazil	BR	0.00
New Zealand	NZ	0.00
Thailand	TH	0.00
Malaysia	MY	0.00
Philippines	PH	0.00
Nigeria	NG	0.00
Turkey	TR	0.00
Cash and other net assets		2.30

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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)
		<b>16,560</b>	<b>0.02</b>
Other Assets and Liabilities		1,910,129	2.40
<b>Net Assets</b>		<b>79,910,421</b>	<b>100.00</b>















Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.13150 12/05/2015	31,000	421	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015	35,217	383	0.00
Bought GBP Sold EUR at 0.73051 12/05/2015	38,606	111	0.00
Bought EUR Sold GBP at 1.37776 12/05/2015	27,190	97	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	140,825	30	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	29,912	(12)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	15,454	(90)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	53,275	(199)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	23,522	(203)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	113,812	(316)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	43,963	(533)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	42,105	(819)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	37,018	(844)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	39,398	(914)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	118,168	(1,360)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	97,820	(1,748)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015	105,653	(1,772)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	122,034	(1,807)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	113,337	(1,903)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	147,941	(2,490)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015	88,231	(2,841)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	294,630	(3,456)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015	86,053	(4,207)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	387,090	(5,939)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015	211,843	(9,796)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015	296,368	(10,684)	(0.01)
Bought USD Sold EUR at 1.07272 12/05/2015	323,016	(12,624)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015	555,569	(13,627)	(0.01)
Bought EUR Sold USD at 0.87373 12/05/2015	729,697	(17,960)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015	1,006,523	(26,750)	(0.02)
		<b>(3,555)</b>	<b>(0.00)</b>
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
S&P500 Emini Future 19/06/2015	USD 2,872,703	24,669	0.02
Euro-Bobl Future 08/06/2015	EUR (1,912,154)	8,633	0.01
US Treasury Note 20 Year Future 19/06/2015	USD (433,043)	5,127	0.00
US Treasury Note 5 Year Future 30/06/2015	USD (1,961,790)	4,336	0.00
Euro-Schatz Future 08/06/2015	EUR (307,272)	(114)	(0.00)
ftse 100 Index Future 19/06/2015	GBP 23,848	(392)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR 49,397	(1,377)	(0.00)
Euro-Bund Future 08/06/2015	EUR 625,784	(1,922)	(0.00)
		<b>38,960</b>	<b>0.03</b>
Other Assets and Liabilities		5,425,362	4.21
<b>Net Assets</b>		<b>127,957,856</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.42
UK	GB	11.30
France	FR	9.14
Ireland	IE	9.05
Italy	IT	7.55
Germany	DE	5.55
Spain	ES	4.98
Netherlands	NL	4.89
Japan	JP	3.29
China	CN	2.62
Switzerland	CH	2.46
Canada	CA	1.51
South Africa	ZA	1.43
India	IN	1.38
Luxembourg	LU	1.17
Hong Kong	HK	1.03
Belgium	BE	0.86
Taiwan	TW	0.79
Australia	AU	0.68
Sweden	SE	0.59
Korea	KR	0.50
Indonesia	ID	0.39
Norway	NO	0.34
Philippines	PH	0.33
Brazil	BR	0.26
Israel	IL	0.25
Denmark	DK	0.20
Finland	FI	0.18
Nigeria	NG	0.17
Mexico	MX	0.11
Bermuda	BM	0.08
Singapore	SG	0.07
Panama	PA	0.06
Kenya	KE	0.04
Peru	PE	0.02
Austria	AT	0.02
New Zealand	NZ	0.02
Thailand	TH	0.01
Malaysia	MY	0.01
Turkey	TR	0.00
Cash and other net assets		4.22















Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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)
		<b>(2,952)</b>	<b>(0.00)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

S&P500 Emini Future 19/06/2015	USD	2,935,745	25,210	0.03
Euro-Bobl Future 08/06/2015	EUR	(772,106)	3,486	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(174,870)	2,070	0.00
US Treasury Note 5 Year Future 30/06/2015	USD	(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	(402)	(0.00)
Euro-Bund Future 08/06/2015	EUR	252,702	(776)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	50,627	(1,411)	(0.00)
		<b>29,882</b>	<b>0.03</b>	

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	4.32
China	CN	4.31
Switzerland	CH	3.20
Netherlands	NL	3.17
Spain	ES	3.15
South Africa	ZA	2.40
India	IN	2.29
Canada	CA	2.08
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	IL	0.40
Nigeria	NG	0.29
Denmark	DK	0.27
Finland	FI	0.25
Mexico	MX	0.18
Bermuda	BM	0.12
Panama	PA	0.10
Singapore	SG	0.09
Kenya	KE	0.06
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















Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net 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	179,515	(4,771)	(0.00)
		<b>(3,406)</b>	<b>(0.00)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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)
			<b>31,854</b>	<b>0.03</b>

Other Assets and Liabilities	5,180,569	5.25
<b>Net Assets</b>	<b>98,222,219</b>	<b>100.00</b>

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	5.15
Germany	DE	4.53
Switzerland	CH	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	0.48
Luxembourg	LU	0.48
Belgium	BE	0.39
Nigeria	NG	0.35
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















Schedule of Investments as at 30 April 2015

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	5.55
Germany	DE	4.26
Switzerland	CH	4.22
France	FR	4.05
South Africa	ZA	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	1.04
Sweden	SE	0.88
Indonesia	ID	0.82
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	FI	0.35
Luxembourg	LU	0.29
Belgium	BE	0.27
Mexico	MX	0.23
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	TH	0.03
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.73











Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	56,359	(1,571)	(0.00)
			<b>25,791</b>	<b>0.03</b>
Other Assets and Liabilities			4,349,675	5.68
<b>Net Assets</b>			<b>76,434,802</b>	<b>100.00</b>

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
Canada	CA	2.85
Hong Kong	HK	2.23
Taiwan	TW	1.72
Netherlands	NL	1.12
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	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	SG	0.13
Kenya	KE	0.09
Peru	PE	0.06
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH	0.03
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.73













Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	6,487	(181)	(0.00)
			<b>2,972</b>	<b>0.03</b>
Other Assets and Liabilities			503,454	5.71
<b>Net Assets</b>			<b>8,800,836</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.69
UK	GB	9.13
Ireland	IE	7.85
Japan	JP	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	NL	1.12
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	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	SG	0.13
Kenya	KE	0.09
Peru	PE	0.06
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH	0.03
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.76







## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store	ID	IDR	4,872	5,893	0.18	Daiichikoshi	JP	JPY	3	101	0.00
Gannett	US	USD	182	5,642	0.17	Koshidaka Holdings	JP	JPY	3	54	0.00
Makalot Industrial	TW	TWD	791	5,543	0.16					<b>495,200</b>	<b>14.73</b>
SAIC Motor (A)	CN	CNY	1,417	5,518	0.16	<b>Consumer Staples</b>					
Shenzhou International Group Holdings	CN	HKD	1,258	5,311	0.16	British American Tobacco	GB	GBP	394	19,436	0.58
Honda Motor	JP	JPY	165	4,994	0.15	SABMiller	GB	GBP	390	18,552	0.55
Johnson Controls	US	USD	109	4,978	0.15	CVS Health	US	USD	176	15,841	0.47
Markit	GB	USD	207	4,750	0.14	Procter & Gamble	US	USD	204	14,484	0.43
Dollar Tree	US	USD	67	4,679	0.14	Danone	FR	EUR	221	14,285	0.42
Bridgestone	JP	JPY	121	4,544	0.14	ITC	IN	INR	3,092	14,022	0.42
Home Depot	US	USD	46	4,494	0.13	China Mengniu Dairy	CN	HKD	2,987	13,549	0.40
Travelport Worldwide	GB	USD	308	4,468	0.13	Imperial Tobacco Group	GB	GBP	250	10,945	0.33
Comcast (A)	US	USD	84	4,374	0.13	Universal Robina	PH	PHP	2,461	10,758	0.32
Morningstar	US	USD	62	4,227	0.13	Kellogg	US	USD	190	10,733	0.32
Denso	JP	JPY	93	4,174	0.12	Nestle	CH	CHF	154	10,699	0.32
Kroton Educacional	BR	BRL	1,096	3,587	0.11	Reckitt Benckiser Group	GB	GBP	133	10,645	0.32
Time Warner	US	USD	46	3,500	0.10	Molson Coors Brewing (B)	US	USD	158	10,470	0.31
Interpublic Group of Companies	US	USD	165	3,104	0.09	ConAgra Foods	US	USD	272	8,789	0.26
Suzuki Motor	JP	JPY	103	3,013	0.09	AVI	ZA	ZAR	1,319	8,081	0.24
Swatch Group	CH	CHF	7	2,759	0.08	L'Oreal	FR	EUR	46	7,802	0.23
Mohawk Industries	US	USD	18	2,752	0.08	Anheuser-Busch ADR	BE	USD	57	6,168	0.18
Fiat Chrysler Automobiles	GB	EUR	204	2,719	0.08	Uni-President Enterprises	TW	TWD	4,158	6,102	0.18
LKQ	US	USD	111	2,664	0.08	Unilever (A)	GB	EUR	148	5,786	0.17
Swatch Group	CH	CHF	33	2,584	0.08	Brown-Forman	US	USD	71	5,755	0.17
Delphi Automotive	GB	USD	34	2,555	0.08	Pernod Ricard	FR	EUR	50	5,590	0.17
Isuzu Motors	JP	JPY	206	2,462	0.07	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	49	5,125	0.15
Pearson	GB	GBP	129	2,335	0.07	Heineken	NL	EUR	73	5,115	0.15
Axel Springer	DE	EUR	44	2,191	0.07	Mead Johnson Nutrition	US	USD	56	4,844	0.14
TJX	US	USD	38	2,187	0.07	Kraft Foods Group	US	USD	63	4,733	0.14
Reed Elsevier	GB	GBP	146	2,167	0.06	Philip Morris International	US	USD	60	4,456	0.13
Rightmove	GB	GBP	47	2,038	0.06	Pepsi	US	USD	52	4,421	0.13
Kingfisher	GB	GBP	405	1,954	0.06	Wal-Mart Stores	US	USD	62	4,366	0.13
Sodexo	FR	EUR	21	1,861	0.06	Fresh Market	US	USD	112	3,562	0.11
4imprint Group	GB	GBP	104	1,558	0.05	Chocoladefabriken Lindt & Sprungli	CH	CHF	1	3,549	0.11
Ted Baker	GB	GBP	40	1,556	0.05	Alimentation Couche-Tard (B)	CA	CAD	85	2,960	0.09
Sekisui House	JP	JPY	107	1,495	0.04	WM Morrison Supermarkets	GB	GBP	897	2,301	0.07
Mothercare	GB	GBP	488	1,487	0.04	Loblaws Cos	CA	CAD	48	2,194	0.07
Nissan Motor	JP	JPY	159	1,486	0.04	Seven & I Holdings	JP	JPY	52	2,026	0.06
Sky	GB	GBP	94	1,383	0.04	Unilever	GB	GBP	46	1,828	0.05
Marui Group	JP	JPY	140	1,375	0.04	Diageo	GB	GBP	60	1,490	0.04
Gildan Activewear	CA	CAD	47	1,339	0.04	Carrefour	FR	EUR	46	1,430	0.04
Hornbach Baumarkt	DE	EUR	36	1,334	0.04	Koninklijke Ahold	NL	EUR	79	1,369	0.04
Paddy Power	IE	EUR	16	1,269	0.04	Booker Group	GB	GBP	659	1,310	0.04
Rinnai	JP	JPY	19	1,266	0.04	Takara Holdings	JP	JPY	163	1,092	0.03
Poundland Group	GB	GBP	290	1,247	0.04	LG Household & Health Care	KR	KRW	1	818	0.02
Byggmax Group AB	SE	SEK	185	1,209	0.04	Westfarmers	AU	AUD	22	692	0.02
BJ's Restaurants	US	USD	28	1,209	0.04	McBride	GB	GBP	512	661	0.02
Leoni	DE	EUR	17	996	0.03	Suedzucker	DE	EUR	45	612	0.02
Schibsted	NO	NOK	18	994	0.03	Beiersdorf	DE	EUR	7	572	0.02
Bic Camera	JP	JPY	107	955	0.03	House Foods Group	JP	JPY	29	534	0.02
GFK	DE	EUR	27	940	0.03	Nisshin Seifun Group	JP	JPY	51	533	0.02
Yamaha Motor	JP	JPY	44	927	0.03	President Chain Store	TW	TWD	77	513	0.02
Alpargatas	BR	BRL	308	925	0.03	Raisio	FI	EUR	86	341	0.01
Card Factory	GB	GBP	205	892	0.03	San-A	JP	JPY	6	217	0.01
ASKUL	JP	JPY	42	890	0.03	Tsuruha Holdings	JP	JPY	2	118	0.00
Rezidor Hotel Group	BE	SEK	224	850	0.03					<b>292,274</b>	<b>8.69</b>
Darty	GB	GBP	823	847	0.03	<b>Healthcare</b>					
Sony	JP	JPY	29	784	0.02	Roche Holding	CH	CHF	102	26,177	0.78
Stanley Gibbons Group	GB	GBP	199	734	0.02	Novartis	CH	CHF	252	23,214	0.69
Sands China	CN	HKD	186	683	0.02	Sanofi	FR	EUR	252	23,003	0.68
ErlingKlinger	DE	EUR	27	667	0.02	Pfizer	US	USD	631	19,270	0.57
Kia Motors	KR	KRW	16	647	0.02	GlaxoSmithKline	GB	GBP	864	17,962	0.53
Eclat Textile	TW	TWD	52	620	0.02	Bayer	DE	EUR	124	16,109	0.48
United Arrows	JP	JPY	22	619	0.02	Eli Lilly & Co	US	USD	245	15,840	0.47
H2O Retailing	JP	JPY	37	603	0.02	Express Scripts Holding	US	USD	201	15,791	0.47
Cineplex	CA	CAD	17	593	0.02	CR Bard	US	USD	88	13,225	0.39
boohoo.com	GB	GBP	1,541	587	0.02	Anthem	US	USD	76	10,370	0.31
ABC-Mart	JP	JPY	11	574	0.02	Cipla (India)	IN	INR	1,042	9,320	0.28
Surteco	DE	EUR	21	550	0.02	WuXi PharmaTech Cayman	CN	USD	239	9,270	0.28
Haseko	JP	JPY	58	520	0.02	PerkinElmer	US	USD	197	9,090	0.27
Fuyao Glass Industry Group (H)	CN	HKD	225	506	0.02	Quest Diagnostics	US	USD	141	9,058	0.27
Man Wah Holdings	HK	HKD	421	491	0.01	Novo Nordisk (B)	DK	DKK	156	7,921	0.24
Unipres	JP	JPY	25	469	0.01	CSPC Pharmaceutical Group	CN	HKD	7,921	7,377	0.22
Shimamura	JP	JPY	5	448	0.01	HCA Holdings	US	USD	99	6,618	0.20
Toyota Industries	JP	JPY	9	443	0.01	AstraZeneca	GB	GBP	105	6,457	0.19
Alpine Electronics	JP	JPY	24	441	0.01	Smith & Nephew	GB	GBP	420	6,442	0.19
Bandai Namco Holdings	JP	JPY	23	417	0.01	Mylan	US	USD	92	6,083	0.18
Fuji Heavy Industries	JP	JPY	13	405	0.01	Humana	US	USD	38	5,757	0.17
Brunello Cucinelli	IT	EUR	24	394	0.01	Team Health Holdings	US	USD	106	5,698	0.17
CyberAgent	JP	JPY	9	381	0.01	Roche Holding (B)	CH	CHF	23	5,663	0.17
Magna International	CA	CAD	8	370	0.01	Universal Health Services (B)	US	USD	51	5,406	0.16
Sumitomo Riko	JP	JPY	47	364	0.01	Valeant Pharmaceuticals International	US	CAD	27	5,294	0.16
Ryohin Keikaku	JP	JPY	3	361	0.01	Alere	US	USD	116	4,973	0.15
Pal	JP	JPY	12	339	0.01	Johnson & Johnson	US	USD	55	4,937	0.15
Mitsuba	JP	JPY	17	331	0.01	Actavis	US	USD	19	4,921	0.15
Toho	JP	JPY	14	305	0.01	Envision Healthcare Holdings	US	USD	141	4,849	0.14
Piolar	JP	JPY	8	299	0.01	Fresenius Medical Care AG & Co	DE	EUR	61	4,605	0.14
Lotto24	DE	EUR	91	276	0.01	Gilead Sciences	US	USD	49	4,430	0.13
Twenty-First Century Fox (B)	US	USD	9	275	0.01	Merck (A)	DE	EUR	42	4,107	0.12
AutoCanada	CA	CAD	9	275	0.01	Amgen	US	USD	26	3,659	0.11
Volkswagen	DE	EUR	1	266	0.01	Thermo Fisher Scientific	US	USD	32	3,632	0.11
NGK Spark Plug	JP	JPY	10	253	0.01	Shionogi & Co	JP	JPY	118	3,508	0.10
Tohokushinsha Film	JP	JPY	31	230	0.01	Coloplast (B)	DK	DKK	39	2,852	0.08
TPR	JP	JPY	9	224	0.01	Valeant Pharmaceuticals International	US	USD	14	2,773	0.08
Restaurant Brands International	CA	CAD	6	222	0.01						
Rakuten	JP	JPY	11	174	0.01						
Cara Operations	CA	CAD	6	140	0.00						
Kadokawa Dwango	JP	JPY	8	118	0.00						



## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust	SG	SGD	239	334	0.01
UBM Realitaetenentwicklung	AT	EUR	7	274	0.01
Melcor Developments	CA	CAD	21	270	0.01
Gunma Bank	JP	JPY	29	186	0.01
Hachijuni Bank	JP	JPY	25	177	0.01
77 Bank	JP	JPY	33	170	0.01
Marwyn Management Partners*	GB	GBP	484	20	0.00
				<b>805,641</b>	<b>23.96</b>

## Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	541	1,236	0.04
Greenc UK Wind /Fund	GB	GBP	681	1,030	0.03
Marwyn Value Investors	GB	GBP	284	846	0.03
				<b>3,112</b>	<b>0.09</b>

## Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	18	664	0.02
				<b>664</b>	<b>0.02</b>

## Securities Admitted to or Deal on Other Regulated Markets

## Utilities

Red Electrica	ES	EUR	29	2,185	0.06
Iberdrola	ES	EUR	266	1,592	0.05
Gas Natural SDG	ES	EUR	39	867	0.03
Helius Energy*	GB	GBP	1,117	65	0.00
				<b>4,709</b>	<b>0.14</b>

## Industrials

Toppan Forms	JP	JPY	5	52	0.00
				<b>52</b>	<b>0.00</b>

## Information Technology

Amadeus IT Holding	ES	EUR	150	6,144	0.18
Egis Technology	TW	TWD	33	141	0.00
				<b>6,285</b>	<b>0.19</b>

## Consumer Discretionary

Inditex	ES	EUR	30	856	0.03
				<b>856</b>	<b>0.03</b>

## Consumer Staples

East African Breweries	KE	KES	966	2,929	0.09
				<b>2,929</b>	<b>0.09</b>

## Telecommunication Services

Telefonica	ES	EUR	508	6,933	0.21
				<b>6,933</b>	<b>0.21</b>

## Financials

iShares MSCI Japan UCITS ETF DIST	JP	GBP	3,643	42,453	1.26
Banco Santander	ES	EUR	1,179	7,965	0.24
BBVA Argentina	ES	EUR	723	6,509	0.19
Guaranty Trust Bank	NG	USD	720	4,517	0.13
				<b>61,442</b>	<b>1.83</b>

## Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	357	0.01
				<b>357</b>	<b>0.01</b>

## Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	4,427	17,667	0.53
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	3,904	15,226	0.45
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	2,540	13,563	0.40
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	736	3,930	0.12
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	516	2,060	0.06
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	343	1,368	0.04
				<b>53,814</b>	<b>1.60</b>

## Unlisted

## Energy

Impact Oil & Gas*	GB	GBP	2,054	592	0.02
Sphere Minerals*	AU	AUD	11	0	0.00
Rock Well Petroleum Placing*	CA	USD	673	0	0.00
				<b>592</b>	<b>0.02</b>

## Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	467	0	0.00
				<b>0</b>	<b>0.00</b>

## Materials

Copper*	AU	AUD	670	0	0.00
				<b>0</b>	<b>0.00</b>

## Industrials

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	148,733	204	0.01
Silverdell*	GB	GBP	2,331	0	0.00
Connought*	GB	GBP	109	0	0.00

Clean Recycle & Energy Placing*	GB	GBP	1	0	0.00
				<b>204</b>	<b>0.01</b>

## Information Technology

Cambridge Broadband AA*	GB	GBP	37	222	0.01
Andes Technology*	TW	TWD	50	116	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	59	53	0.00
Mathengine*	GB	GBP	25	0	0.00
				<b>391</b>	<b>0.01</b>

## Consumer Discretionary

Spotify Technology*	LU	USD	2	3,166	0.09
Westwing Home & Living*	DE	EUR	1	1,418	0.04
WG Limited*	CA	CAD	41,893	36	0.00
Wood Group*	CA	USD	13,696	12	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	13,696	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	12	0	0.00
				<b>4,632</b>	<b>0.14</b>

## Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	8,706	12	0.00
				<b>12</b>	<b>0.00</b>

## Healthcare

TMO Renewables*	GB	GBP	197	0	0.00
				<b>0</b>	<b>0.00</b>

## Telecommunication Services

Total Access Communication	TH	THB	143	337	0.01
ip.access (B)*	GB	GBP	24	249	0.01
ip.access(C)*	GB	GBP	166	161	0.00
ip.access (A)*	GB	GBP	160	147	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	41	56	0.00
ip.access (C1)*	GB	GBP	25	25	0.00
ip.access (C1) Wts*	GB	GBP	58	0	0.00
				<b>975</b>	<b>0.03</b>

## Financials

Big Foot*	DE	EUR	1	786	0.02
Banco Santander	ES	EUR	1,146	168	0.00
				<b>954</b>	<b>0.03</b>

## Closed Ended Fund

Loudwater Trust*	GB	GBP	507	1	0.00
				<b>1</b>	<b>0.00</b>

## Fractions

				6	0.00	
					<b>3,170,026</b>	<b>94.26</b>

## Total Investments (Cost EUR 3,018,317)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Towers Watson (A)	USD	12,732	320	0.01
			<b>320</b>	<b>0.01</b>

## Contracts For Difference

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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## Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.38731 28/05/2015	18,735	203	0.01
Bought EUR Sold GBP at 1.38042 28/05/2015	3,821	22	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	1,501	(1)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	1,180	(10)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	5,928	(68)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	5,686	(95)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	14,792	(174)	(0.01)
		<b>(123)</b>	<b>(0.00)</b>

## Futures

S&P500 Emini Future 19/06/2015	USD	142,644	1,225	0.04
Ftse 100 Index Future 19/06/2015	GBP	1,197	(20)	(0.00)

Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	2,479	(69)	(0.00)
			<b>1,136</b>	<b>0.03</b>
Other Assets and Liabilities			191,612	5.69
<b>Net Assets</b>			<b>3,362,971</b>	<b>100.00</b>

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	3.09
Canada	CA	2.85
Hong Kong	HK	2.23
Taiwan	TW	1.72
Netherlands	NL	1.12
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	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	SG	0.13
Kenya	KE	0.09
Peru	PE	0.06
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH	0.03
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.74



Schedule of Investments as at 30 April 2015

	Country	Shares or	Market Value	% Net		Country	Shares or	Market Value	% Net		
	Code	Nominal	EUR	Assets		Code	Nominal	EUR	Assets		
Roper Industries	US	USD	42	6,359	0.00	TE Connectivity	CH	USD	218	13,038	0.01
Atlantia (A)	IT	EUR	253	6,355	0.00	EMC	US	USD	538	13,019	0.01
BAE Systems	GB	GBP	900	6,275	0.00	Symantec	US	USD	557	12,419	0.01
Sandvik	SE	SEK	544	6,104	0.00	VeriFone Systems	US	USD	376	12,192	0.01
Mitsubishi Heavy Industries	JP	JPY	1,052	5,252	0.00	SolarWinds	US	USD	271	12,001	0.01
Makita	JP	JPY	105	4,723	0.00	Nokia	FI	EUR	1,919	11,600	0.01
Vinci	FR	EUR	86	4,690	0.00	Nuance Communications	US	USD	841	11,589	0.01
MasTec	US	USD	281	4,560	0.00	Hitachi	JP	JPY	1,863	11,455	0.01
TOTO	JP	JPY	349	4,450	0.00	Red Hat	US	USD	161	10,961	0.01
Michael Page International	GB	GBP	588	4,307	0.00	Gartner	US	USD	142	10,605	0.01
Spirit Airlines	US	USD	64	4,028	0.00	Aspen Technology	US	USD	263	10,432	0.01
Nidec	JP	JPY	55	3,717	0.00	Criteo ADR	FR	USD	275	10,330	0.01
Regus	LU	GBP	1,071	3,670	0.00	Descartes Systems Group	CA	USD	640	8,594	0.01
Hutchison Whampoa	HK	HKD	271	3,568	0.00	Altera	US	USD	207	7,556	0.01
Dialight	GB	GBP	339	3,249	0.00	Canon	JP	JPY	235	7,538	0.01
Brammer	GB	GBP	618	3,220	0.00	Xerox	US	USD	728	7,419	0.01
Recruit Holdings	JP	JPY	106	3,203	0.00	Constellation Software (Canada)	CA	CAD	20	7,245	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	US	USD	116	6,764	0.01
Schindler Holding	CH	CHF	18	2,727	0.00	Barracuda Networks	US	USD	177	6,676	0.01
LISI	FR	EUR	97	2,657	0.00	Google (C)	US	USD	14	6,636	0.01
NGK Insulators	JP	JPY	124	2,514	0.00	Fujitsu	JP	JPY	1,099	6,544	0.01
HellermannTyton Group	GB	GBP	524	2,482	0.00	CGI Group (A)	CA	CAD	169	6,398	0.00
China State Construction International Holdings	HK	HKD	1,430	2,474	0.00	Luxoft Holding	CH	USD	125	5,844	0.00
FANUC	JP	JPY	12	2,420	0.00	Lam Research	US	USD	80	5,431	0.00
Lavender Group	GB	GBP	989	2,363	0.00	Yokogawa Electric	JP	JPY	458	4,823	0.00
Arcadis	NL	EUR	82	2,318	0.00	ManTech International (A)	US	USD	180	4,767	0.00
Hitachi Transport System	JP	JPY	147	2,129	0.00	Just Eat	GB	GBP	623	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	JP	JPY	96	1,856	0.00	Innovation Group	GB	GBP	8,588	3,361	0.00
Mitsui & Co	JP	JPY	139	1,746	0.00	Playtech	GB	GBP	297	3,350	0.00
Brenntag	DE	EUR	31	1,681	0.00	RNTSMedia*	LU	EUR	1,046	3,180	0.00
Cpl Resources	IE	EUR	299	1,671	0.00	Sunny Optical Technology	CN	HKD	1,563	3,135	0.00
Larsen & Toubro	IN	INR	72	1,662	0.00	Azbil	JP	JPY	130	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	AT	EUR	106	1,530	0.00	Electronic Arts	US	USD	54	2,824	0.00
Sydney Airport	AU	AUD	384	1,459	0.00	Moneysupermarket.com Group	GB	GBP	718	2,765	0.00
Kinden	JP	JPY	112	1,406	0.00	NEC	JP	JPY	878	2,633	0.00
Mabuchi Motor	JP	JPY	25	1,331	0.00	Alten	FR	EUR	56	2,454	0.00
Amadeus Fire	DE	EUR	18	1,308	0.00	Hamamatsu Photonics KK	JP	JPY	91	2,391	0.00
Zhejiang Expressway (H)	CN	HKD	890	1,269	0.00	Rohm	JP	JPY	38	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	CA	CAD	20	1,164	0.00	Horiba	JP	JPY	66	2,234	0.00
SITC International Holdings	HK	HKD	1,725	1,145	0.00	Auto Trader Group	GB	GBP	596	2,227	0.00
East Japan Railway	JP	JPY	14	1,128	0.00	Hoya	JP	JPY	61	2,116	0.00
International Container Terminal Services	PH	PHP	507	1,120	0.00	MediaTek	TW	TWD	180	2,074	0.00
Regeneris	GB	GBP	364	1,110	0.00	Tencent Holdings	CN	HKD	109	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	JP	JPY	65	961	0.00	Sanken Electric	JP	JPY	256	1,761	0.00
Gama Aviation	GB	GBP	251	931	0.00	FDM Group Holdings	GB	GBP	357	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	JP	JPY	82	876	0.00	Murata Manufacturing	JP	JPY	12	1,533	0.00
Tokyu Construction	JP	JPY	149	785	0.00	Matomy Media Group	IL	GBP	734	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	JP	JPY	14	724	0.00	Obic	JP	JPY	36	1,360	0.00
Zalantis (A)	NO	NOK	191	722	0.00	Tracsis	GB	GBP	223	1,346	0.00
Mitsubishi Electric	JP	JPY	60	701	0.00	Zendesk	US	USD	59	1,221	0.00
Seino Holdings	JP	JPY	64	657	0.00	Iriso Electronics	JP	JPY	19	1,188	0.00
Japan Airlines	JP	JPY	21	641	0.00	Sapura	GB	GBP	655	1,178	0.00
Air New Zealand	NZ	NZD	343	629	0.00	Chicony Electronics	TW	TWD	435	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	DE	EUR	17	327	0.00	Microsaic Systems	GB	GBP	1,642	1,077	0.00
SKIL Ports & Logistics	GB	GBP	339	212	0.00	Disco	JP	JPY	13	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	JPY	80	901	0.00
				<b>2,725,333</b>	<b>2.09</b>	SNP Schneider-Neureither & Partner	DE	EUR	57	864	0.00
						Tokyo Electron	JP	JPY	17	843	0.00
						Bond International Software	GB	GBP	487	792	0.00
						Dena	JP	JPY	44	782	0.00
<b>Information Technology</b>						Computer Modelling Group	CA	CAD	79	780	0.00
SAP SE 0.318% FRN 01/04/2020 EMTN	DE	EUR	715,343	719,734	0.55	Taiyo Yuden	JP	JPY	51	686	0.00
Infineon Technologies 1.50% 10/03/2022	DE	EUR	136,600	136,350	0.10	LAC	JP	JPY	74	671	0.00
Infineon Technologies 1.00% 10/09/2018	DE	EUR	130,649	131,069	0.10	ESPEC	JP	JPY	67	653	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	14,360	62,108	0.05	Tungsten	GB	GBP	255	622	0.00
NetEase ADR	CN	USD	495	55,832	0.04	Ubisense Group	GB	GBP	425	619	0.00
Microsoft	US	USD	1,165	51,419	0.04	Enghouse Systems	CA	CAD	15	584	0.00
SAP	DE	EUR	711	48,275	0.04	InVision	DE	EUR	13	565	0.00
Cisco Systems	US	USD	1,712	44,256	0.03	Seeing Machines	AU	GBP	6,135	453	0.00
Activision Blizzard	US	USD	1,888	38,960	0.03	IBEX Global Solutions	US	GBP	409	384	0.00
Oracle	US	USD	933	36,743	0.03	F@N Communications	JP	JPY	49	367	0.00
Check Point Software Technologies	IL	USD	445	33,846	0.03	IAR Systems Group	SE	SEK	39	353	0.00
Baidu ADR	CN	USD	169	30,936	0.02	Mitsumi Electric	JP	JPY	52	349	0.00
Google (A)	US	USD	61	30,301	0.02	Seiko Epson	JP	JPY	15	228	0.00
NAVER	KR	KRW	54	29,045	0.02	PhotonStar LED Group	GB	GBP	3,731	154	0.00
SK Hynix	KR	KRW	697	26,789	0.02	NCC Group	GB	GBP	34	97	0.00
eBay	US	USD	508	26,654	0.02	Constellation Software Rts 15/09/2015	CA	CAD	20	5	0.00
Cognizant Technology Solutions (A)	US	USD	500	26,605	0.02	BodaClick*	ES	EUR	257	0	0.00
Juniper Networks	US	USD	1,030	24,500	0.02				<b>1,979,317</b>	<b>1.52</b>	
Hewlett-Packard	US	USD	691	20,501	0.02						
Apple	US	USD	160	18,022	0.01						
ASML Holding	NL	EUR	182	17,566	0.01						
MasterCard (A)	US	USD	173	14,107	0.01						
Nvidia	US	USD	684	13,564	0.01						
						<b>Consumer Discretionary</b>					
						BMW Finance 3.625% 29/01/2018 EMTN	NL	EUR	572,274	623,296	0.48

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	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	FR	EUR	216,552	236,900	0.18	ErlingKlinger	DE	EUR	67	1,644	0.00
Priceline Group 1.80% 03/03/2027	US	EUR	197,000	191,488	0.15	Sands China	CN	HKD	432	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	GB	EUR	141,338	154,407	0.12	Eclat Textile	TW	TWD	120	1,441	0.00
Sky 2.875% 24/11/2020 EMTN	GB	GBP	95,673	133,827	0.10	United Arrows	JP	JPY	50	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	ZA	ZAR	578	81,131	0.06	H2O Retailing	JP	JPY	83	1,340	0.00
Discovery Communications 2.375% 07/05/2022	US	EUR	62,821	66,728	0.05	ABC-Mart	JP	JPY	25	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	GB	EUR	37,629	37,564	0.03	Man Wah Holdings	HK	HKD	978	1,139	0.00
Volkswagen AG Perpetual (Pref'd)	DE	EUR	153	35,445	0.03	Unipres	JP	JPY	56	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	HK	HKD	8,561	27,242	0.02	Alpine Electronics	JP	JPY	54	980	0.00
Daimler	DE	EUR	288	24,862	0.02	Brunello Cucinelli	IT	EUR	59	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	US	USD	18	22,140	0.02	CyberAgent	JP	JPY	20	845	0.00
Priceline Group	US	USD	20	22,114	0.02	Magna International	CA	CAD	19	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)	ZA	ZAR	2,986	20,058	0.02	Pal	JP	JPY	26	752	0.00
Dollar General	US	USD	301	19,751	0.02	Mitsuba	JP	JPY	38	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	US	USD	242	17,661	0.01	Piolax	JP	JPY	17	663	0.00
Mattel	US	USD	686	17,334	0.01	Volkswagen	DE	EUR	3	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	US	USD	40	15,434	0.01	NGK Spark Plug	JP	JPY	22	563	0.00
Grupo Televisa	MX	MXN	2,371	15,357	0.01	Tohokushinsha Film	JP	JPY	69	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	US	USD	956	13,847	0.01	Rakuten	JP	JPY	25	387	0.00
Gannett	US	USD	403	12,524	0.01	Cara Operations	CA	CAD	14	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	Daiichikohso	JP	JPY	8	222	0.00
Johnson Controls	US	USD	242	11,037	0.01	Koshidaka Holdings	JP	JPY	6	120	0.00
Honda Motor	JP	JPY	365	11,017	0.01						
Matahari Department Store	ID	IDR	8,989	10,874	0.01						
Markit	GB	USD	459	10,544	0.01						
Makalot Industrial	TW	TWD	1,504	10,543	0.01						
Dollar Tree	US	USD	150	10,385	0.01						
SAIC Motor (A)	CN	CNY	2,614	10,182	0.01						
Shenzhen International Group Holdings	CN	HKD	2,404	10,149	0.01						
Bridgestone	JP	JPY	267	10,059	0.01						
Home Depot	US	USD	103	9,965	0.01						
Travelport Worldwide	GB	USD	684	9,918	0.01						
Comcast (A)	US	USD	186	9,698	0.01						
Morningstar	US	USD	137	9,382	0.01						
Denso	JP	JPY	206	9,216	0.01						
Time Warner	US	USD	102	7,761	0.01						
Interpublic Group of Companies	US	USD	365	6,889	0.01						
Swatch Group	CH	CHF	17	6,791	0.01						
Fiat Chrysler Automobiles	GB	EUR	501	6,692	0.01						
Suzuki Motor	JP	JPY	228	6,647	0.01						
Kroton Educacional	BR	BRL	2,022	6,618	0.01						
Swatch Group	CH	CHF	81	6,360	0.00						
Mohawk Industries	US	USD	39	6,103	0.00						
LKQ	US	USD	246	5,907	0.00						
Pearson	GB	GBP	317	5,749	0.00						
Delphi Automotive	GB	USD	76	5,665	0.00						
Isuzu Motors	JP	JPY	454	5,432	0.00						
Axel Springer	DE	EUR	108	5,396	0.00						
Reed Elsevier	GB	GBP	359	5,336	0.00						
Rightmove	GB	GBP	116	5,022	0.00						
TJX	US	USD	84	4,848	0.00						
Kingfisher	GB	GBP	998	4,813	0.00						
Sodexo	FR	EUR	51	4,582	0.00						
4imprint Group	GB	GBP	256	3,838	0.00						
Ted Baker	GB	GBP	98	3,834	0.00						
Mothercare	GB	GBP	1,203	3,664	0.00						
Sky	GB	GBP	230	3,406	0.00						
Sekisui House	JP	JPY	237	3,299	0.00						
Nissan Motor	JP	JPY	353	3,299	0.00						
Hornbach Baumarkt	DE	EUR	90	3,287	0.00						
Paddy Power	IE	EUR	39	3,127	0.00						
Poundland Group	GB	GBP	714	3,072	0.00						
Gildan Activewear	CA	CAD	107	3,040	0.00						
Marui Group	JP	JPY	308	3,034	0.00						
Byggmax Group AB	SE	SEK	457	2,979	0.00						
Rinnai	JP	JPY	41	2,794	0.00						
BJ's Restaurants	US	USD	63	2,683	0.00						
Leoni	DE	EUR	43	2,453	0.00						
Schibsted	NO	NOK	44	2,450	0.00						
GfK	DE	EUR	68	2,315	0.00						
Alpargatas	BR	BRL	758	2,278	0.00						
Card Factory	GB	GBP	505	2,198	0.00						
Bic Camera	JP	JPY	237	2,122	0.00						
Rezidor Hotel Group	BE	SEK	552	2,095	0.00						
Darty	GB	GBP	2,027	2,087	0.00						
Yamaha Motor	JP	JPY	96	2,046	0.00						
ASKUL	JP	JPY	94	1,977	0.00						
Stanley Gibbons Group	GB	GBP	491	1,808	0.00						

3,392,777 2.61

Consumer Staples

BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	1,073,014	1,071,102	0.82
Coca-Cola 3.125% 29/09/2017	US	EUR	286,137	304,643	0.23
Carrefour 1.875% 19/12/2017 EMTN	FR	EUR	286,137	297,567	0.23
Imperial Tobacco Finance 5.00% 02/12/2019 EMTN	GB	EUR	218,991	259,124	0.20
BAT Int'l Finance 2.00% 13/03/2045 EMTN	GB	EUR	235,426	222,958	0.17
Daive Campari-Milano 4.50% 25/10/2019	IT	EUR	178,486	200,607	0.15
Coca-Cola 2.375% 18/06/2020 EMTN	NL	EUR	170,465	180,758	0.14
Mondelez International 1.625% 08/03/2027	US	EUR	166,800	164,909	0.13
Mondelez International 2.375% 06/03/2035	US	EUR	142,595	144,646	0.11
Mondelez International 1.00% 07/03/2022	US	EUR	78,383	78,244	0.06
British American Tobacco	GB	GBP	970	47,852	0.04
SABMiller	GB	GBP	931	44,248	0.03
Altria Group 4.25% 09/08/2042	US	USD	41,810	35,920	0.03
Danone	FR	EUR	545	35,167	0.03
CVS Health	US	USD	391	35,151	0.03
Procter & Gamble	US	USD	452	32,144	0.02
Imperial Tobacco Group	GB	GBP	615	26,944	0.02
Nestle	CH	CHF	380	26,345	0.02
Reckitt Benckiser Group	GB	GBP	328	26,205	0.02
ITC	IN	INR	5,705	25,874	0.02
China Mengniu Dairy	CN	HKD	5,511	25,000	0.02
Kellogg	US	USD	421	23,831	0.02
Molson Coors Brewing (B)	US	USD	350	23,243	0.02
Universal Robina	PH	PHP	4,542	19,851	0.02
ConAgra Foods	US	USD	605	19,514	0.01
L'Oreal	FR	EUR	113	19,212	0.01
AVI	ZA	ZAR	2,433	14,911	0.01
Unilever (A)	GB	EUR	365	14,249	0.01
Pernod Ricard	FR	EUR	124	13,758	0.01
Anheuser-Busch ADR	BE	USD	127	13,690	0.01
Brown-Forman	US	USD	158	12,774	0.01
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	121	12,612	0.01
Heineken	NL	EUR	179	12,589	0.01
Kraft Foods Group	US	USD	154	11,655	0.01
Uni-President Enterprises	TW	TWD	7,672	11,259	0.01
Philip Morris International	US	USD	148	10,974	0.01
Mead Johnson Nutrition	US	USD	124	10,751	0.01
Pepsi	US	USD	115	9,802	0.01
Wal-Mart Stores	US	USD	138	9,681	0.01
Chocoladefabriken Lindt & Sprungli	CH	CHF	2	8,740	0.01
Fresh Market	US	USD	249	7,906	0.01
Alimentation Couche-Tard (B)	CA	CAD	193	6,719	0.01
WM Morrison Supermarkets	GB	GBP	2,208	5,664	0.00
Loblaw Cos	CA	CAD	110	4,981	0.00
Unilever	GB	GBP	114	4,500	0.00
Seven & I Holdings	JP	JPY	116	4,469	0.00
Diageo	FR	GBP	148	3,670	0.00
Carrefour	FR	EUR	114	3,522	0.00
Koninklijke Ahold	NL	EUR	195	3,372	0.00
Booker Group	GB	GBP	1,623	3,226	0.00
Takara Holdings	JP	JPY	362	2,424	0.00
LG Household & Health Care	KR	KRW	3	1,899	0.00

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	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
Westfarmers	AU	AUD	52	1,608	0.00	Greencross	AU	AUD	187	878	0.00
Suedzucker	DE	EUR	112	1,506	0.00	Kalbe Farma	ID	IDR	6,900	855	0.00
Beiersdorf	DE	EUR	18	1,409	0.00	Sinclair IS Pharma	GB	GBP	1,434	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
Nissin Seifun Group	JP	JPY	113	1,184	0.00	Tong Ren Tang Technologies	CN	HKD	432	677	0.00
Raisio	FI	EUR	212	841	0.00	Sphere Medical Holding	GB	GBP	1,510	415	0.00
San-A	JP	JPY	13	483	0.00	Indivior	GB	GBP	128	351	0.00
Tsuruha Holdings	JP	JPY	4	262	0.00	Santen Pharmaceutical	JP	JPY	2	290	0.00
				<b>3,622,153</b>	<b>2.78</b>	CYBERDYNE	JP	JPY	24	47	0.00
									<b>2,570,045</b>	<b>1.98</b>	

**Healthcare**

Amgen 2.125% 13/09/2019 Reg S	US	EUR	715,343	758,987	0.58
Eurofins Scientific 3.125% 26/11/2018	LU	EUR	210,907	224,716	0.17
Thermo Fisher Scientific 2.00% 15/04/2025	US	EUR	203,274	212,203	0.16
Zimmer Holdings 2.70% 01/04/2020	US	USD	173,579	157,144	0.12
Eurofins Scientific 2.25% 27/01/2022	LU	EUR	132,890	135,021	0.10
Zimmer Holdings 2.00% 01/04/2018	US	USD	97,724	88,310	0.07
Roche Holding	CH	CHF	251	64,442	0.05
Novartis	CH	CHF	621	57,152	0.04
Sanofi	FR	EUR	621	56,632	0.04
Merck 2.625% VRN 12/12/2074	DE	EUR	52,933	54,085	0.04
GlaxoSmithKline	GB	GBP	2,127	44,221	0.03
Pfizer	US	USD	1,401	42,773	0.03
Bayer	DE	EUR	305	39,655	0.03
Eli Lilly & Co	US	USD	545	35,170	0.03
Express Scripts Holding	US	USD	445	35,042	0.03
CR Bard	US	USD	196	29,365	0.02
Anthem	US	USD	168	23,025	0.02
Zimmer Holdings 3.55% 01/04/2025	US	USD	24,668	22,082	0.02
Zimmer Holdings 3.15% 01/04/2022	US	USD	22,786	20,512	0.02
PerkinElmer	US	USD	438	20,182	0.02
Quest Diagnostics	US	USD	312	20,112	0.02
Merck 3.375% VRN 12/12/2074	DE	EUR	18,817	20,104	0.02
Novo Nordisk (B)	DK	DKK	384	19,504	0.01
Cipla (India)	IN	INR	1,922	17,198	0.01
WuXi PharmaTech Cayman	CN	USD	441	17,104	0.01
AstraZeneca	GB	GBP	258	15,900	0.01
Smith & Nephew	GB	GBP	1,034	15,861	0.01
HCA Holdings	US	USD	219	14,684	0.01
Roche Holding (B)	CH	CHF	56	13,946	0.01
CSPC Pharmaceutical Group	CN	HKD	14,615	13,612	0.01
Mylan	US	USD	205	13,496	0.01
Humana	US	USD	85	12,783	0.01
Team Health Holdings	US	USD	235	12,647	0.01
Valeant Pharmaceuticals International	US	CAD	61	12,018	0.01
Universal Health Services (B)	US	USD	113	12,000	0.01
Fresenius Medical Care AG & Co	DE	EUR	151	11,340	0.01
Zimmer Holdings 4.25% 15/08/2035	US	USD	12,334	11,067	0.01
Alere	US	USD	258	11,039	0.01
Johnson & Johnson	US	USD	123	10,946	0.01
Actavis	US	USD	43	10,911	0.01
Envision Healthcare Holdings	US	USD	312	10,762	0.01
Merck (A)	DE	EUR	104	10,109	0.01
Gilead Sciences	US	USD	108	9,823	0.01
Amgen	US	USD	57	8,114	0.01
Thermo Fisher Scientific	US	USD	71	8,054	0.01
Shionogi & Co	JP	JPY	262	7,757	0.01
Coloplast (B)	DK	DKK	96	7,022	0.01
Shire	IE	GBP	88	6,455	0.00
Valeant Pharmaceuticals International	US	USD	31	6,150	0.00
Sartorius Stedim Biotech (H)	FR	EUR	23	5,196	0.00
Cardinal Health	US	USD	66	5,122	0.00
AbbVie	US	USD	85	4,946	0.00
Exact Sciences	US	USD	251	4,726	0.00
Centene	US	USD	73	4,155	0.00
CSL	AU	AUD	59	3,760	0.00
Symx	JP	JPY	73	3,663	0.00
Eurofins Scientific	LU	EUR	14	3,604	0.00
Alexion Pharmaceuticals	US	USD	23	3,534	0.00
CompuGroup Medical	DE	EUR	124	3,169	0.00
Nihon Kohden	JP	JPY	123	2,893	0.00
Clinigen Group	GB	GBP	346	2,859	0.00
Ramsay Health Care	AU	AUD	62	2,722	0.00
Nexus	DE	EUR	154	2,708	0.00
Quantum Pharmaceutical	GB	GBP	1,235	2,213	0.00
VCA	US	USD	47	2,180	0.00
MEDNAX	US	USD	33	2,096	0.00
Message	JP	JPY	72	1,991	0.00
Sun Pharmaceutical Industries	IN	INR	124	1,637	0.00
Astellas Pharma	JP	JPY	112	1,571	0.00
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	445	1,518	0.00
Dr Reddy's Laboratories	IN	INR	32	1,468	0.00
Ambu (B)	DK	DKK	62	1,455	0.00
Verona Pharma	GB	GBP	26,316	1,274	0.00
Audika Groupe	FR	EUR	69	1,221	0.00
Asahi Intecc	JP	JPY	22	1,206	0.00
China Biologic Products	CN	USD	14	1,188	0.00
Eiken Chemical	JP	JPY	61	1,089	0.00
Genmab	DK	DKK	16	1,072	0.00
AAP Implantate	DE	EUR	403	1,027	0.00
Craneware	GB	GBP	115	976	0.00
Nippon Shinyaku	JP	JPY	32	950	0.00
UMN Pharma	JP	JPY	42	936	0.00
Virtus Health	AU	AUD	173	932	0.00
Raffles Medical Group	SG	SGD	335	911	0.00

**Telecommunication Services**

America Movil 3.75% 28/06/2017	MX	EUR	572,274	614,535	0.47
Telefonica Emisiones 4.75% 07/02/2017 Reg S	ES	EUR	286,137	308,174	0.24
SES Global Americas 1.875% 24/10/2018 EMTN	US	EUR	286,137	299,528	0.23
AT&T 3.00% 30/06/2022	US	USD	101,180	89,921	0.07
AT&T 2.45% 30/06/2020	US	USD	70,388	62,930	0.05
Verizon Communications 6.40% 15/09/2033	US	USD	35,539	38,648	0.03
Verizon Communications	US	USD	647	29,250	0.02
AT&T 3.40% 15/05/2025	US	USD	31,148	27,598	0.02
Deutsche Telekom	DE	EUR	818	13,479	0.01
Telenor	NO	NOK	554	11,163	0.01
SoftBank	JP	JPY	197	11,059	0.01
Swisscom	CH	CHF	15	7,894	0.01
TELUS	CA	CAD	186	5,796	0.00
China Mobile	HK	HKD	362	4,633	0.00
Sunrise Communications Group	CH	CHF	40	3,344	0.00
Telstra	AU	AUD	759	3,329	0.00
Rogers Communications (B)	CA	CAD	97	3,107	0.00
Far EasTone Telecommunications	TW	TWD	1,209	2,582	0.00
HKT Trust and HKT	HK	HKD	1,853	2,222	0.00
BCE	CA	CAD	50	1,984	0.00
Nippon Telegraph & Telephone	JP	JPY	29	1,730	0.00
Telekomunikasi Indonesia	ID	IDR	9,330	1,678	0.00
SK Telecom	KR	KRW	6	1,504	0.00
StarHub	SG	SGD	400	1,143	0.00
KDDI	JP	JPY	40	845	0.00
				<b>1,548,076</b>	<b>1.19</b>

**Financials**

Lloyds Bank 4.625% 02/02/2017 EMTN	GB	EUR	1,573,754	1,694,448	1.30
ING Bank 1.875% 27/02/2018 EMTN	NL	EUR	1,430,685	1,491,939	1.15
Abbey National (London) 2.00% 14/01/2019 EMTN	GB	EUR	1,287,617	1,353,515	1.04
ABN Amro Bank 0.738% FRN 05/12/2017 EMTN	NL	EUR	929,945	941,854	0.72
BFCM 3.75% 26/01/2018 EMTN	FR	EUR	858,411	937,322	0.72
BPCE 3.75% 21/07/2017 EMTN	FR	EUR	858,411	923,393	0.71
GE Capital Euro Funding 3.625% 15/06/2017 EMTN	IE	EUR	858,411	919,341	0.71
KBC IFIMA 2.125% 10/09/2018 EMTN	LU	EUR	858,411	905,615	0.70
Nordea Bank 2.25% 05/10/2017 EMTN	SE	EUR	858,411	900,025	0.69
Nationwide Building 1.625% 03/04/2019 EMTN	GB	EUR	858,411	892,912	0.69
Deutsche Bank 0.561% FRN 15/04/2019 EMTN	DE	EUR	858,411	865,306	0.67
ANZ 0.399% FRN 28/10/2019 EMTN	AU	EUR	858,411	864,324	0.66
Credit Suisse (London) 0.458% FRN 16/10/2019 EMTN	CH	EUR	858,411	864,059	0.66
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	749,953	863,971	0.66
Gecina 4.75% 11/04/2019 EMTN	FR	EUR	715,343	825,484	0.63
Deutsche Annington Finance 3.125% 25/07/2019	NL	EUR	715,343	782,801	0.60
JPMorgan Chase & Co 0.548% FRN 27/01/2020 EMTN	US	EUR	715,343	721,771	0.55
Santander Consumer Bank 0.625% 20/04/2018	NO	EUR	715,343	716,028	0.55
BMW US Capital 0.202% FRN 20/04/2018 EMTN	US	EUR	715,343	716,000	0.55
Intesa Sanpaolo 1.125% 14/01/2020 EMTN	IT	EUR	685,386	687,272	0.53
Lloyds Bank 6.50% 24/03/2020 EMTN	GB	EUR	538,038	664,245	0.51
Scentry Group Trust 1 0.658% FRN 16/07/2018 EMTN	AU	EUR	643,808	648,164	0.50
RBS Group 1.625% 25/06/2019 EMTN	GB	EUR	624,630	636,380	0.49
RBS 4.875% 20/01/2017 EMTN	GB	EUR	572,274	616,126	0.47
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	572,274	613,722	0.47
Citigroup 1.75% 29/01/2018 EMTN	US	EUR	572,274	592,983	0.46
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	510,097	585,385	0.45
Bank of America 0.825% FRN 19/06/2019 EMTN	US	EUR	572,274	581,840	0.45
Volkswagen Leasing 1.00% 04/10/2017 EMTN	DE	EUR	572,274	581,786	0.45
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	487,117	524,339	0.40
Wendel 5.875% 17/09/2019	FR	EUR	412,661	499,636	0.38
Morgan Stanley 2.375% 31/03/2021 GMTN	US	EUR	451,664	486,624	0.37
FCA Capital Ireland 2.625% 17/04/2019 EMTN	IE	EUR	401,228	422,837	0.33
Rabobank 6.875% 19/03/2020 Reg S	NL	EUR	343,742	418,862	0.32
Prologis 1.375% 07/10/2020	US	EUR	386,956	392,249	0.30
Bank of Ireland 3.25% 15/01/2019	IE	EUR	309,659	331,628	0.25
Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	251,348	326,689	0.25
Source MSCI Europe Value UCITS ETF	IE	EUR	1,440	316,261	0.24
Morgan Stanley 3.75% 21/09/2017 EMTN	US	EUR	286,137	308,719	0.24







Schedule of Investments as at 30 April 2015

	Market Value	% Net Assets
<b>Total Investments (Cost EUR 127,524,560)</b>	<b>127,815,802</b>	<b>98.25</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
		<b>710</b>	<b>0.00</b>

Contracts For Difference

Towers Watson (A)	USD	28,269	710	0.00
			<b>710</b>	<b>0.00</b>

Credit Default Swaps

Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR	3,222,912	(47,688)	(0.04)
			<b>(47,688)</b>	<b>(0.04)</b>

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.94047 12/05/2015		421,184	21,013	0.02
Bought EUR Sold USD at 0.94077 12/05/2015		342,994	17,227	0.01
Bought EUR Sold USD at 0.94183 12/05/2015		148,264	7,621	0.01
Bought EUR Sold GBP at 1.41892 12/05/2015		191,858	6,438	0.00
Bought EUR Sold USD at 0.92262 12/05/2015		136,012	4,075	0.00
Bought EUR Sold USD at 0.91706 12/05/2015		165,537	3,932	0.00
Bought EUR Sold USD at 0.90918 12/05/2015		262,792	3,930	0.00
Bought USD Sold EUR at 1.14252 12/05/2015		160,383	3,761	0.00
Bought EUR Sold USD at 0.91242 12/05/2015		124,514	2,313	0.00
Bought EUR Sold USD at 0.91697 12/05/2015		85,557	2,023	0.00
Bought GBP Sold EUR at 0.74267 12/05/2015		101,900	1,994	0.00
Bought EUR Sold USD at 0.91374 12/05/2015		51,730	1,037	0.00
Bought GBP Sold EUR at 0.74103 12/05/2015		40,369	699	0.00
Bought EUR Sold GBP at 1.38979 12/05/2015		40,569	501	0.00
Bought EUR Sold GBP at 1.38731 28/05/2015		46,158	501	0.00
Bought GBP Sold EUR at 0.74380 12/05/2015		13,884	293	0.00
Bought GBP Sold EUR at 0.73051 12/05/2015		95,457	275	0.00
Bought EUR Sold GBP at 1.37776 12/05/2015		67,230	240	0.00
Bought GBP Sold EUR at 0.73848 12/05/2015		10,616	147	0.00
Bought USD Sold EUR at 1.13150 12/05/2015		9,737	132	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015		11,061	120	0.00
Bought EUR Sold GBP at 1.38042 28/05/2015		9,404	55	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015		81,266	17	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015		3,697	(1)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015		2,907	(25)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015		35,747	(99)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015		14,606	(168)	(0.00)
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		14,009	(235)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015		13,225	(257)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015		36,405	(427)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015		131,726	(493)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015		30,724	(549)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015		46,466	(782)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015		53,571	(793)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015		108,702	(1,318)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015		121,579	(1,865)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015		91,530	(2,086)	(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		93,085	(3,356)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015		101,454	(3,965)	(0.00)
Bought EUR Sold USD at 0.87381 12/05/2015		174,496	(4,280)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015		261,234	(4,382)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015		112,818	(5,217)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015		218,158	(7,023)	(0.01)
Bought USD Sold EUR at 1.06177 12/05/2015		212,771	(10,402)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015		1,034,154	(27,484)	(0.02)
Bought EUR Sold USD at 0.87373 12/05/2015		1,804,222	(44,407)	(0.03)
			<b>(43,752)</b>	<b>(0.03)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

Euro-Bobl Future 08/06/2015	EUR	(2,137,351)	8,300	0.01
US Treasury Note 5 Year Future 30/06/2015	USD	(2,149,733)	4,964	0.00
S&P500 Emini Future 19/06/2015	USD	321,853	2,764	0.00
US Treasury Note 20 Year Future 19/06/2015	USD	(136,012)	1,610	0.00
Ftse 100 Index Future 19/06/2015	GBP	2,947	(48)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	6,105	(170)	(0.00)
Euro-Schatz Future 08/06/2015	EUR	(759,750)	(283)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Future 08/06/2015	EUR	196,549	(604)	(0.00)
			<b>16,533</b>	<b>0.01</b>

Other Assets and Liabilities			2,356,867	1.81
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<b>Net Assets</b>			<b>130,098,472</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	22.89
Netherlands	NL	15.49
UK	GB	11.35
USA	US	10.06
Belgium	BE	8.07
Italy	IT	5.39
Spain	ES	5.32
Ireland	IE	5.23
Germany	DE	5.23
Luxembourg	LU	1.95
Australia	AU	1.43
Switzerland	CH	1.08
Sweden	SE	0.83
Cayman Islands	KY	0.69
Norway	NO	0.59
Virgin Islands (British)	VG	0.55
Mexico	MX	0.48
Japan	JP	0.35
China	CN	0.29
Canada	CA	0.17
South Africa	ZA	0.16
India	IN	0.15
Hong Kong	HK	0.11
Taiwan	TW	0.09
Korea	KR	0.05
Indonesia	ID	0.04
Philippines	PH	0.04
Brazil	BR	0.03
Israel	IL	0.03
Denmark	DK	0.02
Finland	FI	0.02
Nigeria	NG	0.02
Bermuda	BM	0.01
Singapore	SG	0.01
Panama	PA	0.01
Kenya	KE	0.00
Peru	PE	0.00
Austria	AT	0.00
New Zealand	NZ	0.00
Thailand	TH	0.00
Malaysia	MY	0.00
Turkey	TR	0.00
Cash and other net assets		1.75















Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.73633 12/05/2015	98,714	1,073	0.00
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
Bought EUR Sold GBP at 1.37776 12/05/2015	76,169	272	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	394,709	84	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	44,599	(18)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	43,292	(251)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	35,072	(305)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	149,241	(559)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	319,021	(886)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	123,156	(1,493)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	176,191	(2,028)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	118,022	(2,294)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	103,701	(2,364)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	110,368	(2,561)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	168,987	(2,838)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	274,194	(4,901)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015	295,970	(4,965)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	342,055	(5,066)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	439,133	(5,151)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	414,684	(6,980)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015	247,166	(7,957)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015	241,063	(11,786)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	1,085,030	(16,648)	(0.01)
Bought USD Sold EUR at 1.06472 12/05/2015	593,768	(27,457)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015	830,733	(29,947)	(0.01)
Bought USD Sold EUR at 1.07272 12/05/2015	905,428	(35,385)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015	1,557,286	(38,196)	(0.01)
Bought EUR Sold USD at 0.87373 12/05/2015	2,044,128	(50,312)	(0.02)
Bought EUR Sold GBP at 1.33636 12/05/2015	2,820,761	(74,967)	(0.03)
		<b>(6,726)</b>	<b>(0.00)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Future 19/06/2015	USD	4,386,234	37,666 0.01
Euro-Bobl Future 08/06/2015	EUR	(5,358,641)	24,195 0.01
US Treasury Note 20 Year Future 19/06/2015	USD	(1,213,838)	14,372 0.01
US Treasury Note 5 Year Future 30/06/2015	USD	(5,497,774)	12,151 0.00
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)
		<b>80,038</b>	<b>0.03</b>

Other Assets and Liabilities		10,400,690	3.72
<b>Net Assets</b>		<b>279,072,642</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	20.04
UK	GB	11.65
France	FR	10.52
Italy	IT	9.57
Ireland	IE	9.18
Spain	ES	6.08
Netherlands	NL	5.94
Germany	DE	5.82
Japan	JP	2.30
China	CN	2.25
Switzerland	CH	1.84
Luxembourg	LU	1.42
South Africa	ZA	1.26
India	IN	1.20
Canada	CA	1.06
Belgium	BE	1.02
Hong Kong	HK	0.86
Taiwan	TW	0.66
Australia	AU	0.66
Sweden	SE	0.48
Korea	KR	0.42
Indonesia	ID	0.34
Philippines	PH	0.29
Norway	NO	0.24
Brazil	BR	0.23
Israel	IL	0.21
Nigeria	NG	0.15
Denmark	DK	0.13
Finland	FI	0.13
Mexico	MX	0.10
Bermuda	BM	0.06
Panama	PA	0.06
Singapore	SG	0.05
Kenya	KE	0.03
Peru	PE	0.02
Austria	AT	0.01
New Zealand	NZ	0.01
Thailand	TH	0.01
Malaysia	MY	0.01
Turkey	TR	0.00
Cash and other net assets		3.69















Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.13150 12/05/2015	33,831	459	0.00
Bought GBP Sold EUR at 0.73633 12/05/2015	38,434	418	0.00
Bought GBP Sold EUR at 0.73051 12/05/2015	42,129	121	0.00
Bought EUR Sold GBP at 1.37776 12/05/2015	29,671	106	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	153,686	33	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	42,977	(17)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	16,864	(98)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	58,136	(218)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	33,797	(292)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	124,208	(345)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	47,975	(582)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	45,951	(893)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	40,396	(921)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	42,993	(998)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	106,755	(1,908)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015	115,293	(1,934)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	169,783	(1,954)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	133,180	(1,972)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	161,454	(2,718)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	162,841	(2,734)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015	96,282	(3,100)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015	93,905	(4,591)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	423,401	(4,966)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	422,447	(6,482)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015	231,191	(10,691)	(0.01)
Bought USD Sold EUR at 1.07610 12/05/2015	323,439	(11,659)	(0.01)
Bought USD Sold EUR at 1.07272 12/05/2015	352,521	(13,777)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015	606,317	(14,871)	(0.01)
Bought EUR Sold USD at 0.87373 12/05/2015	796,278	(19,599)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015	1,098,429	(29,193)	(0.02)
		<b>(4,723)</b>	<b>(0.00)</b>
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
S&P500 Emini Future 19/06/2015	USD 3,941,281	33,845	0.02
Euro-Bobl Future 08/06/2015	EUR (2,086,747)	9,422	0.01
US Treasury Note 20 Year Future 19/06/2015	USD (472,598)	5,596	0.00
US Treasury Note 5 Year Future 30/06/2015	USD (2,140,916)	4,732	0.00
Euro-Schatz Future 08/06/2015	EUR (335,309)	(125)	(0.00)
ftse 100 Index Future 19/06/2015	GBP 34,268	(564)	(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)
		<b>48,829</b>	<b>0.03</b>
Other Assets and Liabilities		7,082,289	4.35
<b>Net Assets</b>		<b>163,006,802</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.65
UK	GB	10.96
Ireland	IE	8.77
France	FR	8.39
Italy	IT	6.53
Germany	DE	5.35
Spain	ES	4.40
Netherlands	NL	4.35
Japan	JP	3.54
China	CN	3.41
Switzerland	CH	2.70
South Africa	ZA	1.91
India	IN	1.82
Canada	CA	1.63
Hong Kong	HK	1.31
Luxembourg	LU	1.04
Taiwan	TW	1.01
Belgium	BE	0.76
Australia	AU	0.66
Korea	KR	0.63
Sweden	SE	0.63
Indonesia	ID	0.51
Philippines	PH	0.44
Norway	NO	0.39
Brazil	BR	0.35
Israel	IL	0.32
Nigeria	NG	0.23
Denmark	DK	0.22
Finland	FI	0.21
Mexico	MX	0.15
Bermuda	BM	0.09
Panama	PA	0.08
Singapore	SG	0.07
Kenya	KE	0.05
Peru	PE	0.03
Austria	AT	0.02
New Zealand	NZ	0.02
Thailand	TH	0.01
Malaysia	MY	0.01
Turkey	TR	0.00
Cash and other net assets		4.33













Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.13150 12/05/2015	12,356	168	0.00
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
Bought EUR Sold GBP at 1.37776 12/05/2015	10,833	39	0.00
Bought EUR Sold GBP at 1.37314 12/05/2015	56,128	12	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	31,466	(13)	(0.00)
Bought EUR Sold USD at 0.89059 12/05/2015	6,157	(36)	(0.00)
Bought GBP Sold EUR at 0.72569 12/05/2015	21,226	(79)	(0.00)
Bought USD Sold EUR at 1.11324 12/05/2015	45,364	(126)	(0.00)
Bought GBP Sold EUR at 0.71958 12/05/2015	17,516	(212)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	24,744	(214)	(0.00)
Bought EUR Sold USD at 0.87837 12/05/2015	16,782	(326)	(0.00)
Bought EUR Sold USD at 0.87537 12/05/2015	14,749	(336)	(0.00)
Bought USD Sold EUR at 1.09044 12/05/2015	15,697	(364)	(0.00)
Bought GBP Sold EUR at 0.71539 12/05/2015	38,990	(697)	(0.00)
Bought EUR Sold USD at 0.88076 12/05/2015	42,094	(706)	(0.00)
Bought USD Sold EUR at 1.09981 12/05/2015	48,640	(720)	(0.00)
Bought GBP Sold EUR at 0.71615 12/05/2015	58,967	(993)	(0.00)
Bought USD Sold EUR at 1.08040 12/05/2015	35,153	(1,132)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	124,306	(1,431)	(0.00)
Bought USD Sold EUR at 1.06177 12/05/2015	34,285	(1,676)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	119,224	(2,002)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	154,289	(2,367)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	310,097	(3,637)	(0.00)
Bought USD Sold EUR at 1.06472 12/05/2015	84,434	(3,904)	(0.00)
Bought USD Sold EUR at 1.07610 12/05/2015	118,128	(4,258)	(0.00)
Bought USD Sold EUR at 1.07272 12/05/2015	128,750	(5,032)	(0.01)
Bought EUR Sold USD at 0.87381 12/05/2015	221,442	(5,431)	(0.01)
Bought EUR Sold USD at 0.87373 12/05/2015	290,725	(7,156)	(0.01)
Bought EUR Sold GBP at 1.33636 12/05/2015	401,130	(10,661)	(0.01)
		<b>(3,010)</b>	<b>(0.00)</b>
Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Future 19/06/2015	USD 3,095,554	26,582	0.03
Euro-Bobl Future 08/06/2015	EUR (762,039)	3,441	0.00
US Treasury Note 20 Year Future 19/06/2015	USD (172,605)	2,044	0.00
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)
		<b>31,121</b>	<b>0.03</b>
Other Assets and Liabilities		4,797,051	4.94
<b>Net Assets</b>		<b>97,082,390</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	25.41
UK	GB	10.08
Ireland	IE	8.39
France	FR	6.57
Germany	DE	4.81
Japan	JP	4.67
China	CN	4.32
Italy	IT	4.16
Switzerland	CH	3.20
Netherlands	NL	3.08
Spain	ES	3.06
South Africa	ZA	2.40
India	IN	2.29
Canada	CA	2.14
Hong Kong	HK	1.67
Taiwan	TW	1.28
Korea	KR	0.81
Luxembourg	LU	0.74
Sweden	SE	0.70
Australia	AU	0.69
Indonesia	ID	0.64
Belgium	BE	0.57
Philippines	PH	0.55
Norway	NO	0.48
Brazil	BR	0.43
Israel	IL	0.40
Nigeria	NG	0.29
Denmark	DK	0.27
Finland	FI	0.25
Mexico	MX	0.18
Bermuda	BM	0.12
Panama	PA	0.10
Singapore	SG	0.09
Kenya	KE	0.06
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		4.95















Schedule of Investments as at 30 April 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.23
UK	GB	9.58
Ireland	IE	8.01
Japan	JP	5.43
France	FR	5.33
China	CN	4.93
Germany	DE	4.59
Switzerland	CH	3.74
South Africa	ZA	2.74
India	IN	2.62
Canada	CA	2.49
Italy	IT	2.39
Netherlands	NL	2.17
Spain	ES	2.16
Hong Kong	HK	1.91
Taiwan	TW	1.46
Korea	KR	0.92
Sweden	SE	0.81
Indonesia	ID	0.73
Australia	AU	0.69
Philippines	PH	0.63
Norway	NO	0.57
Brazil	BR	0.50
Luxembourg	LU	0.48
Israel	IL	0.46
Belgium	BE	0.44
Nigeria	NG	0.33
Denmark	DK	0.32
Finland	FI	0.30
Mexico	MX	0.21
Bermuda	BM	0.14
Panama	PA	0.12
Singapore	SG	0.11
Kenya	KE	0.07
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		5.27













## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UniCredit 3.25% 14/01/2021 EMTN	IT	EUR	414	459	0.01
			<b>60,612</b>	<b>1.88</b>	
<b>Government</b>					
France 1.75% 25/05/2023	FR	EUR	5,693	6,300	0.20
France 3.25% 25/05/2045	FR	EUR	2,760	4,073	0.13
France 1.75% 25/11/2024	FR	EUR	2,232	2,474	0.08
Spain 5.15% 31/10/2044	ES	EUR	543	849	0.03
			<b>13,696</b>	<b>0.42</b>	
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1	3,859	0.12
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	328	0.01
			<b>4,187</b>	<b>0.13</b>	
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	4,034	16,099	0.50
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	3,558	13,874	0.43
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	2,314	12,356	0.38
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	671	3,581	0.11
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	470	1,877	0.06
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	312	1,246	0.04
			<b>49,033</b>	<b>1.52</b>	
<b>Unlisted</b>					
<b>Energy</b>					
Impact Oil & Gas*	GB	GBP	1,900	548	0.02
Sphere Minerals*	AU	AUD	10	0	0.00
Rock Well Petroleum Placing*	CA	USD	623	0	0.00
			<b>548</b>	<b>0.02</b>	
<b>Utilities</b>					
Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	432	0	0.00
			<b>0</b>	<b>0.00</b>	
<b>Materials</b>					
Copper*	AU	AUD	620	0	0.00
			<b>0</b>	<b>0.00</b>	
<b>Industrials</b>					
Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	137,139	188	0.01
Silverdell*	GB	GBP	2,156	0	0.00
Connaught*	GB	GBP	101	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	1	0	0.00
			<b>188</b>	<b>0.01</b>	
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	35	205	0.01
Andes Technology*	TW	TWD	45	106	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	55	49	0.00
Mathengine*	GB	GBP	23	0	0.00
			<b>360</b>	<b>0.01</b>	
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	2	2,916	0.09
Westwing Home & Living*	DE	EUR	1	1,312	0.04
WG Limited*	CA	CAD	38,749	33	0.00
Wood Group*	CA	USD	12,668	11	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	12,668	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	11	0	0.00
			<b>4,272</b>	<b>0.13</b>	
<b>Consumer Staples</b>					
McBride Perpetual (Pref'd)	GB	GBP	8,056	11	0.00
			<b>11</b>	<b>0.00</b>	
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	182	0	0.00
			<b>0</b>	<b>0.00</b>	
<b>Telecommunication Services</b>					
Total Access Communication	TH	THB	132	309	0.01
ip.access (B)*	GB	GBP	23	230	0.01
ip.access (C)*	GB	GBP	153	149	0.00
ip.access (A)*	GB	GBP	148	136	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	38	52	0.00
ip.access (C1)*	GB	GBP	23	23	0.00
ip.access (C1) Wts*	GB	GBP	54	0	0.00
			<b>899</b>	<b>0.03</b>	
<b>Financials</b>					
Big Foot*	DE	EUR	1	727	0.02
Banco Santander	ES	EUR	1,059	156	0.00
			<b>883</b>	<b>0.03</b>	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
<b>Closed Ended Fund</b>						
Loudwater Trust*	GB	GBP	469	1	0.00	
			<b>1</b>	<b>0.00</b>		
					<b>6</b>	<b>0.00</b>
<b>Total Investments (Cost EUR 2,921,845)</b>				<b>3,046,985</b>	<b>94.44</b>	
<b>Contracts For Difference</b>						
Towers Watson (A)	USD		11,715	294	0.01	
			<b>294</b>	<b>0.01</b>		
<b>Credit Default Swaps</b>						
Bought Protection on iTraxx Europe Senior Fin. 20/06/2020	EUR		10,485	(155)	(0.00)	
			<b>(155)</b>	<b>(0.00)</b>		
<b>Forward Foreign Exchange Contracts</b>						
Bought EUR Sold GBP at 1.38731 28/05/2015				17,329	188 0.01	
Bought EUR Sold USD at 0.94047 12/05/2015				3,332	166 0.01	
Bought EUR Sold USD at 0.94183 12/05/2015				2,399	123 0.00	
Bought EUR Sold USD at 0.91706 12/05/2015				2,678	64 0.00	
Bought EUR Sold USD at 0.91697 12/05/2015				1,384	33 0.00	
Bought EUR Sold USD at 0.92262 12/05/2015				1,055	32 0.00	
Bought EUR Sold GBP at 1.38042 28/05/2015				3,532	21 0.00	
Bought EUR Sold USD at 0.90918 12/05/2015				1,364	20 0.00	
Bought EUR Sold USD at 0.91374 12/05/2015				857	17 0.00	
Bought GBP Sold EUR at 0.74103 12/05/2015				653	11 0.00	
Bought EUR Sold GBP at 1.38979 12/05/2015				656	8 0.00	
Bought GBP Sold EUR at 0.74380 12/05/2015				225	5 0.00	
Bought USD Sold EUR at 1.13150 12/05/2015				158	2 0.00	
Bought GBP Sold EUR at 0.73848 12/05/2015				172	2 0.00	
Bought GBP Sold EUR at 0.73633 12/05/2015				179	2 0.00	
Bought EUR Sold GBP at 1.37314 12/05/2015				628	0 0.00	
Bought DKK Sold EUR at 7.45665 28/05/2015				1,388	(1) (0.00)	
Bought USD Sold EUR at 1.11324 12/05/2015				578	(2) (0.00)	
Bought EUR Sold USD at 0.87837 12/05/2015				214	(4) (0.00)	
Bought USD Sold EUR at 1.09981 12/05/2015				584	(9) (0.00)	
Bought NOK Sold EUR at 8.38526 28/05/2015				1,092	(9) (0.00)	
Bought GBP Sold EUR at 0.71539 12/05/2015				497	(9) (0.00)	
Bought GBP Sold EUR at 0.71615 12/05/2015				752	(13) (0.00)	
Bought EUR Sold USD at 0.88204 12/05/2015				1,967	(30) (0.00)	
Bought USD Sold EUR at 1.06472 12/05/2015				968	(45) (0.00)	
Bought USD Sold EUR at 1.07610 12/05/2015				1,506	(54) (0.00)	
Bought SEK Sold EUR at 9.24662 28/05/2015				5,484	(63) (0.00)	
Bought USD Sold EUR at 1.07272 12/05/2015				1,642	(64) (0.00)	
Bought EUR Sold USD at 0.87381 12/05/2015				2,823	(69) (0.00)	
Bought CHF Sold EUR at 1.03230 28/05/2015				5,259	(88) (0.00)	
Bought EUR Sold GBP at 1.33636 12/05/2015				3,425	(91) (0.00)	
Bought GBP Sold EUR at 0.72009 28/05/2015				13,674	(160) (0.00)	
			<b>(17)</b>	<b>(0.00)</b>		
<b>Futures</b>						
\$&P500 Emini Future 19/06/2015	USD		130,865	1,124	0.03	
Euro-Bobl Future 08/06/2015	EUR		(6,099)	31	0.00	
US Treasury Note 20 Year Future 19/06/2015	USD		(2,201)	26	0.00	
US Treasury Note 5 Year Future 30/06/2015	USD		(6,359)	14	0.00	
Euro-Bund Future 08/06/2015	EUR		3,180	(10)	(0.00)	
Ftse 100 Index Future 19/06/2015	GBP		1,107	(18)	(0.00)	
Euro Stoxx 50 Future 19/06/2015	EUR		2,294	(64)	(0.00)	
			<b>1,103</b>	<b>0.03</b>		
<b>Other Assets and Liabilities</b>					178,072	5.50

Schedule of Investments as at 30 April 2015

	Market Value EUR	% Net Assets
<b>Net Assets</b>	<b>3,226,282</b>	<b>100.00</b>

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
Hong Kong	HK	2.13
Taiwan	TW	1.63
Netherlands	NL	1.48
Spain	ES	1.37
Korea	KR	1.03
Italy	IT	1.02
Sweden	SE	0.87
Indonesia	ID	0.82
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







**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store	ID	IDR	5,182	6,269	0.18	Daiichikosho	JP	JPY	4	107	0.00
Gannett	US	USD	193	6,000	0.17	Koshidaka Holdings	JP	JPY	3	57	0.00
Makalot Industrial	TW	TWD	841	5,895	0.16					<b>526,467</b>	<b>14.72</b>
SAIC Motor (A)	CN	CNY	1,507	5,870	0.16	<b>Consumer Staples</b>					
Shenzhou International Group Holdings	CN	HKD	1,338	5,649	0.16	British American Tobacco	GB	GBP	419	20,654	0.58
Honda Motor	JP	JPY	176	5,303	0.15	SABMiller	GB	GBP	415	19,719	0.55
Johnson Controls	US	USD	116	5,289	0.15	CVS Health	US	USD	187	16,842	0.47
Markit	GB	USD	220	5,051	0.14	Procter & Gamble	US	USD	216	15,401	0.43
Dollar Tree	US	USD	72	4,975	0.14	Danone	FR	EUR	235	15,181	0.42
Bridgestone	JP	JPY	128	4,825	0.13	ITC	IN	INR	3,288	14,916	0.42
Home Depot	US	USD	49	4,775	0.13	China Mengniu Dairy	CN	HKD	3,177	14,412	0.40
Travelport Worldwide	GB	USD	328	4,751	0.13	Imperial Tobacco Group	GB	GBP	265	11,632	0.33
Comcast (A)	US	USD	89	4,647	0.13	Universal Robina	PH	PHP	2,618	11,444	0.32
Morningstar	US	USD	65	4,494	0.13	Kellogg	US	USD	202	11,417	0.32
Denso	JP	JPY	99	4,432	0.12	Nestle	CH	CHF	164	11,367	0.32
Kroton Educacional	BR	BRL	1,166	3,815	0.11	Reckitt Benckiser Group	GB	GBP	141	11,313	0.32
Time Warner	US	USD	49	3,719	0.10	Molson Coors Brewing (B)	US	USD	168	11,135	0.31
Interpublic Group of Companies	US	USD	175	3,300	0.09	ConAgra Foods	US	USD	290	9,349	0.26
Suzuki Motor	JP	JPY	110	3,199	0.09	AVI	ZA	ZAR	1,403	8,596	0.24
Swatch Group	CH	CHF	7	2,933	0.08	L'Oreal	FR	EUR	49	8,290	0.23
Mohawk Industries	US	USD	19	2,925	0.08	Anheuser-Busch ADR	BE	USD	61	6,558	0.18
Fiat Chrysler Automobiles	GB	EUR	217	2,890	0.08	Uni-President Enterprises	TW	TWD	4,423	6,490	0.18
LKQ	US	USD	118	2,831	0.08	Unilever (A)	GB	EUR	157	6,148	0.17
Swatch Group	CH	CHF	35	2,747	0.08	Brown-Forman	US	USD	76	6,119	0.17
Delphi Automotive	GB	USD	36	2,715	0.08	Pernod Ricard	FR	EUR	54	5,943	0.17
Isuzu Motors	JP	JPY	219	2,614	0.07	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	52	5,448	0.15
Pearson	GB	GBP	137	2,481	0.07	Heineken	NL	EUR	77	5,437	0.15
Axel Springer	DE	EUR	47	2,328	0.07	Mead Johnson Nutrition	US	USD	59	5,150	0.14
TXJ	US	USD	40	2,323	0.06	Kraft Foods Group	US	USD	67	5,028	0.14
Reed Elsevier	GB	GBP	155	2,303	0.06	Philip Morris International	US	USD	64	4,735	0.13
Rightmove	GB	GBP	50	2,165	0.06	Pepsi	US	USD	55	4,697	0.13
Kingfisher	GB	GBP	430	2,077	0.06	Wal-Mart Stores	US	USD	66	4,639	0.13
Sodexo	FR	EUR	22	1,977	0.06	Fresh Market	US	USD	119	3,787	0.11
4imprint Group	GB	GBP	110	1,654	0.05	Chocoladefabriken Lindt & Sprungli	CH	CHF	1	3,771	0.11
Ted Baker	GB	GBP	42	1,653	0.05	Alimentation Couche-Tard (B)	CA	CAD	90	3,142	0.09
Sekisui House	JP	JPY	114	1,588	0.04	WM Morrison Supermarkets	GB	GBP	953	2,444	0.07
Mothercare	GB	GBP	519	1,580	0.04	Loblaws Cos	CA	CAD	51	2,329	0.07
Nissan Motor	JP	JPY	169	1,578	0.04	Seven & I Holdings	JP	JPY	56	2,151	0.06
Sky	GB	GBP	99	1,470	0.04	Unilever	GB	GBP	49	1,942	0.05
Marui Group	JP	JPY	148	1,460	0.04	Diageo	GB	GBP	64	1,583	0.04
Gildan Activewear	CA	CAD	50	1,421	0.04	Carrefour	FR	EUR	49	1,520	0.04
Hornbach Baumarkt	DE	EUR	39	1,417	0.04	Koninklijke Ahold	NL	EUR	84	1,455	0.04
Paddy Power	IE	EUR	17	1,348	0.04	Booker Group	GB	GBP	700	1,391	0.04
Rinnai	JP	JPY	20	1,345	0.04	Takara Holdings	JP	JPY	173	1,159	0.03
Poundland Group	GB	GBP	308	1,324	0.04	LG Household & Health Care	KR	KRW	1	869	0.02
BJ's Restaurants	US	USD	30	1,285	0.04	Westfarmers	AU	AUD	24	736	0.02
Bygghuset AB	SE	SEK	197	1,284	0.04	McBride	GB	GBP	544	702	0.02
Leoni	DE	EUR	18	1,057	0.03	Suedzucker	DE	EUR	48	650	0.02
Schibsted	NO	NOK	19	1,056	0.03	Beiersdorf	DE	EUR	8	608	0.02
Bic Camera	JP	JPY	114	1,014	0.03	House Foods Group	JP	JPY	31	567	0.02
GFK	DE	EUR	29	998	0.03	Nisshin Seifun Group	JP	JPY	54	566	0.02
Yamaha Motor	JP	JPY	46	985	0.03	President Chain Store	TW	TWD	82	545	0.02
Alpargatas	BR	BRL	327	982	0.03	Raisio	FI	EUR	92	363	0.01
Card Factory	GB	GBP	218	948	0.03	San-A	JP	JPY	6	231	0.01
ASKUL	JP	JPY	45	945	0.03	Tsuruha Holdings	JP	JPY	2	125	0.00
Rezidor Hotel Group	BE	SEK	238	903	0.03					<b>310,696</b>	<b>8.69</b>
Darty	GB	GBP	874	900	0.03	<b>Healthcare</b>					
Sony	JP	JPY	31	832	0.02	Roche Holding	CH	CHF	108	27,818	0.78
Stanley Gibbons Group	GB	GBP	211	780	0.02	Novartis	CH	CHF	268	24,668	0.69
Sands China	CN	HKD	198	725	0.02	Sanofi	FR	EUR	268	24,445	0.68
ErlingKlinger	DE	EUR	29	709	0.02	Pfizer	US	USD	671	20,493	0.57
Kia Motors	KR	KRW	17	687	0.02	GlaxoSmithKline	GB	GBP	918	19,089	0.53
Eclat Textile	TW	TWD	55	659	0.02	Bayer	DE	EUR	132	17,119	0.48
United Arrows	JP	JPY	24	658	0.02	Eli Lilly & Co	US	USD	261	16,850	0.47
H2O Retailing	JP	JPY	40	641	0.02	Express Scripts Holding	US	USD	213	16,790	0.47
Cineplex	CA	CAD	18	629	0.02	CR Bard	US	USD	94	14,068	0.39
boohoo.com	GB	GBP	1,637	624	0.02	Anthem	US	USD	80	11,031	0.31
ABC-Mart	JP	JPY	12	609	0.02	Cipla (India)	IN	INR	1,108	9,914	0.28
Surteco	DE	EUR	22	585	0.02	WuXi PharmaTech Cayman	CN	USD	254	9,860	0.28
Haseko	JP	JPY	62	552	0.02	PerkinElmer	US	USD	210	9,669	0.27
Fuyao Glass Industry Group (H)	CN	HKD	239	538	0.02	Quest Diagnostics	US	USD	149	9,636	0.27
Man Wah Holdings	HK	HKD	448	521	0.01	Novo Nordisk (B)	DK	DKK	166	8,416	0.24
Unipres	JP	JPY	27	498	0.01	CSPC Pharmaceutical Group	CN	HKD	8,425	7,847	0.22
Shimamura	JP	JPY	5	476	0.01	HCA Holdings	US	USD	105	7,035	0.20
Toyota Industries	JP	JPY	9	471	0.01	AstraZeneca	GB	GBP	111	6,860	0.19
Alpine Electronics	JP	JPY	26	469	0.01	Smith & Nephew	GB	GBP	446	6,844	0.19
Bandai Namco Holdings	JP	JPY	24	443	0.01	Mylan	US	USD	98	6,466	0.18
Fuji Heavy Industries	JP	JPY	14	430	0.01	Humana	US	USD	41	6,124	0.17
Brunello Cucinelli	IT	EUR	25	419	0.01	Team Health Holdings	US	USD	112	6,058	0.17
CyberAgent	JP	JPY	9	404	0.01	Roche Holding (B)	CH	CHF	24	6,017	0.17
Magna International	CA	CAD	9	393	0.01	Universal Health Services (B)	US	USD	54	5,748	0.16
Sumitomo Riko	JP	JPY	50	386	0.01	Valeant Pharmaceuticals International	US	CAD	29	5,620	0.16
Ryohin Keikaku	JP	JPY	3	383	0.01	Alere	US	USD	123	5,288	0.15
Pal	JP	JPY	13	360	0.01	Johnson & Johnson	US	USD	59	5,246	0.15
Mitsuba	JP	JPY	18	351	0.01	Actavis	US	USD	20	5,229	0.15
Toho	JP	JPY	15	324	0.01	Envision Healthcare Holdings	US	USD	150	5,155	0.14
Piolax	JP	JPY	8	317	0.01	Fresenius Medical Care AG & Co	DE	EUR	65	4,893	0.14
Lotto24	DE	EUR	96	294	0.01	Gilead Sciences	US	USD	52	4,707	0.13
Twenty-First Century Fox (B)	US	USD	10	293	0.01	Merck (A)	DE	EUR	45	4,366	0.12
AutoCanada	CA	CAD	10	291	0.01	Amgen	US	USD	27	3,888	0.11
Volkswagen	DE	EUR	1	282	0.01	Thermo Fisher Scientific	US	USD	34	3,860	0.11
NGK Spark Plug	JP	JPY	11	269	0.01	Shionogi & Co	JP	JPY	126	3,726	0.10
Tohokushinsha Film	JP	JPY	33	244	0.01	Coloplast (B)	DK	DKK	42	3,030	0.08
TPR	JP	JPY	10	238	0.01	Valeant Pharmaceuticals International	US	USD	15	2,947	0.08
Restaurant Brands International	CA	CAD	6	236	0.01						
Rakuten	JP	JPY	12	185	0.01						
Cara Operations	CA	CAD	6	148	0.00						
Kadokawa Dwango	JP	JPY	9	125	0.00						



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust	SG	SGD	254	355	0.01
UBM Realitaetenentwicklung	AT	EUR	7	291	0.01
Melcor Developments	CA	CAD	22	286	0.01
Gunma Bank	JP	JPY	31	198	0.01
Hachijuni Bank	JP	JPY	27	188	0.01
77 Bank	JP	JPY	35	181	0.01
Marwyn Management Partners*	GB	GBP	514	21	0.00
				<b>856,449</b>	<b>23.95</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	574	1,313	0.04
Greenc UK Wind /Fund	GB	GBP	723	1,095	0.03
Marwyn Value Investors	GB	GBP	302	899	0.03
				<b>3,307</b>	<b>0.09</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	19	705	0.02
				<b>705</b>	<b>0.02</b>

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Red Electrica	ES	EUR	31	2,322	0.06
Iberdrola	ES	EUR	283	1,691	0.05
Gas Natural SDG	ES	EUR	42	921	0.03
Helius Energy*	GB	GBP	1,187	69	0.00
				<b>5,003</b>	<b>0.14</b>

Industrials

Toppan Forms	JP	JPY	5	55	0.00
				<b>55</b>	<b>0.00</b>

Information Technology

Amadeus IT Holding	ES	EUR	160	6,527	0.18
Egis Technology	TW	TWD	35	150	0.00
				<b>6,677</b>	<b>0.19</b>

Consumer Discretionary

Inditex	ES	EUR	32	910	0.03
				<b>910</b>	<b>0.03</b>

Consumer Staples

East African Breweries	KE	KES	1,027	3,115	0.09
				<b>3,115</b>	<b>0.09</b>

Telecommunication Services

Telefonica	ES	EUR	540	7,370	0.21
				<b>7,370</b>	<b>0.21</b>

Financials

iShares MSCI Japan UCITS ETF DIST	JP	GBP	3,865	45,044	1.26
Banco Santander	ES	EUR	1,253	8,465	0.24
BBVA Argentina	ES	EUR	769	6,919	0.19
Guaranty Trust Bank	NG	USD	766	4,805	0.13
				<b>65,233</b>	<b>1.82</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	380	0.01
				<b>380</b>	<b>0.01</b>

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	4,709	18,792	0.53
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	4,153	16,195	0.45
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	2,703	14,427	0.40
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	783	4,181	0.12
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	549	2,192	0.06
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	365	1,455	0.04
				<b>57,242</b>	<b>1.60</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	2,182	629	0.02
Sphere Minerals*	AU	AUD	12	0	0.00
Rock Well Petroleum Placing*	CA	USD	715	0	0.00
				<b>629</b>	<b>0.02</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	496	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Copper*	AU	AUD	712	0	0.00
				<b>0</b>	<b>0.00</b>

Industrials

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	158,160	217	0.01
Silverdell*	GB	GBP	2,476	0	0.00
Connought*	GB	GBP	116	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clean Recycle & Energy Placing*	GB	GBP	1	0	0.00
				<b>217</b>	<b>0.01</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	40	236	0.01
Andes Technology*	TW	TWD	53	123	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	63	56	0.00
Mathengine*	GB	GBP	26	0	0.00
				<b>415</b>	<b>0.01</b>

Consumer Discretionary

Spotify Technology*	LU	USD	2	3,365	0.09
Westwing Home & Living*	DE	EUR	1	1,506	0.04
WG Limited*	CA	CAD	44,496	38	0.00
Wood Group*	CA	USD	14,547	13	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	14,547	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	13	0	0.00
				<b>4,922</b>	<b>0.14</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	9,250	13	0.00
				<b>13</b>	<b>0.00</b>

Healthcare

TMO Renewables*	GB	GBP	209	0	0.00
				<b>0</b>	<b>0.00</b>

Telecommunication Services

Total Access Communication	TH	THB	152	358	0.01
ip.access (B)*	GB	GBP	26	264	0.01
ip.access(C)*	GB	GBP	176	171	0.00
ip.access (A)*	GB	GBP	170	156	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	44	60	0.00
ip.access (C1)*	GB	GBP	27	26	0.00
ip.access (C1) Wts*	GB	GBP	62	0	0.00
				<b>1,035</b>	<b>0.03</b>

Financials

Big Foot*	DE	EUR	1	835	0.02
Banco Santander	ES	EUR	1,218	179	0.01
				<b>1,014</b>	<b>0.03</b>

Closed Ended Fund

Loudwater Trust*	GB	GBP	538	1	0.00
				<b>1</b>	<b>0.00</b>

Fractions

8 0.00

**Total Investments (Cost EUR 3,236,302)**

**3,369,787 94.24**

Underlying exposure Ccy Unrealised gain/(loss) EUR % Net Assets

Contracts For Difference

Towers Watson (A)	USD	13,544	340	0.01
			<b>340</b>	<b>0.01</b>

Underlying exposure EUR Unrealised gain/(loss) EUR % Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.38731 28/05/2015	19,899	216	0.01
Bought EUR Sold GBP at 1.38042 28/05/2015	4,062	24	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	1,594	(1)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	1,253	(11)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	6,297	(72)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	6,039	(101)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	15,724	(184)	(0.01)
		<b>(129)</b>	<b>(0.00)</b>

Underlying exposure Ccy Unrealised gain/(loss) EUR % Net Assets

Futures

S&P500 Emini Future 19/06/2015	USD	151,484	1,301	0.04
Ftse 100 Index Future 19/06/2015	GBP	1,272	(21)	(0.00)

Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	2,634	(73)	(0.00)
			<b>1,207</b>	<b>0.03</b>
Other Assets and Liabilities			204,668	5.71
<b>Net Assets</b>			<b>3,575,873</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.70
UK	GB	9.13
Ireland	IE	7.85
Japan	JP	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	2.84
Hong Kong	HK	2.23
Taiwan	TW	1.72
Netherlands	NL	1.12
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	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	SG	0.13
Kenya	KE	0.09
Peru	PE	0.06
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH	0.03
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.76





## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matahari Department Store	ID	IDR	8,047	9,735	0.18	Daiichikoshi	JP	JPY	6	166	0.00
Gannett	US	USD	300	9,313	0.17	Koshidaka Holdings	JP	JPY	5	89	0.00
Makalot Industrial	TW	TWD	1,306	9,155	0.16					817,392	14.73
SAIC Motor (A)	CN	CNY	2,340	9,115	0.16	<b>Consumer Staples</b>					
Shenzhen International Group Holdings	CN	HKD	2,078	8,772	0.16	British American Tobacco	GB	GBP	650	32,062	0.58
Honda Motor	JP	JPY	273	8,233	0.15	SABMiller	GB	GBP	644	30,611	0.55
Johnson Controls	US	USD	180	8,210	0.15	CVS Health	US	USD	291	26,144	0.47
Markit	GB	USD	342	7,840	0.14	Procter & Gamble	US	USD	336	23,907	0.43
Dollar Tree	US	USD	111	7,722	0.14	Danone	FR	EUR	365	23,566	0.42
Bridgestone	JP	JPY	199	7,491	0.13	ITC	IN	INR	5,107	23,163	0.42
Home Depot	US	USD	77	7,412	0.13	China Mengniu Dairy	CN	HKD	4,934	22,381	0.40
Travelport Worldwide	GB	USD	509	7,375	0.13	Imperial Tobacco Group	GB	GBP	412	18,057	0.33
Comcast (A)	US	USD	138	7,214	0.13	Universal Robina	PH	PHP	4,066	17,771	0.32
Morningstar	US	USD	102	6,977	0.13	Kellogg	US	USD	313	17,723	0.32
Denso	JP	JPY	154	6,882	0.12	Nestle	CH	CHF	254	17,647	0.32
Kroton Educacional	BR	BRL	1,810	5,925	0.11	Reckitt Benckiser Group	GB	GBP	220	17,562	0.32
Time Warner	US	USD	76	5,773	0.10	Molson Coors Brewing (B)	US	USD	260	17,285	0.31
Interpublic Group of Companies	US	USD	272	5,123	0.09	ConAgra Foods	US	USD	450	14,512	0.26
Suzuki Motor	JP	JPY	171	4,967	0.09	AVI	ZA	ZAR	2,178	13,349	0.24
Swatch Group	CH	CHF	11	4,553	0.08	L'Oreal	FR	EUR	76	12,870	0.23
Mohawk Industries	US	USD	29	4,540	0.08	Anheuser-Busch ADR	BE	USD	95	10,180	0.18
Fiat Chrysler Automobiles	GB	EUR	336	4,487	0.08	Uni-President Enterprises	TW	TWD	6,868	10,079	0.18
LKQ	US	USD	183	4,394	0.08	Unilever (A)	GB	EUR	244	9,544	0.17
Swatch Group	CH	CHF	54	4,264	0.08	Brown-Forman	US	USD	117	9,499	0.17
Delphi Automotive	GB	USD	57	4,214	0.08	Pernod Ricard	FR	EUR	83	9,224	0.17
Isuzu Motors	JP	JPY	340	4,059	0.07	Henkel AG & Co Perpetual (Pref'd)	DE	EUR	81	8,456	0.15
Pearson	GB	GBP	212	3,851	0.07	Heineken	NL	EUR	120	8,440	0.15
Axel Springer	DE	EUR	72	3,615	0.07	Mead Johnson Nutrition	US	USD	92	7,995	0.14
TXJ	US	USD	62	3,607	0.06	Kraft Foods Group	US	USD	103	7,806	0.14
Reed Elsevier	GB	GBP	241	3,575	0.06	Philip Morris International	US	USD	99	7,350	0.13
Rightmove	GB	GBP	77	3,362	0.06	Pepsi	US	USD	86	7,291	0.13
Kingfisher	GB	GBP	668	3,224	0.06	Wal-Mart Stores	US	USD	103	7,201	0.13
Sodexo	FR	EUR	34	3,069	0.06	Fresh Market	US	USD	185	5,879	0.11
4imprint Group	GB	GBP	171	2,569	0.05	Chocoladefabriken Lindt & Sprungli	CH	CHF	1	5,854	0.11
Ted Baker	GB	GBP	66	2,566	0.05	Alimentation Couche-Tard (B)	CA	CAD	140	4,878	0.09
Sekisui House	JP	JPY	177	2,465	0.04	WM Morrison Supermarkets	GB	GBP	1,479	3,795	0.07
Mothercare	GB	GBP	806	2,453	0.04	Lablaw Cos	CA	CAD	80	3,617	0.07
Nissan Motor	JP	JPY	262	2,449	0.04	Seven & I Holdings	JP	JPY	86	3,540	0.06
Sky	GB	GBP	154	2,282	0.04	Unilever	GB	GBP	77	3,014	0.05
Marui Group	JP	JPY	230	2,267	0.04	Diageo	GB	GBP	99	2,458	0.04
Gildan Activewear	CA	CAD	78	2,207	0.04	Carrefour	FR	EUR	77	2,359	0.04
Hornbach Baumarkt	DE	EUR	60	2,200	0.04	Koninklijke Ahold	NL	EUR	131	2,259	0.04
Paddy Power	IE	EUR	26	2,093	0.04	Booker Group	GB	GBP	1,086	2,160	0.04
Rinnai	JP	JPY	31	2,088	0.04	Takara Holdings	JP	JPY	268	1,800	0.03
Poundland Group	GB	GBP	478	2,056	0.04	LG Household & Health Care	KR	KRW	2	1,349	0.02
BJ's Restaurants	US	USD	47	1,995	0.04	Westfarmers	AU	AUD	37	1,142	0.02
Bygghmax Group AB	SE	SEK	306	1,994	0.04	McBride	GB	GBP	845	1,090	0.02
Leoni	DE	EUR	29	1,642	0.03	Suedzucker	DE	EUR	75	1,009	0.02
Schibsted	NO	NOK	30	1,640	0.03	Beiersdorf	DE	EUR	12	944	0.02
Bic Camera	JP	JPY	176	1,575	0.03	House Foods Group	JP	JPY	48	880	0.02
GFK	DE	EUR	45	1,549	0.03	Nisshin Seifun Group	JP	JPY	84	879	0.02
Yamaha Motor	JP	JPY	72	1,529	0.03	President Chain Store	TW	TWD	128	846	0.02
Alpargatas	BR	BRL	507	1,525	0.03	Raisio	FI	EUR	142	563	0.01
Card Factory	GB	GBP	358	1,471	0.03	San-A	JP	JPY	10	358	0.01
ASKUL	JP	JPY	70	1,467	0.03	Tsuruha Holdings	JP	JPY	3	195	0.00
Rezidor Hotel Group	BE	SEK	370	1,402	0.03					482,343	8.69
Darty	GB	GBP	1,357	1,398	0.03	<b>Healthcare</b>					
Sony	JP	JPY	48	1,292	0.02	Roche Holding	CH	CHF	168	43,184	0.78
Stanley Gibbons Group	GB	GBP	328	1,210	0.02	Novartis	CH	CHF	416	38,293	0.69
Sands China	CN	HKD	307	1,126	0.02	Sanofi	FR	EUR	416	37,948	0.68
ErlingKlinger	DE	EUR	45	1,100	0.02	Pfizer	US	USD	1,042	31,811	0.57
Kia Motors	KR	KRW	26	1,067	0.02	GlaxoSmithKline	GB	GBP	1,425	29,633	0.53
Eclat Textile	TW	TWD	85	1,023	0.02	Bayer	DE	EUR	205	26,575	0.48
United Arrows	JP	JPY	37	1,021	0.02	Eli Lilly & Co	US	USD	405	26,155	0.47
H2O Retailing	JP	JPY	62	995	0.02	Express Scripts Holding	US	USD	331	26,062	0.47
Cineplex	CA	CAD	27	977	0.02	CR Bard	US	USD	146	21,838	0.39
boohoo.com	GB	GBP	2,541	968	0.02	Anthem	US	USD	125	17,123	0.31
ABC-Mart	JP	JPY	19	946	0.02	Cipla (India)	IN	INR	1,720	15,396	0.28
Surteco	DE	EUR	35	908	0.02	WuXi PharmaTech Cayman	CN	USD	395	15,312	0.28
Haseko	JP	JPY	96	857	0.02	PerkinElmer	US	USD	325	15,009	0.27
Fuyao Glass Industry Group (H)	CN	HKD	372	856	0.02	Quest Diagnostics	US	USD	232	14,957	0.27
Man Wah Holdings	HK	HKD	695	809	0.01	Novo Nordisk (B)	DK	DKK	258	13,065	0.24
Unipres	JP	JPY	42	773	0.01	CSPC Pharmaceutical Group	CN	HKD	13,084	12,186	0.22
Shimamura	JP	JPY	8	739	0.01	HCA Holdings	US	USD	163	10,921	0.20
Toyota Industries	JP	JPY	14	731	0.01	AstraZeneca	GB	GBP	172	10,650	0.19
Alpine Electronics	JP	JPY	40	727	0.01	Smith & Nephew	GB	GBP	693	10,625	0.19
Bandai Namco Holdings	JP	JPY	37	688	0.01	Mylan	US	USD	153	10,037	0.18
Fuji Heavy Industries	JP	JPY	22	668	0.01	Humana	US	USD	63	9,506	0.17
Brunello Cucinelli	IT	EUR	39	650	0.01	Team Health Holdings	US	USD	175	9,404	0.17
CyberAgent	JP	JPY	15	628	0.01	Roche Holding (B)	CH	CHF	37	9,341	0.17
Magna International	CA	CAD	13	610	0.01	Universal Health Services (B)	US	USD	84	8,923	0.16
Sumitomo Riko	JP	JPY	77	599	0.01	Valeant Pharmaceuticals International	US	CAD	44	8,726	0.16
Ryohin Keikaku	JP	JPY	4	595	0.01	Alere	US	USD	192	8,209	0.15
Pal	JP	JPY	19	558	0.01	Johnson & Johnson	US	USD	91	8,143	0.15
Mitsuba	JP	JPY	29	546	0.01	Actavis	US	USD	32	8,116	0.15
Toho	JP	JPY	23	503	0.01	Envision Healthcare Holdings	US	USD	232	8,003	0.14
Piolax	JP	JPY	12	492	0.01	Fresenius Medical Care AG & Co	DE	EUR	101	7,595	0.14
Lotto24	DE	EUR	149	456	0.01	Gilead Sciences	US	USD	80	7,307	0.13
Twenty-First Century Fox (B)	US	USD	15	454	0.01	Merck (A)	DE	EUR	70	6,778	0.12
AutoCanada	CA	CAD	15	453	0.01	Amgen	US	USD	42	6,036	0.11
Volkswagen	DE	EUR	2	438	0.01	Thermo Fisher Scientific	US	USD	53	5,991	0.11
NGK Spark Plug	JP	JPY	17	418	0.01	Shionogi & Co	JP	JPY	195	5,784	0.10
Tohokushinsha Film	JP	JPY	51	380	0.01	Coloplast (B)	DK	DKK	65	4,703	0.08
TPR	JP	JPY	16	370	0.01	Valeant Pharmaceuticals International	US	USD	23	4,574	0.08
Restaurant Brands International	CA	CAD	10	367	0.01						
Rakuten	JP	JPY	18	288	0.01						
Cara Operations	CA	CAD	10	250	0.00						
Kadokawa Dwango	JP	JPY	14	194	0.00						

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shire	IE	GBP	59	4,324	0.08
Cardinal Health	US	USD	49	3,809	0.07
AbbVie	US	USD	63	3,679	0.07
Exact Sciences	US	USD	186	3,515	0.06
Sartorius Stedim Biotech (H)	FR	EUR	15	3,478	0.06
Centene	US	USD	54	3,090	0.06
Systemex	JP	JPY	55	2,735	0.05
CSL	AU	AUD	42	2,670	0.05
Alexion Pharmaceuticals	US	USD	17	2,628	0.05
Eurofins Scientific	LU	EUR	10	2,413	0.04
Nihon Kohden	JP	JPY	91	2,157	0.04
CompuGroup Medical	DE	EUR	83	2,121	0.04
Ramsay Health Care	AU	AUD	44	1,933	0.03
Clinigen Group	GB	GBP	231	1,914	0.03
Nexus	DE	EUR	103	1,812	0.03
VCA	US	USD	35	1,621	0.03
MEDNAX	US	USD	25	1,559	0.03
Message	JP	JPY	54	1,488	0.03
Quantum Pharmaceutical	GB	GBP	827	1,481	0.03
Astellas Pharma	JP	JPY	83	1,166	0.02
Sun Pharmaceutical Industries	IN	INR	88	1,162	0.02
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	316	1,078	0.02
Dr Reddy's Laboratories	IN	INR	22	1,043	0.02
Ambu (B)	DK	DKK	41	974	0.02
Asahi Intecc	JP	JPY	16	901	0.02
Verona Pharma	GB	GBP	17,614	853	0.02
China Biologic Products	CN	USD	10	844	0.02
Audika Groupe	FR	EUR	46	817	0.01
Eiken Chemical	JP	JPY	46	808	0.01
Genmab	DK	DKK	10	718	0.01
Nippon Shinyaku	JP	JPY	24	708	0.01
UMN Pharma	JP	JPY	31	699	0.01
AAP Implantate	DE	EUR	270	687	0.01
Virtus Health	AU	AUD	123	662	0.01
Craneware	GB	GBP	77	654	0.01
Raffles Medical Group	SG	SGD	238	647	0.01
Greencross	AU	AUD	133	623	0.01
Kalbe Farma	ID	IDR	4,901	608	0.01
Electrical Geodesics*	US	GBP	552	607	0.01
Sihuan Pharmaceutical Holdings Group*	CN	HKD	1,231	565	0.01
Sinclair IS Pharma	GB	GBP	960	547	0.01
Lombard Medical	GB	USD	125	541	0.01
Tong Ren Tang Technologies	CN	HKD	307	481	0.01
Sphere Medical Holding	GB	GBP	1,011	278	0.01
Indivior	GB	GBP	86	235	0.00
Santen Pharmaceutical	JP	JPY	18	215	0.00
CYBERDYNE	JP	JPY	1	35	0.00
				<b>621,502</b>	<b>11.20</b>

**Telecommunication Services**

Verizon Communications	US	USD	481	21,753	0.39
Deutsche Telekom	DE	EUR	549	9,037	0.16
SoftBank	JP	JPY	147	8,251	0.15
Telenor	NO	NOK	371	7,485	0.13
Swisscom	CH	CHF	10	5,287	0.10
TELUS	CA	CAD	135	4,209	0.08
China Mobile	HK	HKD	257	3,291	0.06
Telstra	AU	AUD	539	2,364	0.04
Rogers Communications (B)	CA	CAD	71	2,256	0.04
Sunrise Communications Group	CH	CHF	27	2,239	0.04
Far EasTone Telecommunications	TW	TWD	859	1,834	0.03
HKT Trust and HKT	HK	HKD	1,316	1,578	0.03
BCE	CA	CAD	36	1,441	0.03
Nippon Telegraph & Telephone	JP	JPY	21	1,285	0.02
Telekomunikasi Indonesia	ID	IDR	6,627	1,191	0.02
SK Telecom	KR	KRW	4	1,068	0.02
StarHub	SG	SGD	284	812	0.01
KDDI	JP	JPY	29	627	0.01
				<b>76,008</b>	<b>1.37</b>

**Financials**

Source MSCI Europe Value UCITS ETF	IE	EUR	961	211,205	3.81
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	5,823	210,769	3.80
HDFC Bank	IN	INR	3,695	59,005	1.06
AIA Group	HK	HKD	8,126	48,623	0.88
Industrial & Commercial Bank of China (H)	CN	HKD	54,232	42,190	0.76
Bank Rakyat Indonesia Persero	ID	IDR	45,370	36,376	0.66
Barclays	GB	GBP	9,111	31,937	0.58
Discovery	ZA	ZAR	3,164	31,354	0.56
China Overseas Land & Investment	HK	HKD	7,831	29,343	0.53
Fifth Third Bank	US	USD	1,230	22,086	0.40
Morgan Stanley	US	USD	607	20,343	0.37
Credit Suisse Group	CH	CHF	810	19,113	0.34
Bank of New York Mellon	US	USD	501	19,071	0.34
DNB	NO	NOK	1,135	18,003	0.32
AXA	FR	EUR	769	17,399	0.31
Citigroup	US	USD	343	16,429	0.30
Prudential	GB	GBP	723	16,171	0.29
UBS Group	CH	CHF	856	15,364	0.28
Mitsubishi UFJ Financial Group	JP	JPY	2,274	14,525	0.26
JPMorgan Chase & Co	US	USD	254	14,419	0.26
Zenith Bank	NG	NGN	149,068	14,247	0.26
Chubb	US	USD	157	13,955	0.25
ACE	CH	USD	140	13,442	0.24
Zurich Insurance Group	CH	CHF	44	12,153	0.22
Toronto-Dominion Bank	CA	CAD	281	11,585	0.21

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royal Bank of Canada	CA	CAD	189	11,226	0.20
Lloyds Banking Group	GB	GBP	10,433	11,085	0.20
Itau Unibanco Holding ADR	BR	USD	922	10,443	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	59	10,277	0.19
Svenska Handelsbanken	SE	SEK	249	10,265	0.18
Intesa Sanpaolo	IT	EUR	3,272	9,867	0.18
Societe Generale	FR	EUR	220	9,835	0.18
Mahindra & Mahindra Financial Services	IN	INR	2,408	9,069	0.16
HSBC Holdings (UK)	GB	GBP	990	8,810	0.16
BB Seguridade Participacoes	BR	BRL	858	8,752	0.16
CBRE Group (A)	US	USD	252	8,751	0.16
Julius Baer Group	CH	CHF	182	8,578	0.15
CME Group	US	USD	104	8,537	0.15
Commonwealth Bank of Australia	AU	AUD	121	7,582	0.14
ICICI Bank	IN	INR	1,527	7,115	0.13
Legal & General Group	GB	GBP	1,989	7,099	0.13
Validus Holdings	BM	USD	178	6,716	0.12
American Tower	US	USD	74	6,372	0.11
Manulife Financial	CA	CAD	386	6,366	0.11
Housing Development Finance	IN	INR	374	6,152	0.11
Brookfield Asset Management	CA	CAD	125	6,043	0.11
Australia & New Zealand Banking Group	AU	AUD	250	5,992	0.11
Itausa - Investimentos Itaú SA Perpetual (Pref'd)	BR	BRL	1,897	5,922	0.11
Sumitomo Mitsui Financial Group	JP	JPY	150	5,887	0.11
London Stock Exchange Group	GB	GBP	165	5,786	0.10
ORIX	JP	JPY	409	5,695	0.10
China Construction Bank (H)	CN	HKD	6,491	5,660	0.10
Allianz	DE	EUR	36	5,494	0.10
Admiral Group	GB	GBP	252	5,392	0.10
Prudential Financial	US	USD	70	5,166	0.09
PNC Financial Services Group	US	USD	56	4,638	0.08
Cembra Money Bank	CH	CHF	77	4,568	0.08
Nomura Real Estate Holdings	JP	JPY	246	4,491	0.08
Standard Chartered	GB	GBP	288	4,233	0.08
Investec	ZA	GBP	492	4,222	0.08
Sampo	FI	EUR	97	4,196	0.08
AEON Financial Service	JP	JPY	177	4,059	0.07
Intact Financial	CA	CAD	56	3,814	0.07
Onex	CA	CAD	67	3,580	0.06
Credicorp	PE	USD	23	3,124	0.06
Swiss Re	CH	CHF	38	3,009	0.05
ICAP	GB	GBP	375	2,865	0.05
Intercontinental Exchange	US	USD	14	2,819	0.05
Grand City Properties	LU	EUR	162	2,738	0.05
Fubon Financial Holding	TW	TWD	1,347	2,602	0.05
Anima Holding	IT	EUR	326	2,602	0.05
Foxtons Group	GB	GBP	827	2,498	0.05
Banque Cantonale Vaudoise	CH	CHF	5	2,491	0.04
Shinhan Financial Group	KR	KRW	66	2,435	0.04
T&D Holdings	JP	JPY	181	2,356	0.04
KBC Ancora	BE	EUR	70	2,334	0.04
China Pacific Insurance Group (H)	CN	HKD	466	2,274	0.04
Tokyo Fudosan Holdings	JP	JPY	338	2,266	0.04
MS&AD Insurance Group Holdings	JP	JPY	86	2,218	0.04
United Overseas Bank	SG	SGD	131	2,169	0.04
CK Hutchison Holdings	HK	HKD	105	2,046	0.04
Suncorp Group	AU	AUD	220	2,036	0.04
VZ Holding AG	CH	CHF	11	2,015	0.04
Nomura Holdings	JP	JPY	342	1,999	0.04
Tokyo Tatemono	JP	JPY	294	1,921	0.03
Hong Kong Exchanges and Clearing	HK	HKD	56	1,918	0.03
Novae Group	GB	GBP	198	1,897	0.03
China Cinda Asset Management (H)	CN	HKD	3,502	1,868	0.03
Bank of Montreal	CA	CAD	31	1,842	0.03
IG Group Holdings	GB	GBP	181	1,831	0.03
CI Financial	CA	CAD	70	1,827	0.03
Intu Properties	GB	GBP	378	1,782	0.03
Westfield	AU	AUD	264	1,755	0.03
Aurelius	DE	EUR	41	1,747	0.03
Henderson Group	GB	GBP	448	1,719	0.03
Sony Financial Holdings	JP	JPY	103	1,665	0.03
CITIC Securities (H)	CN	HKD	417	1,661	0.03
Mitsui Fudosan	JP	JPY	61	1,638	0.03
Goodman Group	AU	AUD	349	1,534	0.03
Provident Financial	GB	GBP	37	1,529	0.03
Sanne Group	GB	GBP	429	1,501	0.03
Mizuho Financial Group	JP	JPY	865	1,480	0.03
Close Brothers Group	GB	GBP	67	1,411	0.03
Sumitomo Mitsui Trust Holdings	JP	JPY	352	1,398	0.03
Malayan Banking	MY	MYR	560	1,293	0.02
DBS Group Holdings	SG	SGD	83	1,176	0.02
BOC Hong Kong Holdings	HK	HKD	328	1,143	0.02
mutares	DE	EUR	12	1,140	0.02
Aeon Mall	JP	JPY	63	1,054	0.02
LXB Retail Properties	GB	GBP	522	1,019	0.02
Link REIT	HK	HKD	178	992	0.02
ISARIA Wohnbau	DE	EUR	225	923	0.02
Safestore Holdings	GB	GBP	236	905	0.02
GAM Holding	CH	CHF	42	852	0.02
Huaku Development	TW	TWD	405	831	0.01
Ascendas Real Estate Investment Trust	SG	SGD	477	796	0.01
Challenger (Australia)	AU	AUD	158	785	0.01
Rathbone Brothers	GB	GBP	25	725	0.01
Hotel Property Investments	AU	AUD	375	713	0.01
Calloway Real Estate Investment Trust	CA	CAD	30	686	0.01
Daibiru	JP	JPY	75	661	0.01
Tokio Marine Holdings	JP	JPY	18	657	0.01
San-In Godo Bank	JP	JPY	68	586	0.01



**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Frasers Centrepoint Trust	SG	SGD	394	551	0.01
UBM Realitaetenentwicklung	AT	EUR	11	452	0.01
Melcor Developments	CA	CAD	34	445	0.01
Gunma Bank	JP	JPY	48	307	0.01
Hachijuni Bank	JP	JPY	42	292	0.01
77 Bank	JP	JPY	54	281	0.01
Marwyn Management Partners*	GB	GBP	798	33	0.00
				<b>1,328,960</b>	<b>23.94</b>
<b>Closed Ended Fund</b>					
Oakley Capital Investments Fund	BM	GBP	892	2,039	0.04
Greenc UK Wind /Fund	GB	GBP	1,122	1,699	0.03
Marwyn Value Investors	GB	GBP	468	1,395	0.03
				<b>5,133</b>	<b>0.09</b>
<b>Open Ended Fund</b>					
Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	30	1,095	0.02
				<b>1,095</b>	<b>0.02</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Utilities</b>					
Red Electrica	ES	EUR	48	3,604	0.06
Iberdrola	ES	EUR	439	2,626	0.05
Gas Natural SDG	ES	EUR	65	1,430	0.03
Helius Energy*	GB	GBP	1,843	108	0.00
				<b>7,768</b>	<b>0.14</b>
<b>Industrials</b>					
Toppan Forms	JP	JPY	8	86	0.00
				<b>86</b>	<b>0.00</b>
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	248	10,133	0.18
Egis Technology	TW	TWD	54	233	0.00
				<b>10,366</b>	<b>0.19</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	49	1,413	0.03
				<b>1,413</b>	<b>0.03</b>
<b>Consumer Staples</b>					
East African Breweries	KE	KES	1,596	4,838	0.09
				<b>4,838</b>	<b>0.09</b>
<b>Telecommunication Services</b>					
Telefonica	ES	EUR	839	11,440	0.21
				<b>11,440</b>	<b>0.21</b>
<b>Financials</b>					
iShares MSCI Japan UCITS ETF DIST	JP	GBP	6,002	69,944	1.26
Banco Santander	ES	EUR	1,945	13,139	0.24
BBVA Argentina	ES	EUR	1,193	10,741	0.19
Guaranty Trust Bank	NG	USD	1,190	7,462	0.13
				<b>101,286</b>	<b>1.82</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	589	0.01
				<b>589</b>	<b>0.01</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	7,312	29,183	0.53
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	6,449	25,150	0.45
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	4,196	22,404	0.40
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	1,216	6,493	0.12
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	853	3,403	0.06
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	566	2,260	0.04
				<b>88,893</b>	<b>1.60</b>

**Unlisted**

**Energy**

Impact Oil & Gas*	GB	GBP	3,388	977	0.02
Sphere Minerals*	AU	AUD	18	0	0.00
Rock Well Petroleum Placing*	CA	USD	1,110	0	0.00
				<b>977</b>	<b>0.02</b>

**Utilities**

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	771	0	0.00
				<b>0</b>	<b>0.00</b>

**Materials**

Copper*	AU	AUD	1,105	0	0.00
				<b>0</b>	<b>0.00</b>

**Industrials**

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	245,508	337	0.01
Silverdell*	GB	GBP	3,844	0	0.00
Connought*	GB	GBP	180	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clean Recycle & Energy Placing*	GB	GBP	1	0	0.00
				<b>337</b>	<b>0.01</b>
<b>Information Technology</b>					
Cambridge Broadband AA*	GB	GBP	62	366	0.01
Andes Technology*	TW	TWD	82	191	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	98	87	0.00
Mathengine*	GB	GBP	41	0	0.00
				<b>644</b>	<b>0.01</b>
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	3	5,223	0.09
Westwing Home & Living*	DE	EUR	1	2,338	0.04
WG Limited*	CA	CAD	69,084	59	0.00
Wood Group*	CA	USD	22,586	20	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	22,586	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	20	0	0.00
				<b>7,640</b>	<b>0.14</b>

**Consumer Discretionary**

McBride Perpetual (Pref'd)	GB	GBP	14,360	20	0.00
				<b>20</b>	<b>0.00</b>
<b>Healthcare</b>					
TMO Renewables*	GB	GBP	325	0	0.00
				<b>0</b>	<b>0.00</b>

**Consumer Staples**

McBride Perpetual (Pref'd)	GB	GBP	14,360	20	0.00
				<b>20</b>	<b>0.00</b>

**Healthcare**

TMO Renewables*	GB	GBP	325	0	0.00
				<b>0</b>	<b>0.00</b>

**Telecommunication Services**

Total Access Communication	TH	THB	236	556	0.01
ip.access (B)*	GB	GBP	40	410	0.01
ip.access(C)*	GB	GBP	273	266	0.00
ip.access (A)*	GB	GBP	264	242	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	68	93	0.00
ip.access (C1)*	GB	GBP	42	41	0.00
ip.access (C1) Wts*	GB	GBP	96	0	0.00
				<b>1,608</b>	<b>0.03</b>

**Financials**

Big Foot*	DE	EUR	1	1,296	0.02
Banco Santander	ES	EUR	1,890	278	0.01
				<b>1,574</b>	<b>0.03</b>

**Closed Ended Fund**

Loudwater Trust*	GB	GBP	836	1	0.00
				<b>1</b>	<b>0.00</b>

**Fractions**

				6	0.00
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**Total Investments (Cost EUR 5,220,204)**

				<b>5,230,903</b>	<b>94.25</b>
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Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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**Contracts For Difference**

Towers Watson (A)	USD	21,023	528	0.01
			<b>528</b>	<b>0.01</b>

Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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**Forward Foreign Exchange Contracts**

Bought EUR Sold GBP at 1.38731 28/05/2015		30,895	335	0.01
Bought EUR Sold GBP at 1.38042 28/05/2015		6,305	37	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015		2,475	(1)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015		1,946	(17)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015		9,776	(113)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015		9,377	(157)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015		24,408	(286)	(0.01)
			<b>(202)</b>	<b>(0.00)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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**Futures**

S&P500 Emini Future 19/06/2015	USD	235,143	2,019	0.04
Ftse 100 Index Future 19/06/2015	GBP	1,974	(32)	(0.00)

Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	4,089	(114)	(0.00)
			<b>1,873</b>	<b>0.03</b>
Other Assets and Liabilities			317,193	5.70
<b>Net Assets</b>			<b>5,550,295</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.70
UK	GB	9.13
Ireland	IE	7.84
Japan	JP	6.19
China	CN	5.81
Switzerland	CH	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	HK	2.24
Taiwan	TW	1.72
Netherlands	NL	1.12
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	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	SG	0.13
Kenya	KE	0.09
Peru	PE	0.06
Austria	AT	0.04
New Zealand	NZ	0.03
Thailand	TH	0.03
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		5.75

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Petroleum & Chemical (H)	CN	HKD	889,604	834,533	1.89
CNOOC	CN	HKD	436,955	739,459	1.67
Tambang Batubara Bukit Asam Persero	ID	IDR	112,704	81,244	0.18
				<b>1,655,236</b>	<b>3.75</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Utilities</b>					
China Longyuan Power Group (H)	CN	HKD	457,821	569,936	1.29
China Resources Power Holdings	HK	HKD	143,089	432,607	0.98
Guangdong Investment	HK	HKD	274,429	409,643	0.93
				<b>1,412,186</b>	<b>3.20</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Materials</b>					
LG Chemicals	KR	KRW	2,024	513,239	1.16
Nan Ya Plastics	TW	TWD	200,711	494,179	1.12
Ultratech Cement	IN	INR	8,838	370,923	0.84
Lafarge Malaysia	MY	MYR	134,596	363,220	0.82
Siam Cement	TH	THB	15,666	253,095	0.57
Korea Zinc	KR	KRW	511	226,974	0.51
Hindalco Industries	IN	INR	99,712	201,400	0.46
				<b>2,423,030</b>	<b>5.49</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Weichai Power (H)	CN	HKD	135,970	540,719	1.22
Cathay Pacific Airways	HK	HKD	151,454	390,285	0.88
Jardine Matheson Holdings	HK	USD	5,547	343,600	0.78
Keppel	SG	SGD	44,986	295,817	0.67
Samsung C&T	KR	KRW	4,770	253,806	0.57
Zhuzhou CSR Times Electric (H)	CN	HKD	27,881	238,139	0.54
IJM	MY	MYR	103,222	211,586	0.48
CJ Korea Express	KR	KRW	1,005	191,396	0.43
Orient Overseas International Container (India)	HK	HKD	27,719	170,512	0.39
	IN	INR	6,387	164,589	0.37
				<b>2,800,449</b>	<b>6.34</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	457,004	2,206,225	5.00
Tencent Holdings	CN	HKD	81,388	1,683,202	3.81
Samsung Electronics	KR	KRW	1,070	1,405,019	3.18
SK Hynix	KR	KRW	19,635	843,003	1.91
NAVER	KR	KRW	923	557,808	1.26
Tata Consultancy Services	IN	INR	10,371	401,294	0.91
Chroma ATE	TW	TWD	145,778	351,579	0.80
Delta Electronics	TW	TWD	51,480	310,654	0.70
Novatek Microelectronics	TW	TWD	41,747	218,666	0.50
Advantech	TW	TWD	24,987	206,439	0.47
Sunny Optical Technology	CN	HKD	78,739	176,246	0.40
58.com	CN	USD	2,293	172,809	0.39
Alibaba Group Holding ADR	CN	USD	2,101	171,886	0.39
TPK Holding	TW	USD	27,309	170,208	0.39
Baidu ADR	CN	USD	786	160,340	0.36
TPK Holding	TW	TWD	4,107	25,580	0.06
				<b>9,060,958</b>	<b>20.52</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Discretionary</b>					
Hyundai Motor	KR	KRW	4,702	738,832	1.67
Techtronic Industries	HK	HKD	163,477	580,703	1.32
Maruti Suzuki India	IN	INR	8,885	524,546	1.19
Samsonite International	US	HKD	98,430	359,719	0.81
Stella International Holdings	HK	HKD	131,788	356,904	0.81
New Oriental Education & Technology Group ADR	CN	USD	13,359	342,402	0.78
Zhejiang Supor Cookware (A)	CN	CNY	74,065	306,899	0.70
Midea Group	CN	CNY	46,770	278,784	0.63
Shenzhen International Group Holdings	CN	HKD	43,962	207,177	0.47
Giant Manufacturing	TW	TWD	23,101	199,293	0.45
Huayu Automotive Systems (A)	CN	CNY	46,952	161,243	0.37
SAIC Motor (A)	CN	CNY	29,202	127,125	0.29
DB	IN	INR	12,536	73,104	0.17
Tata Motors	IN	INR	5,665	45,220	0.10
				<b>4,301,951</b>	<b>9.74</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Consumer Staples</b>					
China Mengniu Dairy	CN	HKD	149,288	755,973	1.71
Uni-President Enterprises	TW	TWD	377,926	619,100	1.40
Tingyi Cayman Islands Holding	CN	HKD	186,653	394,885	0.89
Amorepacific	KR	KRW	92	332,648	0.75
Universal Robina	PH	PHP	46,017	224,519	0.51
Orion (South Korea)	KR	KRW	191	222,300	0.50
Gudang Garam	ID	IDR	48,120	185,335	0.42
LG Household & Health Care	KR	KRW	252	184,811	0.42
Yantai Changyu Pioneer Wine (B)	CN	HKD	37,213	171,871	0.39
First Resources	SG	SGD	127,349	170,786	0.39
Britannia Industries	IN	INR	4,674	161,359	0.37
LT Group	PH	PHP	481,938	160,862	0.36
Kweichow Moutai (A)	CN	CNY	2,191	89,113	0.20
				<b>3,673,562</b>	<b>8.32</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
CSPC Pharmaceutical Group	CN	HKD	554,733	576,697	1.31
WuXi PharmaTech Cayman	CN	USD	9,030	390,991	0.89
Raffles Medical Group	SG	SGD	118,438	359,902	0.82
Sun Pharmaceutical Industries	IN	INR	23,052	339,925	0.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shanghai Fosun Pharmaceutical Group (H) Medy-Tox	CN	HKD	51,754	197,199	0.45
	KR	KRW	511	176,406	0.40
				<b>2,041,120</b>	<b>4.62</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
HKT Trust and HKT	HK	HKD	560,231	749,985	1.70
Axiata Group	MY	MYR	217,574	410,089	0.93
LG Uplus	KR	KRW	38,803	387,925	0.88
				<b>1,547,999</b>	<b>3.51</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
AIA Group	HK	HKD	257,003	1,716,559	3.89
Industrial & Commercial Bank of China (H)	CN	HKD	1,533,655	1,331,771	3.02
Hong Kong Exchanges and Clearing	HK	HKD	23,114	884,100	2.00
United Overseas Bank	SG	SGD	45,061	832,320	1.88
HDFC Bank	IN	INR	45,130	804,363	1.82
China Overseas Land & Investment	HK	HKD	186,031	778,043	1.76
Shinhan Financial Group	KR	KRW	18,273	753,849	1.71
Housing Development Finance	IN	INR	37,565	690,299	1.56
Bank Rakyat Indonesia Persero	ID	IDR	727,933	651,460	1.48
Samsung Fire & Marine Insurance	KR	KRW	2,419	635,784	1.44
China Pacific Insurance Group (H)	CN	HKD	97,688	532,188	1.21
CTBC Financial Holding	TW	TWD	625,888	487,666	1.10
E.Sun Financial Holding	TW	TWD	584,292	399,925	0.91
Public Bank	MY	MYR	66,758	363,665	0.82
BOC Hong Kong Holdings	HK	HKD	92,206	358,545	0.81
Cathay Financial Holding	TW	TWD	202,954	355,234	0.80
Dah Sing Banking Group	HK	HKD	161,093	351,059	0.80
Bank Central Asia	ID	IDR	319,773	331,885	0.75
Ayala	PH	PHP	12,737	222,562	0.50
China Cinda Asset Management (H)	CN	HKD	366,187	218,038	0.49
Bangkok Bank	TH	THB	36,076	202,469	0.46
Standard Chartered	GB	HKD	11,068	182,471	0.41
Korean Reinsurance	KR	KRW	16,133	178,529	0.40
				<b>13,262,784</b>	<b>30.04</b>

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
Hermes Microvision	TW	TWD	5,576	393,280	0.89
				<b>393,280</b>	<b>0.89</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	29	499,608	1.13
				<b>499,608</b>	<b>1.13</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Equity Linked Notes</b>					
UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	10,417	423,629	0.96
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	12,825	76,445	0.17
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	10,057	43,693	0.10
BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	2,494	8,564	0.02
				<b>552,331</b>	<b>1.25</b>

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Materials</b>					
Siam Cement	TH	THB	10,908	177,558	0.40
				<b>177,558</b>	<b>0.40</b>

Fractions (1) (0.00)

**Total Investments (Cost USD 31,730,610) 43,802,051 99.20**

Other Assets and Liabilities 353,405 0.80

**Net Assets 44,155,456 100.00**

Country	Country Code	% Net Assets
China	CN	27.00
Korea	KR	17.22
Hong Kong	HK	17.04
Taiwan	TW	14.58
India	IN	8.55
Singapore	SG	3.76
Malaysia	MY	3.05
Indonesia	ID	2.83
Thailand	TH	1.43
Philippines	PH	1.38
Ireland	IE	1.13
USA	US	0.81
UK	GB	0.41
Cash and other net assets		0.80

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	19,697	2,188,140	1.87
Suncor Energy	CA	CAD	56,785	1,845,077	1.57
Williams	US	USD	25,978	1,338,127	1.14
Schlumberger	US	USD	11,175	1,054,473	0.90
Anadarko Petroleum	US	USD	9,157	861,674	0.73
CONSOL Energy	US	USD	26,049	810,645	0.69
EnSCO (A)	GB	USD	26,480	684,243	0.58
Apache	US	USD	8,079	550,907	0.47
National Oilwell Varco	US	USD	9,361	507,085	0.43
Cabot Oil & Gas	US	USD	10,230	344,649	0.29
QEP Resources	US	USD	13,800	311,328	0.27
Cameco	CA	CAD	16,191	280,203	0.24
Oceanneering International	US	USD	5,000	275,500	0.23
Helmerich & Payne	US	USD	2,200	171,270	0.15
				<b>11,221,321</b>	<b>9.57</b>
<b>Utilities</b>					
Exelon	US	USD	29,100	978,633	0.83
Southern	US	USD	21,451	948,134	0.81
Dynegy	US	USD	8,600	288,702	0.25
				<b>2,215,469</b>	<b>1.89</b>
<b>Materials</b>					
Monsanto	US	USD	12,235	1,399,439	1.19
Freeport-McMoRan	US	USD	28,033	645,039	0.55
LyondellBasell Industries (A)	US	USD	6,100	637,145	0.54
MeadWestvaco	US	USD	12,200	605,364	0.52
Potash	CA	CAD	12,938	419,091	0.36
Tronox (A)	US	USD	13,442	284,836	0.24
Airgas	US	USD	2,200	227,656	0.19
AEP Industries	US	USD	3,116	158,168	0.13
				<b>4,376,738</b>	<b>3.73</b>
<b>Industrials</b>					
General Electric	US	USD	113,622	3,101,881	2.64
United Parcel Service (B)	US	USD	13,745	1,385,496	1.18
Boeing	US	USD	8,200	1,190,558	1.02
Danaher	US	USD	10,726	881,570	0.75
United Technologies	US	USD	7,662	876,303	0.75
Towers Watson & Co (A)	US	USD	6,406	821,249	0.70
FedEx	US	USD	4,637	785,183	0.67
Jacobs Engineering Group	US	USD	17,919	779,118	0.66
PostNL	NL	EUR	153,067	763,223	0.65
Deere & Co	US	USD	7,800	702,390	0.60
Eaton	US	USD	9,300	641,049	0.55
JB Hunt Transport Services	US	USD	6,132	536,121	0.46
Cummins	US	USD	3,100	428,358	0.37
AMETEK	US	USD	8,000	419,840	0.36
Acacia Research	US	USD	36,740	408,916	0.35
CSX	US	USD	10,100	366,428	0.31
Copa Holdings (A)	PA	USD	2,900	321,204	0.27
Babcock & Wilcox	US	USD	8,700	283,011	0.24
Joy Global	US	USD	5,700	240,825	0.21
				<b>14,932,723</b>	<b>12.73</b>
<b>Information Technology</b>					
Google (C)	US	USD	6,305	3,400,097	2.90
Apple	US	USD	25,152	3,165,379	2.70
International Business Machines	US	USD	17,209	2,973,543	2.54
Cisco Systems	US	USD	91,233	2,632,984	2.24
Microsoft	US	USD	44,888	2,211,183	1.89
Visa	US	USD	28,356	1,887,375	1.61
Oracle	US	USD	40,336	1,773,574	1.51
Qualcomm	US	USD	23,891	1,625,305	1.39
MasterCard (A)	US	USD	16,439	1,492,826	1.27
Yahoo!	US	USD	30,604	1,313,218	1.12
Broadcom (A)	US	USD	23,949	1,061,659	0.91
EMC	US	USD	30,600	826,506	0.70
Lam Research	US	USD	9,200	699,476	0.60
Paychex	US	USD	10,706	518,385	0.44
eBay	US	USD	8,800	514,888	0.44
TE Connectivity	CH	USD	7,653	511,756	0.44
Google (A)	US	USD	872	481,745	0.41
Hitachi	JP	JPY	65,000	445,987	0.38
ServiceNow	US	USD	4,583	349,683	0.30
Applied Materials	US	USD	14,900	295,616	0.25
Twitter	US	USD	7,200	284,004	0.24
Cornerstone OnDemand	US	USD	8,705	251,836	0.21
				<b>28,717,025</b>	<b>24.49</b>
<b>Consumer Discretionary</b>					
Comcast (A)	US	USD	29,940	1,736,520	1.48
Target	US	USD	17,611	1,391,621	1.19
Yum! Brands	US	USD	13,492	1,166,788	0.99
DirectTV	US	USD	12,000	1,093,080	0.93
Viacom (B)	US	USD	12,200	864,980	0.74
TJX	US	USD	10,706	693,428	0.59
Brunswick	US	USD	12,452	631,814	0.54
Dollar General	US	USD	7,820	573,675	0.49
McDonald's	US	USD	5,570	540,958	0.46
Tupperware Brands	US	USD	7,700	516,516	0.44

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KB Home	US	USD	27,500	398,750	0.34
Taylor Morrison Home (A)	US	USD	20,200	375,518	0.32
Jarden	US	USD	5,700	296,001	0.25
Arezzo Industria e Comercio	BR	BRL	33,200	272,387	0.23
Cabela's	US	USD	5,100	269,841	0.23
GNC Holdings (A)	US	USD	5,700	245,100	0.21
Lumber Liquidators Holdings	US	USD	4,300	114,165	0.10
zulily (A)	US	USD	5,800	73,486	0.06
				<b>11,254,628</b>	<b>9.60</b>
<b>Consumer Staples</b>					
Procter & Gamble	US	USD	32,900	2,612,589	2.23
CVS Health	US	USD	16,421	1,649,489	1.41
Japan Tobacco	JP	JPY	15,000	527,829	0.45
Diageo	GB	USD	4,700	523,768	0.45
Molson Coors Brewing (B)	US	USD	6,085	451,020	0.38
Whole Foods Market	US	USD	6,157	292,827	0.25
Avon Products	US	USD	31,400	254,340	0.22
Hormel Foods	US	USD	4,300	234,651	0.20
Sprouts Farmers Market	US	USD	4,600	149,546	0.13
Amira Nature Foods	AE	USD	6,409	56,591	0.05
				<b>6,752,650</b>	<b>5.76</b>
<b>Healthcare</b>					
Johnson & Johnson	US	USD	28,400	2,832,048	2.41
GlaxoSmithKline	GB	USD	29,097	1,353,011	1.15
Amgen	US	USD	7,978	1,268,342	1.08
Express Scripts Holding	US	USD	12,198	1,071,838	0.91
Catamaran	US	CAD	13,726	816,054	0.70
Medtronic	IE	USD	9,200	692,300	0.59
Gilead Sciences	US	USD	6,100	618,967	0.53
Boston Scientific	US	USD	30,589	546,472	0.47
HCA Holdings	US	USD	6,978	522,373	0.45
Jazz Pharmaceuticals	IE	USD	2,773	498,752	0.43
St Jude Medical	US	USD	6,100	430,111	0.37
Mylan	US	USD	5,700	418,608	0.36
Biogen Idec	US	USD	1,000	378,935	0.32
Baxter International	US	USD	5,229	361,324	0.31
TherapeuticsMD	US	USD	37,718	245,167	0.21
Qualicorp	BR	BRL	27,400	218,358	0.19
Clovis Oncology	US	USD	2,315	186,797	0.16
Spark Therapeutics	US	USD	3,000	181,740	0.15
Dermira	US	USD	11,900	175,644	0.15
Alnylam Pharmaceuticals	US	USD	1,410	141,705	0.12
Intercept Pharmaceuticals	US	USD	487	126,620	0.11
				<b>13,085,166</b>	<b>11.16</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	59,765	3,015,144	2.57
				<b>3,015,144</b>	<b>2.57</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	43,330	2,751,022	2.35
Bank of America	US	USD	125,599	2,004,560	1.71
State Street	US	USD	19,397	1,502,686	1.28
Chubb	US	USD	14,914	1,474,995	1.26
American International Group	US	USD	26,000	1,465,100	1.25
Morgan Stanley	US	USD	39,016	1,460,759	1.25
Wells Fargo & Co	US	USD	24,466	1,348,811	1.15
MetLife	US	USD	26,018	1,341,488	1.14
SunTrust Banks	US	USD	24,500	1,018,710	0.87
US Bancorp	US	USD	21,400	920,414	0.78
Allied World Assurance Holdings	CH	USD	18,365	756,087	0.64
Regions Financial	US	USD	61,200	603,432	0.51
Comerica	US	USD	10,500	498,225	0.42
Huntington Bancshares	US	USD	43,600	478,292	0.41
Standard Chartered	GB	GBP	29,077	476,844	0.41
UMB Financial	US	USD	9,200	459,632	0.39
Key	US	USD	29,600	429,200	0.37
Commerce Bancshares	US	USD	9,400	404,670	0.35
First Niagara Financial Group	US	USD	38,300	349,488	0.30
FirstMerit	US	USD	11,700	226,980	0.19
				<b>19,971,395</b>	<b>17.03</b>
<b>Closed Ended Fund</b>					
Ares Capital	US	USD	24,900	425,541	0.36
Solar Capital	US	USD	5,800	114,782	0.10
				<b>540,323</b>	<b>0.46</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Healthcare</b>					
Anacor Pharmaceuticals	US	USD	3,000	162,600	0.14
Trevena	US	USD	300	1,866	0.00
				<b>164,466</b>	<b>0.14</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	76	148,942	0.13
				<b>148,942</b>	<b>0.13</b>

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Market Value	% Net Assets
Fractions	2	0.00
<b>Total Investments (Cost USD 87,407,597)</b>	<b>116,395,992</b>	<b>99.24</b>
Other Assets and Liabilities	887,821	0.76
<b>Net Assets</b>	<b>117,283,813</b>	<b>100.00</b>

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	JP	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

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Ultrapar Participacoes	BR	BRL	1,200	26,785	0.69
YPF ADR	AR	USD	592	18,234	0.47
				<u>45,019</u>	<u>1.16</u>
<b>Utilities</b>					
ENN Energy Holdings	CN	HKD	4,000	28,850	0.75
China Gas Holdings	HK	HKD	12,000	21,262	0.55
China Resources Gas Group	HK	HKD	6,000	20,878	0.54
Infraestrutura Energetica Nova	MX	MXN	2,700	15,671	0.41
				<u>86,661</u>	<u>2.24</u>
<b>Materials</b>					
Nampak	ZA	ZAR	5,558	19,853	0.51
Ball	US	USD	250	18,353	0.47
Ecol	US	USD	157	17,760	0.46
Sociedad Quimica y Minera de Chile	CL	USD	800	17,496	0.45
PPG Industries	US	USD	74	16,429	0.42
Valspar	US	USD	200	16,378	0.42
International Flavors & Fragrances	US	USD	134	15,489	0.40
Johnson Matthey	GB	GBP	300	15,380	0.40
Sika	CH	CHF	4	13,711	0.35
RUSAL	RU	HKD	13,000	7,859	0.20
Indocement Tunggal Prakarsa	ID	IDR	2,800	4,530	0.12
				<u>163,238</u>	<u>4.22</u>
<b>Industrials</b>					
Bidvest Group	ZA	ZAR	1,008	27,241	0.70
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,655	23,446	0.61
SM Investments	PH	PHP	1,130	22,795	0.59
TAV Havalimanlari Holding	TR	TRY	2,576	22,604	0.58
Grupo Aeroportuario del Pacifico (B)	MX	MXN	3,000	21,750	0.56
WEG	BR	BRL	3,800	20,164	0.52
Airports of Thailand	TH	THB	2,200	19,303	0.50
KEPCO Plant Service & Engineering	KR	KRW	203	18,367	0.47
Safran	FR	EUR	251	18,281	0.47
Promotora y Operadora de Infraestructura	MX	MXN	1,600	18,275	0.47
International Container Terminal Services	PH	PHP	7,340	18,087	0.47
AO Smith	US	USD	267	17,200	0.44
Enka Insaat ve Sanayi	TR	TRY	8,000	17,176	0.44
Zhuzhou CSR Times Electric (H)	CN	HKD	2,000	17,083	0.44
Jasa Marga Persero	ID	IDR	35,600	17,005	0.44
Grupo Aeroportuario del Centro Norte	MX	MXN	3,400	16,930	0.44
Seek	AU	AUD	1,269	16,230	0.42
Sydney Airport	AU	AUD	3,757	15,914	0.41
Kone (B)	FI	EUR	357	15,330	0.40
Copa Holdings (A)	PA	USD	120	13,291	0.34
Alliance Global Group	PH	PHP	22,300	12,689	0.33
				<u>389,161</u>	<u>10.06</u>
<b>Information Technology</b>					
Samsung Electronics	KR	KRW	136	178,506	4.62
Taiwan Semiconductor Manufacturing	TW	TWD	29,000	140,000	3.62
Tencent Holdings	CN	HKD	6,000	124,088	3.21
NAVER	KR	KRW	60	36,270	0.94
Cielo	BR	BRL	2,420	33,193	0.86
Delta Electronics	TW	TWD	5,000	30,172	0.78
Catcher Technology	TW	TWD	2,000	23,473	0.61
SouFun Holdings	CN	USD	2,596	21,365	0.55
Baidu ADR	CN	USD	100	20,410	0.53
Autohome ADR	CN	USD	398	20,302	0.52
Ingenico	FR	EUR	156	19,520	0.50
Alibaba Group Holding ADR	CN	USD	233	19,062	0.49
Google (C)	US	USD	35	18,874	0.49
MasterCard (A)	US	USD	200	18,162	0.47
Bitauto Holdings	CN	USD	290	17,690	0.46
58.com	CN	USD	234	17,634	0.46
Visa	US	USD	257	17,106	0.44
Advantech	TW	TWD	2,000	16,524	0.43
Linx	BR	BRL	900	13,316	0.34
				<u>785,667</u>	<u>20.32</u>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	515	80,702	2.09
Grupo Televisa	MX	MXN	5,400	39,041	1.01
Mr Price Group	ZA	ZAR	1,073	22,857	0.59
Kroton Educacional	BR	BRL	6,000	21,920	0.57
Woolworths Holdings (South Africa)	ZA	ZAR	2,865	21,465	0.56
Ace Hardware Indonesia	ID	IDR	423,300	21,050	0.54
Pandora	DK	DKK	200	20,621	0.53
Global Mediacom	ID	IDR	172,200	20,587	0.53
Megacable Holdings	MX	MXN	4,900	20,377	0.53
Matahari Department Store	ID	IDR	14,500	19,579	0.51
Compagnie Financière Richemont	CH	CHF	218	19,376	0.50
Smiles	BR	BRL	1,100	19,270	0.50
Brilliance China Automotive Holdings	HK	HKD	10,000	18,825	0.49
Weifu High-Technology Group (B)	CN	HKD	4,000	18,712	0.48
LVMH Moët Hennessy Louis Vuitton	FR	EUR	99	17,305	0.45
Giant Manufacturing	TW	TWD	2,000	17,254	0.45
InterContinental Hotels Group	GB	GBP	400	17,190	0.44
WPP	GB	GBP	700	16,372	0.42
Merida Industry	TW	TWD	2,150	16,123	0.42
Fuyao Glass Industry Group (H)	CN	HKD	6,400	16,064	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Techtronic Industries	HK	HKD	4,500	15,985	0.41
Las Vegas Sands	US	USD	296	15,744	0.41
Astro Malaysia Holdings	MY	MYR	17,300	15,191	0.39
Surya Citra Media	ID	IDR	67,500	15,082	0.39
Media Nusantara Citra	ID	IDR	87,300	14,843	0.38
Astra International	ID	IDR	15,100	7,971	0.21
				<u>549,506</u>	<u>14.21</u>
<b>Consumer Staples</b>					
AmBev	BR	USD	6,907	43,134	1.12
Fomento Economico Mexicano	MX	MXN	3,600	32,653	0.84
BRF	BR	BRL	1,400	30,067	0.78
Thai Beverage	TH	SGD	32,900	17,723	0.46
Robinsons Retail Holdings	PH	PHP	8,970	17,482	0.45
Arca Continental	MX	MXN	2,800	17,274	0.45
Gruma (B)	MX	MXN	1,900	15,590	0.40
Colgate-Palmolive	US	USD	200	13,384	0.35
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	100	11,631	0.30
Mead Johnson Nutrition	US	USD	100	9,667	0.25
				<u>208,605</u>	<u>5.39</u>
<b>Healthcare</b>					
Aspen Pharmacare Holdings	ZA	ZAR	874	26,498	0.69
Sino Biopharmaceutical	HK	HKD	20,000	22,902	0.59
Life Healthcare Group Holdings	ZA	ZAR	6,196	21,177	0.55
Novo Nordisk	DK	USD	372	21,171	0.55
CSPC Pharmaceutical Group	CN	HKD	20,000	20,792	0.54
Qualicorp	BR	BRL	2,600	20,720	0.54
Al Noor Hospitals Group	AE	GBP	1,500	20,645	0.53
Novartis	CH	CHF	161	16,534	0.43
Bumrungrad Hospital	TH	THB	3,300	16,024	0.41
Bangkok Dusit Medical Services	TH	THB	26,200	16,012	0.41
China Biologic Products	CN	USD	158	15,184	0.39
Bayer	DE	EUR	100	14,500	0.37
Kalbe Farma	ID	IDR	50,000	6,920	0.18
NMC Health	AE	GBP	200	2,336	0.06
				<u>241,415</u>	<u>6.24</u>
<b>Telecommunication Services</b>					
MTN Group	ZA	ZAR	2,749	55,026	1.42
Safaricom	KE	KES	116,300	21,403	0.55
Tower Bersama Infrastructure	ID	IDR	28,700	18,772	0.46
				<u>95,201</u>	<u>2.49</u>
<b>Financials</b>					
DB X-Trackers MSCI India TRN Index ETF-1C (A)	LU	USD	33,642	340,121	8.79
China Pacific Insurance Group (H)	CN	HKD	6,600	35,956	0.93
FirstRand	ZA	ZAR	6,742	32,089	0.83
Grupo Financiero Banorte (O)	MX	MXN	5,700	32,016	0.83
Bank Central Asia	ID	IDR	29,500	30,617	0.79
Public Bank	MY	MYR	5,500	29,961	0.77
Sanlam	ZA	ZAR	4,540	29,267	0.76
PICC Property & Casualty (H)	CN	HKD	13,080	29,072	0.75
Kasikornbank	TH	THB	4,500	28,591	0.74
Credicorp	PE	USD	185	28,510	0.74
Bank Rakyat Indonesia Persero	ID	IDR	30,600	27,385	0.71
BB Seguridade Participacoes	BR	BRL	2,400	27,338	0.71
Remgro	ZA	ZAR	1,089	24,142	0.62
Discovery	ZA	ZAR	2,076	22,965	0.59
First Gulf Bank	AE	AED	5,328	22,121	0.57
SM Prime Holdings	PH	PHP	52,900	22,113	0.57
ICICI Bank ADR	IN	USD	1,991	21,662	0.56
AIA Group	HK	HKD	3,000	20,037	0.52
Metropolitan Bank & Trust	PH	PHP	9,489	19,769	0.51
GT Capital Holdings	PH	PHP	675	18,992	0.49
Moody's	US	USD	170	18,280	0.47
Robinsons Land	PH	PHP	26,700	17,914	0.46
Prudential	GB	GBP	695	17,352	0.45
Affiliated Managers Group	US	USD	76	17,177	0.44
HDFC Bank	IN	USD	298	16,932	0.44
Grupo Financiero Galicia	AR	USD	743	16,866	0.44
Ayala	PH	PHP	960	16,774	0.43
Banco Macro	AR	USD	294	16,617	0.43
Kenya Commercial Bank	KE	KES	24,900	16,460	0.43
McGraw Hill Financial	US	USD	156	16,343	0.42
Alexander Forbes Group Holdings	ZA	ZAR	19,753	16,295	0.42
American Tower	US	USD	169	16,200	0.42
Vista Land & Lifescapes	PH	PHP	88,100	14,802	0.38
Coronation Fund Managers	ZA	ZAR	1,896	14,450	0.37
Genera	MX	MXN	8,500	14,429	0.37
Banregio Grupo Financiero	MX	MXN	2,500	14,166	0.37
Central	TH	THB	7,600	9,657	0.25
Tune Ins Holdings	MY	MYR	9,800	4,988	0.13
				<u>1,118,426</u>	<u>28.92</u>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Materials</b>					
MMC Norilsk Nickel	RU	USD	1,200	22,536	0.58
				<u>22,536</u>	<u>0.58</u>
<b>Industrials</b>					
DP World	AE	USD	919	21,211	0.55
				<u>21,211</u>	<u>0.55</u>

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	400	18,230	0.47
Mail.Ru Group	RU	USD	600	14,400	0.37
				<b>32,630</b>	<b>0.84</b>
<b>Consumer Staples</b>					
East African Breweries	KE	KES	4,700	15,907	0.41
				<b>15,907</b>	<b>0.41</b>
<b>Financials</b>					
Commercial International Bank Egypt	EG	USD	3,000	20,700	0.54
				<b>20,700</b>	<b>0.54</b>
Fractions				1	0.00
<b>Total Investments (Cost USD 3,633,644)</b>				<b>3,795,884</b>	<b>98.15</b>
Other Assets and Liabilities				71,457	1.85
<b>Net Assets</b>				<b>3,867,341</b>	<b>100.00</b>

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	5.28
Philippines	PH	4.69
Hong Kong	HK	3.10
Thailand	TH	2.77
United Arab Emirates	AE	1.71
UK	GB	1.71
France	FR	1.42
Kenya	KE	1.39
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

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Golar LNG	BM	USD	4,700	167,978	0.46
Cheniere Energy	US	USD	2,100	158,655	0.43
EOG Resources	US	USD	700	69,846	0.19
Pason Systems	CA	CAD	3,900	67,977	0.18
Teekay Tankers (A)	BM	USD	3,679	23,251	0.06
Tanker Investments	BM	NOK	1,791	22,477	0.06
				<b>510,184</b>	<b>1.39</b>

<b>Materials</b>					
Monsanto	US	USD	1,600	183,008	0.50
Potash	CA	CAD	3,100	100,416	0.27
Sherwin-Williams	US	USD	300	83,982	0.23
James Hardie Industries ADR	IE	USD	900	51,570	0.14
Eagle Materials	US	USD	400	33,848	0.09
				<b>452,824</b>	<b>1.23</b>

<b>Industrials</b>					
Danaher	US	USD	11,100	912,309	2.48
United Technologies	US	USD	6,900	789,153	2.15
TransDigm Group	US	USD	2,020	429,694	1.17
JB Hunt Transport Services	US	USD	3,900	340,977	0.93
Roper Industries	US	USD	1,600	270,368	0.74
Textron	US	USD	5,600	247,520	0.67
AO Smith	US	USD	3,500	225,470	0.61
Caesarstone Sdot-Yam	IL	USD	3,400	204,238	0.56
Ryanair Holdings ADR	IE	USD	2,800	182,252	0.50
AMETEK	US	USD	3,300	173,184	0.47
Jacobs Engineering Group	US	USD	3,500	152,180	0.41
Corporate Executive Board	US	USD	1,600	134,544	0.37
Robert Half International	US	USD	2,200	122,056	0.33
Verisk Analytics (A)	US	USD	1,400	105,574	0.29
WageWorks	US	USD	1,800	92,736	0.25
Power Solutions International	US	USD	1,300	83,109	0.23
Equifax	US	USD	600	58,320	0.16
Summit Ascent Holdings	HK	HKD	72,000	42,063	0.11
Resources Connection	US	USD	2,300	36,064	0.10
Sarine Technologies	IL	SGD	21,000	32,396	0.09
On Assignment	US	USD	800	27,200	0.07
Sun Hydraulics	US	USD	600	23,718	0.06
				<b>4,685,125</b>	<b>12.74</b>

<b>Information Technology</b>					
Facebook (A)	US	USD	42,382	3,381,660	9.19
Apple	US	USD	21,116	2,657,449	7.23
Google (A)	US	USD	1,519	839,187	2.28
Electronic Arts	US	USD	8,900	518,781	1.41
Visa	US	USD	7,200	479,232	1.30
Oracle	US	USD	10,200	448,494	1.22
Maxim Integrated Products	US	USD	13,000	428,480	1.16
SolarWinds	US	USD	7,000	346,430	0.94
TE Connectivity	CH	USD	5,100	341,037	0.93
Red Hat	US	USD	2,800	212,912	0.58
Adobe Systems	US	USD	2,600	198,302	0.54
Monolithic Power Systems	US	USD	3,800	196,232	0.53
Qorvo	US	USD	2,600	177,216	0.48
Twitter	US	USD	4,100	161,725	0.44
Mobileye	IL	USD	3,600	160,560	0.44
Skyworks Solutions	US	USD	1,400	130,788	0.36
ServiceNow	US	USD	1,700	129,710	0.35
Fleetmatics Group	IE	USD	2,700	124,092	0.34
Computer Modelling Group	CA	CAD	10,600	116,523	0.32
Google (C)	US	USD	200	107,854	0.29
Qualcomm	US	USD	1,500	102,045	0.28
Nimble Storage	US	USD	4,000	98,520	0.27
Cognizant Technology Solutions (A)	US	USD	1,600	95,024	0.26
SS&C Technologies Holdings	US	USD	1,000	60,020	0.16
Just Eat	GB	GBP	5,800	40,784	0.11
Cardtronics	US	USD	1,000	37,740	0.10
Cirrus Logic	US	USD	1,100	37,587	0.10
Activision Blizzard	US	USD	600	13,824	0.04
				<b>11,642,208</b>	<b>31.65</b>

<b>Consumer Discretionary</b>					
Starbucks	US	USD	15,800	791,264	2.15
Home Depot	US	USD	6,200	669,786	1.82
Comcast (A)	US	USD	6,770	392,660	1.07
Ulta Salon Cosmetics & Fragrance	US	USD	2,500	380,475	1.03
NIKE	US	USD	3,300	329,670	0.90
Tesla Motors	US	USD	1,300	296,712	0.81
Kate Spade & Co	US	USD	7,700	252,945	0.69
Domino's Pizza	US	USD	2,300	250,493	0.68
Yum! Brands	US	USD	2,600	224,848	0.61
Amazon.com	US	USD	500	213,600	0.58
Chipotle Mexican Grill	US	USD	326	204,415	0.56
Harman International Industries	US	USD	1,500	195,765	0.53
Lowe's Cos	US	USD	2,100	145,677	0.40
ServiceMaster Global Holdings	US	USD	4,000	138,520	0.38
Bright Horizons Family Solutions	US	USD	2,700	137,106	0.37
Five Below	US	USD	3,100	105,369	0.29
Toll Brothers	US	USD	2,700	96,957	0.26
Houghton Mifflin Harcourt	US	USD	2,800	62,776	0.17
MarineMax	US	USD	2,600	57,876	0.16

\* 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.

Harley-Davidson	US	USD	1,000	56,570	0.15
Dunkin' Brands Group	US	USD	700	36,421	0.10
G8 Education	AU	AUD	5,409	15,337	0.04
Eclat Textile	TW	TWD	400	5,367	0.01
				<b>5,060,609</b>	<b>13.76</b>

<b>Consumer Staples</b>					
Keurig Green Mountain	US	USD	7,900	925,406	2.52
Procter & Gamble	US	USD	4,700	373,227	1.01
Herbalife	US	USD	5,700	239,628	0.65
SABMiller	GB	GBP	4,400	233,533	0.63
Coca-Cola	US	USD	5,100	206,295	0.56
Hershey	US	USD	1,800	165,240	0.45
Whole Foods Market	US	USD	3,400	161,704	0.44
Mead Johnson Nutrition	US	USD	1,176	113,684	0.31
Estee Lauder (A)	US	USD	1,300	106,210	0.29
Sprouts Farmers Market	US	USD	1,300	42,263	0.11
				<b>2,567,190</b>	<b>6.98</b>

<b>Healthcare</b>					
Gilead Sciences	US	USD	23,000	2,333,810	6.35
Actavis	US	USD	2,900	829,545	2.26
Astellas Pharma	JP	JPY	33,600	525,737	1.43
Biogen Idec	US	USD	1,289	488,447	1.33
Vertex Pharmaceuticals	US	USD	3,500	409,728	1.11
Amgen	US	USD	2,500	397,450	1.08
Shire	IE	GBP	3,900	318,891	0.87
Teva Pharmaceutical Industries ADR	IL	USD	4,500	274,185	0.75
Medivation	US	USD	2,200	270,028	0.73
Alexion Pharmaceuticals	US	USD	1,400	238,420	0.65
Inmed	US	USD	10,500	213,570	0.58
Valeant Pharmaceuticals International	US	CAD	900	197,074	0.54
BioMarin Pharmaceutical	US	USD	1,600	182,592	0.50
Medtronic	IE	USD	1,300	97,825	0.27
Cerner	US	USD	1,500	94,640	0.26
Actelion	CH	CHF	691	91,044	0.25
Ophthotech	US	USD	1,900	89,262	0.24
Celgene	US	USD	800	86,840	0.24
Novadaq Technologies	CA	USD	6,000	62,760	0.17
Pfenex	US	USD	2,600	36,686	0.10
Enanta Pharmaceuticals	US	USD	400	13,992	0.04
				<b>7,252,526</b>	<b>19.72</b>

<b>Financials</b>					
McGraw Hill Financial	US	USD	3,200	335,232	0.91
BlackRock	US	USD	900	329,166	0.89
Invesco	US	USD	7,800	324,870	0.88
Realty Holdings	US	USD	5,900	278,539	0.76
First Republic Bank	US	USD	4,000	234,240	0.64
Virtus Investment Partners	US	USD	1,400	186,704	0.51
Berkshire Hathaway (B)	US	USD	900	127,764	0.35
HFF (A)	US	USD	2,000	79,540	0.22
Essent Group	BM	USD	2,900	72,732	0.20
M&T Bank	US	USD	300	36,012	0.10
Leopalace21	JP	JPY	3,100	17,977	0.05
E*TRADE Financial	US	USD	300	8,778	0.02
				<b>2,031,554</b>	<b>5.52</b>

**Unlisted**

<b>Information Technology</b>					
UBER TECHNOLOGIES 8% PC D PP*	US	USD	5,416	180,448	0.49
APPNEXUS SER E PC PP*	US	USD	1,485	42,456	0.12
				<b>222,904</b>	<b>0.61</b>

Fractions (2) (0.00)

**Total Investments (Cost USD 21,353,994) 34,425,122 93.60**

Other Assets and Liabilities 2,354,430 6.40

**Net Assets 36,779,552 100.00**



Schedule of Investments as at 30 April 2015

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Chevron	US	USD	1,253	139,196	5.02	Pfizer	US	USD	1,817	61,942	2.23
Williams	US	USD	1,477	76,080	2.74	Merck & Co	US	USD	296	17,742	0.64
Apache	US	USD	322	21,957	0.79	Medtronic	IE	USD	232	17,458	0.63
Anadarko Petroleum	US	USD	139	13,080	0.47	UnitedHealth Group	US	USD	138	15,617	0.56
EnSCO (A)	GB	USD	332	8,579	0.31	Amgen	US	USD	72	11,447	0.41
CONSOL Energy	US	USD	244	7,593	0.27	Baxter International	US	USD	155	10,711	0.39
National Oilwell Varco	US	USD	121	6,555	0.24	AbbVie	US	USD	100	6,518	0.24
Oceaneering International	US	USD	73	4,022	0.15	St Jude Medical	US	USD	80	5,641	0.20
				277,062	9.99	DENTSPLY International	US	USD	87	4,434	0.16
						Meridian Bioscience	US	USD	204	3,651	0.13
									282,284	10.18	
<b>Utilities</b>											
Southern	US	USD	956	42,255	1.52	<b>Telecommunication Services</b>					
Exelon	US	USD	629	21,153	0.76	Verizon Communications	US	USD	1,436	72,446	2.61
American Electric Power	US	USD	251	14,242	0.51	AT&T	US	USD	1,127	39,169	1.41
				77,650	2.80				111,615	4.02	
<b>Materials</b>											
Freeport-McMoRan	US	USD	395	9,089	0.33	<b>Financials</b>					
Nucor	US	USD	114	5,603	0.20	JPMorgan Chase & Co	US	USD	2,182	138,535	5.00
Tronox (A)	US	USD	156	3,306	0.12	Wells Fargo & Co	US	USD	1,543	85,066	3.07
				17,998	0.65	MetLife	US	USD	1,092	56,304	2.03
<b>Industrials</b>											
General Electric	US	USD	4,508	123,068	4.44	M&T Bank	US	USD	432	51,857	1.87
United Parcel Service (B)	US	USD	648	65,318	2.36	US Bancorp	US	USD	964	41,462	1.50
United Technologies	US	USD	469	53,640	1.93	Morgan Stanley	US	USD	890	33,322	1.20
Republic Services	US	USD	347	14,074	0.51	Bank of America	US	USD	1,722	27,485	0.99
Boeing	US	USD	93	13,503	0.49	Chubb	US	USD	272	26,901	0.97
Eaton	US	USD	195	13,441	0.48	SunTrust Banks	US	USD	635	26,403	0.95
Watsco	US	USD	86	10,436	0.38	ACE	CH	USD	240	25,718	0.93
Deere & Co	US	USD	115	10,356	0.37	State Street	US	USD	299	23,164	0.84
Stanley Black & Decker	US	USD	90	8,937	0.32	Prudential Financial	US	USD	258	21,272	0.77
CH Robinson Worldwide	US	USD	117	7,525	0.27	Travelers	US	USD	173	17,604	0.63
KAR Auction Services	US	USD	199	7,445	0.27	Comerica	US	USD	327	15,516	0.56
Emerson Electric	US	USD	100	5,905	0.21	Regions Financial	US	USD	1,500	14,790	0.53
CSX	US	USD	143	5,188	0.19	Key	US	USD	800	11,600	0.42
Acacia Research	US	USD	188	2,092	0.08	American Capital Agency	US	USD	541	11,134	0.40
				340,928	12.29	Analy Capital Management	US	USD	1,102	11,075	0.40
<b>Information Technology</b>											
Cisco Systems	US	USD	2,269	65,483	2.36	First Niagara Financial Group	US	USD	1,100	10,038	0.36
International Business Machines	US	USD	353	60,995	2.20	FirstMerit	US	USD	437	8,478	0.31
Microsoft	US	USD	1,150	56,649	2.04	CoreSite Realty	US	USD	135	6,492	0.23
Paychex	US	USD	711	34,427	1.24	Allied World Assurance Holdings	CH	USD	147	6,052	0.22
Broadcom (A)	US	USD	607	26,908	0.97	First Potomac Realty Trust	US	USD	517	5,640	0.20
Qualcomm	US	USD	278	18,912	0.68	Piedmont Office Realty Trust (A)	US	USD	311	5,464	0.20
Applied Materials	US	USD	901	17,876	0.64	Duke Realty	US	USD	270	5,373	0.19
EMC	US	USD	565	15,261	0.55	CIT Group	US	USD	111	4,974	0.18
Yahoo!	US	USD	268	11,500	0.41	PNC Financial Services Group	US	USD	47	4,327	0.16
TE Connectivity	CH	USD	159	10,632	0.38	BB&T	US	USD	100	3,837	0.14
Google (A)	US	USD	14	7,734	0.28	Cousins Properties	US	USD	356	3,492	0.13
Maxim Integrated Products	US	USD	201	6,625	0.24	Sabra Health Care	US	USD	100	3,008	0.11
Xilinx	US	USD	26	1,133	0.04	Retail Properties of America (A)	US	USD	193	2,920	0.11
				334,135	12.05	Ventas	US	USD	37	2,567	0.09
<b>Consumer Discretionary</b>											
Comcast (A)	US	USD	819	47,674	1.72	Two Harbors Investment	US	USD	153	1,601	0.06
Target	US	USD	463	36,586	1.32	Greenhill & Co	US	USD	29	1,166	0.04
McDonald's	US	USD	325	31,564	1.14	TCF Financial	US	USD	61	966	0.03
Macy's	US	USD	318	20,702	0.75				715,601	25.80	
Yum! Brands	US	USD	223	19,285	0.70	<b>Closed Ended Fund</b>					
Mattel	US	USD	500	14,105	0.51	Ares Capital	US	USD	621	10,613	0.38
Foot Locker	US	USD	162	9,694	0.35	Apollo Investment	US	USD	817	6,458	0.23
Kohl's	US	USD	121	8,693	0.31	TPG Specialty Lending	US	USD	172	3,115	0.11
Darden Restaurants	US	USD	131	8,391	0.30	Pershing Square Holdings Fund	GB	USD	38	1,015	0.04
GNC Holdings (A)	US	USD	172	7,396	0.27				21,201	0.76	
Dunkin' Brands Group	US	USD	120	6,244	0.23	<b>Fractions</b>					
Tupperware Brands	US	USD	66	4,427	0.16				2	0.00	
MDC Holdings	US	USD	155	4,196	0.15	<b>Total Investments (Cost USD 2,640,784)</b>					
				218,957	7.90				2,686,673	96.88	
<b>Consumer Staples</b>											
Procter & Gamble	US	USD	1,013	80,442	2.90	<b>Other Assets and Liabilities</b>					
CVS Health	US	USD	391	39,276	1.42				86,556	3.12	
Lorillard	US	USD	421	29,377	1.06	<b>Net Assets</b>					
Philip Morris International	US	USD	305	25,272	0.91				2,773,229	100.00	
Walgreens Boots Alliance	US	USD	291	24,376	0.88	<b>GEOGRAPHICAL SPLIT</b>					
Molson Coors Brewing (B)	US	USD	235	17,418	0.63	Country	Country Code	% Net Assets			
Wal-Mart Stores	US	USD	210	16,409	0.59	USA	US	94.11			
Reynolds American	US	USD	221	16,217	0.58	Switzerland	CH	1.53			
Kellogg	US	USD	249	15,729	0.57	Ireland	IE	0.63			
Avon Products	US	USD	1,000	8,100	0.29	UK	GB	0.35			
Anheuser-Busch ADR	BE	USD	60	7,199	0.26	Belgium	BE	0.26			
Coca-Cola	US	USD	100	4,045	0.15	Cash and other net assets		3.12			
B&G Foods	US	USD	85	2,610	0.09						
Ingles Markets (A)	US	USD	36	1,551	0.06						
Sanderson Farms	US	USD	16	1,219	0.04						
				289,240	10.43						
<b>Healthcare</b>											
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.

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
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	NO	NOK	19,428	408,072	1.53
Royal Dutch Shell (A)	NL	GBP	7,022	221,654	0.83
Amec Foster Wheeler	GB	GBP	10,803	151,995	0.57
Aker Solutions	NO	NOK	7,569	45,877	0.17
			<b>2,704,750</b>	<b>10.12</b>	

<b>Materials</b>					
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
			<b>662,049</b>	<b>2.48</b>	

<b>Industrials</b>					
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	CH	CHF	621	105,005	0.39
A.P. Moller-Maersk (B)	DK	DKK	38	74,852	0.28
Sandvik	SE	SEK	3,880	48,607	0.18
			<b>3,205,400</b>	<b>12.00</b>	

<b>Information Technology</b>					
SAP	DE	EUR	15,750	1,194,246	4.47
Microsoft	US	USD	5,280	260,074	0.97
ASML Holding	NL	EUR	1,105	119,280	0.45
			<b>1,573,600</b>	<b>5.89</b>	

<b>Consumer Discretionary</b>					
Volkswagen AG Perpetual (Pref'd)	DE	EUR	3,002	775,450	2.90
Publicis Groupe	FR	EUR	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	205,508	0.77
Sky	GB	GBP	7,947	131,184	0.49
Volkswagen	DE	EUR	99	25,177	0.09
			<b>3,663,131</b>	<b>13.71</b>	

<b>Consumer Staples</b>					
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	FR	EUR	7,644	550,451	2.06
Nestle	CH	CHF	4,977	385,484	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	0.20
			<b>3,539,847</b>	<b>13.25</b>	

<b>Healthcare</b>					
Roche Holding	CH	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)	DK	DKK	6,943	393,156	1.47
GlaxoSmithKline	GB	GBP	16,095	373,594	1.40
Shire	IE	GBP	3,041	248,613	0.93
			<b>4,970,471</b>	<b>18.60</b>	

<b>Financials</b>					
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	NO	NOK	31,819	563,254	2.11
Credit Suisse Group	CH	CHF	20,880	550,212	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	0.62
			<b>4,901,737</b>	<b>18.35</b>	

**Securities Admitted to or Dealt on Other Regulated Markets**

<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	12,783	582,571	2.18
			<b>582,571</b>	<b>2.18</b>	

<b>Consumer Discretionary</b>					
Inditex	ES	EUR	2,537	81,209	0.30
			<b>81,209</b>	<b>0.30</b>	

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value	% Net Assets
Fractions	(5)	(0.00)

<b>Total Investments (Cost USD 30,708,860)</b>	<b>25,884,760</b>	<b>96.88</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
Ftse 100 Index Future 19/06/2015	GBP	101,685	(1,868)	(0.01)
Euro Stoxx 50 Future 19/06/2015	EUR	210,623	(6,554)	(0.02)
			<b>(8,422)</b>	<b>(0.03)</b>

Other Assets and Liabilities	841,418	3.15
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<b>Net Assets</b>	<b>26,717,756</b>	<b>100.00</b>
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**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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Devon Energy	US	USD	1,722	117,573	0.52
Baker Hughes	US	USD	1,493	103,060	0.46
Suncor Energy	CA	CAD	2,676	86,848	0.39
Concho Resources	US	USD	490	62,070	0.28
Continental Resources	US	USD	1,172	61,670	0.28
Diamondback Energy	US	USD	743	61,448	0.27
US Silica Holdings	US	USD	1,610	59,371	0.26
BG Group	GB	GBP	3,197	57,936	0.26
Royal Dutch Shell (A)	NL	GBP	1,826	57,646	0.26
Cimarex Energy	US	USD	451	56,417	0.25
Anadarko Petroleum	US	USD	594	55,916	0.25
Schlumberger	US	USD	551	52,016	0.23
Rowan Companies (A)	US	USD	2,363	47,785	0.21
Noble Energy	US	USD	905	46,085	0.21
Whiting Petroleum	US	USD	1,199	44,443	0.20
Royal Dutch Shell (A)	NL	EUR	1,299	41,127	0.18
Bonanza Creek Energy	US	USD	1,447	39,847	0.18
ConocoPhillips	US	USD	456	31,194	0.14
John Wood Group	GB	GBP	2,634	27,830	0.12
Enbridge	CA	CAD	526	27,554	0.12
Statoil	NO	NOK	1,107	23,243	0.10
Canadian Natural Resources	CA	CAD	604	19,940	0.09
Total	FR	EUR	366	19,787	0.09
CNOOC	CN	HKD	6,849	11,590	0.05
PrairieSky Royalty	CA	CAD	416	11,178	0.05
Peyto Exploration & Development	CA	CAD	381	10,915	0.05
China Petroleum & Chemical (H)	CN	HKD	11,591	10,873	0.05
Tourmaline Oil	CA	CAD	293	9,915	0.04
Amec Foster Wheeler	GB	GBP	615	8,657	0.04
ARC Resources	CA	CAD	368	7,456	0.03
Keyera	CA	CAD	165	5,775	0.03
ShawCor	CA	CAD	164	5,550	0.02
Japan Petroleum Exploration	JP	JPY	139	5,359	0.02
Oil Search	AU	AUD	762	4,834	0.02
Secure Energy Services	CA	CAD	328	4,612	0.02
Precision Drilling	CA	CAD	593	4,269	0.02
Aker Solutions	NO	NOK	685	4,149	0.02
Raging River Exploration	CA	CAD	397	3,080	0.01
TGS Nopec Geophysical	NO	NOK	72	1,821	0.01
Cardinal Energy	CA	CAD	135	1,764	0.01
PetroChina (H)	CN	HKD	1,286	1,655	0.01
Ichor Coal	DE	EUR	354	1,541	0.01
Amerisur Resources	GB	GBP	2,953	1,539	0.01
Faroe Petroleum	GB	GBP	1,131	1,508	0.01
Hunting	GB	GBP	165	1,483	0.01
Parkmead Group	GB	GBP	688	1,313	0.01
Trican Well Service	CA	CAD	285	1,181	0.01
Showa Shell Sekiyu K.K.	JP	JPY	106	1,023	0.00
Lekoil	NG	GBP	1,918	647	0.00
Savannah Petroleum	GB	GBP	1,084	424	0.00
				<b>1,324,917</b>	<b>5.91</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fuchs Petrolub	DE	EUR	511	19,119	0.09
Franco-Nevada	CA	CAD	354	18,210	0.08
Shin-Etsu Chemical	JP	JPY	287	17,610	0.08
Rio Tinto	GB	GBP	397	17,535	0.08
Agrium	CA	CAD	149	15,347	0.07
BHP Billiton	AU	AUD	537	13,645	0.06
Johnson Matthey	GB	GBP	262	13,423	0.06
Methanex	CA	CAD	206	12,143	0.05
Daicel	JP	JPY	858	10,403	0.05
LG Chemical's	KR	KRW	34	8,594	0.04
CCL Industries (B)	CA	CAD	67	7,682	0.03
Nitto Denko	JP	JPY	119	7,645	0.03
Nihon Nohyaku	JP	JPY	711	7,500	0.03
BHP Billiton	AU	GBP	285	6,808	0.03
Hitachi Metals	JP	JPY	405	6,372	0.03
Nissan Chemical Industries	JP	JPY	289	5,754	0.03
Polash	CA	CAD	162	5,253	0.02
Teijin	JP	JPY	1,513	5,151	0.02
Oji Holdings	JP	JPY	1,087	4,852	0.02
DIC	JP	JPY	1,535	4,665	0.02
Ecol	US	USD	40	4,481	0.02
Nihon Parkerizing	JP	JPY	390	4,459	0.02
Rio Tinto	GB	AUD	84	3,777	0.02
Firestone Diamonds	GB	GBP	8,156	3,513	0.01
Asian Paints	IN	INR	271	3,244	0.01
Sakata INX	JP	JPY	336	3,203	0.01
Mountain Province Diamonds	CA	CAD	765	2,930	0.01
PTT Global Chemical	TH	THB	1,478	2,872	0.01
Sanyo Chemical Industries	JP	JPY	357	2,784	0.01
ACC	IN	INR	116	2,608	0.01
Petra Diamonds	GB	GBP	1,060	2,567	0.01
Platinum Group Metals	CA	CAD	5,287	2,313	0.01
Hitachi Chemical	JP	JPY	110	2,149	0.01
Nippon Kayaku	JP	JPY	175	2,131	0.01
Fletcher Building	NZ	NZD	326	2,057	0.01
RMZ International	GB	GBP	2,055	2,047	0.01
Grasim Industries	IN	INR	30	1,898	0.01
Universal Cement	TW	TWD	1,776	1,896	0.01
Toyo Kohan	JP	JPY	395	1,883	0.01
Plant Impact	GB	GBP	2,448	1,829	0.01
Accsys Technologies	GB	GBP	1,440	1,773	0.01
Tahoe Resources	US	CAD	104	1,438	0.01
West Fraser Timber	CA	CAD	27	1,404	0.01
Daio Paper	JP	JPY	125	1,322	0.01
Yamato Kogyo	JP	JPY	51	1,207	0.01
Almonty Industries	CA	CAD	2,273	1,182	0.01
Lafarge Republic	PH	PHP	5,067	1,149	0.01
Nippon Soda	JP	JPY	142	887	0.00
Kuriyama Holdings	JP	JPY	51	564	0.00
Kobe Steel	JP	JPY	307	560	0.00
Canfor	CA	CAD	26	531	0.00
JSP	JP	JPY	27	517	0.00
Daiken	JP	JPY	211	481	0.00
Revelo Resources	CA	CAD	1,776	154	0.00
				<b>823,753</b>	<b>3.68</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Utilities</b>					
CMS Energy	US	USD	1,178	40,051	0.18
National Grid	GB	GBP	1,824	24,567	0.11
GDF Suez	FR	EUR	1,191	24,211	0.11
Fortum	FI	EUR	1,097	21,669	0.10
Snam	IT	EUR	4,014	20,859	0.09
Centrica	GB	GBP	3,329	13,033	0.06
Electricite de France	FR	EUR	492	12,479	0.06
Power Grid (India)	IN	INR	2,969	7,021	0.03
RWE	DE	EUR	220	5,470	0.02
Guangdong Investment	HK	HKD	3,637	5,429	0.02
Huaneng Renewables (H)	CN	HKD	10,447	4,578	0.02
Power Assets Holdings	HK	HKD	439	4,442	0.02
SSE	GB	GBP	176	4,163	0.02
CT Environmental Group	CN	HKD	2,774	3,898	0.02
Cheung Kong Infrastructure Holdings	HK	HKD	359	3,044	0.01
Huadian Power International (H)	CN	HKD	2,604	2,882	0.01
SIIC Environment Holdings	SG	SGD	15,883	2,696	0.01
China Gas Holdings	HK	HKD	1,513	2,681	0.01
Canadian Utilities (A)	CA	CAD	70	2,279	0.01
China Resources Power Holdings	HK	HKD	680	2,056	0.01
Fulcrum Utility Services	GB	GBP	10,029	1,902	0.01
China Longyuan Power Group (H)	CN	HKD	1,346	1,676	0.01
Modern Water	GB	GBP	1,402	298	0.00
				<b>211,384</b>	<b>0.94</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Rolls-Royce Holdings	GB	GBP	7,494	120,137	0.54
United Parcel Service (B)	US	USD	1,115	112,380	0.50
Dun & Bradstreet	US	USD	689	88,407	0.39
General Dynamics	US	USD	638	88,318	0.39
Danaher	US	USD	1,029	84,598	0.38
Jacobs Engineering Group	US	USD	1,424	61,906	0.28
Schneider Electric	FR	EUR	709	52,911	0.24
Teledyne Technologies	US	USD	489	51,807	0.23
Siemens	DE	EUR	469	51,022	0.23
FTI Consulting	US	USD	1,106	45,347	0.20
IHS (A)	US	USD	361	45,136	0.20
Daikin Industries	JP	JPY	649	43,958	0.20
Towers Watson & Co (A)	US	USD	342	43,885	0.20
FedEx	US	USD	237	40,175	0.18
NOW	US	USD	1,650	38,890	0.17
Eaton	US	USD	553	38,108	0.17
CSX	US	USD	1,028	37,284	0.17
Advisory Board	US	USD	656	34,802	0.16
United Technologies	US	USD	300	34,282	0.15
Deutsche Post	DE	EUR	1,000	32,993	0.15
Avolon Holdings	IE	USD	1,456	32,615	0.15
Kirby	US	USD	407	31,897	0.14
DXP Enterprises	US	USD	705	31,405	0.14
Nidec	JP	JPY	413	30,994	0.14
Roper Industries	US	USD	177	29,967	0.13
Textron	US	USD	658	29,069	0.13
Union Pacific	US	USD	272	28,844	0.13
Assa Abloy (B)	SE	SEK	498	28,803	0.13
Canadian Pacific Railway	CA	CAD	122	23,388	0.10
Mitsubishi Heavy Industries	JP	JPY	4,103	22,867	0.10
Makita	JP	JPY	433	21,793	0.10
MasTec	US	USD	1,114	20,174	0.09
Zodiac Aerospace	FR	EUR	548	20,059	0.09
Adecco	CH	CHF	228	18,587	0.08
Spirit Airlines	US	USD	255	17,818	0.08
Randstad Holding	NL	EUR	295	17,530	0.08
Securitas (B)	SE	SEK	1,106	16,466	0.07
TOTO	JP	JPY	1,122	15,950	0.07
Atlas Copco Ab	SE	SEK	498	15,479	0.07
Sensata Technologies Holding	NL	USD	248	13,835	0.06

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
G4S	GB	GBP	3,053	13,712	0.06	Nittoku Engineering	JP	JPY	77	937	0.00
Atlantia (A)	IT	EUR	479	13,454	0.06	Yahagi Construction	JP	JPY	141	917	0.00
BAE Systems	GB	GBP	1,706	13,284	0.06	Meitec	JP	JPY	27	874	0.00
Sandvik	SE	SEK	1,039	13,020	0.06	Nihon Flush	JP	JPY	61	872	0.00
SMC (Japan)	JP	JPY	35	10,611	0.05	Toda	JP	JPY	207	858	0.00
MISUMI Group	JP	JPY	267	10,084	0.04	Sinotrans (H)	CN	HKD	1,118	857	0.00
Hutchison Whampoa	HK	HKD	683	10,060	0.04	Meyer Burger Technology	CH	CHF	125	852	0.00
Vinci	FR	EUR	162	9,928	0.04	Muehlbauer Holding	DE	EUR	35	736	0.00
Larsen & Toubro	IN	INR	378	9,673	0.04	Gakujo	JP	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	JP	JPY	269	9,088	0.04	Gamuda	MY	MYR	367	537	0.00
Kubota	JP	JPY	568	8,939	0.04	SKIL Ports & Logistics	GB	GBP	684	477	0.00
THK	JP	JPY	351	8,892	0.04	Hino Motors	JP	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	HK	HKD	4,204	8,121	0.04	Creek & River	JP	JPY	80	416	0.00
Takeuchi Manufacturing	JP	JPY	158	7,720	0.03	Career Design Center	JP	JPY	47	409	0.00
Hitachi Transport System	JP	JPY	457	7,390	0.03	Toshiba Plant Systems & Services	JP	JPY	28	389	0.00
Dialight	GB	GBP	683	7,307	0.03	Sohgo Security Services	JP	JPY	11	358	0.00
Brammer	GB	GBP	1,244	7,242	0.03	Aeon Delight	JP	JPY	13	354	0.00
NGK Insulators	JP	JPY	316	7,133	0.03	Daihatsu Diesel Manufacturing	JP	JPY	48	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					<b>2,065,089</b>	<b>9.21</b>
NSK	JP	JPY	421	6,633	0.03						
Mabuchi Motor	JP	JPY	104	6,242	0.03						
Schindler Holding	CH	CHF	35	5,981	0.03	<b>Information Technology</b>					
LISI	FR	EUR	195	5,976	0.03	Microsoft	US	USD	4,249	209,283	0.93
Totetsu Kogyo	JP	JPY	249	5,627	0.03	Cisco Systems	US	USD	6,651	191,959	0.86
HellermannTyton Group	GB	GBP	1,056	5,582	0.02	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)	US	USD	264	145,863	0.65
Nitta	JP	JPY	191	5,243	0.02	eBay	US	USD	2,046	119,692	0.53
Arcadis	NL	EUR	165	5,215	0.02	SAP	DE	EUR	1,429	108,576	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	US	USD	2,692	89,112	0.40
Mitsui & Co	JP	JPY	353	4,953	0.02	Apple	US	USD	634	79,728	0.36
SThree	GB	GBP	831	4,748	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	US	USD	2,643	58,482	0.26
Hoshizaki Electric	JP	JPY	69	4,059	0.02	VeriFone Systems	US	USD	1,586	57,455	0.26
Keisei Electric Railway	JP	JPY	340	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	JP	JPY	8,155	55,956	0.25
Daifuku	JP	JPY	288	3,858	0.02	Symantec	US	USD	2,150	53,546	0.24
Brenntag	DE	EUR	63	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	US	USD	3,248	49,967	0.22
CENTROTEC Sustainable	DE	EUR	225	3,592	0.02	Aspen Technology	US	USD	1,110	49,161	0.22
Sydney Airport	AU	AUD	835	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	CA	USD	2,700	40,497	0.18
East Japan Railway	JP	JPY	36	3,199	0.01	Check Point Software Technologies	IL	USD	468	39,747	0.18
Taikisha	JP	JPY	115	3,090	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	JP	JPY	933	33,454	0.15
Amadeus Fire	DE	EUR	36	2,941	0.01	Altera	US	USD	798	32,577	0.15
Tsubakimoto Chain	JP	JPY	349	2,867	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	US	USD	459	29,923	0.13
Maeda Road Construction	JP	JPY	165	2,727	0.01	Google (C)	US	USD	54	29,355	0.13
International Container Terminal Services	PH	PHP	1,102	2,717	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	US	USD	337	25,591	0.11
West Japan Railway	JP	JPY	45	2,518	0.01	Constellation Software (Canada)	CA	CAD	62	24,907	0.11
Regeneris	GB	GBP	733	2,496	0.01	Rohm	JP	JPY	345	24,114	0.11
Temp Holdings	JP	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)	CA	CAD	522	21,994	0.10
Oiles	JP	JPY	120	2,292	0.01	ManTech International (A)	US	USD	697	20,553	0.09
Kone (B)	FI	EUR	53	2,288	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	JP	JPY	336	15,526	0.07
Tokyu Construction	JP	JPY	379	2,226	0.01	Azbil	JP	JPY	571	15,096	0.07
Sinko Industries	JP	JPY	215	2,219	0.01	Keyence	JP	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	CH	USD	252	13,144	0.06
GS Yuasa	JP	JPY	448	2,114	0.01	Dena	JP	JPY	646	12,899	0.06
Gama Aviation	GB	GBP	506	2,094	0.01	Hamamatsu Photonics KK	JP	JPY	406	11,885	0.05
Mitsubishi Pencil	JP	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	JP	JPY	273	10,298	0.05
Mitsubishi Electric	JP	JPY	151	1,988	0.01	Alps Electric	JP	JPY	376	9,408	0.04
DMCI Holdings	PH	PHP	5,819	1,955	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	JP	JPY	1,120	8,608	0.04
Metro Performance Glass	NZ	NZD	1,356	1,883	0.01	GameLoft	FR	EUR	1,538	8,086	0.04
Seino Holdings	JP	JPY	162	1,863	0.01	Iriso Electronics	US	USD	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	CN	HKD	3,397	7,604	0.03
Iino Kaiun Kaisha	JP	JPY	300	1,586	0.01	Innovation Group	GB	GBP	17,304	7,559	0.03
Hisaka Works	JP	JPY	170	1,564	0.01	Tata Consultancy Services	IN	INR	195	7,547	0.03
Air New Zealand	NZ	NZD	744	1,525	0.01	Playtech	GB	GBP	598	7,535	0.03
Alliance Global Group	PH	PHP	2,517	1,432	0.01	NEC	JP	JPY	2,232	7,470	0.03
Hanwa	JP	JPY	329	1,364	0.01	RNTSMedia*	LU	EUR	2,108	7,152	0.03
JTEKT	JP	JPY	79	1,348	0.01	Yahoo Japan	JP	JPY	1,665	6,821	0.03
Obayashi	JP	JPY	199	1,336	0.01	United Internet	DE	EUR	143	6,403	0.03
Shinmaywa Industries	JP	JPY	128	1,330	0.01	Moneysupermarket.com Group	GB	GBP	1,447	6,219	0.03
Tocalo	JP	JPY	62	1,218	0.01	Hoya	JP	JPY	155	6,004	0.03
en-japan	JP	JPY	70	1,041	0.00	Advantech	TW	TWD	687	5,680	0.03
Takuma	JP	JPY	125	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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	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	FR	EUR	60	5,246	0.02	Denso	JP	JPY	854	41,636	0.19
MediaTek	TW	TWD	391	5,030	0.02	Publicis Groupe	FR	EUR	465	38,881	0.17
Auto Trader Group	GB	GBP	1,202	5,009	0.02	Kering	FR	EUR	204	37,547	0.17
Baidu ADR	CN	USD	24	4,977	0.02	Time Warner	US	USD	404	34,334	0.15
Rocket Internet AG	DE	EUR	91	4,502	0.02	Interpublic Group of Companies	US	USD	1,542	32,466	0.14
Obic	JP	JPY	102	4,286	0.02	Suzuki Motor	JP	JPY	943	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	GB	GBP	719	3,854	0.02	Delphi Automotive	GB	USD	353	29,317	0.13
Kinaxis	CA	CAD	167	3,728	0.02	Mohawk Industries	US	USD	155	26,998	0.12
Accesso Technology Group	GB	GBP	397	3,652	0.02	LKQ	US	USD	974	26,133	0.12
NS Solutions	JP	JPY	107	3,600	0.02	TJX	US	USD	351	21,449	0.10
SK Hynix	KR	KRW	79	3,412	0.02	Yamaha Motor	JP	JPY	712	16,881	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	3,328	0.01	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	IL	GBP	1,478	3,172	0.01	Fiat Chrysler Automobiles	GB	EUR	1,050	15,641	0.07
Tracsis	GB	GBP	449	3,027	0.01	Sekisui House	JP	JPY	978	15,206	0.07
ESPEC	JP	JPY	277	3,009	0.01	Swatch Group	CH	CHF	169	14,865	0.07
Shimadzu	JP	JPY	235	2,767	0.01	Sumitomo Electric Industries	JP	JPY	949	13,493	0.06
NSD	JP	JPY	189	2,754	0.01	Rinnai	JP	JPY	176	13,366	0.06
Zendesk	US	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	CA	CAD	244	2,683	0.01	Reed Elsevier	GB	GBP	706	11,705	0.05
Siix	JP	JPY	100	2,657	0.01	Axel Springer	DE	EUR	205	11,424	0.05
Sapura	GB	GBP	1,320	2,649	0.01	Rightmove	GB	GBP	233	11,296	0.05
Microsaic Systems	GB	GBP	3,309	2,422	0.01	Rakuten	JP	JPY	636	11,161	0.05
Tokyo Electron	JP	JPY	44	2,391	0.01	Don Quijote Holdings	JP	JPY	141	10,788	0.05
Softing	DE	EUR	144	2,287	0.01	Gildan Activewear	CA	CAD	351	10,450	0.05
Broadridge Financial Solutions	US	USD	41	2,206	0.01	Ryohin Keikaku	JP	JPY	65	10,415	0.05
NAVER	KR	KRW	4	2,159	0.01	Kingfisher	GB	GBP	1,892	10,189	0.05
Visa	US	USD	30	2,012	0.01	Fuji Heavy Industries	JP	JPY	300	10,134	0.05
Enghouse Systems	CA	CAD	47	2,007	0.01	Sodexo	FR	EUR	96	9,701	0.04
Taiyo Yuden	JP	JPY	131	1,945	0.01	Nissan Motor	JP	JPY	896	9,360	0.04
SNP Schneider-Neureither & Partner	DE	EUR	115	1,943	0.01	4imprint Group	GB	GBP	516	8,632	0.04
Gurunavi	JP	JPY	104	1,943	0.01	Ted Baker	GB	GBP	197	8,623	0.04
LAC	JP	JPY	188	1,905	0.01	Mothercare	GB	GBP	2,425	8,242	0.04
Info Edge India	IN	INR	149	1,800	0.01	Maruti Suzuki India	IN	INR	131	7,759	0.03
Bond International Software	GB	GBP	981	1,781	0.01	Sky	GB	GBP	453	7,472	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
FleetCar Technologies	US	USD	9	1,476	0.01	HIS	JP	JPY	209	7,009	0.03
Tungsten	GB	GBP	513	1,400	0.01	Poundland Group	GB	GBP	1,439	6,909	0.03
Ubisense Group	GB	GBP	857	1,393	0.01	Byggmax Group AB	SE	SEK	921	6,700	0.03
InVision	DE	EUR	25	1,271	0.01	Haseko	JP	JPY	635	6,310	0.03
Dip	JP	JPY	20	1,258	0.01	United Arrows	JP	JPY	205	6,300	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	US	USD	11	1,142	0.01	ASKUL	JP	JPY	239	5,608	0.03
Redington India	IN	INR	572	1,072	0.00	Leoni	DE	EUR	86	5,517	0.02
Ai Holdings	JP	JPY	58	1,065	0.00	Schibsted	NO	NOK	89	5,510	0.02
Seeing Machines	AU	GBP	12,362	1,018	0.00	LVMH Moët Hennessy Louis Vuitton	FR	EUR	30	5,289	0.02
Mitsumi Electric	JP	JPY	131	990	0.00	GFK	DE	EUR	136	5,207	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	JP	JPY	86	849	0.00	Card Factory	GB	GBP	1,018	4,944	0.02
IAR Systems Group	SE	SEK	61	794	0.00	Sony	JP	JPY	163	4,937	0.02
Just Dial	IN	INR	39	652	0.00	J Front Retailing	JP	JPY	293	4,899	0.02
Seiko Epson	JP	JPY	37	648	0.00	Unipres	JP	JPY	230	4,771	0.02
Optex	JP	JPY	29	622	0.00	Rezidor Hotel Group	BE	SEK	1,113	4,712	0.02
Eizo	JP	JPY	26	585	0.00	Cineplex	CA	CAD	116	4,625	0.02
Nippon Ceramic	JP	JPY	31	444	0.00	Stanley Electric	JP	JPY	204	4,611	0.02
CAC Holdings	JP	JPY	47	425	0.00	Service Corp International (US)	US	USD	160	4,493	0.02
Bengo4.com	JP	JPY	19	401	0.00	Darty	GB	GBP	3,843	4,418	0.02
Topcon	JP	JPY	14	359	0.00	Aisin Seiki	JP	JPY	94	4,312	0.02
PhotonStar LED Group	GB	GBP	7,519	346	0.00	Tata Motors	IN	INR	539	4,303	0.02
NCC Group	GB	GBP	69	219	0.00	Laox	JP	JPY	1,485	4,184	0.02
Constellation Software Rts 15/09/2015	CA	CAD	62	18	0.00	Zojirushi	JP	JPY	304	4,171	0.02
Bodaclick*	ES	EUR	519	0	0.00	Shenzhou International Group Holdings	CN	HKD	873	4,116	0.02
				<b>3,119,370</b>	<b>13.92</b>	Stanley Gibbons Group	GB	GBP	988	4,067	0.02
						Piolax	JP	JPY	88	3,889	0.02
<b>Consumer Discretionary</b>						Sands China	CN	HKD	939	3,846	0.02
Priceline Group	US	USD	82	101,540	0.45	H2O Retailing	JP	JPY	211	3,802	0.02
Graham Holdings (B)	US	USD	95	97,521	0.44	Makalot Industrial	TW	TWD	475	3,720	0.02
NVR	US	USD	72	95,721	0.43	ErlingKlinger	DE	EUR	134	3,697	0.02
Dollar General	US	USD	1,235	90,633	0.40	Kia Motors	KR	KRW	79	3,643	0.02
Best Buy	US	USD	2,510	87,314	0.39	ABC-Mart	JP	JPY	63	3,616	0.02
TripAdvisor	US	USD	1,034	84,093	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	JPY	158	3,366	0.02
Amazon.com	US	USD	180	76,695	0.34	boohoo.com	GB	GBP	7,649	3,253	0.01
Mattel	US	USD	2,649	74,738	0.33	Bandai Namco Holdings	JP	JPY	156	3,201	0.01
H&R Block	US	USD	2,325	70,385	0.31	Izumi	JP	JPY	79	3,121	0.01
WPP	GB	GBP	2,886	67,509	0.30	Pal	JP	JPY	96	3,077	0.01
Yum! Brands	US	USD	770	66,574	0.30	Jubilant Foodworks	IN	INR	131	3,060	0.01
Staples	US	USD	3,695	59,703	0.27	Surteco	DE	EUR	105	3,050	0.01
Gannett	US	USD	1,702	59,019	0.26	Nitori Holdings	JP	JPY	39	2,985	0.01
Daimler	DE	EUR	583	56,207	0.25	Magna International	CA	CAD	57	2,890	0.01
Honda Motor	JP	JPY	1,561	52,634	0.23	Fuyao Glass Industry Group (H)	CN	HKD	1,137	2,853	0.01
Reed Elsevier	GB	EUR	2,110	50,719	0.23	Shimamura	JP	JPY	28	2,824	0.01
Markit	GB	USD	1,939	49,686	0.22	Toyota Industries	JP	JPY	49	2,793	0.01
Toyota Motor	JP	JPY	706	49,364	0.22	Compagnie Financière Richemont	CH	CHF	31	2,786	0.01
Dollar Tree	US	USD	632	48,936	0.22	Alpine Electronics	JP	JPY	136	2,780	0.01
Johnson Controls	US	USD	961	48,828	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	JP	JPY	128	2,566	0.01
Hennes & Mauritz (B)	SE	SEK	1,158	45,892	0.20	NGK Spark Plug	JP	JPY	89	2,514	0.01
Morningstar	US	USD	577	44,213	0.20	CyberAgent	JP	JPY	50	2,398	0.01
Home Depot	US	USD	408	44,084	0.20	Matahari Department Store	ID	IDR	1,749	2,361	0.01
Comcast (A)	US	USD	737	42,901	0.19	Tohokushinsha Film	JP	JPY	283	2,342	0.01
						Sumitomo Riko	JP	JPY	264	2,291	0.01

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brunello Cucinelli	IT	EUR	118	2,185	0.01
AutoCanada	CA	CAD	65	2,142	0.01
Descente	JP	JPY	155	1,993	0.01
Brilliance China Automotive Holdings	HK	HKD	1,055	1,987	0.01
Toho	JP	JPY	77	1,922	0.01
Komehyo	JP	JPY	67	1,880	0.01
Fujita Kanko	JP	JPY	462	1,832	0.01
Sumitomo Rubber Industries	JP	JPY	97	1,810	0.01
Samsonite International	US	HKD	483	1,767	0.01
Restaurant Brands International	CA	CAD	42	1,735	0.01
Twenty-First Century Fox (B)	US	USD	46	1,551	0.01
Lotto24	DE	EUR	450	1,532	0.01
New Oriental Education & Technology Group ADR	CN	USD	59	1,518	0.01
Dentsu	JP	JPY	31	1,465	0.01
TPR	JP	JPY	54	1,414	0.01
Yume No Machi Souzou linkai	JP	JPY	155	1,209	0.01
Fujibo Holdings	JP	JPY	477	1,191	0.01
Toyo Tire & Rubber	JP	JPY	58	1,111	0.00
Cara Operations	CA	CAD	42	1,089	0.00
Daiichikosho	JP	JPY	32	1,024	0.00
Fuji	JP	JPY	64	1,016	0.00
Doshisha	JP	JPY	65	974	0.00
SAIC Motor (A)	CN	CNY	196	854	0.00
Taylor Wimpey	GB	GBP	323	822	0.00
PC Depot	JP	JPY	107	779	0.00
Kadokawa Dwango	JP	JPY	47	742	0.00
Ride On Express	JP	JPY	44	627	0.00
ESCRIT	JP	JPY	56	604	0.00
VT Holdings	JP	JPY	118	590	0.00
Tokyo Individualized Educational Institute	JP	JPY	92	553	0.00
Daido Metal	JP	JPY	47	515	0.00
Pressance	JP	JPY	16	508	0.00
Koshidaka Holdings	JP	JPY	16	341	0.00
Nihon Plast	JP	JPY	39	328	0.00
Accordia Golf	JP	JPY	29	300	0.00
Shirohato	JP	JPY	60	295	0.00
Septeni Holdings	JP	JPY	30	250	0.00
				<b>2,683,909</b>	<b>11.97</b>
<b>Consumer Staples</b>					
CVS Health	US	USD	1,602	160,935	0.72
Procter & Gamble	US	USD	1,802	143,088	0.64
SABMiller	GB	GBP	2,555	135,618	0.61
British American Tobacco	GB	GBP	1,921	105,795	0.47
Molson Coors Brewing (B)	US	USD	1,421	105,342	0.47
Kellogg	US	USD	1,627	102,752	0.46
ConAgra Foods	US	USD	2,337	84,139	0.38
Danone	FR	EUR	1,093	78,696	0.35
Anheuser-Busch ADR	BE	USD	538	64,514	0.29
Imperial Tobacco Group	GB	GBP	1,232	60,295	0.27
Brown-Forman	US	USD	666	60,195	0.27
Nestle	CH	CHF	764	59,203	0.26
Reckitt Benckiser Group	GB	GBP	659	58,819	0.26
Mead Johnson Nutrition	US	USD	554	53,587	0.24
L'Oreal	FR	EUR	249	47,303	0.21
Pepsi	US	USD	457	43,363	0.19
Wal-Mart Stores	US	USD	548	42,827	0.19
Fresh Market	US	USD	1,049	37,254	0.17
Heineken	NL	EUR	437	34,301	0.15
Pernod Ricard	FR	EUR	260	32,157	0.14
Unilever (A)	GB	EUR	699	30,470	0.14
Henkel AG & Co Perpetual (Pref'd)	DE	EUR	253	29,479	0.13
Kraft Foods Group	US	USD	293	24,674	0.11
Philip Morris International	US	USD	280	23,232	0.10
Alimentation Couche-Tard (B)	CA	CAD	596	23,097	0.10
Seven & I Holdings	JP	JPY	477	20,601	0.09
Chocoladefabriken Lindt & Sprungli	CH	CHF	3	18,502	0.08
Loblav Cos	CA	CAD	339	17,123	0.08
WM Morrison Supermarkets	GB	GBP	4,340	12,425	0.06
Diageo	GB	GBP	412	11,426	0.05
Unilever	GB	GBP	225	9,871	0.04
China Mengniu Dairy	CN	HKD	1,659	8,402	0.04
Tsuruha Holdings	JP	JPY	109	7,939	0.04
Carrefour	FR	EUR	217	7,457	0.03
Booker Group	GB	GBP	3,270	7,257	0.03
Koninklijke Ahold	NL	EUR	370	7,139	0.03
Takara Holdings	JP	JPY	919	6,878	0.03
Estee Lauder (A)	US	USD	77	6,283	0.03
Kao	JP	JPY	112	5,391	0.02
Asahi Group Holdings	JP	JPY	150	4,854	0.02
Pigeon	JP	JPY	182	4,834	0.02
Colgate-Palmolive	US	USD	72	4,801	0.02
Yaoko	JP	JPY	134	4,763	0.02
LG Household & Health Care	KR	KRW	6	4,606	0.02
Wesfarmers	AU	AUD	113	3,900	0.02
McBride	GB	GBP	2,392	3,446	0.02
House Foods Group	JP	JPY	165	3,362	0.02
Nisshin Seifun Group	JP	JPY	287	3,358	0.01
Suedzucker	DE	EUR	212	3,189	0.01
Beiersdorf	DE	EUR	36	3,091	0.01
President Chain Store	TW	TWD	391	2,888	0.01
Universal Robina	PH	PHP	519	2,531	0.01
United Spirits	IN	INR	45	2,332	0.01
Unicharm	JP	JPY	86	2,179	0.01
Robinsons Retail Holdings	PH	PHP	1,073	2,090	0.01
Raisio	FI	EUR	428	1,891	0.01
Gudang Garam	ID	IDR	407	1,568	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ezaki Glico	JP	JPY	35	1,439	0.01
Vietnam Dairy Products	VN	VND	280	1,399	0.01
San-A	JP	JPY	33	1,369	0.01
Lawson	JP	JPY	15	1,048	0.00
Kose	JP	JPY	16	1,040	0.00
Carabao Group	TH	THB	543	678	0.00
Kotobuki Spirits	JP	JPY	18	380	0.00
Yamaya	JP	JPY	24	360	0.00
				<b>1,855,225</b>	<b>8.28</b>
<b>Healthcare</b>					
Pfizer	US	USD	5,441	185,497	0.83
Express Scripts Holding	US	USD	1,821	159,978	0.71
Eli Lilly & Co	US	USD	2,104	151,642	0.68
Roche Holding	CH	CHF	523	149,579	0.67
Novartis	CH	CHF	1,308	134,289	0.60
CR Bard	US	USD	788	131,586	0.59
Sanofi	FR	EUR	1,239	126,167	0.56
Anthem	US	USD	648	99,275	0.44
GlaxoSmithKline	GB	GBP	4,248	98,616	0.44
Bayer	DE	EUR	642	93,102	0.42
PerkinElmer	US	USD	1,690	87,019	0.39
Quest Diagnostics	US	USD	1,205	86,717	0.39
HCA Holdings	US	USD	900	67,389	0.30
Mylan	US	USD	839	61,637	0.28
Team Health Holdings	US	USD	991	59,596	0.27
Universal Health Services (B)	US	USD	477	56,547	0.25
Johnson & Johnson	US	USD	555	55,336	0.25
Actavis	US	USD	193	55,256	0.25
Humana	US	USD	329	55,114	0.25
Alere	US	USD	1,088	52,022	0.23
Envision Healthcare Holdings	US	USD	1,319	50,716	0.23
Novo Nordisk (B)	DK	DKK	820	46,448	0.21
Shionogi & Co	JP	JPY	1,369	45,296	0.20
Gilead Sciences	US	USD	428	43,457	0.19
Valeant Pharmaceuticals International	US	CAD	189	41,313	0.18
Amgen	US	USD	226	35,896	0.16
Thermo Fisher Scientific	US	USD	282	35,651	0.16
Smith & Nephew	GB	GBP	2,032	34,791	0.16
AstraZeneca	GB	GBP	488	33,662	0.15
Fresenius Medical Care AG & Co	DE	EUR	382	32,037	0.14
Roche Holding (B)	CH	CHF	105	29,252	0.13
Valeant Pharmaceuticals International	US	USD	124	27,205	0.12
Sysmex	JP	JPY	448	24,956	0.11
Cardinal Health	US	USD	280	24,138	0.11
Merck (A)	DE	EUR	219	23,627	0.11
Exact Sciences	US	USD	1,059	22,272	0.10
AbbVie	US	USD	336	21,881	0.10
Nihon Kohden	JP	JPY	805	21,178	0.09
Coloplast (B)	DK	DKK	238	19,353	0.09
Centene	US	USD	289	18,380	0.08
Alexion Pharmaceuticals	US	USD	98	16,651	0.07
Nippon Shinyaku	JP	JPY	446	14,901	0.07
CSL	AU	AUD	206	14,721	0.07
MEDNAX	US	USD	203	14,274	0.06
Shire	IE	GBP	173	14,160	0.06
Ono Pharmaceutical	JP	JPY	118	12,882	0.06
Sun Pharmaceutical Industries	IN	INR	855	12,610	0.06
Sartorius Stedim Biotech (H)	FR	EUR	46	11,687	0.05
Ramsay Health Care	AU	AUD	217	10,681	0.05
VCA	US	USD	197	10,272	0.05
Asahi Intecc	JP	JPY	163	10,052	0.04
Message	JP	JPY	296	9,179	0.04
Abbott Laboratories	US	USD	175	8,161	0.04
Eurofins Scientific	LU	EUR	29	8,107	0.04
CompuGroup Medical	DE	EUR	250	7,128	0.03
Cooper	US	USD	39	7,077	0.03
Eiken Chemical	JP	JPY	349	6,911	0.03
Clinigen Group	GB	GBP	696	6,431	0.03
Nexus	DE	EUR	310	6,090	0.03
Virtus Health	AU	AUD	874	5,252	0.02
Santen Pharmaceutical	JP	JPY	381	5,047	0.02
Quantum Pharmaceutical	GB	GBP	2,488	4,977	0.02
UMN Pharma	JP	JPY	189	4,695	0.02
Astellas Pharma	JP	JPY	285	4,457	0.02
Olympus	JP	JPY	123	4,448	0.02
GN Store Nord	DK	DKK	201	4,324	0.02
Essilor International	FR	EUR	35	4,218	0.02
Ryman Healthcare	NZ	NZD	669	4,136	0.02
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	966	3,682	0.02
Lee's Pharmaceutical Holdings	HK	HKD	1,969	3,655	0.02
Dr Reddy's Laboratories	IN	INR	68	3,560	0.02
Ambu (B)	DK	DKK	125	3,273	0.01
Cipla (India)	IN	INR	307	3,067	0.01
Perrigo	IE	USD	17	3,044	0.01
China Biologic Products	CN	USD	30	2,881	0.01
Verona Pharma	GB	GBP	53,026	2,865	0.01
Audika Groupe	FR	EUR	139	2,746	0.01
Endologix	US	USD	165	2,564	0.01
Genmab	DK	DKK	31	2,411	0.01
AAP Implantate	DE	EUR	812	2,310	0.01
Raffles Medical Group	SG	SGD	727	2,209	0.01
Craneware	GB	GBP	232	2,196	0.01
Greencross	AU	AUD	407	2,128	0.01
Kalbe Farma	ID	IDR	14,992	2,075	0.01
Electrical Geodesics*	US	GBP	1,662	2,038	0.01
Sihuan Pharmaceutical Holdings Group*	CN	HKD	3,765	1,928	0.01

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinclair IS Pharma	GB	GBP	2,889	1,838	0.01	Bank Rakyat Indonesia Persero	ID	IDR	15,937	14,263	0.06
Lombard Medical	GB	USD	377	1,819	0.01	MS&AD Insurance Group Holdings	JP	JPY	475	13,682	0.06
Kaken Pharmaceutical	JP	JPY	50	1,785	0.01	Standard Chartered	GB	GBP	816	13,379	0.06
Tong Ren Tang Technologies	CN	HKD	938	1,641	0.01	Investec	ZA	GBP	1,393	13,346	0.06
WuXi PharmaTech Cayman	CN	USD	37	1,613	0.01	Sampo	FI	EUR	274	13,262	0.06
Seikagaku	JP	JPY	75	1,271	0.01	Aozora Bank	JP	JPY	3,458	12,943	0.06
Sphere Medical Holding	GB	GBP	3,043	933	0.00	HDFC Bank	IN	INR	713	12,704	0.06
Nagaleben	JP	JPY	46	834	0.00	Grand City Properties	LU	EUR	664	12,528	0.06
Indivior	GB	GBP	243	744	0.00	Sumitomo Mitsui Trust Holdings	JP	JPY	2,796	12,398	0.06
Tempo Scan Pacific	ID	IDR	4,131	647	0.00	Aeon Mall	JP	JPY	632	11,847	0.05
CYBERDYNE	JP	JPY	8	217	0.00	Nomura Holdings	JP	JPY	1,798	11,751	0.05
ASKA Pharmaceutical	JP	JPY	11	110	0.00	Sony Financial Holdings	JP	JPY	569	10,271	0.05
				<b>2,903,739</b>	<b>12.96</b>	Hong Kong Exchanges and Clearing	HK	HKD	265	10,117	0.05
						Swiss Re	CH	CHF	108	9,512	0.04
						ICAP	GB	GBP	1,100	9,383	0.04
						Fubon Financial Holding	TW	TWD	4,121	8,885	0.04
						Anima Holding	IT	EUR	983	8,743	0.04
						Bank of Montreal	CA	CAD	133	8,722	0.04
						CI Financial	CA	CAD	295	8,649	0.04
						China Life Insurance (H)	CN	HKD	1,761	8,554	0.04
						CITIC Securities (H)	CN	HKD	1,908	8,482	0.04
						Foxtons Group	GB	GBP	2,489	8,393	0.04
						Shinhan Financial Group	KR	KRW	202	8,315	0.04
						Suruga Bank	JP	JPY	363	8,065	0.04
						Banque Cantonale Vaudoise	CH	CHF	13	7,873	0.04
						KBC Ancora	BE	EUR	209	7,843	0.03
						United Overseas Bank	SG	SGD	401	7,406	0.03
						Sompo Japan Nipponkoa Holdings	JP	JPY	223	7,345	0.03
						China Cinda Asset Management (H)	CN	HKD	11,870	7,068	0.03
						CK Hutchison Holdings	HK	HKD	321	6,987	0.03
						Suncorp Group	AU	AUD	674	6,954	0.03
						Goodman Group	AU	AUD	1,398	6,856	0.03
						VZ Holding AG	CH	CHF	32	6,770	0.03
						Mitsui Fudosan	JP	JPY	210	6,260	0.03
						IG Group Holdings	GB	GBP	545	6,154	0.03
						HDFC Bank	IN	USD	108	6,108	0.03
						Novae Group	GB	GBP	561	5,997	0.03
						Westfield	AU	AUD	807	5,993	0.03
						Public Bank	MY	MYR	1,092	5,951	0.03
						Mitsubishi UFJ Lease & Finance	JP	JPY	1,089	5,877	0.03
						Aurelius	DE	EUR	122	5,871	0.03
						Henderson Group	GB	GBP	1,350	5,778	0.03
						Mizuho Financial Group	JP	JPY	2,963	5,656	0.03
						Intu Properties	GB	GBP	1,071	5,632	0.03
						Bank Central Asia	ID	IDR	5,025	5,215	0.02
						Provident Financial	GB	GBP	111	5,137	0.02
						St James's Place	GB	GBP	374	5,113	0.02
						Century Tokyo Leasing	JP	JPY	159	5,064	0.02
						Sanne Group	GB	GBP	1,291	5,045	0.02
						Close Brothers Group	GB	GBP	202	4,743	0.02
						Mahindra & Mahindra Financial Services	IN	INR	1,108	4,658	0.02
						Jafco	JP	JPY	123	4,637	0.02
						Daibiru	JP	JPY	460	4,548	0.02
						Hitachi Capital	JP	JPY	195	4,443	0.02
						Malayan Banking	MY	MYR	1,714	4,416	0.02
						DBS Group Holdings	SG	SGD	253	4,016	0.02
						BOC Hong Kong Holdings	HK	HKD	1,004	3,903	0.02
						mutares	DE	EUR	35	3,831	0.02
						Wells Fargo & Co	US	USD	66	3,632	0.02
						Ayala	PH	PHP	207	3,621	0.02
						LXB Retail Properties	GB	GBP	1,571	3,425	0.02
						Link REIT	HK	HKD	546	3,388	0.02
						Calloway Real Estate Investment Trust	CA	CAD	128	3,248	0.01
						ISARIA Wohnbau	DE	EUR	677	3,102	0.01
						Safestore Holdings	GB	GBP	711	3,040	0.01
						American International Group	US	USD	52	2,915	0.01
						Zenkoku Hosho	JP	JPY	78	2,883	0.01
						GAM Holding	CH	CHF	127	2,862	0.01
						Huaku Development	TW	TWD	1,240	2,838	0.01
						US Bancorp	US	USD	66	2,825	0.01
						Hartford Financial Services Group	US	USD	67	2,762	0.01
						Ascendas Real Estate Investment Trust	SG	SGD	1,460	2,718	0.01
						Challenger (Australia)	AU	AUD	483	2,682	0.01
						Allstate	US	USD	38	2,668	0.01
						Voya Financial	US	USD	61	2,603	0.01
						Tokio Marine Holdings	JP	JPY	61	2,512	0.01
						Deutsche Wohnen	DE	EUR	96	2,510	0.01
						Direct Line Insurance Group	GB	GBP	509	2,487	0.01
						Bank of America	US	USD	155	2,476	0.01
						Hotel Property Investments	AU	AUD	1,147	2,436	0.01
						Rathbone Brothers	GB	GBP	74	2,435	0.01
						HSBC Holdings	GB	HKD	239	2,384	0.01
						San-In Godo Bank	JP	JPY	234	2,241	0.01
						IDFC	IN	INR	776	2,157	0.01
						Bank of Yokohama	JP	JPY	333	2,124	0.01
						Virgin Money Holdings UK	GB	GBP	350	2,114	0.01
						Melcor Developments	CA	CAD	145	2,105	0.01
						NASDAQ OMX Group	US	USD	42	2,064	0.01
						GT Capital Holdings	PH	PHP	71	2,005	0.01
						Huntington Bancshares	US	USD	172	1,889	0.01
						Frasers Centrepoint Trust	SG	SGD	1,205	1,881	0.01
						Canadian Imperial Bank of Commerce	CA	CAD	23	1,877	0.01
						Moody's	US	USD	17	1,809	0.01
						Axis Bank	IN	INR	197	1,764	0.01
						Guaranty Trust Bank	NG	NGN	12,143	1,761	0.01
						Open House	JP	JPY	65	1,661	0.01
						ICICI Bank	IN	INR	316	1,642	0.01
						LIC Housing Finance	IN	INR	242	1,636	0.01



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ayala Land	PH	PHP	1,876	1,625	0.01
OM Asset Management	GB	USD	81	1,573	0.01
Deutsche Annington Immobilien MetLife	DE	EUR	47	1,573	0.01
	US	USD	30	1,553	0.01
Ping An Insurance Group (China) (H)	CN	HKD	107	1,531	0.01
UBM Realitaetenentwicklung	AT	EUR	34	1,519	0.01
Anicom Holdings	JP	JPY	79	1,519	0.01
Regions Financial	US	USD	151	1,492	0.01
Weyerhaeuser	US	USD	47	1,482	0.01
China Merchants Bank (H)	CN	HKD	487	1,470	0.01
Alexandria Real Estate Equities	US	USD	15	1,388	0.01
Scentre Group	AU	AUD	471	1,383	0.01
Resona Holdings	JP	JPY	249	1,336	0.01
Oberoi Realty	IN	INR	308	1,301	0.01
Abu Dhabi Commercial Bank PJSC	AE	AED	611	1,243	0.01
Max India	IN	INR	182	1,224	0.01
Euronext	NL	EUR	29	1,199	0.01
Shinoken Group	JP	JPY	91	1,175	0.01
Gunma Bank	JP	JPY	165	1,174	0.01
Sun Communities	US	USD	18	1,143	0.01
Hachijuni Bank	JP	JPY	143	1,116	0.00
77 Bank	JP	JPY	185	1,072	0.00
Affiliated Managers Group	US	USD	5	1,063	0.00
KBC Groep	BE	EUR	16	1,062	0.00
Azmut Holding	IT	EUR	30	888	0.00
IndusInd Bank	IN	INR	66	870	0.00
MSCI	US	USD	13	851	0.00
Nordea Bank	SE	SEK	52	655	0.00
Oita Bank	JP	JPY	116	453	0.00
Shawbrook Group	GB	GBP	94	447	0.00
Ashikaga Holdings	JP	JPY	106	443	0.00
Sawada Holdings	JP	JPY	47	360	0.00
Invincible Investment	JP	JPY	1	347	0.00
First Brothers	JP	JPY	16	334	0.00
ING Groep	NL	EUR	14	214	0.00
Marwyn Management Partners*	GB	GBP	2,403	110	0.00
				<b>4,965,175</b>	<b>22.15</b>

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	2,685	6,852	0.03
Greenc UK Wind /Fund	GB	GBP	3,178	5,371	0.02
Marwyn Value Investors	GB	GBP	1,410	4,689	0.02
				<b>16,912</b>	<b>0.08</b>

Open Ended Fund

Lyxor UCITS ETF Euro Stoxx 50	FR	EUR	91	3,679	0.02
				<b>3,679</b>	<b>0.02</b>

Securities Admitted to or Deal on Other Regulated Markets

Utilities

Red Electrica	ES	EUR	136	11,392	0.05
Iberdrola	ES	EUR	1,244	8,299	0.04
Gas Natural SDG	ES	EUR	184	4,518	0.02
Helius Energy*	GB	GBP	5,547	361	0.00
				<b>24,570</b>	<b>0.11</b>

Industrials

Toppan Forms	JP	JPY	27	327	0.00
				<b>327</b>	<b>0.00</b>

Information Technology

Amadeus IT Holding	ES	EUR	728	33,182	0.15
Egis Technology	TW	TWD	166	794	0.00
				<b>33,976</b>	<b>0.15</b>

Consumer Discretionary

Inditex	ES	EUR	306	9,787	0.04
				<b>9,787</b>	<b>0.04</b>

Telecommunication Services

Telefonica	ES	EUR	2,619	39,882	0.18
				<b>39,882</b>	<b>0.18</b>

Financials

Banco Santander	ES	EUR	6,074	45,805	0.20
BBVA Argentaria	ES	EUR	3,727	37,443	0.17
Banco Popular Espanol	ES	EUR	362	1,885	0.01
Banco de Sabadell	ES	EUR	680	1,819	0.01
				<b>86,952</b>	<b>0.39</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	2,004	0.01
				<b>2,004</b>	<b>0.01</b>

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	660	2,939	0.01
Citi (Kweichow Moutai (A)) ELN 12/02/2016	CN	USD	64	2,615	0.01
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	588	2,559	0.01
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	571	2,366	0.01
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	232	1,383	0.01
MSAP (China Merchants Bank (A)) ELN 17/04/2017	CN	USD	468	1,374	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Citi (Saic Motor (A)) ELN 16/02/2016	CN	USD	309	1,346	0.01
				<b>14,582</b>	<b>0.07</b>

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	10,199	3,283	0.01
Sphere Minerals*	AU	AUD	55	0	0.00
Rock Well Petroleum Placing*	CA	USD	3,343	0	0.00
				<b>3,283</b>	<b>0.01</b>

Utilities

Sterecycle 12.00% 27/01/2014 Placing*	GB	CAD	2,320	0	0.00
				<b>0</b>	<b>0.00</b>

Materials

Siam Cement	TH	THB	196	3,184	0.01
Copper*	AU	AUD	3,327	0	0.00
				<b>3,184</b>	<b>0.01</b>

Industrials

Rolls-Royce Holdings Perpetual (Pref'd)	GB	GBP	1,055,300	1,617	0.01
Silverdell*	GB	GBP	11,573	0	0.00
Connaught*	GB	GBP	541	0	0.00
Clean Recycle & Energy Placing*	GB	GBP	2	0	0.00
				<b>1,617</b>	<b>0.01</b>

Information Technology

Cambridge Broadband AA*	GB	GBP	186	1,231	0.01
Andes Technology*	TW	TWD	250	652	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	294	294	0.00
Mathengine*	GB	GBP	123	0	0.00
				<b>2,177</b>	<b>0.01</b>

Consumer Discretionary

Spotify Technology*	LU	USD	14	28,208	0.13
Westwing Home & Living*	DE	EUR	1	7,858	0.04
WG Limited*	CA	CAD	207,976	199	0.00
Wood Group*	CA	USD	67,993	68	0.00
WG Limited WTS 16/01/2018 (US)*	CA	USD	67,993	1	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	59	0	0.00
				<b>36,334</b>	<b>0.16</b>

Consumer Staples

McBride Perpetual (Pref'd)	GB	GBP	40,662	62	0.00
				<b>62</b>	<b>0.00</b>

Healthcare

TMO Renewables*	GB	GBP	978	0	0.00
				<b>0</b>	<b>0.00</b>

Telecommunication Services

Total Access Communication	TH	THB	723	1,898	0.01
ip.access (B)*	GB	GBP	121	1,378	0.01
ip.access (C)*	GB	GBP	823	894	0.00
ip.access (A)*	GB	GBP	793	815	0.00
ip.access 0.00% 31/12/2049*	GB	GBP	204	313	0.00
ip.access (C1)*	GB	GBP	126	137	0.00
ip.access (C1) Wts*	GB	GBP	288	0	0.00
				<b>5,435</b>	<b>0.02</b>

Financials

Kasikornbank	TH	THB	793	5,038	0.02
Big Foot*	DE	EUR	1	4,356	0.02
Banco Santander	ES	EUR	6,042	990	0.00
Banco Popular Espanol Rts 30/07/2015	ES	EUR	303	6	0.00
				<b>10,390</b>	<b>0.05</b>

Closed Ended Fund

Loudwater Trust*	GB	GBP	2,517	4	0.00
				<b>4</b>	<b>0.00</b>

Fractions

21 0.00

Total Investments (Cost USD 13,422,473)

20,604,406 91.93

Ccy Underlying exposure Unrealised gain/(loss) % Net Assets USD

Contracts For Difference

Towers Watson (A)	USD	109,195	3,063	0.01
Santen Pharmaceutical	JPY	514,752	682	0.00
Nasdaq Omx Group	USD	830	148	0.00

Schedule of Investments as at 30 April 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Huntington Bancshares	USD	341	24	0.00
			<b>3,917</b>	<b>0.02</b>

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.38731 28/05/2015	103,818	1,126	0.01
Bought EUR Sold GBP at 1.38042 28/05/2015	14,238	83	0.00
Bought EUR Sold GBP at 1.37982 28/05/2015	4,703	25	0.00
Bought DKK Sold EUR at 7.45665 28/05/2015	8,316	(3)	(0.00)
Bought NOK Sold EUR at 8.38526 28/05/2015	6,540	(56)	(0.00)
Bought GBP Sold EUR at 0.72063 28/05/2015	32,128	(353)	(0.00)
Bought SEK Sold EUR at 9.24662 28/05/2015	32,852	(378)	(0.00)
Bought CHF Sold EUR at 1.03230 28/05/2015	31,509	(529)	(0.00)
Bought GBP Sold EUR at 0.72009 28/05/2015	55,120	(647)	(0.00)
		<b>(732)</b>	<b>(0.00)</b>

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

S&P500 Emini Future 19/06/2015	USD	1,242,273	11,908	0.05
Fitse 100 Index Future 19/06/2015	GBP	5,792	(106)	(0.00)
Euro Stoxx 50 Future 19/06/2015	EUR	11,997	(373)	(0.00)
			<b>11,429</b>	<b>0.05</b>

Other Assets and Liabilities		1,793,711	8.00
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<b>Net Assets</b>		<b>22,412,731</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.70
Japan	JP	9.56
Ireland	IE	8.97
UK	GB	8.16
Switzerland	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	BE	0.35
Finland	FI	0.30
Luxembourg	LU	0.29
Taiwan	TW	0.28
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	KE	0.02
Brazil	BR	0.02
Nigeria	NG	0.01
Vietnam	VN	0.01
United Arab Emirates	AE	0.01
Turkey	TR	0.00
Cash and other net assets		8.07

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Chevron	US	USD	357	39,659	2.27
Suncor Energy	CA	CAD	898	29,148	1.67
Apache	US	USD	249	16,979	0.97
Imperial Oil	CA	CAD	321	14,184	0.81
Schlumberger	US	USD	147	13,871	0.79
Williams	US	USD	209	10,766	0.62
ConocoPhillips	US	USD	154	10,538	0.60
BG Group	GB	GBP	490	8,881	0.51
Exxon Mobil	US	USD	75	6,617	0.38
Kinder Morgan	US	USD	146	6,293	0.36
Anadarko Petroleum	US	USD	47	4,423	0.25
National Oilwell Varco	US	USD	62	3,359	0.19
Halliburton	US	USD	68	3,356	0.19
Pioneer Natural Resources	US	USD	13	2,260	0.13
				<b>170,334</b>	<b>9.75</b>
<b>Utilities</b>					
Southern	US	USD	8	354	0.02
				<b>354</b>	<b>0.02</b>
<b>Materials</b>					
Monsanto	US	USD	169	19,330	1.11
El du Pont de Nemours & Co	US	USD	142	10,494	0.60
Freeport-McMoRan	US	USD	425	9,779	0.56
Syngenta	CH	CHF	21	7,015	0.40
LyondellBasell Industries (A)	US	USD	42	4,387	0.25
				<b>51,005</b>	<b>2.92</b>
<b>Industrials</b>					
General Electric	US	USD	2,189	59,760	3.42
United Parcel Service (B)	US	USD	242	24,394	1.40
Boeing	US	USD	156	22,650	1.30
CSX	US	USD	489	17,741	1.02
United Technologies	US	USD	142	16,241	0.93
FedEx	US	USD	75	12,700	0.73
Deere & Co	US	USD	97	8,735	0.50
Norfolk Southern	US	USD	69	6,972	0.40
Emerson Electric	US	USD	103	6,082	0.35
Union Pacific	US	USD	57	6,049	0.35
Honeywell International	US	USD	49	4,970	0.28
Danaher	US	USD	57	4,685	0.27
				<b>190,979</b>	<b>10.93</b>
<b>Information Technology</b>					
Apple	US	USD	657	82,683	4.73
Microsoft	US	USD	1,265	62,314	3.57
Cisco Systems	US	USD	1,168	33,708	1.93
Qualcomm	US	USD	452	30,750	1.76
Google (A)	US	USD	53	29,280	1.68
Google (C)	US	USD	48	25,885	1.48
MasterCard (A)	US	USD	282	25,608	1.47
Visa	US	USD	373	24,827	1.42
International Business Machines	US	USD	125	21,599	1.24
Oracle	US	USD	491	21,589	1.24
Yahoo!	US	USD	332	14,246	0.82
Cognizant Technology Solutions (A)	US	USD	236	14,016	0.80
Broadcom (A)	US	USD	288	12,767	0.73
EMC	US	USD	461	12,452	0.71
Adobe Systems	US	USD	113	8,619	0.49
salesforce.com	US	USD	101	7,226	0.41
Twitter	US	USD	138	5,443	0.31
				<b>433,012</b>	<b>24.78</b>
<b>Consumer Discretionary</b>					
Comcast (A)	US	USD	709	41,122	2.35
Target	US	USD	473	37,376	2.14
Time Warner	US	USD	336	28,560	1.63
Lowe's Cos	US	USD	404	28,025	1.60
Yum! Brands	US	USD	168	14,529	0.83
Viacom (B)	US	USD	136	9,642	0.55
Walt Disney	US	USD	64	6,965	0.40
Las Vegas Sands	US	USD	105	5,585	0.32
Priceline Group	US	USD	3	3,731	0.21
General Motors	US	USD	95	3,352	0.19
Twenty-First Century Fox (A)	US	USD	71	2,447	0.14
				<b>181,334</b>	<b>10.38</b>
<b>Consumer Staples</b>					
Procter & Gamble	US	USD	426	33,829	1.94
Coca-Cola	US	USD	637	25,767	1.47
British American Tobacco ADP	GB	USD	193	21,307	1.22
Philip Morris International	US	USD	250	20,715	1.19
Pepsi	US	USD	174	16,516	0.94
CVS Health	US	USD	160	16,072	0.92
Walgreens Boots Alliance	US	USD	127	10,638	0.61
Diageo	GB	GBP	364	10,106	0.58
SABMiller	GB	GBP	124	6,581	0.38
Reynolds American	US	USD	88	6,457	0.37
Kellogg	US	USD	27	1,706	0.10
				<b>169,694</b>	<b>9.71</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Healthcare</b>					
Johnson & Johnson	US	USD	334	33,306	1.91
GlaxoSmithKline	GB	USD	492	22,878	1.31
McKesson	US	USD	94	21,156	1.21
Amgen	US	USD	128	20,349	1.16
Express Scripts Holding	US	USD	201	17,662	1.01
Teva Pharmaceutical Industries ADR	IL	USD	261	15,903	0.91
Medtronic	IE	USD	127	9,557	0.55
Abbott Laboratories	US	USD	192	8,974	0.51
Biogen Idec	US	USD	20	7,579	0.43
Actavis	US	USD	20	5,721	0.33
Novartis ADR	CH	USD	47	4,810	0.28
UnitedHealth Group	US	USD	30	3,395	0.19
AbbVie	US	USD	45	2,933	0.17
Thermo Fisher Scientific	US	USD	19	2,399	0.14
				<b>176,622</b>	<b>10.11</b>
<b>Telecommunication Services</b>					
Verizon Communications	US	USD	661	33,347	1.91
				<b>33,347</b>	<b>1.91</b>
<b>Financials</b>					
JPMorgan Chase & Co	US	USD	1,267	80,442	4.60
Bank of America	US	USD	3,080	49,157	2.81
Citigroup	US	USD	859	45,931	2.63
State Street	US	USD	330	25,565	1.46
Wells Fargo & Co	US	USD	374	20,619	1.18
Morgan Stanley	US	USD	514	19,244	1.10
US Bancorp	US	USD	426	18,322	1.05
American International Group	US	USD	269	15,158	0.87
MetLife	US	USD	291	15,004	0.86
PNC Financial Services Group	US	USD	129	11,876	0.68
Charles Schwab	US	USD	381	11,731	0.67
Standard Chartered	GB	GBP	609	9,987	0.57
Marsh & McLennan	US	USD	90	5,072	0.29
Goldman Sachs Group	US	USD	16	3,169	0.18
Intercontinental Exchange	US	USD	11	2,481	0.14
BlackRock	US	USD	2	731	0.04
Discover Financial Services	US	USD	10	582	0.03
				<b>335,071</b>	<b>19.17</b>
<b>Fractions</b>					
					(2) (0.00)
<b>Total Investments (Cost USD 1,656,268)</b>				<b>1,741,750</b>	<b>99.66</b>
<b>Other Assets and Liabilities</b>					6,021 0.34
<b>Net Assets</b>				<b>1,747,771</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	90.48
UK	GB	4.56
Canada	CA	2.48
Israel	IL	0.91
Switzerland	CH	0.68
Ireland	IE	0.55
Cash and other net assets		0.34

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clinovel Pharmaceuticals	AU	AUD	38,226	84,145	0.24
Starpharma Holdings	AU	AUD	184,460	84,108	0.24
Cell Biotech	KR	KRW	1,533	82,341	0.24
Naturalendo Tech	KR	KRW	2,489	78,903	0.23
Coland Holdings	CN	TWD	30,566	65,912	0.19
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	0.07
				<b>2,477,524</b>	<b>7.09</b>

Telecommunication Services

SoftBank	JP	JPY	7,589	476,742	1.36
CITIC Telecom International Holdings	HK	HKD	909,460	375,308	1.07
				<b>852,050</b>	<b>2.44</b>

Financials

ORIX	JP	JPY	65,130	1,011,908	2.89
Mitsubishi UFJ Financial Group	JP	JPY	69,070	492,403	1.41
AIA Group	HK	HKD	64,804	432,833	1.24
Woori Bank	KR	KRW	41,383	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	JP	JPY	48,784	282,906	0.81
Far East Horizon	HK	HKD	252,942	267,817	0.77
T&D Holdings	JP	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	ID	IDR	198,905	178,009	0.51
Global Logistic Properties	SG	SGD	83,745	173,552	0.50
Korean Reinsurance	KR	KRW	15,616	172,811	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	IN	INR	7,971	142,073	0.41
CITIC Securities (H)	CN	HKD	30,514	135,666	0.39
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	NZD	60,147	100,655	0.29
Sawada Holdings	JP	JPY	13,108	100,603	0.29
Mahindra & Mahindra Financial Services	IN	INR	21,729	91,345	0.26
Chailease Holding	TW	TWD	30,349	83,223	0.24
Clipan Finance Indonesia	ID	IDR	1,950,925	60,266	0.17
				<b>6,687,010</b>	<b>19.13</b>

Securities Admitted to or Deal on Other Regulated Markets

Information Technology

Hermes Microvision	TW	TWD	2,588	182,562	0.52
E Ink Holdings	TW	TWD	210,719	95,741	0.27
				<b>278,303</b>	<b>0.80</b>

Consumer Discretionary

Lung Yen Life Service	TW	TWD	18,363	48,828	0.14
Ambow Education Holding	CN	USD	2,989	90	0.00
				<b>48,918</b>	<b>0.14</b>

Healthcare

TaiDoc Technology	TW	TWD	28,336	85,915	0.25
				<b>85,915</b>	<b>0.25</b>

Open Ended Fund

Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	13	222,356	0.64
				<b>222,356</b>	<b>0.64</b>

Equity Linked Notes

BNP (Ping An Insurance China (A)) ELN 11/11/2016	CN	USD	37,359	534,039	1.53
BNP (China Pac Insurance (A)) ELN 11/11/2016	CN	USD	68,852	386,540	1.11
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	78,166	348,215	1.00
BNP (Huayu Auto. Systems (A)) ELN 11/11/2016	CN	USD	57,431	197,230	0.56
UBS (Daqin Railway (A)) ELN 11/09/2015	CN	USD	76,338	171,942	0.49
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	25,311	150,871	0.43
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	28,567	124,359	0.36
UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	2,865	116,506	0.33
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	20,656	85,592	0.24
BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	1,530	62,237	0.18
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	9,841	40,779	0.12
UBS (Zhejiang Supor Cookware (A)) ELN 17/06/2015	CN	USD	9,575	39,677	0.11
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	2,945	13,118	0.04
				<b>2,271,105</b>	<b>6.50</b>

Unlisted

Energy

Fortune Oil Rts 31/12/2049*	GB	GBP	98,435	754	0.00
				<b>754</b>	<b>0.00</b>

Industrials

Toyco-Thai	TH	THB	265,229	256,783	0.73
				<b>256,783</b>	<b>0.73</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Financials</b>					
Kasikornbank	TH	THB	24,135	153,345	0.44
				<b>153,345</b>	<b>0.44</b>
Fractions					(1) (0.00)
<b>Total Investments (Cost USD 22,323,769)</b>				<b>34,840,378</b>	<b>99.66</b>

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>					
China Biologic Products	USD		146,326	58,132	0.17
				<b>58,132</b>	<b>0.17</b>
Other Assets and Liabilities					59,472 0.17
<b>Net Assets</b>				<b>34,957,982</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.50
Japan	JP	22.51
Korea	KR	13.14
Hong Kong	HK	10.21
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	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		0.34

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Energy</b>											
Suncor Energy 6.10% 01/06/2018	CA	USD	185,000	208,373	1.03						
Total Capital International 2.125% 10/01/2019	FR	USD	150,000	152,642	0.75						
Kinder Morgan 6.50% 01/04/2020	US	USD	100,000	115,024	0.57						
BP Capital Markets 2.237% 10/05/2019	GB	USD	110,000	111,711	0.55						
Devon Energy 2.25% 15/12/2018	US	USD	110,000	111,305	0.55						
Plains All American Pipeline Fin. 5.75% 15/01/2020	US	USD	89,000	100,942	0.50						
Western Gas Partners 2.60% 15/08/2018	US	USD	70,000	71,051	0.35						
Petrobras Global Finance 7.875% 15/03/2019	NL	USD	55,000	59,686	0.29						
Weatherford Int'l (Bermuda) 6.00% 15/03/2018	BM	USD	55,000	58,525	0.29						
Marathon Petroleum 5.125% 01/03/2021	US	USD	45,000	50,306	0.25						
DCP Midstream Operating LP 2.50% 01/12/2017	US	USD	44,000	42,328	0.21						
Petrobras Global Finance 5.875% 01/03/2018	NL	USD	25,000	25,673	0.13						
Kinder Morgan Energy 2.65% 01/02/2019	US	USD	21,000	21,040	0.10						
BP Capital Markets 2.521% 15/01/2020	GB	USD	20,000	20,475	0.10						
Kinder Morgan 3.05% 01/12/2019	US	USD	19,000	19,178	0.09						
Enterprise Products Operating 2.55% 15/10/2019	US	USD	5,000	5,071	0.02						
DCP Midstream Operating LP 2.70% 01/04/2019	US	USD	4,000	3,737	0.02						
				<b>1,177,067</b>	<b>5.79</b>						
<b>Utilities</b>											
FirstEnergy 2.75% 15/03/2018	US	USD	109,000	111,235	0.55						
MidAmerican Energy 2.40% 15/03/2019	US	USD	100,000	102,201	0.50						
Edison International 3.75% 15/09/2017	US	USD	41,000	43,330	0.21						
Dominion Resources 2.50% 01/12/2017	US	USD	30,000	30,499	0.15						
TECO Finance 5.15% 15/03/2020	US	USD	23,000	25,892	0.13						
Eversource Energy 1.45% 01/05/2018	US	USD	14,000	13,979	0.07						
				<b>327,136</b>	<b>1.61</b>						
<b>Materials</b>											
Freeport-McMoRan 2.375% 15/03/2018	US	USD	99,000	98,591	0.49						
Albemarle 3.00% 01/12/2019	US	USD	25,000	25,174	0.12						
Freeport-McMoRan 2.30% 14/11/2017	US	USD	18,000	18,063	0.09						
				<b>141,828</b>	<b>0.70</b>						
<b>Industrials</b>											
Roper Technologies 2.05% 01/10/2018	US	USD	79,000	79,245	0.39						
ABB Finance USA 1.625% 08/05/2017	US	USD	27,000	27,273	0.13						
				<b>106,518</b>	<b>0.52</b>						
<b>Information Technology</b>											
Tyco Electronics Group 6.55% 01/10/2017	LU	USD	137,000	153,017	0.75						
Western Union 2.875% 10/12/2017	US	USD	57,000	58,686	0.29						
Oracle 2.50% 15/05/2022	US	USD	50,000	49,497	0.24						
MasterCard 2.00% 01/04/2019	US	USD	19,000	19,307	0.09						
Tyco Electronics Group 2.375% 17/12/2018	LU	USD	8,000	8,114	0.04						
				<b>288,621</b>	<b>1.42</b>						
<b>Consumer Discretionary</b>											
Time Warner Cable 5.85% 01/05/2017	US	USD	173,000	185,823	0.91						
General Motors Financial 2.40% 10/04/2018	US	USD	95,000	95,784	0.47						
Toll Brothers Finance 4.00% 31/12/2018	US	USD	60,000	61,990	0.30						
Ingersoll-Rand Global Holding 6.875% 15/08/2018	US	USD	45,000	51,986	0.26						
Time Warner Cable 8.25% 01/04/2019	US	USD	21,000	24,646	0.12						
				<b>420,229</b>	<b>2.07</b>						
<b>Consumer Staples</b>											
Pepsi 7.90% 01/11/2018	US	USD	160,000	193,166	0.95						
Anheuser-Busch 2.15% 01/02/2019	US	USD	190,000	192,855	0.95						
Colgate-Palmolive 0.90% 01/05/2018 MTN	US	USD	70,000	69,464	0.34						
Reynolds 6.75% 15/06/2017	US	USD	54,000	59,704	0.29						
Philip Morris International 1.875% 15/01/2019	US	USD	54,000	54,274	0.27						
General Mills 1.40% 20/10/2017	US	USD	50,000	50,167	0.25						
Kroger 2.30% 15/01/2019	US	USD	34,000	34,228	0.17						
CVS Health 2.25% 05/12/2018	US	USD	31,000	31,619	0.16						
Tyson Foods 2.65% 15/08/2019	US	USD	30,000	30,638	0.15						
ConAgra Foods 1.90% 25/01/2018	US	USD	26,000	25,992	0.13						
				<b>742,107</b>	<b>3.65</b>						
<b>Healthcare</b>											
Eli Lilly & Co 1.95% 15/03/2019	US	USD	130,000	131,233	0.65						
Zoetis 1.875% 01/02/2018	US	USD	70,000	69,948	0.34						
McKesson 2.284% 15/03/2019	US	USD	50,000	50,620	0.25						
Zimmer Holdings 2.00% 01/04/2018	US	USD	41,000	41,357	0.20						
Thermo Fisher Scientific 1.30% 01/02/2017	US	USD	11,000	11,008	0.05						
				<b>304,166</b>	<b>1.50</b>						
<b>Telecommunication Services</b>											
Verizon Communications 3.65% 14/09/2018	US	USD	208,000	220,650	1.09						
British Telecommunications 2.35% 14/02/2019	GB	USD	200,000	202,861	1.00						
AT&T 5.50% 01/02/2018	US	USD	120,000	131,875	0.65						
Vodafone Group 1.50% 19/02/2018	GB	USD	75,000	74,923	0.37						
CenturyLink 6.15% 15/09/2019	US	USD	54,000	58,869	0.29						
Verizon Communications 1.35% 09/06/2017	US	USD	30,000	30,020	0.15						
AT&T 2.45% 30/06/2020	US	USD	14,000	13,971	0.07						
				<b>733,160</b>	<b>3.61</b>						
<b>Financials</b>											
Goldman Sachs Group 2.375% 22/01/2018	US	USD	411,000	418,443	2.06						
Regions Bank 7.50% 15/05/2018	US	USD	250,000	289,540	1.42						
Sumitomo Mitsui Banking 2.45% 10/01/2019	JP	USD	250,000	254,484	1.25						
PNC Bank 2.20% 28/01/2019	US	USD	250,000	252,948	1.24						
Sumitomo Mitsui Banking 1.80% 18/07/2017	JP	USD	250,000	252,130	1.24						
Capital One Bank (USA) 2.25% 13/02/2019	US	USD	250,000	250,160	1.23						
Bank of America 6.875% 25/04/2018 MTN	US	USD	213,000	242,992	1.20						
Citigroup 6.125% 15/05/2018	US	USD	195,000	219,059	1.08						
American Express 2.125% 18/03/2019	US	USD	210,000	211,733	1.04						
Ford Motor 2.875% 01/10/2018	US	USD	200,000	205,650	1.01						
Barclays Bank 2.50% 20/02/2019	GB	USD	200,000	203,638	1.00						
Mizuho Bank 1.55% 17/10/2017 144A	JP	USD	200,000	200,388	0.99						
Morgan Stanley 4.75% 22/03/2017	US	USD	173,000	183,621	0.90						
KeyCorp 2.30% 13/12/2018 MTN	US	USD	145,000	147,009	0.72						
Deutsche Bank (London) 1.40% 13/02/2017	DE	USD	130,000	130,156	0.64						
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	110,000	124,468	0.61						
Toyota Motor Credit 2.10% 17/01/2019 MTN	US	USD	115,000	116,630	0.57						
HBOS 6.75% 21/05/2018 GMTN	GB	USD	100,000	111,849	0.55						
Unum Group 7.125% 30/09/2016	US	USD	100,000	107,716	0.53						
Deutsche Bank (London) 2.50% 13/02/2019	DE	USD	101,000	102,347	0.50						
Moody's 2.75% 15/07/2019	US	USD	100,000	102,101	0.50						
HSBC 2.375% 13/11/2019	US	USD	100,000	100,685	0.50						
Bank of America 2.00% 11/01/2018	US	USD	100,000	100,646	0.50						
Citigroup 1.85% 24/11/2017	US	USD	100,000	100,644	0.50						
JPMorgan Chase & Co 2.20% 22/10/2019	US	USD	98,000	97,861	0.48						
Goldman Sachs Group 2.625% 31/01/2019	US	USD	91,000	92,572	0.46						
Brandywine Operating Partnership 3.95% 15/02/2023	US	USD	90,000	90,784	0.45						
Mack-Cali Realty 7.75% 15/08/2019	US	USD	75,000	87,755	0.43						
CIT Group 3.875% 19/02/2019	US	USD	85,000	84,524	0.42						
Goldman Sachs Group 5.95% 18/01/2018	US	USD	70,000	77,582	0.38						
Prudential Financial 4.50% 15/11/2020 MTN	US	USD	60,000	66,261	0.33						
Mack-Cali Realty 2.50% 15/12/2017	US	USD	65,000	65,402	0.32						
Liberty Property 5.50% 15/12/2016	US	USD	55,000	58,492	0.29						
Ventas Capital 2.00% 15/02/2018	US	USD	57,000	57,583	0.28						
Bank of America 2.60% 15/01/2019	US	USD	52,000	52,794	0.26						
JPMorgan Chase & Co 2.00% 15/08/2017	US	USD	50,000	50,723	0.25						
Morgan Stanley 1.875% 05/01/2018	US	USD	50,000	50,200	0.25						
Liberty Property 6.625% 01/10/2017	US	USD	45,000	49,995	0.25						

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Information Technology</b>					
Xerox 2.95% 15/03/2017	US	USD	103,000	105,975	0.52
				<u>105,975</u>	<u>0.52</u>
<b>Consumer Discretionary</b>					
Daimler Fin. North America 2.375% 01/08/2018 144A	US	USD	150,000	153,363	0.75
Daimler Fin. North America 1.375% 01/08/2017 144A	US	USD	150,000	150,275	0.74
Comcast 5.15% 01/03/2020	US	USD	118,000	134,732	0.66
21st Century Fox America 6.90% 01/03/2019	US	USD	110,000	129,599	0.64
Comcast 4.95% 15/06/2016	US	USD	75,000	78,563	0.39
COX Communications 6.25% 01/06/2018 144A	US	USD	65,000	73,506	0.36
Viacom 3.50% 01/04/2017	US	USD	70,000	72,700	0.36
DIRECTV Financing 5.875% 01/10/2019	US	USD	60,000	68,794	0.34
Viacom 2.20% 01/04/2019	US	USD	50,000	49,851	0.25
Discovery Communications 5.05% 01/06/2020	US	USD	33,000	36,686	0.18
Discovery Communications 3.25% 01/04/2023	US	USD	9,000	8,885	0.04
				<u>956,954</u>	<u>4.71</u>
<b>Consumer Staples</b>					
Heineken 1.40% 01/10/2017 144A	NL	USD	48,000	48,202	0.24
Wm Wrigley Jr 2.00% 20/10/2017 144A	US	USD	36,000	36,429	0.18
				<u>84,631</u>	<u>0.42</u>
<b>Healthcare</b>					
Express Scripts Holding 1.25% 02/06/2017	US	USD	70,000	69,852	0.34
Amgen 1.25% 22/05/2017	US	USD	60,000	59,956	0.29
Anthem 1.875% 15/01/2018	US	USD	49,000	49,381	0.24
Amgen 2.125% 01/05/2020	US	USD	21,000	20,858	0.10
Anthem 2.25% 15/08/2019	US	USD	20,000	20,029	0.10
Mylan 1.35% 29/11/2016	US	USD	13,000	12,955	0.06
				<u>233,031</u>	<u>1.15</u>
<b>Telecommunication Services</b>					
Verizon Communications 2.625% 21/02/2020	US	USD	103,000	104,554	0.51
				<u>104,554</u>	<u>0.51</u>
<b>Financials</b>					
Discover Bank (Greenwood) DE 7.00% 15/04/2020	US	USD	250,000	293,228	1.44
MUFG Union Bank NA 2.125% 16/06/2017	US	USD	250,000	254,238	1.25
Huntington National Bank 2.20% 01/04/2019	US	USD	250,000	250,457	1.23
WBCMT Series 2007-C31 5.509% 15/04/2047	US	USD	210,000	221,256	1.09
WBCMT Series 2007-C30 5.342% 15/12/2043	US	USD	185,000	196,127	0.96
CD Commercial Mortgage Trust 5.322% 11/12/2049	US	USD	180,000	189,204	0.93
BNP Paribas 2.375% 14/09/2017 MTN	FR	USD	160,000	163,364	0.80
Tanger Properties 6.125% 01/06/2020	US	USD	117,000	136,968	0.67
WBCMT Series 2007-C32 5.903% VRN 15/06/2049	US	USD	126,500	135,249	0.67
CD 2006-CD2 Mortgage Trust 5.48% VRN 15/01/2046	US	USD	114,053	116,375	0.57
COMM 2006-C8 Mortgage Trust 5.306% 10/12/2046	US	USD	105,942	111,442	0.55
BB&T 2.25% 01/02/2019 MTN	US	USD	100,000	101,152	0.50
Ford Credit Floorplan (A) 1.88% 15/09/2018	US	USD	100,000	100,878	0.50
Commercial Mortgage Trust 5.444% 10/03/2039	US	USD	95,000	100,150	0.49
Huntington Bancshares OH 7.00% 15/12/2020	US	USD	80,000	96,710	0.48
Citigroup Commercial Mortgage 5.431% 15/10/2049	US	USD	90,000	94,450	0.46
JPMorgan Chase & Co 2.35% 28/01/2019	US	USD	92,000	93,275	0.46
Freddie Mac REMICS 0.611% FRN 15/06/2041	US	USD	83,577	84,124	0.41
CD 2007-CD5 Mortgage Trust 5.80% VRN 15/11/2044	US	USD	76,936	83,362	0.41
JPMorgan Commercial Mortgage 5.546% 12/05/2045	US	USD	72,841	76,411	0.38
Essex Portfolio LP 5.50% 15/03/2017	US	USD	69,000	74,125	0.36
Merrill Lynch Mortgage 5.739% VRN 12/08/2043	US	USD	68,271	71,424	0.35
Bear Stearns Com. Mortgage 5.533% 11/09/2041	US	USD	67,787	71,005	0.35
AmeriCredit Auto. Receivables Trust 0.94% 08/02/2019	US	USD	70,000	69,849	0.34
JPMorgan Com.I Mortgage 6.057% VRN 15/04/2045	US	USD	66,642	69,688	0.34
Hyundai Capital America 2.875% 09/08/2018 144A	US	USD	65,000	66,976	0.33
Bear Stearns Com. Mortgage 5.880% VRN 11/09/2038	US	USD	62,145	64,566	0.32
AmeriCredit Auto. Receivables Trust 0.90% 10/09/2018	US	USD	60,000	60,060	0.30
Volkswagen Auto Loan Enhanced 1.16% 20/03/2020	US	USD	60,000	59,949	0.29
Morgan Stanley Capital 5.827% VRN 11/06/2042	US	USD	53,038	57,170	0.28
COMM 2006-C8 Mortgage Trust 5.292% 10/12/2046	US	USD	53,699	56,895	0.28
Freddie Mac REMICS 4.00% 15/11/2035	US	USD	52,694	55,574	0.27
Freddie Mac REMICS 3.50% 15/12/2025	US	USD	48,675	51,232	0.25
WBCMT Series 2006-C26 6.009% VRN 15/06/2045	US	USD	48,148	50,294	0.25
WOART 2014-B 1.14% 15/01/2020	US	USD	50,000	50,055	0.25
Freddie Mac REMICS 4.00% 15/04/2034	US	USD	46,953	48,394	0.24
WBCMT Series 2006-C25 5.891% VRN 15/05/2043	US	USD	44,929	46,423	0.23
GSMS Trust 2006-GG8 5.56% 10/11/2039	US	USD	43,221	45,237	0.22
WBCMT Series 2006-C24 5.557% VRN 15/03/2045	US	USD	43,117	44,324	0.22
BNP Paribas 2.45% 17/03/2019 MTN	FR	USD	40,000	40,740	0.20
BA Credit Card Trust 1.36% 15/09/2020	US	USD	40,000	39,988	0.20
Ginnie Mae I pool 5.50% 15/11/2035	US	USD	33,975	38,663	0.19
GSMS Trust 2006-GG6 5.556% VRN 10/04/2038	US	USD	37,574	38,183	0.19
GSMS Trust 2006-GG6 5.553% VRN 10/04/2038	US	USD	35,000	35,444	0.17
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	US	USD	33,008	34,197	0.17
Ford Credit Auto Owner 1.29% 15/04/2019	US	USD	31,000	31,134	0.15
Fifth Third Bank 4.50% 01/06/2018	US	USD	29,000	31,130	0.15
Fannie Mae Pool 6.50% 01/12/2035	US	USD	25,484	29,978	0.15
Granite Master Issuer 0.321% FRN 20/12/2054	GB	USD	29,749	29,582	0.15
Santander Drive Auto Rec. Trust 0.70% 15/09/2017	US	USD	26,282	26,280	0.13
Morgan Stanley Capital I Trust 5.439% 12/02/2044	US	USD	24,804	24,788	0.12
Fannie Mae REMICS 2.25% 25/04/2024	US	USD	23,920	24,318	0.12
Lincoln National 7.00% VRN 17/05/2066	US	USD	25,000	24,023	0.12
Granite Mortgages 04-1 0.59% FRN 20/03/2044	GB	USD	23,794	23,746	0.12
MetLife 1.756% 15/12/2017	US	USD	23,000	23,289	0.11
Alexandria Real Estate Equities 4.60% 01/04/2022	US	USD	21,000	22,477	0.11
Fifth Third Bank 2.30% 01/03/2019	US	USD	21,000	21,158	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fannie Mae Pool (A) 6.50% 01/08/2036	US	USD	17,202	20,254	0.10
Ginnie Mae I pool 7.00% 15/02/2032	US	USD	17,288	20,100	0.10
Fannie Mae REMICS 3.50% 25/12/2025	US	USD	19,344	20,055	0.10
Citigroup 1.70% 27/04/2018	US	USD	20,000	19,917	0.10
Fannie Mae Pool (B) 6.50% 01/08/2036	US	USD	16,852	19,855	0.10
Morgan Stanley Capital I Trust 5.312% 15/03/2044	US	USD	18,254	19,307	0.09
Fannie Mae Pool 7.00% 01/06/2017	US	USD	18,538	19,273	0.09
Fannie Mae REMICS 2.50% 25/09/2026	US	USD	18,502	18,911	0.09
Ginnie Mae I pool 8.00% 15/10/2031	US	USD	14,841	17,708	0.09
Marsh & McLennan 2.35% 10/09/2019	US	USD	17,000	17,186	0.08
Fannie Mae Pool 6.50% 01/07/2032	US	USD	14,318	16,862	0.08
Fannie Mae REMICS 3.50% 25/11/2025	US	USD	16,115	16,598	0.08
Fannie Mae Pool (C) 6.50% 01/08/2036	US	USD	12,334	14,515	0.07
AmeriCredit Auto. Receivables Trust 1.27% 08/07/2019	US	USD	13,000	13,037	0.06
Freddie Mac REMICS 5.50% 15/10/2034	US	USD	11,751	11,835	0.06
Bayview Com. Asset Trust 0.451% FRN 25/07/2037	US	USD	13,349	11,686	0.06
Bayview Com. Asset Trust 0.501% FRN 25/07/2037	US	USD	13,349	10,807	0.05
Fannie Mae Pool 7.00% 01/07/2017	US	USD	10,118	10,528	0.05
Fannie Mae Pool 2.384% FRN 01/07/2035	US	USD	9,637	10,297	0.05
Fannie Mae Pool 3.237% FRN 01/07/2041	US	USD	9,556	10,101	0.05
Freddie Mac Non Gold Pool 3.296% FRN 01/06/2041	US	USD	9,337	9,908	0.05
Freddie Mac Non Gold Pool 3.622% FRN 01/06/2041	US	USD	9,170	9,710	0.05
Fannie Mae Pool 2.271% FRN 01/03/2040	US	USD	8,878	9,554	0.05
Fannie Mae REMICS 4.70% 25/12/2035	US	USD	8,939	9,211	0.05
Freddie Mac Non Gold Pool 3.705% FRN 01/05/2041	US	USD	7,677	8,128	0.04
TIAA Asset Management 2.95% 01/11/2019 144A	US	USD	8,000	8,109	0.04
GSMS Trust 2012-GC6 1.282% 10/01/2045	US	USD	8,078	8,105	0.04
Granite Mortgages 03-2 0.775% FRN 20/07/2043	GB	USD	8,071	8,063	0.04
WBCMT Series 2007-C31 5.421% 15/04/2047	US	USD	6,370	6,372	0.03
MetLife 1.903% 15/12/2017	US	USD	6,000	6,053	0.03
Fannie Mae Pool 6.00% 01/08/2016	US	USD	5,363	5,626	0.03
GSMS Trust 2011-GC5 1.468% 10/08/2044	US	USD	4,663	4,669	0.02
Fannie Mae Pool 7.00% 01/09/2016	US	USD	4,093	4,106	0.02
Fannie Mae Pool 7.00% 01/11/2017	US	USD	3,899	4,010	0.02
Fannie Mae Pool 6.50% 01/11/2017	US	USD	2,859	2,949	0.01
Fannie Mae Pool 7.00% 01/12/2017	US	USD	2,464	2,533	0.01
Fannie Mae Pool 2.361% FRN 01/04/2035	US	USD	1,636	1,752	0.01
Fannie Mae Pool 2.274% FRN 01/11/2036	US	USD	1,033	1,101	0.01
Fannie Mae Pool 6.00% 01/04/2017	US	USD	852	893	0.00
Asset Securitization 1.571% VRN 14/02/2043	US	USD	28,950	463	0.00
GMAC Com. Mortgage Sec. 5.301% VRN 10/08/2038	US	USD	450	451	0.00
DBUS 2011-LC3 Mortgage Trust 2.238% 10/08/2044	US	USD	302	302	0.00
Fannie Mae Pool 6.50% 01/06/2015	US	USD	3	3	0.00
				<u>5,017,125</u>	<u>24.68</u>

**Government**

US Treasury 1.375% 31/03/2020	US	USD	500,000	497,148	2.45
US Treasury 0.75% 15/04/2018	US	USD	300,000	298,230	1.47
				<u>795,378</u>	<u>3.91</u>

**Municipal**

ILLINOIS STATE 5.877% 01/03/2019	US	USD	90,000	100,593	0.49
				<u>100,593</u>	<u>0.49</u>

**Unlisted**

**Financials**

Chrysler Capital Auto Rec. Trust 1.22% 15/07/2019	US	USD	100,000	100,202	0.49
7 WTC Depositor Trust 4.082% 13/03/2031	US	USD	62,089	64,176	0.32
Principal Life Global II 2.375% 11/09/2019 144A	US	USD	50,000	50,788	0.25
Bayview Com. Asset Trust 0.551% FRN 25/07/2037	US	USD	5,340	3,973	0.02
Bayview Com. Asset Trust 0.591% FRN 25/07/2037	US	USD	2,701	1,768	0.01
Bayview Com. Asset Trust 0.671% FRN 25/07/2037	US	USD	2,017	1,106	0.01
				<u>222,013</u>	<u>1.09</u>

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets						
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>																	
<b>Energy</b>																	
Canadian Natural Resources 1.75% 15/01/2018	CA	USD	21,106	21,208	0.32	CBRE Services 5.00% 15/03/2023	US	USD	9,593	10,001	0.15						
Cimarex Energy 4.375% 01/06/2024	US	USD	19,187	19,466	0.30	Wells Fargo 4.10% 03/06/2026 MTN	US	USD	9,593	9,914	0.15						
Lukoil International Finance 4.563% 24/04/2023 Reg S	NL	USD	17,268	15,432	0.23	ABN Amro Bank 4.25% VRN 02/02/2017 Reg S	NL	USD	7,195	7,555	0.11						
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	13,911	15,180	0.23	Morgan Stanley 4.35% 08/09/2026 GMTN	US	USD	4,797	4,882	0.07						
Enco 5.20% 15/03/2025	GB	USD	14,870	15,146	0.23					<b>367,789</b>	<b>5.58</b>						
Sunoco Logistics Partners Ops 5.35% 15/05/2045	US	USD	14,390	14,512	0.22	<b>Government</b>											
Cimarex Energy 5.875% 01/05/2022	US	USD	9,593	10,194	0.15	US Treasury 0.75% 31/10/2017	US	USD	1,188,629	1,186,726	18.01						
Sunoco Logistics Partners Ops 4.65% 15/02/2022	US	USD	9,593	10,171	0.15	US Treasury 0.375% 15/01/2016	US	USD	387,576	388,143	5.89						
Noble Energy 5.25% 15/11/2043	US	USD	8,874	9,363	0.14	US Treasury 1.00% 31/05/2018	US	USD	383,738	383,693	5.82						
Noble Energy 6.00% 01/03/2041	US	USD	7,195	8,099	0.12	US Treasury 3.00% 15/11/2044	US	USD	362,153	377,148	5.72						
Western Gas Partners 4.00% 01/07/2022	US	USD	7,080	7,224	0.11	Germany Inflation Linked 1.75% 15/04/2020	DE	EUR	259,023	359,177	5.45						
Weatherford Int'l (Bermuda) 7.00% 15/03/2038	BM	USD	7,195	6,994	0.11	US Treasury 2.375% 15/08/2024	US	USD	170,284	174,741	2.65						
Weatherford Int'l (Bermuda) 4.50% 15/04/2022	BM	USD	7,195	6,890	0.10	US Treasury 2.00% 31/10/2021	US	USD	160,690	162,536	2.47						
Cenovus Energy 5.70% 15/10/2019	CA	USD	4,950	5,517	0.08	US Treasury 2.75% 15/08/2042	US	USD	107,447	106,456	1.62						
				<b>165,396</b>	<b>2.51</b>	US Treasury 2.00% 30/11/2020	US	USD	95,935	97,771	1.48						
						US Treasury 2.25% 15/11/2024	US	USD	95,935	97,291	1.48						
						US Treasury 0.375% 31/10/2016	US	USD	95,935	95,794	1.45						
						Germany 4.75% 04/07/2034	DE	EUR	10,073	19,427	0.29						
									<b>3,448,903</b>	<b>52.35</b>							
<b>Utilities</b>																	
Alabama Power 5.20% 15/01/2016	US	USD	5,727	5,906	0.09	<b>Securities Admitted to or Dealt on Other Regulated Markets</b>											
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	10,795	0	0.00	<b>Energy</b>											
				<b>5,906</b>	<b>0.09</b>	Cenovus Energy 5.20% 15/09/2043	CA	USD	19,667	19,768	0.30						
						Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	17,364	17,711	0.27						
						Newfield Exploration 5.375% 01/01/2026	US	USD	15,829	16,502	0.25						
						NuStar Logistics LP 6.75% 01/02/2021	US	USD	9,593	10,289	0.16						
						Targa Resources Partners Finance 6.375% 01/08/2022	US	USD	9,593	10,163	0.15						
									<b>74,433</b>	<b>1.13</b>							
<b>Materials</b>																	
Eastman Chemical 4.80% 01/09/2042	US	USD	14,870	15,269	0.23	<b>Utilities</b>											
Freeport-McMoRan 5.40% 14/11/2034	US	USD	6,476	5,771	0.09	EDF 6.00% 22/01/2114 144A	FR	USD	11,598	13,385	0.20						
				<b>21,040</b>	<b>0.32</b>	TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	8,394	0	0.00						
									<b>13,385</b>	<b>0.20</b>							
<b>Industrials</b>																	
Caterpillar 4.75% 15/05/2064	US	USD	13,949	14,745	0.22	<b>Materials</b>											
Masco 6.50% 15/08/2032	US	USD	11,234	11,826	0.18	Ashland 6.875% 15/05/2043	US	USD	23,984	25,992	0.39						
Masco 7.75% 01/08/2029	US	USD	3,876	4,507	0.07	Lafarge 6.20% 09/07/2015 144A	FR	USD	24,809	25,024	0.38						
				<b>31,078</b>	<b>0.47</b>				<b>51,016</b>	<b>0.77</b>							
<b>Information Technology</b>																	
Oracle 2.50% 15/05/2022	US	USD	16,309	16,145	0.25	<b>Industrials</b>											
Oracle 2.95% 15/05/2025	US	USD	16,309	16,071	0.24	IHS 5.00% 01/11/2022 144A	US	USD	19,187	19,283	0.29						
Oracle 3.90% 15/05/2035	US	USD	16,309	15,964	0.24	Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	14,390	14,808	0.22						
Oracle 4.125% 15/05/2045	US	USD	16,309	15,933	0.24	International Lease Finance 7.125% 01/09/2018 Reg S	US	USD	9,593	10,896	0.17						
Oracle 3.25% 15/05/2030	US	USD	16,309	15,917	0.24				<b>44,987</b>	<b>0.68</b>							
Oracle 4.375% 15/05/2055	US	USD	16,309	15,838	0.24	<b>Information Technology</b>											
Alibaba Group Holding 4.50% 28/11/2034 144A	KY	USD	8,154	8,180	0.12	Sabre GBL 5.375% 15/04/2023 144A	US	USD	22,065	22,561	0.34						
				<b>104,048</b>	<b>1.58</b>	Keysight Technologies 4.55% 30/10/2024 144A	US	USD	18,707	18,729	0.28						
						Denali Finance 5.625% 15/10/2020 144A	US	USD	8,634	9,241	0.14						
									<b>50,531</b>	<b>0.77</b>							
<b>Consumer Discretionary</b>																	
Melia Hotels International 4.50% 04/04/2018	ES	EUR	6,715	11,688	0.18	<b>Consumer Discretionary</b>											
Time Warner Cable 5.75% 02/06/2031	US	GBP	7,195	11,287	0.17	General Motors Financial 1.833% FRN 15/01/2020	US	USD	65,188	65,295	0.99						
Time Warner Cable 7.30% 01/07/2038	US	USD	7,195	7,957	0.12	CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	47,967	47,368	0.72						
				<b>30,932</b>	<b>0.47</b>	Viacom 5.85% 01/09/2043	US	USD	26,382	27,923	0.42						
						General Motors Financial 4.25% 15/05/2023	US	USD	21,585	22,320	0.34						
						COX Communications 8.375% 01/03/2039 144A	US	USD	9,593	13,389	0.20						
									<b>176,295</b>	<b>2.68</b>							
<b>Consumer Staples</b>																	
Altria Group 10.20% 06/02/2039	US	USD	25,902	44,740	0.68	<b>Consumer Staples</b>											
Mondelez International 1.625% 08/03/2027	US	USD	25,902	28,585	0.43	SABMiller 6.50% 15/07/2018 144A	GB	USD	14,390	16,390	0.25						
BAT Int'l Finance 9.50% 15/11/2018 144A	GB	USD	11,992	15,074	0.23	BAT Int'l Finance 1.40% 05/06/2015 144A	US	USD	15,350	15,359	0.23						
Anheuser-Busch 6.375% 15/01/2040	US	USD	9,593	12,329	0.19				<b>31,749</b>	<b>0.48</b>							
				<b>100,728</b>	<b>1.53</b>	<b>Healthcare</b>											
						Forest Laboratories 5.00% 15/12/2021 144A	US	USD	80,585	88,818	1.35						
<b>Healthcare</b>																	
Actavis Funding SCS 4.85% 15/06/2044	LU	USD	35,975	36,490	0.55	Amgen 4.40% 01/05/2045	US	USD	58,040	56,634	0.86						
McKesson 6.00% 01/03/2041	US	USD	24,463	30,751	0.47	Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	19,187	19,475	0.30						
McKesson 2.85% 15/03/2023	US	USD	16,789	16,594	0.25	Roche Holdings 6.00% 01/03/2019 144A	US	USD	4,375	5,043	0.08						
Merck & 2.75% 10/02/2025	US	USD	16,309	16,083	0.24				<b>169,970</b>	<b>2.58</b>							
Zimmer Holdings 3.15% 01/04/2022	US	USD	13,911	13,978	0.21	<b>Telecommunication Services</b>											
Pfizer 7.20% 15/03/2039	US	USD	9,593	13,665	0.21	Deutsche Telekom 5.75% 23/03/2016	NL	USD	33,097	34,512	0.52						
Actavis Funding SCS 1.143% FRN 01/09/2016	LU	USD	11,512	11,536	0.18	AT&T 1.158% FRN 30/06/2020	US	USD	28,780	28,971	0.44						
Baxter International 2.40% 15/08/2022	US	USD	11,512	11,018	0.17	Deutsche Telekom 9.25% 01/06/2032	NL	USD	15,829	25,386	0.39						
Baxter International 3.20% 15/06/2023	US	USD	10,035	10,018	0.15	Deutsche Telekom 3.125% 11/04/2016 144A	NL	USD	15,350	15,669	0.24						
HCA 3.75% 15/03/2019	US	USD	9,593	9,857	0.15	Deutsche Telekom 2.25% 06/03/2017 144A	NL	USD	7,675	7,795	0.12						
Zimmer Holdings 4.25% 15/08/2035	US	USD	6,715	6,726	0.10				<b>112,333</b>	<b>1.70</b>							
				<b>176,716</b>	<b>2.68</b>	<b>Financials</b>											
						UBS Stamford 1.80% 26/03/2018 MTN	CH	USD	38,374	38,452	0.58						
<b>Telecommunication Services</b>																	
British Telecommunications 9.625% 15/12/2030	GB	USD	27,092	43,838	0.67	Commonwealth Bank 2.00% 18/06/2019 Reg S	AU	USD	35,975	36,357	0.55						
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	15,350	15,392	0.23	Credit Agricole (London) 1.625% 15/04/2016 144A	FR	USD	28,780	28,965	0.44						
Verizon Communications 5.15% 15/09/2023	US	USD	10,553	11,935	0.18	Metropolitan Life GF I 3.00% 10/01/2023 144A	US	USD	26,862	27,051	0.41						
				<b>71,165</b>	<b>1.08</b>	Westpac Banking 1.25% 15/12/2017 Reg S	AU	USD	24,943	24,941	0.38						
						Fifth Third Bank (Cincinnati) 1.35% 01/06/2017	US	USD	22,545	22,587	0.34						
						CNH Industrial Capital 3.375% 15/07/2019 144A	US	USD	9,593	9,474	0.14						
									<b>112,333</b>	<b>1.70</b>							
<b>Financials</b>																	
Allied Irish Banks 1.375% 16/03/2020 EMTN	IE	EUR	46,049	51,054	0.77	<b>Financials</b>											
Aon 3.125% 27/05/2016	US	USD	35,975	36,766	0.56	UBS Stamford 1.80% 26/03/2018 MTN	CH	USD	38,374	38,452	0.58						
Malaysia Sovereign Sukuk 3.043% 22/04/2025 Reg S	MY	USD	36,455	36,401	0.55	Commonwealth Bank 2.00% 18/06/2019 Reg S	AU	USD	35,975	36,357	0.55						
Malaysia Sovereign Sukuk 4.236% 22/04/2045 Reg S	MY	USD	36,263	36,215	0.55	Credit Agricole (London) 1.625% 15/04/2016 144A	FR	USD	28,780	28,965	0.44						
Deutsche Bank 4.50% 01/04/2025	DE	USD	28,780	28,169	0.43	Metropolitan Life GF I 3.00% 10/01/2023 144A	US	USD	26,862	27,051	0.41						
XLIT 5.50% 31/03/2045	KY	USD	28,780	27,933	0.42	Westpac Banking 1.25% 15/12/2017 Reg S	AU	USD	24,943	24,941	0.38						
Societe Generale 4.25% 14/04/2025 144A	FR	USD	26,862	25,786	0.39	Fifth Third Bank (Cincinnati) 1.35% 01/06/2017	US	USD	22,545	22,587	0.34						
Deutsche Bank 1.125% 17/03/2025 EMTN	DE	EUR	21,106	22,818	0.35	CNH Industrial Capital 3.375% 15/07/2019 144A	US	USD	9,593	9,474	0.14						
Westpac Banking 2.00% 03/03/2020 Reg S	AU	USD	18,707	18,796	0.29				<b>112,333</b>	<b>1.70</b>							
Citigroup 5.875% 30/01/2042	US	USD	12,471	15,327	0.23												
Goldman Sachs Group 6.25% 01/02/2041	US	USD	11,512	14,501	0.22												
Citigroup 4.45% 10/01/2017	US	USD	11,032	11,598	0.18												
ABN Amro Bank 4.25% 02/02/2017 144A																	



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP Paribas 1.375% 17/03/2017 MTN	FR	USD	8,270	8,287	0.13
				<b>196,114</b>	<b>2.98</b>
<b>Government</b>					
US Treasury 2.00% 15/02/2025	US	USD	246,072	243,977	3.70
US Treasury 2.125% 31/12/2021	US	USD	129,991	132,459	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	0.27
				<b>535,790</b>	<b>8.13</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	16	268,634	4.08
				<b>268,634</b>	<b>4.08</b>
<b>Unlisted</b>					
<b>Financials</b>					
Neuberger Berman Finance 4.875% 15/04/2045 144A	US	USD	16,309	15,909	0.24
				<b>15,909</b>	<b>0.24</b>
Fractions				(4)	(0.00)
<b>Total Investments (Cost USD 6,177,021)</b>				<b>6,264,843</b>	<b>95.09</b>

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	0.47
Turkey	TR	0.23
Bermuda	BM	0.21
Spain	ES	0.18
Cash and other net assets		4.91

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought Protection on Turkey 11.875% 20/06/2020	USD	47,967	2,793	0.04
Sold Protection on Caterpillar 5 Year 20/12/2016	USD	9,595	140	0.00
Bought Protection on Yum Brands 6.25% 20/09/2016	USD	19,187	(238)	(0.00)
Bought Protection on iTraxx Asia X-Japan 5 Year 20/12/2016	USD	47,967	(495)	(0.01)
Bought Protection on Humana 6.30% 20/09/2019	USD	28,780	(792)	(0.01)
Sold Protection on Nabors Ind 6.15% 20/06/2020	USD	28,780	(2,175)	(0.03)
Bought Protection on iTraxx Xover S23 20/06/2020	EUR	38,374	(4,515)	(0.07)
			<b>(5,282)</b>	<b>(0.08)</b>

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.06713 12/05/2015		265,101	8,880	0.13
Bought USD Sold EUR at 1.14468 12/05/2015		131,996	3,351	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 USD at 0.93703 12/05/2015		24,090	1,109	0.02
Bought USD Sold EUR at 1.13162 12/05/2015		46,073	630	0.01
Bought USD Sold EUR at 1.14277 12/05/2015		8,000	189	0.00
Bought MXN Sold USD at 15.36230 12/05/2015		41,916	(93)	(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		57,318	(170)	(0.00)
Bought MXN Sold USD at 15.37570 12/05/2015		303,522	(406)	(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		23,197	(868)	(0.01)
Bought USD Sold GBP at 1.48909 12/05/2015		30,729	(872)	(0.01)
Bought USD Sold MXN at 0.06371 12/05/2015		79,839	(1,526)	(0.02)
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)	(0.25)
			<b>(7,802)</b>	<b>(0.12)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 5 Year Future 30/06/2015	USD	439,392	2,390	0.04
Euro Buxl 30 Year Future 08/06/2015	EUR	(74,430)	1,719	0.03
US Treasury Note 10 Year Future 19/06/2015	USD	239,394	1,389	0.02
Euro-Bobl Future 08/06/2015	EUR	(119,857)	570	0.01
			<b>6,068</b>	<b>0.09</b>

Other Assets and Liabilities			330,727	5.00
<b>Net Assets</b>			<b>6,588,554</b>	<b>100.00</b>

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
MarkWest Energy Finance 4.875% 01/12/2024	US	USD	320,768	335,186	0.35
Transocean 6.375% 15/12/2021	KY	USD	376,421	332,529	0.35
CONSOL Energy 5.875% 15/04/2022	US	USD	320,768	295,507	0.31
Denbury Resources 4.625% 15/07/2023	US	USD	322,291	291,888	0.30
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	242,019	273,958	0.28
Teekay 8.50% 15/01/2020	MH	USD	221,009	249,188	0.26
Unit 6.625% 15/05/2021	US	USD	201,843	196,041	0.20
Williams Partners 4.875% 15/05/2023	US	USD	158,539	162,198	0.17
Williams Partners 6.125% 15/07/2022	US	USD	142,260	153,029	0.16
Transocean 6.00% 15/03/2018	KY	USD	144,025	143,533	0.15
Southwestern Energy 6.25% 15/01/2018 (Pref'd)	US	USD	2,225	127,799	0.13
Laredo Petroleum 6.25% 15/03/2023	US	USD	120,849	125,381	0.13
Chesapeake Energy 5.375% 15/06/2021	US	USD	124,057	119,667	0.12
Williams	US	USD	1,867	96,162	0.10
Gulfmark Offshore 6.375% 15/03/2022	US	USD	116,840	93,472	0.10
Peabody Energy 6.25% 15/11/2021	US	USD	146,318	88,335	0.09
EP Energy (A)	US	USD	5,860	84,507	0.09
Chesapeake Energy 6.125% 15/02/2021	US	USD	77,225	77,868	0.08
Summit Midstream Finance 5.50% 15/08/2022	US	USD	77,064	74,367	0.08
Rose Rock Finance 5.625% 15/07/2022	US	USD	58,941	59,088	0.06
Whiting Petroleum 5.75% 15/03/2021	US	USD	47,794	48,641	0.05
Chesapeake Energy 4.875% 15/04/2022	US	USD	50,842	47,150	0.05
MarkWest Energy Finance 6.75% 01/11/2020	US	USD	43,705	46,031	0.05
Alpha Natural Resources 9.75% 15/04/2018	US	USD	131,996	45,869	0.05
Alpha Natural Resources 6.00% 01/06/2019	US	USD	217,641	44,616	0.05
EPL Oil & Gas 8.25% 15/02/2018	US	USD	49,238	39,021	0.04
Alpha Natural Resources 6.25% 01/06/2021	US	USD	151,723	30,724	0.03
Energy Transfer Partners LP 9.00% 15/04/2019	US	USD	10,040	12,321	0.01
				<b>3,694,076</b>	<b>3.84</b>
<b>Utilities</b>					
Calpine 5.375% 15/01/2023	US	USD	135,845	138,603	0.14
AES 5.50% 15/03/2024	US	USD	69,526	70,166	0.07
GenOn Americas Generation 9.125% 01/05/2031	US	USD	39,855	38,162	0.04
				<b>246,951</b>	<b>0.26</b>
<b>Materials</b>					
Trinseo Materials Finance 8.75% 01/02/2019	LU	USD	442,659	471,156	0.49
LyondellBasell Industries (A)	US	USD	2,717	283,780	0.30
Axiall	US	USD	4,443	184,947	0.19
Trinseo	US	USD	3,969	92,001	0.10
Ardagh Holdings (USA) 6.75% 31/01/2021 144A	IE	USD	74,659	77,645	0.08
Chemtura 5.75% 15/07/2021	US	USD	68,243	70,624	0.07
Ardagh Holdings (USA) 6.25% 31/01/2019 144A	IE	USD	64,554	66,168	0.07
Trinseo Materials Finance 6.75% 01/05/2022 144A	LU	USD	43,865	44,523	0.05
AngloGold Ashanti ADR	ZA	USD	3,774	42,913	0.04
Owens-Illinois 7.80% 15/05/2018	US	USD	16,840	19,135	0.02
				<b>1,352,892</b>	<b>1.41</b>
<b>Industrials</b>					
International Lease Finance 8.625% 15/01/2022	US	USD	995,182	1,268,857	1.32
International Lease Finance 5.875% 15/08/2022	US	USD	545,947	619,649	0.64
International Lease Finance 6.25% 15/05/2019	US	USD	248,194	275,360	0.29
International Lease Finance 8.25% 15/12/2020	US	USD	195,267	239,647	0.25
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	150,600	159,072	0.17
ADT 6.25% 15/10/2021	US	USD	126,463	137,185	0.14
TransDigm 6.50% 15/07/2024	US	USD	105,292	107,181	0.11
International Lease Finance 8.875% 01/09/2017	US	USD	68,724	78,092	0.08
				<b>2,885,043</b>	<b>3.00</b>
<b>Information Technology</b>					
CDW	US	USD	8,019	308,178	0.32
Freescale Semiconductor	US	USD	7,184	285,620	0.30
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	222,789	251,195	0.26
Facebook (A)	US	USD	2,516	200,774	0.21
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	134,642	151,809	0.16
Alibaba Group Holding ADR	CN	USD	1,501	122,813	0.13
Cypress Semiconductor	US	USD	146	1,846	0.00
				<b>1,322,235</b>	<b>1.37</b>
<b>Consumer Discretionary</b>					
Numericable-SFR 6.00% 15/05/2022 144A	FR	USD	804,485	827,505	0.86
Alice 7.75% 15/05/2022 144A	LU	USD	753,323	770,201	0.80
Reynolds Group Issuer 5.75% 15/10/2020	US	USD	576,981	604,387	0.63
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	332,556	336,861	0.35
Numericable-SFR 4.875% 15/05/2019 144A	FR	USD	321,971	326,398	0.34
General Motors	US	USD	8,885	313,474	0.33
Aramark	US	USD	8,026	246,386	0.26
Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	162,709	171,326	0.18
Extended Stay America	US	USD	8,154	170,580	0.18
MGM Resorts International 6.00% 15/03/2023	US	USD	138,090	143,107	0.15
Delphi Automotive	GB	USD	1,396	116,063	0.12
Schaeffler Holding Fin. 6.25% 15/11/2019 144A	NL	USD	103,929	111,204	0.12
JC Penney 5.65% 01/06/2020	US	USD	125,180	110,043	0.11
Dana Holding 5.375% 15/09/2021	US	USD	102,325	106,555	0.11
Tenne 5.375% 15/12/2024	US	USD	98,155	103,185	0.11
Sally Capital 5.75% 01/06/2022	US	USD	93,183	99,409	0.10
Regal Entertainment Group 5.75% 15/06/2023	US	USD	89,334	91,344	0.09
Cumulus Media (A)	US	USD	36,563	85,922	0.09
Dana Holding 6.75% 15/02/2021	US	USD	58,861	62,468	0.06
Schaeffler Holding Fin. 6.75% 15/11/2022 144A	NL	USD	49,398	54,215	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ryland Group 5.375% 01/10/2022	US	USD	46,672	47,738	0.05
Choice Hotels International 5.75% 01/07/2022	US	USD	40,417	44,433	0.05
JC Penney 5.75% 15/02/2018	US	USD	37,049	35,989	0.04
JC Penney 7.40% 01/04/2037	US	USD	40,818	33,057	0.03
Reynolds Group Issuer Lu 9.875% 15/08/2019	US	USD	16,937	18,118	0.02
General Motors Wts 10/07/2016	US	USD	594	15,203	0.02
General Motors Wts 10/07/2019	US	USD	594	10,375	0.01
Mood Media 10.00% 31/10/2015	CA	USD	625	579	0.00
Time Warner Cable	US	USD	1	91	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	1,285,877	13	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	43,544	0	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	12,109	0	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	24,058	0	0.00
				<b>5,056,229</b>	<b>5.26</b>
<b>Consumer Staples</b>					
Rite Aid 7.70% 15/02/2027	US	USD	374,015	445,078	0.46
JBS Investments 7.75% 28/10/2020 144A	AT	USD	316,197	342,762	0.36
Minerva Luxembourg 7.75% 31/01/2023 144A	LU	USD	206,895	207,673	0.22
ESAL 6.25% 05/02/2023 144A	AT	USD	157,818	157,685	0.16
Rite Aid 9.25% 15/03/2020	US	USD	134,402	148,989	0.15
JBS Investments 7.25% 03/04/2024 144A	AT	USD	100,561	104,571	0.11
				<b>1,406,758</b>	<b>1.46</b>
<b>Healthcare</b>					
HCA 5.875% 15/03/2022	US	USD	1,024,291	1,142,085	1.19
HCA 4.75% 01/05/2023	US	USD	383,638	404,271	0.42
HCA 6.50% 15/02/2020	US	USD	319,725	366,018	0.38
DaVita HealthCare Partners 5.125% 15/07/2024	US	USD	233,599	238,251	0.25
HCA 6.25% 15/02/2021	US	USD	170,247	186,144	0.19
HCA 5.00% 15/03/2024	US	USD	163,752	174,891	0.18
DaVita HealthCare Partners 5.00% 01/05/2025	US	USD	161,827	161,827	0.17
Actavis 5.50% 01/03/2018 (Pref'd)	IE	USD	136	138,308	0.14
Tenet Healthcare 4.75% 01/06/2020	US	USD	115,596	117,744	0.12
HealthSouth 5.125% 15/03/2023	US	USD	58,059	60,309	0.06
				<b>2,989,848</b>	<b>3.11</b>
<b>Telecommunication Services</b>					
Sprint Communications 6.00% 15/11/2022	US	USD	690,212	648,915	0.67
Sprint Capital 6.90% 01/05/2019	US	USD	512,972	531,840	0.55
T-Mobile USA 6.625% 01/04/2023	US	USD	359,420	375,292	0.39
Sprint 7.875% 15/09/2023	US	USD	286,766	289,463	0.30
T-Mobile USA 6.25% 01/04/2021	US	USD	240,415	252,634	0.26
Alice Financing 6.625% 15/02/2023 144A	LU	USD	185,324	191,677	0.20
T-Mobile USA 6.542% 28/04/2020	US	USD	163,752	173,567	0.18
Level 3 Financing 6.125% 15/01/2021	US	USD	155,572	165,086	0.17
T-Mobile USA 6.633% 28/04/2021	US	USD	148,034	156,649	0.16
Wind Acquisition Finance 4.75% 15/07/2020 144A	LU	USD	155,091	155,955	0.16
Sprint Capital 8.75% 15/03/2032	US	USD	117,160	120,529	0.13
T-Mobile USA 6.731% 28/04/2022	US	USD	109,302	115,494	0.12
Virgin Media Secured Fin. 5.375% 15/04/2021 144A	GB	USD	82,566	86,600	0.09
T-Mobile USA 6.50% 15/01/2024	US	USD	48,115	50,324	0.05
Alice Finco 8.125% 15/01/2024 144A	LU	USD	34,082	35,913	0.04
T-Mobile USA 6.836% 28/04/2023	US	USD	31,997	33,932	0.04
				<b>3,383,870</b>	<b>3.52</b>
<b>Financials</b>					
Ally Financial (A) 8.00% 01/11/2031	US	USD	989,536	1,293,818	1.35
Barclays Bank 7.625% 21/11/2022	GB	USD	586,925	688,704	0.72
Ally Financial (B) 8.00% 01/11/2031	US	USD	450,117	588,528	0.61
RBS Group 5.125% 28/05/2024	GB	USD	516,837	532,961	0.55
CBRE Services 5.00% 15/03/2023	US	USD	419,163	436,978	0.45
RBS Group 6.00% 19/12/2023	GB	USD	392,860	429,506	0.45
GMAC Capital Trust I 8.125% VRN 15/02/2040 (Pref'd)	US	USD	12,858	337,534	0.35
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	287,648	291,506	0.30
CIT Group 5.00% 15/08/2022	US	USD	219,325	226,316	0.24
Ally Financials 7.50% 15/09/2020	US	USD	161,234	188,702	0.20
CIT Group 5.00% 01/08/2023	US	USD	173,455	178,659	0.19
Bank of America	US	USD	8,943	142,730	0.15
Realogy Holdings	US	USD	2,874	135,674	0.14
CBRE Services 5.25% 15/03/2025	US	USD	100,080	108,336	0.11
Kennedy-Wilson 5.875% 01/04/2024	US	USD	73,295	74,212	0.08
Bank of America 7.625% 01/06/2019	US	USD	529	636	0.00
				<b>5,654,800</b>	<b>5.88</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Everest Acquisition Finance 9.375% 01/05/2020	US	USD	526,861		

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AEPB Finance 7.125% 01/11/2020 144A	US	USD	187,008	139,321	0.14
California Resources 6.00% 15/11/2024 144A	US	USD	147,232	139,319	0.14
Whiting Canadian Holding 8.125% 01/12/2019	CA	USD	123,255	131,297	0.14
Energy XXI Gulf Coast 11.00% 15/03/2020 144A	US	USD	129,269	123,424	0.13
Linn Energy Finance 6.50% 15/05/2019	US	USD	138,812	122,328	0.13
Diamondback Energy 7.625% 01/10/2021	US	USD	103,929	112,739	0.12
MarkWest Energy Finance 6.50% 15/08/2021	US	USD	102,453	108,144	0.11
Crestwood Midstream Fin. 6.125% 01/03/2022	US	USD	99,197	102,297	0.11
AEPB Finance 7.375% 01/11/2021 144A	US	USD	134,482	100,861	0.10
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	98,716	96,248	0.10
Antero Resources 5.625% 01/06/2023 144A	US	USD	93,023	95,116	0.10
AEPB Finance 6.78% 01/08/2019 FRN 144A	US	USD	119,165	88,778	0.09
Crestwood Midstream Fin. 6.25% 01/04/2023 144A	US	USD	102,453	86,402	0.09
Peabody Energy 10.00% 15/03/2022 144A	US	USD	100,400	85,089	0.09
Targa Resources Partners 6.875% 01/02/2021	US	USD	70,569	74,468	0.08
Sunoco Finance 6.375% 01/04/2023 144A	US	USD	67,682	70,897	0.07
Western Refining 6.25% 01/04/2021	US	USD	66,078	67,011	0.07
Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	63,672	64,946	0.07
Genesis Energy Finance 5.75% 15/02/2021	US	USD	61,748	61,575	0.06
Summit Midstream Finance 7.50% 01/07/2021	US	USD	57,023	60,182	0.06
Targa Resources Partners Finance 6.375% 01/08/2022	US	USD	49,510	52,450	0.05
California Resources 5.00% 15/01/2020 144A	US	USD	55,172	52,207	0.05
Baytex Energy 5.125% 01/06/2021 144A	CA	USD	53,167	51,838	0.05
Hilcorp Finance 7.625% 15/04/2021 144A	US	USD	49,238	51,775	0.05
Baytex Energy 5.625% 01/06/2024 144A	CA	USD	53,167	51,572	0.05
Halcon Resources 6.625% 01/02/2020 144A	US	USD	47,714	49,712	0.05
Rice Energy 7.25% 01/05/2023 144A	US	USD	46,672	48,655	0.05
RSP Permian 6.625% 01/10/2022 144A	US	USD	43,384	45,228	0.05
Oasis Petroleum 6.875% 15/03/2022	US	USD	43,384	44,433	0.05
Western Refining 7.50% 15/02/2023 144A	US	USD	41,058	42,906	0.04
GLP Finance 6.25% 15/07/2022	US	USD	27,987	27,777	0.03
EER Finance 8.125% 15/09/2023 144A	US	USD	25,421	26,649	0.03
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	14,515	14,950	0.02
Chesapeake Energy 6.875% 15/11/2020	US	USD	9,623	9,982	0.01
			<b>7,009,697</b>	<b>7.29</b>	

Utilities

EFIH Finance 11.75% 01/03/2022 144A (Defaulted)	US	USD	1,182,814	1,335,841	1.39
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)	US	USD	424,957	441,934	0.46
Dynergy 7.375% 01/11/2022 144A	US	USD	315,635	335,365	0.35
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	294,866	305,186	0.32
NRG Energy 6.625% 15/03/2023	US	USD	284,200	299,831	0.31
Dynergy 7.625% 01/11/2024 144A	US	USD	271,049	291,177	0.30
EFIH Finance 11.00% 01/10/2021 (Defaulted)	US	USD	227,566	255,443	0.27
RJS Power Holdings 5.125% 15/07/2019 144A	US	USD	199,357	198,302	0.21
Calpine 7.875% 15/01/2023 144A	US	USD	162,068	179,490	0.19
Calpine 6.00% 15/01/2022 144A	US	USD	123,816	131,245	0.14
Dynergy 6.75% 01/11/2019 144A	US	USD	87,008	90,924	0.09
TerraForm Power Operating 5.875% 01/02/2023 144A	US	USD	61,507	64,506	0.07
IPALCO Enterprises 7.25% 01/04/2016 144A	US	USD	60,625	63,437	0.07
Calpine 5.75% 15/01/2023	US	USD	58,219	58,849	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	45,532	49,976	0.05
			<b>4,688,653</b>	<b>4.87</b>	

Materials

JMC Steel Group 8.25% 15/03/2018 144A	US	USD	533,148	447,844	0.47
Joseph T Ryerson & Son 9.00% 15/10/2017	US	USD	399,115	404,069	0.42
Murray Energy 11.25% 15/04/2021 144A	US	USD	220,929	222,033	0.23
Ardagh Packaging Fin. 9.125% 15/10/2020 144A	IE	USD	198,315	212,940	0.22
PolyOne 5.25% 15/03/2023	US	USD	161,907	169,799	0.18
Cemex 6.00% 01/04/2024 144A	US	USD	147,313	151,329	0.16
Clearwater Paper 4.50% 01/02/2023	US	USD	149,077	147,410	0.15
Evolution Escrow Issuer 7.50% 15/03/2022 144A	US	USD	121,170	122,836	0.13
Cliffs Natural Resources 8.25% 31/03/2020 144A	US	USD	98,636	96,910	0.10
Joseph T Ryerson & Son 11.25% 15/10/2018	US	USD	91,403	91,943	0.10
Essar Steel Algoma 9.50% 15/11/2019 144A	CA	USD	103,528	90,846	0.09
Ardagh Finance Holdings 8.625% 15/06/2019 144A	LU	USD	77,932	83,192	0.09
Tekni-Plex 9.75% 01/06/2019 144A	US	USD	74,129	79,967	0.08
Axalta Coating Systems (B) 7.375% 01/05/2021 144A	US	USD	71,852	78,049	0.08
Sealed Air 5.25% 01/04/2023 144A	US	USD	72,975	76,441	0.08
WR Grace & Co-Conn 5.125% 01/10/2021 144A	US	USD	72,894	76,084	0.08
Walter Energy 9.50% 15/10/2019 144A (Defaulted)	US	USD	116,198	74,657	0.08
Ardagh Holdings (USA) 6.00% 30/06/2021 144A	IE	USD	71,050	72,471	0.08
Calcipar 6.875% 01/05/2018 144A	LU	USD	57,979	59,646	0.06
Signode Industrial Group US 6.375% 01/05/2022 144A	US	USD	55,092	54,954	0.06
LSB Industries 7.75% 01/08/2019	US	USD	49,559	52,656	0.05
Consolidated Container 10.125% 15/07/2020 144A	US	USD	57,498	50,598	0.05
Prince Mineral Holding 11.50% 15/12/2019 144A	US	USD	49,478	48,118	0.05
Rockwood Specialties Group 4.625% 15/10/2020	US	USD	43,223	45,006	0.05
Crown Americas Capital IV 4.50% 15/01/2023	US	USD	41,459	41,999	0.04
BlueScope Steel Finance 7.125% 01/05/2018 144A	AU	USD	30,794	32,333	0.03
WR Grace & Co-Conn 5.625% 01/10/2024 144A	US	USD	29,270	31,557	0.03
Ardagh Holdings (USA) 7.00% 15/11/2020 144A	IE	USD	15,553	16,175	0.02
Walter Energy 11.00% 01/04/2020 144A	US	USD	83,754	10,155	0.01
			<b>3,142,017</b>	<b>3.27</b>	

Industrials

APX Group 8.75% 01/12/2020	US	USD	737,156	683,712	0.71
APX Group 6.375% 01/12/2019	US	USD	649,795	649,795	0.68
Schoeffler Finance 4.75% 15/05/2021 144A	NL	USD	317,640	327,271	0.34
VWR Funding 7.25% 15/09/2017	US	USD	298,154	312,689	0.33
American Airlines 4.625% 01/03/2020 144A	US	USD	240,576	237,569	0.25
FTI Consulting 6.00% 15/11/2022	US	USD	183,239	195,722	0.20
Navios Maritime Finance II US 8.125% 15/02/2019	MH	USD	220,127	188,759	0.20
HD Supply 5.25% 15/12/2021 144A	US	USD	168,804	177,111	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
USG 9.75% 15/01/2018	US	USD	118,443	137,394	0.14
Nortek 8.50% 15/04/2021	US	USD	108,179	117,374	0.12
TRAC Intermodal 11.00% 15/08/2019	US	USD	101,764	111,813	0.12
Clean Harbors 5.25% 01/08/2020	US	USD	99,117	102,471	0.11
Hertz 6.25% 15/10/2022	US	USD	91,419	94,961	0.10
Covanta Holding 6.375% 01/10/2022	US	USD	86,848	92,951	0.10
Clean Harbors 5.125% 01/06/2021	US	USD	89,815	92,055	0.10
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	106,174	91,841	0.10
United Rentals North America 4.625% 15/07/2023	US	USD	87,249	89,259	0.09
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	83,560	85,858	0.09
Ultratropel Bahamas 5.25% 15/06/2021	BS	USD	92,221	85,504	0.09
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	73,937	77,079	0.08
KLX 5.875% 01/12/2022 144A	US	USD	70,729	71,790	0.07
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	69,927	71,326	0.07
United Rentals North America 5.50% 15/07/2025	US	USD	69,607	70,825	0.07
Hertz 5.875% 15/10/2020	US	USD	68,644	69,795	0.07
Delta Air Lines 2009-1 (A) 7.75% 17/12/2019	US	USD	54,323	63,015	0.07
Cenveo 6.00% 01/08/2019 144A	US	USD	67,201	62,917	0.07
Navios Logistics Finance US 7.25% 01/05/2022 144A	MH	USD	64,073	61,831	0.06
AECOM 5.75% 15/10/2022 144A	US	USD	52,606	54,266	0.06
Continental Airlines 2012-3 (C) 6.125% 29/04/2018	US	USD	50,601	53,764	0.06
DigitalGlobe 5.25% 01/02/2021 144A	US	USD	51,002	51,576	0.05
Garda World Security (A) 7.25% 15/11/2021 144A	CA	USD	48,035	47,915	0.05
Hillman Group 6.375% 15/07/2022 144A	US	USD	47,073	47,249	0.05
AECOM 5.875% 15/10/2024 144A	US	USD	45,068	47,096	0.05
BlueLine Rental Finance 7.00% 01/02/2019 144A	US	USD	45,389	46,694	0.05
NES Rentals Holdings 7.875% 01/05/2018 144A	US	USD	44,507	45,842	0.05
International Lease Finance 6.75% 01/09/2016 144A	US	USD	39,134	41,565	0.04
Ahern Rentals 9.50% 15/06/2018 144A	US	USD	33,681	36,379	0.04
Quad Graphics 7.00% 01/05/2022	US	USD	35,124	34,026	0.04
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	31,997	32,996	0.03
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	31,997	32,916	0.03
USG 5.875% 01/11/2021 144A	US	USD	28,067	30,242	0.03
TMS International 7.625% 15/10/2021 144A	US	USD	27,907	27,907	0.03
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	23,135	26,143	0.03
Garda World Security (B) 7.25% 15/11/2021 144A	CA	USD	21,892	21,838	0.02
Continental Airlines 2009-2 (B) 9.25% 10/05/2017	US	USD	8,657	9,512	0.01
			<b>5,110,413</b>	<b>5.31</b>	

Information Technology

Audatex North America 6.00% 15/06/2021 144A	US	USD	362,066	377,002	0.39
Hughes Satellite Systems 6.50% 15/06/2019	US	USD	309,380	340,706	0.35
BMC Software Finance 8.125% 15/07/2021 144A	US	USD	270,086	249,155	0.26
Alcatel-Lucent (USA) 6.75% 15/11/2020 144A	US	USD	218,523	236,551	0.25
Activision Blizzard 5.625% 15/09/2021 144A	US	USD	215,796	231,172	0.24
First Data 11.25% 15/01/2021	US	USD	172,140	194,733	0.20
CDW Finance 6.00% 15/08/2022	US	USD	146,992	159,119	0.17
Activision Blizzard 6.125% 15/09/2023 144A	US	USD	139,554	154,559	0.16
Boxer Parent 9.00% 15/10/2019 144A	US	USD	158,299	130,597	0.14
Alcatel-Lucent (USA) 4.625% 01/07/2017 144A	US	USD	114,755	119,201	0.12
Micron Technology 5.25% 15/01/2024 144A	US	USD	82,598	82,030	0.09
TIBCO Software 11.375% 01/12/2021 144A	US	USD	78,428	80,388	0.08
First Data 11.75% 15/08/2021	US	USD	51,211	59,087	0.06
Project HomeStake Merger 8.875% 01/03/2023 144A	US	USD	55,332	56,162	0.06
Audatex North America 6.125% 01/11/2023 144A	US	USD	38,653	40,633	0.04
VeriSign 4.625% 01/05/2023	US	USD	40,417	40,546	0.04
Global Cash 10.00% 15/01/2022 144A	US	USD	39,535	37,756	0.04
Entegris 6.00% 01/04/2022 144A	US	USD	33,600	35,280	0.04
			<b>2,624,477</b>	<b>2.73</b>	

Consumer Discretionary

McGraw-Hill Global Education Fin. 9.75% 01/04/2021	US	USD	591,816	658,431	0.68
Hilton Worldwide Finance 5.625% 15/10/2021	US	USD	601,119	634,180	0.66
Columbus International 7					

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Graton Eco. Dev. Authority 9.625% 01/09/2019 144A	US	USD	117,000	127,969	0.13
Caesars Entertainment 11.00% 01/10/2021	US	USD	142,742	127,754	0.13
UPCB Finance VI 6.875% 15/01/2022 144A	KY	USD	114,193	123,043	0.13
Alice 7.625% 15/02/2025 144A	LU	USD	120,208	122,562	0.13
UPCB Finance V 7.25% 15/11/2021 144A	KY	USD	110,986	120,419	0.13
Scientific Games Intl 7.00% 01/01/2022 144A	US	USD	115,476	120,240	0.13
National CineMedia 7.875% 15/07/2021	US	USD	108,981	116,133	0.12
Acosta 7.75% 01/10/2022 144A	US	USD	113,231	115,920	0.12
CCO Holdings Capital 5.75% 01/09/2023	US	USD	113,071	115,332	0.12
Schaeffler Holding Fin. 6.875% 15/08/2018 144A	NL	USD	107,136	112,091	0.12
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	109,382	110,202	0.11
Reynolds Group Issuer Lu 8.25% 15/02/2021	US	USD	102,806	109,684	0.11
Gates Global 6.00% 15/07/2022 144A	US	USD	116,519	109,236	0.11
Dana Holding 6.00% 15/09/2023	US	USD	102,325	108,967	0.11
Scientific Games Intl 10.00% 01/12/2022 144A	US	USD	117,000	108,956	0.11
Sonic Automotive 7.00% 15/07/2022	US	USD	91,419	99,189	0.10
Lennar (Bankruptcy) Warrants (B)	US	USD	96,150	97,845	0.10
General Motors Financial 6.75% 01/06/2018	US	USD	86,848	97,664	0.10
Clear Channel Worldwide (A) 6.50% 15/11/2022	US	USD	91,258	95,365	0.10
Beazer Homes USA 7.25% 01/02/2023	US	USD	92,782	91,390	0.10
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	86,607	89,422	0.09
Ziggo Bond Finance BV 5.875% 15/01/2025 144A	NL	USD	82,197	85,622	0.09
Brookfield Residential Prop. 6.50% 15/12/2020 144A	CA	USD	76,102	79,717	0.08
WaveDivision Escrow 5.125% 01/09/2020 144A	US	USD	74,258	78,667	0.08
DISH DBS 5.00% 15/03/2023	US	USD	78,829	75,281	0.08
Cogeco Cable 4.875% 01/05/2020 144A	CA	USD	67,762	69,753	0.07
Cinemark USA 7.375% 15/06/2021	US	USD	57,417	61,734	0.06
Service Corp International US 5.375% 15/01/2022	US	USD	55,814	59,651	0.06
ABC Supply 5.625% 15/04/2021 144A	US	USD	44,186	45,732	0.05
Cinemark USA 5.125% 15/12/2022	US	USD	42,903	44,404	0.05
Polymer Group 6.875% 01/06/2019 144A	US	USD	46,431	44,342	0.05
Chassis 9.25% 01/08/2018 144A (Defaulted)	US	USD	53,408	44,328	0.05
24 Hour Holdings III 8.00% 01/06/2022 144A	US	USD	47,073	42,012	0.04
Cequel Capital 6.375% 15/09/2020 144A	US	USD	38,171	40,469	0.04
iHeartCommunications 10.625% 15/03/2023 144A	US	USD	39,535	40,128	0.04
Family Tree Escrow 5.25% 01/03/2020 144A	US	USD	29,591	31,172	0.03
DISH DBS 7.75% 31/05/2015	US	USD	30,954	31,167	0.03
Outfront Media Capital 5.625% 15/02/2024	US	USD	28,308	29,723	0.03
AMC Networks 7.75% 15/07/2021	US	USD	26,944	29,412	0.03
Outfront Media Capital 5.625% 15/02/2024 144A	US	USD	26,383	27,686	0.03
Outfront Media Capital 5.25% 15/02/2022	US	USD	26,143	27,156	0.03
Sonic Automotive 5.00% 15/05/2023	US	USD	23,657	23,597	0.02
Playa Resorts Holding 8.00% 15/08/2020 144A	NL	USD	6,496	6,633	0.01
Videotron 9.125% 15/04/2018	CA	USD	4,234	4,327	0.00
Adelphia Recovery Trust	US	USD	3,880	8	0.00
Waterford 8.625% 15/09/2049 144A (Defaulted)*	US	USD	4,513	0	0.00
Adelphia Recovery Trust*	US	USD	1,619	0	0.00
			<b>13,046,936</b>	<b>13,56</b>	

Consumer Staples

Rite Aid 6.75% 15/06/2021	US	USD	745,544	791,985	0.82
Rite Aid 6.875% 15/12/2028 144A	US	USD	402,964	459,379	0.48
HJ Heinz 4.25% 15/10/2020	US	USD	265,916	273,097	0.28
Prestige Brands 5.375% 15/12/2021 144A	US	USD	180,833	184,223	0.19
Post Holdings 6.75% 01/12/2021 144A	US	USD	174,899	178,261	0.19
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	134,001	133,666	0.14
Revlon Consumer Products 5.75% 15/02/2021	US	USD	131,515	131,749	0.14
JBS USA Finance 5.875% 15/07/2024 144A	US	USD	126,463	128,500	0.13
HJ Heinz 4.875% 15/02/2025 144A	US	USD	98,395	107,534	0.11
Spectrum Brands 6.625% 15/11/2022	US	USD	49,077	52,636	0.05
Spectrum Brands 6.375% 15/11/2020	US	USD	41,459	44,066	0.05
Post Holdings 7.375% 15/02/2022	US	USD	41,379	43,100	0.04
Prestige Brands 8.125% 01/02/2020	US	USD	19,086	20,502	0.02
			<b>2,548,698</b>	<b>2.65</b>	

Healthcare

Valeant Pharmaceuticals 5.875% 15/05/2023 144A	CA	USD	574,735	589,104	0.61
Tenet Healthcare 8.125% 01/04/2022	US	USD	509,219	557,459	0.58
Valeant Pharmaceuticals Intl 7.50% 15/07/2021 144A	CA	USD	491,256	534,241	0.56
Tenet Healthcare 4.375% 01/10/2021	US	USD	472,330	466,018	0.48
Valeant Pharmaceuticals Intl 5.375% 15/03/2020 144A	CA	USD	336,325	345,784	0.36
Aviv Healthcare Capital 7.75% 15/02/2019	US	USD	258,298	268,630	0.28
Valeant Pharmaceuticals Intl 6.125% 15/04/2025 144A	CA	USD	229,188	237,497	0.25
Valeant Pharmaceuticals Intl 6.75% 15/08/2018 144A	CA	USD	212,027	225,279	0.23
HealthSouth 5.75% 01/11/2024	US	USD	181,875	192,068	0.20
Griols Worldwide Operations 5.25% 01/04/2022 144A	IE	USD	153,247	157,040	0.16
Endo Finance 6.00% 01/02/2025 144A	US	USD	141,619	145,690	0.15
Tenet Healthcare 6.00% 01/10/2020	US	USD	127,184	135,928	0.14
Tenet Healthcare 6.75% 01/02/2020	US	USD	124,859	131,926	0.14
Valeant Pharmaceuticals Intl 5.50% 01/03/2023 144A	CA	USD	128,147	130,069	0.14
Catamaran 4.75% 15/03/2021	CA	USD	102,886	112,918	0.12
Kindred Healthcare 8.75% 15/01/2023 144A	US	USD	98,957	110,708	0.12
Kindred Healthcare 8.00% 15/01/2020 144A	US	USD	98,957	107,368	0.11
Envision Healthcare 5.125% 01/07/2022 144A	US	USD	96,391	99,041	0.10
Mallinckrodt Intl Finance 5.50% 15/04/2025 144A	LU	USD	94,707	96,838	0.10
IMS Health 6.00% 01/11/2020 144A	US	USD	83,640	87,404	0.09
Surgical Care Affiliates 6.00% 01/04/2023 144A	US	USD	76,984	78,909	0.08
Sabra Capital 5.50% 01/02/2021	US	USD	59,823	63,712	0.07
Tenet Healthcare 5.00% 01/03/2019 144A	US	USD	60,385	60,298	0.06
Par Pharmaceutical Cos 7.375% 15/10/2020	US	USD	50,601	54,080	0.06
DELTA 8.75% PIK 01/05/2020 144A	NL	USD	51,563	52,143	0.05
Aviv Healthcare Capital 6.00% 15/10/2021	US	USD	45,389	51,913	0.05
Acadia Healthcare 5.625% 15/02/2023 144A	US	USD	47,554	48,743	0.05
Concordia Healthcare 7.00% 15/04/2023 144A	CA	USD	46,992	47,727	0.05
Mallinckrodt Intl Finance 4.875% 15/04/2020 144A	LU	USD	45,709	46,509	0.05
Tenet Healthcare 4.50% 01/04/2021	US	USD	39,374	39,132	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	23,977	24,397	0.03
				<b>5,298,573</b>	<b>5.51</b>
<b>Telecommunication Services</b>					
Sprint Communications 9.00% 15/11/2018 144A	US	USD	687,806	789,257	0.82
Digicel Group 8.25% 30/09/2020 144A	BM	USD	643,957	663,409	0.69
Intelsat Luxembourg 7.75% 01/06/2021	LU	USD	346,990	320,532	0.33
Clearwire Finance 14.75% 01/12/2016 144A	US	USD	247,793	296,113	0.31
Digicel 6.00% 15/04/2021 144A	BM	USD	291,257	283,448	0.29
Intelsat Jackson Holdings 6.625% 15/12/2022	LU	USD	284,441	277,152	0.29
Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	284,761	261,981	0.27
Broadview Networks Holdings 10.50% 15/11/2017	US	USD	236,767	227,888	0.24
SBA Communications 5.625% 01/10/2019	US	USD	211,867	222,528	0.23
Eileme 2 11.625% 31/01/2020 144A	SE	USD	179,951	202,134	0.21
Digicel Group 7.125% 01/04/2022 144A	BM	USD	202,565	191,650	0.20
Level 3 Financing 5.375% 15/08/2022	US	USD	185,484	190,575	0.20
Level 3 Financing 7.00% 01/06/2020	US	USD	162,629	174,255	0.18
Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	167,521	167,940	0.17
Digicel 6.75% 01/03/2023 144A	BM	USD	151,242	149,145	0.16
FairPoint Communications 8.75% 15/08/2019 144A	US	USD	121,731	129,796	0.13
Level 3 Communications 5.75% 01/12/2022	US	USD	110,023	112,361	0.12
UPCB Finance IV 5.375% 15/01/2025 144A	KY	USD	103,047	104,893	0.11
GCI 6.875% 15/04/2025 144A	US	USD	94,466	97,182	0.10
Virgin Media Finance 6.00% 15/10/2024 144A	GB	USD	76,583	80,099	0.08
Altice Finco 9.875% 15/12/2020 144A	LU	USD	71,772	79,756	0.08
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	51,884	55,087	0.06
Level 3 Communications 8.875% 01/06/2019	US	USD	47,955	50,563	0.05
Digicel 7.00% 15/02/2020 144A	BM	USD	26,463	27,348	0.03
Broadview Networks Holdings	US	USD	15,390	26,163	0.03
Valuation Rts 31/12/2049*	US	USD	0	0	0.00
				<b>5,181,055</b>	<b>5.39</b>

Financials

Ally Financials 8.00% 31/12/2018	US	USD	1,464,513	1,654,899	1.72
Citigroup 5.35% VRN (perpetual)	US	USD	1,661,336	1,600,886	1.66
Icahn Enterprises Finance 6.00% 01/08/2020	US	USD	510,181	538,766	0.56
Navient 8.45% 15/06/2018 MTN	US	USD	473,052	527,793	0.55
Realty Co-Issuer 4.50% 15/04/2019 144A	US	USD	510,073	526,018	0.55
EPR Properties 7.75% 15/07/2020	US	USD	309,701	372,125	0.39
CIT Group 5.50% 15/02/2019 144A	US	USD	348,915	367,720	0.38
SunTrust Banks 5.625% VRN (perpetual)	US	USD	325,018	331,884	0.35
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	325,018	317,080	0.33
Ally Financial 7% (Pref'd)	US	USD	295	302,260	0.31
Icahn Enterprises Finance 5.875% 01/02/2022	US	USD	258,859	268,269	0.28
Howard Hughes 6.875% 01/10/2021 144A	US	USD	234,802	248,890	0.26
Navient 5.00% 15/01/2019 MTN	US	USD	237,689	242,236	0.25
AerCap Global Aviation Trust 4.50% 15/05/2021 144A	IE	USD	212,108	222,864	0.23
Corrections Corp of America 4.625% 01/05/2023	US	USD	208,018	210,098	0.22
Omega Healthcare Investors 6.75% 15/10/2022	US	USD	198,555	209,563	0.22
Navient 6.125% 25/03/2024 MTN	US	USD	202,084	196,526	0.20
Navient 5.50% 25/01/2023	US	USD	156,574	151,679	0.16
TransUnion 8.125% 15/06/2018	US	USD	136,888		

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Industrials</b>					
Brickman Group 4.923% FRN 18/12/2020	US	USD	363,933	365,194	0.38
WP Rocket Holdings 15.00% (Pref'd)*	US	USD	82,115	64,871	0.07
WP Rocket Holdings*	US	USD	112,214	5,611	0.01
Rural 10.125% 15/07/2019 144A (Defaulted)*	US	USD	95,829	1	0.00
				<b>435,677</b>	<b>0.45</b>
<b>Information Technology</b>					
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
				<b>675,349</b>	<b>0.70</b>
<b>Consumer Discretionary</b>					
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% 15/04/2025 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	0	0.00
				<b>1,735,375</b>	<b>1.80</b>
<b>Healthcare</b>					
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
				<b>91,916</b>	<b>0.10</b>
<b>Financials</b>					
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
				<b>412,733</b>	<b>0.43</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost USD 82,481,540)</b>				<b>94,389,583</b>	<b>98.13</b>
Other Assets and Liabilities				1,798,006	1.87
<b>Net Assets</b>				<b>96,187,589</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
InterOil	SG	USD	1,000	51,790	1.39
CNOOC	CN	HKD	26,000	44,002	1.18
Rex International Holding	SG	SGD	161,600	38,346	1.03
				<b>134,138</b>	<b>3.59</b>

<b>Utilities</b>					
Power Assets Holdings	HK	HKD	5,000	50,603	1.36
				<b>50,603</b>	<b>1.36</b>

<b>Materials</b>					
James Hardie Industries	IE	AUD	3,940	45,369	1.21
Sims Metal Management	US	AUD	4,455	37,918	1.02
Pact Group Holdings	AU	AUD	9,445	30,623	0.82
				<b>113,910</b>	<b>3.05</b>

<b>Industrials</b>					
Sarine Technologies	IL	SGD	75,000	115,699	3.10
Daelim Industrial	KR	KRW	823	63,446	1.70
Sydney Airport	AU	AUD	14,885	63,049	1.69
SK Holdings	KR	KRW	252	43,345	1.16
Transpacific Industries Group	AU	AUD	63,978	38,444	1.03
United Envirotech	SG	SGD	27,900	37,982	1.02
Cabcharge (Australia)	AU	AUD	10,334	36,741	0.98
Leighton Holdings	AU	AUD	1,885	31,208	0.84
Singapore Post	SG	SGD	21,300	30,689	0.82
Hyundai Mipo Dockyard	KR	KRW	254	21,170	0.57
Samsung C&T	KR	KRW	347	18,463	0.49
				<b>500,236</b>	<b>13.39</b>

<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	33,000	159,310	4.27
Tencent Holdings	CN	HKD	6,400	132,360	3.54
Samsung Electronics	KR	KRW	82	107,628	2.88
Lenovo Group	CN	HKD	42,000	72,510	1.94
SK C&C	KR	KRW	299	70,674	1.89
Computershare	AU	AUD	4,431	42,946	1.15
Frontier Services Group	HK	HKD	212,000	35,569	0.95
21Vianet Group	CN	USD	1,560	32,245	0.86
carsales.com	AU	AUD	3,799	28,194	0.75
				<b>681,436</b>	<b>18.25</b>

<b>Consumer Discretionary</b>					
SJM Holdings	HK	HKD	80,000	101,778	2.73
Techtronic Industries	HK	HKD	19,500	69,268	1.85
Tata Motors	IN	INR	8,411	67,142	1.80
Kia Motors	KR	KRW	1,383	63,756	1.71
Shinsegae	KR	KRW	319	59,823	1.60
Great Wall Motor (H)	CN	HKD	6,500	49,610	1.33
Hana Tour Service	KR	KRW	355	42,057	1.13
Fairfax Media	AU	AUD	50,369	41,364	1.11
Myer Holdings	AU	AUD	37,041	40,401	1.08
Bang & Olufsen	DK	DKK	4,100	36,786	0.99
Maruti Suzuki India	IN	INR	620	36,604	0.98
SM Entertainment	KR	KRW	1,235	36,153	0.97
Super Retail Group	AU	AUD	4,632	36,021	0.96
CJ E&M	KR	KRW	656	35,851	0.96
Hanssem	KR	KRW	187	34,466	0.92
Coway	KR	KRW	400	33,572	0.90
Webjet	AU	AUD	10,938	31,797	0.85
SFX Entertainment	US	USD	6,700	29,547	0.79
Ardent Leisure Group	AU	AUD	16,563	25,845	0.69
GuocoLeisure	SG	SGD	33,000	22,894	0.61
Bata India	IN	INR	310	4,962	0.13
				<b>899,697</b>	<b>24.09</b>

<b>Consumer Staples</b>					
Uni-President China Holdings	CN	HKD	72,400	58,525	1.57
KT&G	KR	KRW	482	42,596	1.14
LG Household & Health Care	KR	KRW	57	41,799	1.12
LT Group	PH	PHP	110,200	36,783	0.98
				<b>179,703</b>	<b>4.81</b>

<b>Healthcare</b>					
CSL	AU	AUD	871	62,231	1.67
Virtus Health	AU	AUD	6,331	38,055	1.02
Shasun Pharmaceuticals	IN	INR	6,705	32,999	0.88
Religare Health Trust	SG	SGD	37,300	29,957	0.80
				<b>163,242</b>	<b>4.37</b>

<b>Telecommunication Services</b>					
China Mobile	HK	HKD	9,500	135,623	3.63
LG Uplus	KR	KRW	3,755	37,540	1.01
Bharti Airtel	IN	INR	5,113	30,605	0.82
				<b>203,768</b>	<b>5.46</b>

<b>Financials</b>					
Ping An Insurance Group (China) (H)	CN	HKD	7,500	107,605	2.88
AIA Group	HK	HKD	15,600	104,195	2.79
QBE Insurance Group	AU	AUD	6,636	71,480	1.91
Standard Chartered	GB	HKD	4,250	70,068	1.88
Macquarie Group	AU	AUD	1,027	62,922	1.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net 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
				<b>733,659</b>	<b>19.65</b>

<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Tata Motors	IN	INR	30	212	0.01
				<b>212</b>	<b>0.01</b>

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 SPLIT

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.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Ultratech Cement	IN	INR	6,651	279,115	0.14
				<b>279,115</b>	<b>0.14</b>
<b>Industrials</b>					
Alliance Global Group	PH	PHP	7,052,218	4,012,687	2.08
Copa Holdings (A)	PA	USD	12,554	1,390,475	0.72
				<b>5,403,162</b>	<b>2.80</b>
<b>Information Technology</b>					
NetEase ADR	CN	USD	70,448	8,864,456	4.60
Taiwan Semiconductor Manufacturing	TW	TWD	1,787,832	8,630,903	4.47
Baidu ADR	CN	USD	23,208	4,736,731	2.46
NAVER	KR	KRW	7,395	4,470,181	2.32
Check Point Software Technologies	IL	USD	47,494	4,034,605	2.09
SK Hynix	KR	KRW	93,868	4,030,019	2.09
Cognizant Technology Solutions (A)	US	USD	64,890	3,853,797	2.00
				<b>38,620,692</b>	<b>20.02</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	82,201	12,881,174	6.68
Steinhoff International Holdings	ZA	ZAR	1,121,889	7,101,538	3.68
Tata Motors	IN	INR	774,098	6,179,383	3.20
Samsonite International	US	HKD	1,392,155	5,087,725	2.64
Technic Industries	HK	HKD	1,217,632	4,325,263	2.24
Woolworths Holdings (South Africa)	ZA	ZAR	424,751	3,184,562	1.65
New Oriental Education & Technology Group ADR	CN	USD	119,878	3,077,261	1.60
Grupo Televisa	MX	MXN	337,240	2,438,210	1.26
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	ID	IDR	1,278,607	1,726,506	0.90
SAIC Motor (A)	CN	CNY	371,796	1,616,633	0.84
Makalot Industrial	TW	TWD	182,795	1,430,378	0.74
Shenzhou International Group Holdings	CN	HKD	284,750	1,341,916	0.70
Kroton Educacional	BR	BRL	287,605	1,050,738	0.54
				<b>55,120,278</b>	<b>28.58</b>
<b>Consumer Staples</b>					
ITC	IN	INR	811,395	4,108,014	2.13
China Mengniu Dairy	CN	HKD	783,851	3,969,314	2.06
Universal Robina	PH	PHP	645,976	3,151,739	1.63
AVI	ZA	ZAR	346,116	2,367,443	1.23
Uni-President Enterprises	TW	TWD	1,091,222	1,787,587	0.93
				<b>15,384,097</b>	<b>7.98</b>
<b>Healthcare</b>					
Cipla (India)	IN	INR	273,349	2,730,532	1.42
WuXi PharmaTech Cayman	CN	USD	62,717	2,715,628	1.41
CSPC Pharmaceutical Group	CN	HKD	2,078,796	2,161,104	1.12
				<b>7,607,264</b>	<b>3.94</b>
<b>Financials</b>					
HDFC Bank	IN	INR	571,030	10,177,537	5.28
AIA Group	HK	HKD	1,166,409	7,790,606	4.04
Industrial & Commercial Bank of China (H)	CN	HKD	7,498,836	6,511,722	3.38
Bank Rakyat Indonesia Persero	ID	IDR	7,002,209	6,266,588	3.25
Discovery	ZA	ZAR	502,682	5,560,660	2.88
China Overseas Land & Investment	HK	HKD	1,109,186	4,638,980	2.41
Zenith Bank	NG	NGN	23,684,454	2,526,740	1.31
Itau Unibanco Holding ADR	BR	USD	146,415	1,852,153	0.96
BB Seguridade Participacoes	BR	BRL	136,272	1,552,244	0.80
Mahindra & Mahindra Financial Services	IN	INR	352,646	1,482,442	0.77
ICICI Bank	IN	INR	242,605	1,261,816	0.65
Itausa - Investimentos Itau SA Perpetual (Pref'd)	BR	BRL	301,426	1,050,315	0.54
Housing Development Finance	IN	INR	34,593	635,683	0.33
Credicorp	PE	USD	3,595	553,961	0.29
China Cinda Asset Management (H)	CN	HKD	271,842	161,862	0.08
				<b>52,023,309</b>	<b>26.97</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Staples</b>					
East African Breweries	KE	KES	253,516	858,013	0.44
				<b>858,013</b>	<b>0.44</b>
<b>Financials</b>					
Guaranty Trust Bank	NG	USD	189,046	1,323,321	0.69
				<b>1,323,321</b>	<b>0.69</b>
<b>Open Ended Fund</b>					
Fidelity Institutional Liquidity Fund - A-ACC-USD	IE	USD	1	472	0.00
				<b>472</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	1,127,528	5,022,911	2.60
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	994,079	4,327,449	2.24
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	666,603	3,973,414	2.06
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	193,174	1,151,449	0.60
MSAP (Shanghai Int'l Airport (A)) ELN 18/11/2015	CN	USD	135,490	603,580	0.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MSAP (Shanghai Int'l Airport (A)) ELN 10/04/2017	CN	USD	89,953	400,723	0.21
				<b>15,479,526</b>	<b>8.03</b>
Fractions					1 0.00
<b>Total Investments (Cost USD 157,306,741)</b>				<b>192,099,250</b>	<b>99.60</b>
Other Assets and Liabilities				777,700	0.40
<b>Net Assets</b>				<b>192,876,950</b>	<b>100.00</b>

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

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	GBP	60,749	1,717,863	1.58
Statoil	NO	NOK	85,046	1,600,332	1.47
				<b>3,318,195</b>	<b>3.05</b>
<b>Materials</b>					
Akzo Nobel	NL	EUR	14,528	993,990	0.91
				<b>993,990</b>	<b>0.91</b>
<b>Industrials</b>					
Siemens	DE	EUR	47,445	4,626,349	4.25
Schneider Electric	FR	EUR	42,391	2,833,444	2.60
Ryanair Holdings	IE	EUR	261,635	2,739,318	2.51
Groupe Eurotunnel	FR	EUR	155,210	2,218,724	2.04
Intertek Group	GB	GBP	45,712	1,639,414	1.51
Thales	FR	EUR	29,798	1,616,267	1.48
Panalpina Welttransport Holding AG	CH	CHF	12,433	1,546,790	1.42
Legrand	FR	EUR	27,645	1,427,610	1.31
A.P. Moller-Maersk (B)	DK	DKK	575	1,018,385	0.93
Edenred	FR	EUR	30,858	737,662	0.68
Randstad Holding	NL	EUR	12,695	676,630	0.62
Alstom	FR	EUR	19,482	546,165	0.50
KION Group	DE	EUR	13,118	524,594	0.48
Flughafen Zuerich	CH	CHF	723	501,769	0.46
Wolseley	CH	GBP	9,152	486,571	0.45
				<b>23,139,692</b>	<b>21.24</b>
<b>Information Technology</b>					
SAP	DE	EUR	41,389	2,811,579	2.58
ASML Holding	NL	EUR	19,163	1,853,227	1.70
United Internet	DE	EUR	41,582	1,670,568	1.53
				<b>6,335,374</b>	<b>5.82</b>
<b>Consumer Discretionary</b>					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	14,759	2,311,239	2.12
SES	LU	EUR	56,080	1,752,516	1.61
Continental	DE	EUR	8,113	1,709,097	1.57
Reed Elsevier	GB	EUR	70,545	1,519,189	1.39
Pirelli & C.	IT	EUR	73,075	1,129,016	1.04
TUI	DE	GBP	65,255	1,095,793	1.01
adidas	DE	EUR	5,731	420,805	0.39
ErlingKlinger	DE	EUR	16,585	408,747	0.38
				<b>10,346,402</b>	<b>9.50</b>
<b>Consumer Staples</b>					
Anheuser-Busch	BE	EUR	25,058	2,728,782	2.51
Heineken	NL	EUR	30,553	2,149,675	1.97
SABMiller	GB	GBP	12,057	573,297	0.53
				<b>5,451,754</b>	<b>5.01</b>
<b>Healthcare</b>					
Bayer	DE	EUR	33,576	4,361,571	4.00
Sanofi	FR	EUR	44,496	4,058,076	3.73
Roche Holding	CH	CHF	8,900	2,282,266	2.10
Novartis	CH	CHF	13,643	1,255,156	1.15
Fresenius Medical Care AG & Co	DE	EUR	14,266	1,073,204	0.99
Genmab	DK	DKK	14,989	1,032,134	0.95
UCB	BE	EUR	11,179	719,003	0.66
Novo Nordisk (B)	DK	DKK	10,729	544,331	0.50
				<b>15,325,741</b>	<b>14.07</b>
<b>Telecommunication Services</b>					
Deutsche Telekom	DE	EUR	210,717	3,471,566	3.19
Inmarsat	GB	GBP	232,558	3,212,314	2.95
Iliad	FR	EUR	6,566	1,381,253	1.27
BT Group	GB	GBP	77,541	485,228	0.45
Sunrise Communications Group	CH	CHF	5,505	456,962	0.42
				<b>9,007,323</b>	<b>8.27</b>
<b>Financials</b>					
ING Groep	NL	EUR	181,036	2,497,385	2.29
AXA	FR	EUR	109,477	2,475,820	2.27
Allianz	DE	EUR	13,044	1,990,501	1.83
Intesa Sanpaolo	IT	EUR	526,324	1,587,395	1.46
UniCredit	IT	EUR	236,880	1,527,875	1.40
Lloyds Banking Group	GB	GBP	1,406,759	1,494,644	1.37
Societe Generale	FR	EUR	30,439	1,360,794	1.25
Julius Baer Group	CH	CHF	25,990	1,221,664	1.12
London Stock Exchange Group	GB	GBP	32,321	1,131,212	1.04
Deutsche Annington Immobilien	DE	EUR	30,333	911,956	0.84
Banco Popolare	IT	EUR	53,157	755,356	0.69
Sampo	FI	EUR	15,367	666,311	0.61
Banca Popolare dell'Emilia Romagna (A)	IT	EUR	64,128	474,224	0.44
				<b>18,095,137</b>	<b>16.61</b>

## Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Utilities</b>					
Iberdrola	ES	EUR	364,796	2,180,387	2.00
				<b>2,180,387</b>	<b>2.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Industrials</b>					
Cia de Distribucion Integral Logista Holdings	ES	EUR	9,449	179,996	0.17
				<b>179,996</b>	<b>0.17</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	64,045	1,836,480	1.69
				<b>1,836,480</b>	<b>1.69</b>
<b>Healthcare</b>					
Grifols	ES	EUR	53,775	2,045,886	1.88
				<b>2,045,886</b>	<b>1.88</b>
<b>Financials</b>					
BBVA Argentaria	ES	EUR	444,978	4,004,798	3.68
				<b>4,004,798</b>	<b>3.68</b>
Fractions					(4) (0.00)
<b>Total Investments (Cost EUR 83,619,857)</b>				<b>102,261,151</b>	<b>93.89</b>
			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
			Ccy		
<b>Futures</b>					
Euro Stoxx 50 Future 19/06/2015	EUR		6,228,938	(186,231)	(0.17)
				<b>(186,231)</b>	<b>(0.17)</b>
Other Assets and Liabilities				6,844,676	6.28
<b>Net Assets</b>				<b>108,919,596</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	23.02
France	FR	19.25
Spain	ES	9.41
UK	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



## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BG Group	GB	GBP	80,919	1,313,835	2.74
Royal Dutch Shell (A)	NL	EUR	45,749	1,297,896	2.70
John Wood Group	GB	GBP	80,532	762,420	1.59
Statoil	NO	NOK	38,980	733,503	1.53
Royal Dutch Shell (A)	NL	GBP	14,089	398,419	0.83
Amec Foster Wheeler	GB	GBP	21,675	273,208	0.57
Aker Solutions	NO	NOK	15,187	82,463	0.17
				<b>4,861,744</b>	<b>10.13</b>
<b>Materials</b>					
Air Liquide	FR	EUR	4,722	551,552	1.15
Johnson Matthey	GB	GBP	9,223	423,607	0.88
BHP Billiton	AU	GBP	10,025	214,862	0.45
				<b>1,190,021</b>	<b>2.48</b>
<b>Industrials</b>					
Schneider Electric	FR	EUR	24,982	1,669,803	3.48
Siemens	DE	EUR	16,513	1,610,165	3.36
Zodiac Aerospace	FR	EUR	19,317	633,032	1.32
Adecco	CH	CHF	8,034	586,586	1.22
Randstad Holding	NL	EUR	10,380	553,234	1.15
Michael Page International	GB	GBP	40,705	298,176	0.62
Schindler Holding	CH	CHF	1,245	188,745	0.39
A.P. Moller-Maersk (B)	DK	DKK	76	134,544	0.28
Sandvik	SE	SEK	7,785	87,371	0.18
				<b>5,761,656</b>	<b>12.01</b>
<b>Information Technology</b>					
SAP	DE	EUR	31,601	2,146,638	4.47
Microsoft	US	USD	10,593	467,479	0.97
ASML Holding	NL	EUR	2,217	214,404	0.45
				<b>2,828,521</b>	<b>5.89</b>
<b>Consumer Discretionary</b>					
Volkswagen AG Perpetual (Pref'd)	DE	EUR	6,022	1,393,859	2.90
Publicis Groupe	FR	EUR	16,391	1,227,015	2.56
Kering	FR	EUR	7,179	1,184,921	2.47
WPP	GB	GBP	52,251	1,094,817	2.28
Reed Elsevier	GB	EUR	47,985	1,033,354	2.15
Reed Elsevier	GB	GBP	24,864	369,397	0.77
Sky	GB	GBP	15,946	235,802	0.49
Volkswagen	DE	EUR	199	45,255	0.09
				<b>6,584,420</b>	<b>13.72</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	27,977	1,380,041	2.88
L'Oreal	FR	EUR	6,540	1,114,729	2.32
SABMiller	GB	GBP	23,314	1,108,554	2.31
Danone	FR	EUR	15,338	989,427	2.06
Nestle	CH	CHF	9,985	692,901	1.44
WM Morrison Supermarkets	GB	GBP	152,881	392,122	0.82
Unilever	GB	GBP	7,916	311,507	0.65
Unilever (A)	GB	EUR	7,065	275,987	0.58
Beiersdorf	DE	EUR	1,251	97,551	0.20
				<b>6,362,819</b>	<b>13.26</b>
<b>Healthcare</b>					
Roche Holding	CH	CHF	9,536	2,445,534	5.10
Sanofi	FR	EUR	17,716	1,615,688	3.37
Novartis	CH	CHF	12,983	1,194,490	2.49
Smith & Nephew	GB	GBP	71,589	1,097,962	2.29
Bayer	DE	EUR	5,817	755,568	1.57
Novo Nordisk (B)	DK	DKK	13,930	706,691	1.47
GlaxoSmithKline	GB	GBP	32,293	671,529	1.40
Shire	IE	GBP	6,100	446,878	0.93
				<b>8,934,340</b>	<b>18.62</b>
<b>Financials</b>					
Prudential	GB	GBP	74,714	1,671,129	3.48
Barclays	GB	GBP	346,292	1,213,899	2.53
Lloyds Banking Group	GB	GBP	1,078,165	1,145,522	2.39
DNB	NO	NOK	63,842	1,012,440	2.11
Credit Suisse Group	CH	CHF	41,894	988,998	2.06
AXA	FR	EUR	33,630	760,542	1.58
Legal & General Group	GB	GBP	205,490	733,588	1.53
London Stock Exchange Group	GB	GBP	17,085	597,954	1.25
UBS Group	CH	CHF	21,757	390,606	0.81
ICAP	GB	GBP	38,753	296,115	0.62
				<b>8,810,793</b>	<b>18.36</b>

	Market Value EUR	% Net Assets
Fractions	4	0.00
<b>Total Investments (Cost EUR 31,555,424)</b>	<b>46,527,453</b>	<b>96.95</b>
	<b>Underlying exposure</b>	<b>Unrealised gain/(loss) EUR</b>
	<b>Ccy</b>	<b>% Net Assets</b>
<b>Futures</b>		
Ftse 100 Index Future 19/06/2015	GBP 204,022	(3,357) (0.01)
Euro Stoxx 50 Future 19/06/2015	EUR 422,595	(11,781) (0.02)
		<b>(15,138) (0.03)</b>
<b>Other Assets and Liabilities</b>	1,478,243	3.08
<b>Net Assets</b>	<b>47,990,558</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.80
France	FR	20.31
Switzerland	CH	13.52
Germany	DE	12.60
Netherlands	NL	5.13
Norway	NO	3.81
Spain	ES	2.49
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		3.05

## Securities Admitted to or Dealt on Other Regulated Markets

<b>Information Technology</b>					
Amadeus IT Holding	ES	EUR	25,647	1,047,163	2.18
				<b>1,047,163</b>	<b>2.18</b>
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	5,091	145,972	0.30
				<b>145,972</b>	<b>0.30</b>

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
John Wood Group	GB	GBP	63,020	596,626	0.74
Premier Oil	GB	GBP	143,683	346,038	0.43
Amerisur Resources	GB	GBP	612,361	285,875	0.36
Aker Solutions	NO	NOK	49,213	267,215	0.33
Faroe Petroleum	GB	GBP	196,365	234,570	0.29
Parkmead Group	GB	GBP	92,013	157,292	0.20
Lekoil	NG	GBP	302,151	91,272	0.11
Savannah Petroleum	GB	GBP	138,745	48,579	0.06
			<b>2,027,467</b>	<b>2.53</b>	
<b>Materials</b>					
Clariant	CH	CHF	37,489	735,136	0.92
Sika	CH	CHF	216	663,307	0.83
Firestone Diamonds	GB	GBP	1,068,185	388,671	0.48
Petra Diamonds	GB	GBP	137,496	298,288	0.37
Accsys Technologies	GB	GBP	198,739	219,328	0.27
RM2 International	GB	GBP	232,569	207,565	0.26
Plant Impact	GB	GBP	296,686	198,592	0.25
			<b>2,710,887</b>	<b>3.38</b>	
<b>Industrials</b>					
Grafton Group	IE	GBP	110,222	1,247,053	1.56
Teleperformance	FR	EUR	18,005	1,205,435	1.50
Regus	LU	GBP	301,583	1,033,158	1.29
Dialight	GB	GBP	106,611	1,022,487	1.28
SThree	GB	GBP	198,950	1,018,242	1.27
DCC	IE	GBP	16,585	947,095	1.18
LISI	FR	EUR	30,459	837,318	1.04
Lavendon Group	GB	GBP	342,346	817,907	1.02
HellermannTyton Group	GB	GBP	165,099	782,083	0.98
Brammer	GB	GBP	148,179	772,634	0.96
Mersen	FR	EUR	30,965	753,998	0.94
Brenntag	DE	EUR	13,898	748,407	0.93
Michael Page International	GB	GBP	101,575	744,064	0.93
Arcadis	NL	EUR	25,496	721,154	0.90
BBA Aviation	GB	GBP	144,512	681,188	0.85
Regeneris	GB	GBP	191,218	583,526	0.73
Wienerberger	AT	EUR	37,106	537,851	0.67
Deutz	DE	EUR	120,902	523,506	0.65
Amadeus Fire	DE	EUR	6,355	461,119	0.58
Porr	AT	EUR	7,793	413,029	0.52
CENTROTEC Sustainable	DE	EUR	26,219	374,538	0.47
Gama Aviation	GB	GBP	78,202	289,915	0.36
Meyer Burger Technology	CH	CHF	17,520	107,070	0.13
Hays	GB	GBP	954	2,015	0.00
			<b>16,624,792</b>	<b>20.74</b>	
<b>Information Technology</b>					
Playtech	GB	GBP	100,238	1,131,341	1.41
Innovation Group	GB	GBP	2,813,925	1,101,150	1.37
Sopra Group	FR	EUR	13,002	1,024,298	1.28
GameLoft	FR	EUR	209,450	986,510	1.23
Luxoft Holding	CH	USD	20,170	941,434	1.17
Just Eat	GB	GBP	144,729	911,734	1.14
United Internet	DE	EUR	21,768	874,529	1.09
Moneysupermarket.com Group	GB	GBP	225,831	869,463	1.08
UBISOFT Entertainment	FR	EUR	52,267	859,008	1.07
Alten	FR	EUR	18,408	802,313	1.00
FDM Group Holdings	GB	GBP	146,394	703,527	0.88
Auto Trader Group	GB	GBP	187,397	699,876	0.87
ASM International	NL	EUR	15,568	675,729	0.84
Rocket Internet AG	DE	EUR	12,672	560,926	0.70
SDL	GB	GBP	76,557	491,949	0.61
RNTSMedia*	LU	EUR	129,766	394,489	0.49
Sapura	GB	GBP	154,744	278,339	0.35
Tungsten	GB	GBP	85,074	207,925	0.26
NCC Group	GB	GBP	11,544	33,048	0.04
			<b>13,547,588</b>	<b>16.90</b>	
<b>Consumer Discretionary</b>					
Byggmax Group AB	SE	SEK	181,501	1,183,370	1.48
Rightmove	GB	GBP	26,147	1,136,279	1.42
4imprint Group	GB	GBP	74,673	1,119,633	1.40
Ted Baker	GB	GBP	27,215	1,065,730	1.33
Paddy Power	IE	EUR	12,928	1,031,008	1.29
Leoni	DE	EUR	17,446	1,004,366	1.25
Poundland Group	GB	GBP	222,894	958,538	1.20
Schibsted	NO	NOK	16,592	921,525	1.15
Rezidor Hotel Group	BE	SEK	235,161	892,288	1.11
Hornbach Baumarkt	DE	EUR	24,226	888,246	1.11
Cineworld Group	GB	GBP	122,141	819,416	1.02
OVS (A)	IT	EUR	184,069	791,497	0.99
Card Factory	GB	GBP	171,471	746,344	0.93
GFK	DE	EUR	20,977	717,413	0.90
ErlingKlinger	DE	EUR	25,836	636,728	0.79
Jumbo	GR	EUR	65,002	597,368	0.75
Surteco	DE	EUR	15,256	397,495	0.50
boohoo.com	GB	GBP	852,002	324,633	0.41
			<b>15,231,877</b>	<b>19.00</b>	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Consumer Staples</b>					
Booker Group	GB	GBP	486,290	966,837	1.21
Raisio	FI	EUR	69,687	275,961	0.34
			<b>1,242,798</b>	<b>1.55</b>	
<b>Healthcare</b>					
Sartorius Stedim Biotech (H)	FR	EUR	7,095	1,611,629	2.01
Eurofins Scientific	LU	EUR	4,526	1,139,194	1.42
Nexus	DE	EUR	54,199	953,902	1.19
UDG Healthcare	IE	GBP	129,009	943,255	1.18
Clinigen Group	GB	GBP	107,300	887,659	1.11
CompuGroup Medical	DE	EUR	32,212	821,728	1.03
Quantum Pharmaceutical	GB	GBP	380,404	681,624	0.85
Genmab	DK	DKK	6,336	436,290	0.54
Craneware	GB	GBP	37,543	318,314	0.40
Audika Groupe	FR	EUR	15,454	273,381	0.34
			<b>8,066,976</b>	<b>10.06</b>	
<b>Telecommunication Services</b>					
Sunrise Communications Group	CH	CHF	7,984	662,726	0.83
			<b>662,726</b>	<b>0.83</b>	
<b>Financials</b>					
KBC Ancora	BE	EUR	42,822	1,437,320	1.79
Grand City Properties	LU	EUR	75,324	1,272,976	1.59
GAM Holding	CH	CHF	61,953	1,253,193	1.56
Anima Holding	IT	EUR	154,499	1,231,357	1.54
IG Group Holdings	GB	GBP	104,560	1,058,089	1.32
Aurelius	DE	EUR	22,814	980,660	1.22
Provident Financial	GB	GBP	21,701	898,372	1.12
Safestore Holdings	GB	GBP	232,832	891,142	1.11
Foxtons Group	GB	GBP	277,144	837,177	1.04
Henderson Group	GB	GBP	210,663	807,883	1.01
Brewin Dolphin Holdings	GB	GBP	166,390	775,405	0.97
Tritax Big Box REIT	GB	GBP	463,211	745,729	0.93
VZ Holding AG	CH	CHF	3,908	744,014	0.93
Sanne Group	GB	GBP	200,719	702,778	0.88
Close Brothers Group	GB	GBP	31,694	665,821	0.83
St James's Place	GB	GBP	43,406	531,921	0.66
Avanza Bank Holding	SE	SEK	12,987	498,328	0.62
Nordnet	SE	SEK	105,870	431,131	0.54
ISARIA Wohnbau	DE	EUR	96,724	396,762	0.49
Rathbone Brothers	GB	GBP	13,165	386,833	0.48
UBM Realitaetenentwicklung	AT	EUR	5,445	217,256	0.27
			<b>16,764,147</b>	<b>20.91</b>	
<b>Closed Ended Fund</b>					
Oakley Capital Investments Fund	BM	GBP	418,584	956,943	1.19
			<b>956,943</b>	<b>1.19</b>	
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Financials</b>					
D Carnegie & Co (B)	SE	SEK	61,052	411,104	0.51
			<b>411,104</b>	<b>0.51</b>	
Fractions					(1) (0.00)
<b>Total Investments (Cost EUR 66,204,327)</b>			<b>78,247,304</b>	<b>97.62</b>	
<b>Other Assets and Liabilities</b>					
				1,906,841	2.38
<b>Net Assets</b>					
			<b>80,154,145</b>	<b>100.00</b>	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	41.73
Germany	DE	12.90
France	FR	10.42
Switzerland	CH	6.37
Ireland	IE	5.20
Luxembourg	LU	4.79
Sweden	SE	3.15
Belgium	BE	2.91
Italy	IT	2.52
Netherlands	NL	1.74
Norway	NO	1.48
Austria	AT	1.46
Bermuda	BM	1.19
Greece	GR	0.75
Denmark	DK	0.54
Finland	FI	0.34
Nigeria	NG	0.11
Cash and other net assets		2.38

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BG Group	GB	GBP	58,882	1,067,159	1.10
ConocoPhillips	US	USD	13,515	924,808	0.95
Suncor Energy	CA	CAD	27,148	881,187	0.90
Anadarko Petroleum	US	USD	8,413	791,636	0.81
Concho Resources	US	USD	6,018	761,963	0.78
Reliance Industries	IN	INR	50,440	683,178	0.70
Pioneer Natural Resources	US	USD	3,615	628,377	0.64
Weatherford International	CH	USD	41,891	614,118	0.63
				<b>6,352,426</b>	<b>6.52</b>
<b>Materials</b>					
Holcim	CH	CHF	15,105	1,213,390	1.25
Eagle Materials	US	USD	8,874	750,952	0.77
Mosaic	US	USD	13,637	602,749	0.62
Randgold Resources	GB	USD	7,057	539,095	0.55
Rio Tinto	GB	AUD	11,711	526,214	0.54
Royal Gold	US	USD	7,499	486,920	0.50
Newcrest Mining	AU	AUD	36,903	412,938	0.42
				<b>4,532,258</b>	<b>4.65</b>
<b>Industrials</b>					
Verisk Analytics (A)	US	USD	15,885	1,197,875	1.23
Wolseley	CH	GBP	16,137	957,641	0.98
Textron	US	USD	21,660	957,378	0.98
Nielsen	US	USD	20,776	946,744	0.97
Recruit Holdings	JP	JPY	22,249	750,485	0.77
Hubbell (B)	US	USD	6,139	673,159	0.69
BBA Aviation	GB	GBP	127,601	671,381	0.69
Rockwell Automation	US	USD	5,020	598,194	0.61
Schneider Electric	FR	EUR	5,543	413,556	0.42
				<b>7,166,413</b>	<b>7.35</b>
<b>Information Technology</b>					
Apple	US	USD	17,946	2,258,531	2.32
Facebook (A)	US	USD	22,950	1,831,167	1.88
Microsoft	US	USD	35,005	1,724,343	1.77
VMware (A)	US	USD	16,737	1,482,723	1.52
Juniper Networks	US	USD	45,702	1,212,918	1.24
eBay	US	USD	18,687	1,093,372	1.12
Activision Blizzard	US	USD	44,616	1,027,950	1.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	943	957,583	0.98
Google (A)	US	USD	1,529	844,922	0.87
Nomura Research Institute	JP	JPY	20,602	815,784	0.84
NAVER	KR	KRW	1,327	802,202	0.82
Nintendo	JP	JPY	4,720	796,946	0.82
Seiko Epson	JP	JPY	38,400	674,875	0.69
Hitachi	JP	JPY	97,845	671,348	0.69
ASML Holding	NL	EUR	4,933	532,554	0.55
				<b>16,727,218</b>	<b>17.17</b>
<b>Consumer Discretionary</b>					
Amazon.com	US	USD	3,501	1,495,642	1.53
Sony	JP	JPY	37,958	1,147,102	1.18
TripAdvisor	US	USD	11,698	951,253	0.98
Christian Dior	FR	EUR	4,695	917,044	0.94
Ralph Lauren	US	USD	5,630	754,221	0.77
Suzuki Motor	JP	JPY	21,880	711,075	0.73
Naspers	ZA	ZAR	4,491	703,681	0.72
Indian Hotels	IN	INR	338,239	580,121	0.60
Jubilant Foodworks	IN	INR	21,467	502,779	0.52
				<b>7,762,918</b>	<b>7.97</b>
<b>Consumer Staples</b>					
CVS Health	US	USD	15,911	1,598,298	1.64
Coca-Cola	US	USD	27,462	1,110,848	1.14
Philip Morris International	US	USD	11,899	985,930	1.01
Costco Wholesale	US	USD	6,635	954,382	0.98
Booker Group	GB	GBP	412,052	914,458	0.94
Estee Lauder (A)	US	USD	10,956	895,080	0.92
SABMiller	GB	GBP	16,175	858,495	0.88
Petra Foods	SG	SGD	224,331	656,321	0.67
				<b>7,973,812</b>	<b>8.18</b>
<b>Healthcare</b>					
Novartis	CH	CHF	19,377	1,989,961	2.04
Roche Holding	CH	CHF	4,748	1,359,247	1.39
Eli Lilly & Co	US	USD	18,597	1,340,672	1.38
Express Scripts Holding	US	USD	14,753	1,296,365	1.33
Cooper	US	USD	6,322	1,134,856	1.16
HCA Holdings	US	USD	14,133	1,057,993	1.09
BioMarin Pharmaceutical	US	USD	9,160	1,045,291	1.07
Sun Pharmaceutical Industries	IN	INR	64,866	956,506	0.98
Sanofi	FR	EUR	9,258	942,482	0.97
Medtronic	IE	USD	11,596	872,626	0.90
Chugai Pharmaceutical	JP	JPY	28,591	870,746	0.89
Mallinckrodt	US	USD	7,437	856,795	0.88
CSL	AU	AUD	10,898	778,631	0.80
Orexigen Therapeutics	US	USD	44,350	306,678	0.31
				<b>14,808,849</b>	<b>15.20</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Telecommunication Services</b>					
T-Mobile US	US	USD	31,714	1,080,507	1.11
Inmarsat	GB	GBP	55,816	860,592	0.88
SBA Communications (A)	US	USD	7,030	816,152	0.84
China Unicom (Hong Kong)	HK	HKD	381,055	716,213	0.74
				<b>3,473,464</b>	<b>3.56</b>
<b>Financials</b>					
Citigroup	US	USD	32,861	1,757,088	1.80
UBS Group	CH	CHF	80,350	1,610,197	1.65
US Bancorp	US	USD	34,551	1,486,054	1.53
JPMorgan Chase & Co	US	USD	21,801	1,384,146	1.42
ORIX	JP	JPY	88,454	1,374,294	1.41
Crown Castle International	US	USD	14,729	1,234,448	1.27
Sumitomo Mitsui Trust Holdings	JP	JPY	258,871	1,147,796	1.18
China Pacific Insurance Group (H)	CN	HKD	206,802	1,126,622	1.16
Intesa Sanpaolo	IT	EUR	322,627	1,086,139	1.11
FNF Group	US	USD	29,205	1,076,196	1.10
Julius Baer Group	CH	CHF	19,547	1,025,602	1.05
HDFC Bank	IN	INR	56,820	1,012,708	1.04
Kotak Mahindra Bank	IN	INR	44,398	929,807	0.95
CME Group	US	USD	10,153	926,542	0.95
Barclays	GB	GBP	217,424	850,749	0.87
ING Groep	NL	EUR	52,615	810,184	0.83
Nordea Bank	SE	SEK	63,292	801,940	0.82
Fairfax Financial Holdings	CA	CAD	1,433	761,618	0.78
Housing Development Finance	IN	INR	34,483	633,674	0.65
Fairfax India Holdings	CA	USD	50,820	620,006	0.64
Hongkong Land Holdings	HK	USD	71,589	579,872	0.60
				<b>22,235,682</b>	<b>22.82</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Inditex	ES	EUR	24,336	778,948	0.80
				<b>778,948</b>	<b>0.80</b>
<b>Consumer Staples</b>					
East African Breweries	KE	KES	99,337	336,201	0.35
				<b>336,201</b>	<b>0.35</b>
<b>Unlisted</b>					
<b>Consumer Discretionary</b>					
Spotify Technology*	LU	USD	159	311,237	0.32
				<b>311,237</b>	<b>0.32</b>
Fractions					2 0.00
				<b>92,459,428</b>	<b>94.89</b>
<b>Total Investments (Cost USD 75,583,635)</b>					
				<b>92,459,428</b>	<b>94.89</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
			Ccy		
<b>Contracts For Difference</b>					
Texas Capital Bancshares	US	USD	802,936	74,715	0.08
				<b>74,715</b>	<b>0.08</b>
<b>Other Assets and Liabilities</b>					
				4,909,016	5.03
<b>Net Assets</b>					
				<b>97,443,159</b>	<b>100.00</b>

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.56
Japan	JP	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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>											
<b>Materials</b>											
Monsanto	US	USD	14,647	1,500,864	0.73	Comcast (A)	US	USD	37,524	1,956,841	0.95
CRH	IE	EUR	53,352	1,359,426	0.65	Amazon.com	US	USD	4,909	1,878,570	0.92
Eastman Chemical	US	USD	15,002	1,023,835	0.50	Volkswagen AG Perpetual (Pref'd)	DE	EUR	7,254	1,678,943	0.82
JSR	JP	JPY	33,271	1,015,015	0.25	Walt Disney	US	USD	16,662	1,624,477	0.79
Ultratech Cement	IN	INR	12,935	486,327	0.24	TripAdvisor	US	USD	18,819	1,371,039	0.67
				<b>4,860,467</b>	<b>2.37</b>	Techtronc Industries	HK	HKD	385,207	1,225,850	0.60
						LVMH Moet Hennessy Louis Vuitton	FR	EUR	7,635	1,195,703	0.58
						General Motors	US	USD	37,572	1,187,509	0.58
						Time Warner	US	USD	15,327	1,167,156	0.57
						Sky	GB	GBP	74,828	1,106,552	0.54
						Starbucks	US	USD	21,648	971,233	0.47
						SES	LU	EUR	31,001	968,770	0.47
						Vivendi	FR	EUR	38,474	862,384	0.42
						Aramark	US	USD	31,122	855,949	0.42
						Continental	DE	EUR	3,631	764,862	0.37
						Compagnie Financière Richemont	CH	CHF	8,185	651,736	0.32
						Yum! Brands	US	USD	8,343	646,348	0.32
						Haier Electronics Group	HK	HKD	247,805	640,034	0.31
						Tiffany & Co	US	USD	8,074	629,777	0.31
						Kering	FR	EUR	3,749	618,739	0.30
						L Brands	US	USD	7,282	585,539	0.29
						TJX	US	USD	10,071	584,399	0.29
						Rinnai	JP	JPY	8,520	580,852	0.28
						Williams-Sonoma	US	USD	8,335	552,964	0.27
						Hyundai Motor	KR	KRW	3,726	524,532	0.26
						Ralph Lauren	US	USD	4,317	518,130	0.25
						Jubilant Foodworks	IN	INR	22,866	479,792	0.23
						JD.com	CN	USD	14,262	430,979	0.21
						Rakuten	JP	JPY	18,582	289,214	0.14
						Service Corp International (US)	US	USD	10,092	253,344	0.12
						lululemon athletica	CA	USD	3,922	226,029	0.11
						Bata India	IN	INR	13,849	198,613	0.10
						Taylor Wimpey	GB	GBP	24,157	55,126	0.03
										<b>29,326,299</b>	<b>14.31</b>
<b>Consumer Staples</b>											
						CVS Health	US	USD	14,281	1,285,161	0.63
						Procter & Gamble	US	USD	17,282	1,229,479	0.60
						L'Oreal	FR	EUR	6,743	1,149,285	0.56
						Bunge	US	USD	12,844	996,045	0.49
						Nestle	CH	CHF	14,117	979,622	0.48
						Estee Lauder (A)	US	USD	13,320	974,918	0.48
						British American Tobacco	GB	GBP	18,478	911,462	0.44
						Reckitt Benckiser Group	GB	GBP	10,723	857,811	0.42
						Japan Tobacco	JP	JPY	25,551	805,489	0.39
						SABMiller	GB	GBP	16,843	800,888	0.39
						Danone	FR	EUR	12,358	797,238	0.39
						Wal-Mart Stores	US	USD	11,273	789,135	0.39
						Diageo	GB	GBP	31,518	783,945	0.38
						Mondelez International (A)	US	USD	21,436	739,344	0.36
						Colgate-Palmolive	US	USD	11,466	687,385	0.34
						Kao	JP	JPY	15,507	666,549	0.33
						Seven & I Holdings	JP	JPY	16,970	656,447	0.32
						Heineken	NL	EUR	9,264	651,802	0.32
						China Mengniu Dairy	CN	HKD	138,902	630,137	0.31
						Mead Johnson Nutrition	US	USD	7,025	608,357	0.30
						AmBev (A)	BR	BRL	84,108	469,703	0.23
						Gudang Garam	ID	IDR	68,980	238,016	0.12
										<b>17,708,218</b>	<b>8.64</b>
<b>Healthcare</b>											
						Johnson & Johnson	US	USD	35,499	3,171,326	1.55
						Novartis	CH	CHF	31,068	2,858,311	1.39
						Roche Holding	CH	CHF	8,335	2,137,513	1.04
						Express Scripts Holding	US	USD	25,255	1,988,051	0.97
						Actavis	US	USD	6,305	1,615,708	0.79
						Novo Nordisk (B)	DK	DKK	29,693	1,506,423	0.73
						Gilead Sciences	US	USD	15,703	1,427,510	0.70
						Bayer	DE	EUR	10,928	1,419,583	0.69
						Abbott Laboratories	US	USD	32,995	1,381,594	0.67
						Biogen Idec	US	USD	3,402	1,154,912	0.56
						CSL	AU	AUD	16,864	1,079,435	0.53
						Fresenius Medical Care AG & Co	DE	EUR	12,319	926,724	0.45
						Cardinal Health	US	USD	11,980	925,655	0.45
						CR Bard	US	USD	5,901	882,333	0.43
						Aetna	US	USD	8,766	846,053	0.41
						Essilor International	FR	EUR	7,360	800,571	0.39
						BioMarin Pharmaceutical	US	USD	7,517	768,540	0.37
						Coloplast (B)	DK	DKK	9,365	682,523	0.33
						Cooper	US	USD	4,226	679,595	0.33
						Perrigo	IE	USD	4,008	661,935	0.32
						Quintiles Transnational Holdings	US	USD	10,784	647,970	0.32
						llumina	US	USD	3,779	630,744	0.31
						St Jude Medical	US	USD	9,456	597,307	0.29
						HCA Holdings	US	USD	8,835	592,543	0.29
						GN Store Nord	DK	DKK	30,435	585,897	0.29
						Mallinckrodt	US	USD	4,956	511,452	0.25
						Sun Pharmaceutical Industries	IN	INR	37,455	494,799	0.24
						Shire	IE	GBP	6,053	443,374	0.22
						Strides Arcolab	IN	INR	28,558	416,100	0.20
						Cigna	US	USD	3,273	371,087	0.18
						Fisher & Paykel Healthcare	NZ	NZD	78,849	348,472	0.17
						Lee's Pharmaceutical Holdings	HK	HKD	204,863	340,764	0.17
						Valeant Pharmaceuticals International	US	CAD	1,661	325,855	0.16
						Mylan	US	USD	4,769	313,765	0.15
						MEDNAX	US	USD	4,639	292,758	0.14
<b>Consumer Discretionary</b>											
Delphi Automotive	GB	USD	27,450	2,044,314	1.00						

\* Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bristol-Myers Squibb	US	USD	4,625	266,278	0.13
Endologix	US	USD	18,186	253,676	0.12
Edwards Lifesciences	US	USD	1,794	206,112	0.10
Hikma Pharmaceuticals	JO	GBP	6,949	195,302	0.10
Centene	US	USD	3,247	184,916	0.09
Sanofi	FR	EUR	1,966	179,316	0.09
Medy-Tax	KR	KRW	456	141,168	0.07
NMC Health	AE	GBP	12,794	133,857	0.07
Shasun Pharmaceuticals	IN	INR	30,342	133,781	0.07
Intercept Pharmaceuticals	US	USD	527	122,739	0.06
Orexigen Therapeutics	US	USD	17,593	108,987	0.05
Exact Sciences	US	USD	5,192	97,866	0.05
Adamas Pharmaceuticals	US	USD	6,050	93,771	0.05
OvaScience	US	USD	3,827	87,247	0.04
GenMark Diagnostics	US	USD	9,178	80,000	0.04
Vectura Group	GB	GBP	32,051	68,983	0.03
Innate Pharma	FR	EUR	3,631	56,822	0.03
PTC Therapeutics	US	USD	1,032	55,839	0.03
Bavarian Nordic	DK	DKK	915	38,470	0.02
Derma Sciences	US	USD	5,082	36,335	0.02
Otonomy	US	USD	1,554	36,252	0.02
Avalanche Biotechnologies	US	USD	1,089	32,379	0.02
Isis Pharmaceuticals	US	USD	547	28,564	0.01
AAP Implantate	DE	EUR	7,663	19,540	0.01
			<b>36,485,182</b>	<b>17.80</b>	

Telecommunication Services

Verizon Communications	US	USD	75,038	3,391,472	1.65
Vodafone Group	GB	GBP	856,795	2,712,260	1.32
AT&T	US	USD	86,402	2,690,217	1.31
KDDI	JP	JPY	105,348	2,241,366	1.09
SoftBank	JP	JPY	35,891	2,019,941	0.99
Singapore Telecommunications	SG	SGD	562,576	1,682,165	0.82
China Mobile	HK	HKD	121,052	1,548,200	0.76
Orange	FR	EUR	98,623	1,453,701	0.71
Deutsche Telekom	DE	EUR	86,649	1,427,543	0.70
Inmarsat	GB	GBP	85,666	1,183,301	0.58
BT Group	GB	GBP	185,164	1,158,705	0.57
NTT DoCoMo	JP	JPY	69,125	1,097,832	0.54
Telecom (Italia)	IT	EUR	812,965	860,930	0.42
TDC	DK	DKK	112,544	764,411	0.37
KPN	NL	EUR	227,085	751,424	0.37
China Unicom (Hong Kong)	HK	HKD	433,276	729,567	0.36
T-Mobile US	US	USD	22,607	690,034	0.34
America Movil	MX	MXN	699,571	665,521	0.32
Spark New Zealand	NZ	NZD	298,854	603,497	0.29
MTN Group	ZA	ZAR	30,250	542,460	0.26
Sunrise Communications Group	CH	CHF	5,846	485,280	0.24
SK Telecom ADR	KR	USD	15,288	406,214	0.20
XL Axiata	ID	IDR	552,224	153,854	0.08
			<b>29,259,895</b>	<b>14.28</b>	

Financials

Grand City Properties	LU	EUR	95,108	1,607,325	0.78
Crown Castle International	US	USD	16,622	1,248,009	0.61
CME Group	US	USD	12,148	993,213	0.48
Deutsche Annington Immobilien	DE	EUR	19,764	594,205	0.29
JPMorgan Chase & Co	US	USD	6,525	371,137	0.18
Citigroup	US	USD	6,511	311,914	0.15
Wells Fargo & Co	US	USD	4,929	243,457	0.12
American Tower	US	USD	2,802	240,605	0.12
Intesa Sanpaolo	IT	EUR	76,453	230,582	0.11
Industrial & Commercial Bank of China (H)	CN	HKD	294,287	228,939	0.11
Lloyds Banking Group	GB	GBP	192,704	204,743	0.10
American International Group	US	USD	3,870	195,369	0.10
AIA Group	HK	HKD	32,522	194,602	0.09
US Bancorp	US	USD	4,915	189,388	0.09
Prudential	GB	GBP	8,391	187,690	0.09
Hartford Financial Services Group	US	USD	5,037	185,121	0.09
Royal Bank of Canada	CA	CAD	3,040	180,565	0.09
Sumitomo Mitsui Financial Group	JP	JPY	4,568	179,563	0.09
Allstate	US	USD	2,857	178,810	0.09
Voya Financial	US	USD	4,599	174,463	0.09
UBS Group	CH	CHF	9,423	169,171	0.08
Deutsche Wohnen	DE	EUR	7,174	168,219	0.08
Mitsubishi UFJ Financial Group	JP	JPY	26,125	166,852	0.08
Direct Line Insurance Group	GB	GBP	38,049	166,711	0.08
Bank of America	US	USD	11,606	165,937	0.08
HSBC Holdings	GB	HKD	17,854	159,805	0.08
Morgan Stanley	US	USD	4,732	158,709	0.08
Virgin Money Holdings UK	GB	GBP	26,177	141,687	0.07
NASDAQ OMX Group	US	USD	3,154	138,378	0.07
ACE	CH	USD	1,432	137,479	0.07
Australia & New Zealand Banking Group	AU	AUD	5,646	135,083	0.07
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
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
Aeon Mall	JP	JPY	7,052	118,440	0.06
Axis Bank	IN	INR	14,726	118,225	0.06
ORIX	JP	JPY	8,468	117,869	0.06
Sompo Japan Nipponkoa Holdings	JP	JPY	3,993	117,839	0.06
London Stock Exchange Group	GB	GBP	3,294	115,281	0.06
Allianz	DE	EUR	751	114,582	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ayala Land	PH	PHP	140,395	108,899	0.05
Goodman Group	AU	AUD	24,656	108,329	0.05
OM Asset Management	GB	USD	6,066	105,433	0.05
MetLife	US	USD	2,254	104,097	0.05
Ping An Insurance Group (China) (H)	CN	HKD	7,986	102,652	0.05
Julius Baer Group	CH	CHF	2,146	100,871	0.05
Regions Financial	US	USD	11,325	100,038	0.05
Weyerhaeuser	US	USD	3,528	99,329	0.05
Alexandria Real Estate Equities	US	USD	1,130	93,042	0.05
Scentre Group	AU	AUD	35,226	92,734	0.05
Abu Dhabi Commercial Bank PJSC	AE	AED	45,744	83,344	0.04
Euronext	NL	EUR	2,144	80,350	0.04
Sun Communities	US	USD	1,362	76,645	0.04
Toronto-Dominion Bank	CA	CAD	1,768	72,924	0.04
Affiliated Managers Group	US	USD	352	71,228	0.03
KBC Groep	BE	EUR	1,209	71,179	0.03
Fifth Third Bank	US	USD	3,881	69,716	0.03
Azmut Holding	IT	EUR	2,264	59,547	0.03
IndusInd Bank	IN	INR	4,957	58,322	0.03
MSCI	US	USD	1,001	55,727	0.03
Bank Rakyat Indonesia Persero	ID	IDR	63,953	51,274	0.03
Nordea Bank	SE	SEK	3,870	43,923	0.02
Shawbrook Group	GB	GBP	7,067	29,985	0.01
ING Groep	NL	EUR	1,039	14,332	0.01
			<b>12,965,565</b>	<b>6.33</b>	

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

Inditex	ES	EUR	39,334	1,127,913	0.55
				<b>1,127,913</b>	<b>0.55</b>

Telecommunication Services

Telefonica	ES	EUR	86,625	1,181,569	0.58
				<b>1,181,569</b>	<b>0.58</b>

Financials

Banco Popular Espanol	ES	EUR	27,062	126,325	0.06
Banco de Sabadell	ES	EUR	50,868	121,931	0.06
				<b>248,256</b>	<b>0.12</b>

Unlisted

Consumer Discretionary

Spotify Technology*	LU	USD	73	128,827	0.06
				<b>128,827</b>	<b>0.06</b>

Financials

Banco Popular Espanol Rts 30/07/2015	ES	EUR	22,647	385	0.00
				<b>385</b>	<b>0.00</b>

Fractions

				(2)	(0.00)
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Total Investments (Cost EUR 164,610,042)

				<b>196,205,153</b>	<b>95.73</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Cigna	USD	562,561	113,442	0.06
Santen Pharmaceutical	JPY	36,869,044	40,829	0.02
Astellas Pharmaceutical	JPY	137,633,030	23,560	0.01
Chugai Pharmaceutical	JPY	12,833,332	10,498	0.01
Nasdaq Omx Group	USD	62,077	9,890	0.00
Nippon Shinyaku	JPY	10,219,979	6,431	0.00
Huntington Bancshares	USD	25,522	1,604	0.00
			<b>206,254</b>	<b>0.10</b>

Other Assets and Liabilities

			8,552,185	4.17
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Net Assets

			<b>204,963,592</b>	<b>100.00</b>
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Schedule of Investments as at 30 April 2015

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

Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
CNOOC	CN	HKD	85,000	1,115,050	2.13
PetroChina (H)	CN	HKD	110,000	1,097,825	2.10
China Petroleum & Chemical (H)	CN	HKD	78,000	567,179	1.09
Sinopec Kantons Holdings	HK	HKD	24,000	168,469	0.32
			<b>2,948,523</b>	<b>5.64</b>	
<b>Utilities</b>					
Power Assets Holdings	HK	HKD	9,000	706,031	1.35
Cheung Kong Infrastructure Holdings	HK	HKD	10,000	657,909	1.26
China Gas Holdings	HK	HKD	34,000	466,955	0.89
ENN Energy Holdings	CN	HKD	8,000	447,256	0.86
CT Environmental Group	CN	HKD	32,000	348,606	0.67
Guangdong Investment	HK	HKD	26,000	300,835	0.58
Huaneng Renewables (H)	CN	HKD	82,000	278,524	0.53
SIIC Environment Holdings	SG	SGD	185,900	244,550	0.47
China Longyuan Power Group (H)	CN	HKD	21,000	202,641	0.39
China Resources Power Holdings	HK	HKD	8,000	187,480	0.36
Huadian Fuxin Energy (H)	CN	HKD	44,000	184,303	0.35
			<b>4,025,090</b>	<b>7.70</b>	
<b>Materials</b>					
Anhui Conch Cement (H)	CN	HKD	11,000	346,148	0.66
Fosun International	CN	HKD	17,000	329,525	0.63
			<b>675,673</b>	<b>1.29</b>	
<b>Industrials</b>					
Hutchison Whampoa	HK	HKD	13,000	1,483,557	2.84
China Railway Construction (H)	CN	HKD	58,500	907,386	1.74
China CNR (H)	CN	HKD	26,500	420,993	0.81
China State Construction International Holdings	HK	HKD	22,000	329,388	0.63
Shenzhen International Holdings	HK	HKD	20,500	299,516	0.57
China Everbright International	HK	HKD	19,000	275,619	0.53
			<b>3,716,459</b>	<b>7.11</b>	
<b>Information Technology</b>					
Tencent Holdings	CN	HKD	28,600	4,584,819	8.78
Baidu ADR	CN	USD	300	474,616	0.91
Lenovo Group	CN	HKD	22,000	294,409	0.56
GCL-Poly Energy Holdings	HK	HKD	87,000	204,412	0.39
			<b>5,558,256</b>	<b>10.64</b>	
<b>Consumer Discretionary</b>					
Galaxy Entertainment Group	HK	HKD	17,000	637,056	1.22
Sands China	CN	HKD	15,600	494,956	0.95
Brilliance China Automotive Holdings	HK	HKD	32,000	466,944	0.89
Great Wall Motor (H)	CN	HKD	7,000	414,123	0.79
Techtronic Industries	HK	HKD	12,000	330,412	0.63
Belle International Holdings	HK	HKD	28,000	279,006	0.53
Haier Electronics Group	HK	HKD	11,000	245,821	0.47
Samsonite International	US	HKD	6,900	195,463	0.37
			<b>3,063,781</b>	<b>5.86</b>	
<b>Consumer Staples</b>					
China Mengniu Dairy	CN	HKD	9,000	353,267	0.68
Want Want China Holdings	CN	HKD	26,000	221,384	0.42
WH Group	HK	HKD	35,500	192,430	0.37
Hengan International Group	CN	HKD	2,000	191,494	0.37
China Resources Enterprise	HK	HKD	8,000	190,417	0.36
			<b>1,148,992</b>	<b>2.20</b>	
<b>Healthcare</b>					
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	8,000	236,280	0.45
China Medical System Holdings	CN	HKD	17,000	232,767	0.45
Phoenix Healthcare Group	CN	HKD	13,500	216,218	0.41
CSPC Pharmaceutical Group	CN	HKD	26,000	209,515	0.40
Guangzhou Baiyunshan Pharmaceutical Holdings (H)	CN	HKD	6,000	178,192	0.34
			<b>1,072,972</b>	<b>2.05</b>	
<b>Telecommunication Services</b>					
China Mobile	HK	HKD	28,500	3,153,798	6.04
China Unicom (Hong Kong)	HK	HKD	28,000	407,935	0.78
China Telecom (H)	CN	HKD	36,000	207,586	0.40
HKT Trust and HKT	HK	HKD	20,000	207,536	0.40
			<b>3,976,855</b>	<b>7.61</b>	
<b>Financials</b>					
China Construction Bank (H)	CN	HKD	506,000	3,818,020	7.31
Industrial & Commercial Bank of China (H)	CN	HKD	491,000	3,304,928	6.33
AIA Group	HK	HKD	62,600	3,240,955	6.20
Bank of China (H)	CN	HKD	469,000	2,497,991	4.78
Hong Kong Exchanges and Clearing	HK	HKD	6,700	1,986,470	3.80
CK Hutchison Holdings	HK	HKD	11,000	1,853,570	3.55
Ping An Insurance Group (China) (H)	CN	HKD	15,500	1,723,786	3.30
China Life Insurance (H)	CN	HKD	44,000	1,656,827	3.17
China Overseas Land & Investment	HK	HKD	42,000	1,361,588	2.61
Sun Hung Kai Properties	HK	HKD	8,000	1,032,268	1.98
China Pacific Insurance Group (H)	CN	HKD	22,200	937,464	1.79
BOC Hong Kong Holdings	HK	HKD	21,000	632,964	1.21
China Resources Land	HK	HKD	22,000	620,826	1.19
Wharf Holdings	HK	HKD	9,000	504,115	0.96
Link REIT	HK	HKD	9,000	433,166	0.83

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Henderson Land Development	HK	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
			<b>26,453,875</b>	<b>50.63</b>	
Fractions					1 0.00
<b>Total Investments (Cost HKD 42,173,163)</b>				<b>52,640,477</b>	<b>100.75</b>
Other Assets and Liabilities				(393,167)	(0.75)
<b>Net Assets</b>				<b>52,247,310</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	55.46
Hong Kong	HK	44.45
Singapore	SG	0.47
USA	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.



Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Japan Petroleum Exploration	JP	JPY	23,250	107,463,852	0.49
				<b>107,463,852</b>	<b>0.49</b>
<b>Materials</b>					
Toray Industries	JP	JPY	848,877	887,216,019	4.08
Asahi Kasei	JP	JPY	307,414	348,399,103	1.60
Kansai Paint	JP	JPY	147,766	317,598,379	1.46
Shin-Etsu Chemical	JP	JPY	42,625	313,884,342	1.44
Nihon Nohyaku	JP	JPY	104,263	131,791,002	0.61
				<b>1,998,888,845</b>	<b>9.19</b>
<b>Industrials</b>					
Daikin Industries	JP	JPY	71,713	582,647,117	2.68
Makita	JP	JPY	72,436	436,562,878	2.01
Mitsubishi Heavy Industries	JP	JPY	622,062	415,581,494	1.91
Nidec	JP	JPY	26,918	242,319,244	1.11
TOTO	JP	JPY	101,783	173,429,745	0.80
Nippon Koei	JP	JPY	184,965	93,353,509	0.43
Keisei Electric Railway	JP	JPY	56,833	81,008,537	0.37
Hitachi Transport System	JP	JPY	36,373	70,452,703	0.32
Obara Group	JP	JPY	9,455	66,948,363	0.31
GS Yuasa	JP	JPY	74,916	42,400,251	0.20
				<b>2,204,703,841</b>	<b>10.14</b>
<b>Information Technology</b>					
Hitachi	JP	JPY	993,543	817,123,341	3.76
Canon	JP	JPY	146,371	629,370,968	2.89
Fujitsu	JP	JPY	758,978	604,920,593	2.78
Yokogawa Electric	JP	JPY	316,301	445,851,536	2.05
Kakaku.com	JP	JPY	173,909	324,418,434	1.49
Azbil	JP	JPY	89,744	284,162,610	1.31
Hamamatsu Photonics KK	JP	JPY	62,930	221,010,871	1.02
Horiba	JP	JPY	45,673	206,518,634	0.95
Rohm	JP	JPY	23,560	197,175,561	0.91
Otsuka	JP	JPY	32,860	181,948,090	0.84
Sanken Electric	JP	JPY	176,699	162,793,221	0.75
Yahoo Japan	JP	JPY	210,385	103,292,274	0.48
Dena	JP	JPY	30,173	72,260,006	0.33
Iriso Electronics	JP	JPY	8,318	69,530,656	0.32
ESPEC	JP	JPY	46,345	60,353,919	0.28
F@N Communications	JP	JPY	33,738	33,888,953	0.16
				<b>4,414,619,667</b>	<b>20.30</b>
<b>Consumer Discretionary</b>					
Honda Motor	JP	JPY	252,028	1,018,466,921	4.68
Denso	JP	JPY	126,376	756,530,294	3.48
Bridgestone	JP	JPY	145,234	731,695,985	3.37
Suzuki Motor	JP	JPY	157,737	614,463,456	2.83
Toyota Motor	JP	JPY	61,328	513,981,254	2.36
Isuzu Motors	JP	JPY	313,976	502,145,653	2.31
Sekisui House	JP	JPY	163,575	304,954,700	1.40
Marui Group	JP	JPY	213,072	280,448,882	1.29
Rinnai	JP	JPY	28,313	258,256,674	1.19
Yamaha Motor	JP	JPY	66,546	189,161,938	0.87
United Arrows	JP	JPY	34,255	126,345,745	0.58
Unipres	JP	JPY	38,543	95,675,535	0.44
Mitsuba	JP	JPY	26,505	67,497,500	0.31
Tohokushinsha Film	JP	JPY	47,430	46,958,658	0.22
Daiichikoshoh	JP	JPY	5,322	20,543,779	0.09
				<b>5,527,126,974</b>	<b>25.42</b>
<b>Consumer Staples</b>					
Seven & I Holdings	JP	JPY	79,824	413,149,533	1.90
				<b>413,149,533</b>	<b>1.90</b>
<b>Healthcare</b>					
Shionogi & Co	JP	JPY	120,899	479,329,380	2.20
Systemex	JP	JPY	46,138	307,763,214	1.42
Message	JP	JPY	49,548	184,076,244	0.85
Nihon Kohden	JP	JPY	53,010	167,251,976	0.77
Asahi Intecc	JP	JPY	15,087	111,506,535	0.51
UMN Pharma	JP	JPY	28,985	86,498,898	0.40
Nippon Shinyaku	JP	JPY	14,467	57,972,865	0.27
CYBERDYNE	JP	JPY	1,343	4,353,596	0.02
				<b>1,398,752,708</b>	<b>6.43</b>
<b>Telecommunication Services</b>					
SoftBank	JP	JPY	103,023	775,766,772	3.57
				<b>775,766,772</b>	<b>3.57</b>
<b>Financials</b>					
Mitsubishi UFJ Financial Group	JP	JPY	1,476,519	1,261,714,272	5.80
Nomura Real Estate Holdings	JP	JPY	206,872	505,982,271	2.33
AEON Financial Service	JP	JPY	137,639	423,364,141	1.95
ORIX	JP	JPY	201,860	375,928,744	1.73
Sumitomo Mitsui Financial Group	JP	JPY	69,543	365,722,507	1.68
T&D Holdings	JP	JPY	167,450	291,392,434	1.34
Tokyu Fudosan Holdings	JP	JPY	312,891	280,303,301	1.29
MS&AD Insurance Group Holdings	JP	JPY	79,514	274,389,121	1.26
Nomura Holdings	JP	JPY	276,621	216,645,449	1.00
Sony Financial Holdings	JP	JPY	95,169	205,983,106	0.95
Aeon Mall	JP	JPY	58,021	130,381,872	0.60

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Daibiru	JP	JPY	69,078	81,802,538	0.38
				<b>4,413,609,756</b>	<b>20.30</b>
Fractions					1 0.00
<b>Total Investments (Cost JPY 18,036,080,105)</b>				<b>21,254,081,949</b>	<b>97.75</b>
Other Assets and Liabilities				489,208,165	2.25
<b>Net Assets</b>				<b>21,743,290,114</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.75
Cash and other net assets		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.

## Schedule of Investments as at 30 April 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	600,000	481,028	1.04
Gaz Capital (Gazprom) 8.625% 28/04/2034 Reg S	LU	USD	400,000	408,515	0.88
Trafigura Funding 5.00% 27/04/2020 EMTN	LU	EUR	300,000	304,073	0.66
Nostrum Oil & Gas Fin. 6.375% 14/02/2019 Reg S	NL	USD	250,000	215,569	0.47
Zhaikmunaï 7.125% 13/11/2019 Reg S	KZ	USD	200,000	172,964	0.37
Raspadskaya Securities 7.75% 27/04/2017 Reg S	IE	USD	200,000	168,963	0.36
BIBBY Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	100,000	121,028	0.26
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	100,000	89,159	0.19
Afren 10.25% 08/04/2019 Reg S (Defaulted)	GB	USD	200,000	78,837	0.17
				<b>2,040,136</b>	<b>4.40</b>

<b>Utilities</b>					
Infinis 7.00% 15/02/2019 Reg S	GB	GBP	200,000	290,772	0.63
Enel 7.75% VRN 10/09/2075	IT	GBP	100,000	155,573	0.34
Thames Water Kemble Fin. 7.75% 01/04/2019 EMTN	GB	GBP	100,000	151,400	0.33
Enel 6.625% VRN 15/09/2076	IT	GBP	100,000	148,880	0.32
Veolia Environnement 4.85% VRN (perpetual)	FR	GBP	100,000	140,757	0.30
Enel 5.00% VRN 15/01/2075	IT	EUR	100,000	108,399	0.23
Gas Natural Fenosa 4.125% VRN (perpetual)	NL	EUR	100,000	105,236	0.23
Public Power 4.75% 01/05/2017 Reg S	GB	EUR	100,000	75,500	0.16
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	5,000,000	75,109	0.16
				<b>1,251,626</b>	<b>2.70</b>

<b>Materials</b>					
Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	LU	EUR	364,900	388,642	0.84
ArcelorMittal 7.75% 15/10/2039	LU	USD	350,000	325,248	0.70
Lafarge 10.00% 30/05/2017 EMTN	FR	GBP	200,000	316,158	0.68
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	250,000	256,458	0.55
Metalloinvest Financed 5.625% 17/04/2020 Reg S	IE	USD	300,000	245,170	0.53
Albea Beauty Holdings 8.75% 01/11/2019 Reg S	LU	EUR	200,000	216,652	0.47
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	200,000	185,877	0.40
Nitrogenmukév Vegyipari 7.875% 21/05/2020 Reg S	HU	USD	200,000	172,381	0.37
HeidelbergCement Finance 2.25% 12/03/2019 EMTN	LU	EUR	160,000	167,429	0.36
SGD Group 5.625% 15/05/2019 Reg S	FR	EUR	150,000	155,569	0.34
Trinseo Materials Finance 6.375% 01/05/2022 Reg S	LU	EUR	150,000	151,877	0.33
Ferrexpo Finance 7.875% 07/04/2016 Reg S	GB	USD	200,000	149,700	0.32
Trinseo Materials Finance 8.75% 01/02/2019	LU	USD	150,000	143,032	0.31
HeidelbergCement Finance 7.50% 03/04/2020	LU	EUR	100,000	128,860	0.28
Smurfit Kappa Acquisitions 3.25% 01/06/2021 Reg S	IE	EUR	100,000	106,978	0.23
INEOS Group Holdings 5.75% 15/02/2019 Reg S	LU	EUR	100,000	102,632	0.22
ProGroup 4.497% FN 01/05/2022 Reg S	DE	EUR	100,000	101,299	0.22
ArcelorMittal 3.00% 09/04/2021 EMTN	LU	EUR	100,000	100,344	0.22
ThyssenKrupp 1.75% 25/11/2020 EMTN	DE	EUR	100,000	99,711	0.22
ArcelorMittal 7.00% 25/02/2022	LU	USD	100,000	98,131	0.21
GlassTank 8.50% 15/05/2019 Reg S	NL	EUR	100,000	88,537	0.19
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	60,000	59,810	0.13
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	27,000	41,155	0.09
				<b>3,801,650</b>	<b>8.21</b>

<b>Industrials</b>					
Finnmeccanica 4.875% 24/03/2025 EMTN	IT	EUR	200,000	234,155	0.51
RZD (Russian Railways) 2.177% 26/02/2018	IE	CHF	260,000	224,402	0.48
Schaeffler Finance 3.25% 15/05/2019 Reg S	NL	EUR	200,000	204,855	0.44
Far East Capital 8.75% 02/05/2020 Reg S	LU	USD	400,000	187,953	0.41
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	190,000	187,628	0.41
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	200,000	185,446	0.40
SCF Capital 5.375% 27/10/2017 Reg S	IE	USD	200,000	167,628	0.36
Areva 4.875% 23/09/2024 EMTN	FR	EUR	150,000	162,860	0.35
Empresas ICA 8.875% 29/05/2024 144A	MX	USD	200,000	155,376	0.34
Heathrow Finance 5.75% 03/03/2025 Reg S	GB	GBP	100,000	144,787	0.31
RZD (Russian Railways) 7.487% 25/03/2031 Reg S	IE	GBP	100,000	129,243	0.28
Schaeffler Holding Fin. 6.875% 15/08/2018 Reg S	NL	EUR	100,000	104,771	0.23
Schaeffler Finance 3.50% 15/05/2022 Reg S	NL	EUR	100,000	103,335	0.22
Viridian Group Fundco II 7.50% 01/03/2020 Reg S	KY	EUR	100,000	102,859	0.22
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	100,000	101,445	0.22
Schaeffler Finance 2.50% 15/05/2020 Reg S	NL	EUR	100,000	100,912	0.22
Sacry 4.00% 08/05/2019	ES	EUR	100,000	99,751	0.22
Areva 3.125% 20/03/2023 EMTN	FR	EUR	100,000	98,468	0.21
Far East Capital 8.00% 02/05/2018 Reg S	LU	USD	200,000	94,943	0.20
				<b>2,790,817</b>	<b>6.03</b>

<b>Information Technology</b>					
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	100,000	102,143	0.22
Phosphorus 10.00% 01/04/2019 Reg S (Defaulted)	GB	GBP	100,000	4,462	0.01
				<b>106,605</b>	<b>0.23</b>

<b>Consumer Discretionary</b>					
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	500,000	529,379	1.14
Alice 7.25% 15/05/2022 Reg S	LU	EUR	500,000	520,447	1.12
Renault 4.65% 11/04/2016 EMTN	FR	CNY	3,000,000	434,114	0.94
AA Bond 9.50% 31/07/2019 Reg S	GB	GBP	250,000	380,131	0.82
Cable Comm. Systems 7.50% 01/11/2020 Reg S	NL	EUR	350,000	370,734	0.80
CPUK Finance 11.625% 28/02/2018 EMTN	GB	GBP	250,000	367,599	0.79
SMCP 8.875% 15/06/2020 Reg S	FR	EUR	300,000	327,450	0.71
Alice 6.25% 15/02/2025 Reg S	LU	EUR	300,000	301,549	0.65
Aston Martin Capital 9.25% 15/07/2018 Reg S	GB	GBP	200,000	283,403	0.61
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	200,000	279,556	0.60
Nord Anglia Education	HK	USD	10,000	234,181	0.51
Unitymedia Hessen 4.00% 15/01/2025 Reg S	IE	EUR	200,000	205,490	0.44
Novalis 3.00% 30/04/2022 Reg S	FR	EUR	200,000	200,130	0.43
Unitymedia KabelBW 3.75% 15/01/2027 Reg S	DE	EUR	200,000	195,066	0.42

Alice 7.75% 15/05/2022 144A	LU	USD	200,000	183,189	0.40
Numericable-SFR 4.875% 15/05/2019 144A	FR	USD	200,000	181,638	0.39
Jaguar Land Rover Automotive 3.50% 15/03/2020 144A	GB	USD	200,000	178,951	0.39
Global Liman Isletmeler 8.125% 14/11/2021 Reg S	TR	USD	200,000	170,659	0.37
Numericable-SFR 5.375% 15/05/2022 Reg S	FR	EUR	150,000	157,600	0.34
Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	100,000	153,107	0.33
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	100,000	147,601	0.32
Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE	EUR	135,000	144,483	0.31
Gala Electric Casinos 11.50% 01/06/2019 Reg S	GB	GBP	100,000	143,141	0.31
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	100,000	135,819	0.29
Gala Group Finance 8.875% 01/09/2018 Reg S	GB	GBP	90,000	129,737	0.28
Time Warner Cable 5.25% 15/07/2042	US	GBP	100,000	127,635	0.28
Enterprise Inns 6.375% 26/09/2031	GB	GBP	89,000	121,987	0.26
Fiat 6.75% 14/10/2019 GMTN	LU	EUR	100,000	116,952	0.25
Fiat 4.75% 15/07/2022 GMTN	LU	EUR	100,000	110,965	0.24
Verisure Holding 8.75% 01/12/2018 Reg S	SE	EUR	100,000	106,750	0.23
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	100,000	99,828	0.22
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	100,000	99,802	0.22
				<b>7,139,073</b>	<b>15.41</b>

<b>Consumer Staples</b>					
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	300,000	331,921	0.72
R&R Pik 9.25% 15/05/2018 Reg S	GB	EUR	300,000	305,030	0.66
Iceland Bondco 6.25% 15/07/2021 Reg S	GB	GBP	150,000	178,622	0.39
China Culiangwang Beverages 7.00% 12/04/2016	BM	CNY	1,400,000	161,587	0.35
Tesco 5.50% 13/01/2033 EMTN	GB	GBP	100,000	139,683	0.30
Iceland Bondco 4.822% FRN 15/07/2020 Reg S	GB	GBP	100,000	114,598	0.25
Picard Groupe 4.25% FRN 01/08/2019 Reg S	FR	EUR	100,000	101,038	0.22
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	50,000	76,398	0.16
China Culiangwang BEV. Holding 10.00% 12/04/2016	BM	CNY	473,480	61,480	0.13
Tesco 4.875% 24/03/2042 EMTN	GB	GBP	50,000	60,789	0.13
Mriya Agro 9.45% 19/04/2018 Reg S (Defaulted)	CY	USD	400,000	43,106	0.09
				<b>1,574,252</b>	<b>3.40</b>

<b>Healthcare</b>					
Priory Group No 3 8.875% 15/02/2019 Reg S	GB	GBP	200,000	286,870	0.62
Valeant Pharmaceuticals Int'l 4.50% 15/05/2023 Reg S	CA	EUR	150,000	151,828	0.33
Eurofins Scientific 4.875% VRN (perpetual)	LU	EUR	100,000	101,103	0.22
				<b>539,801</b>	<b>1.17</b>

<b>Telecommunication Services</b>					
Play Topco 7.75% 28/02/2020 Reg S	LU	EUR	500,000	521,238	1.13
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	400,000	428,589	0.92
Wind Acquisition Finance 7.375% 23/04/2021 144A	LU	USD	450,000	414,978	0.90
OTE 3.50% 09/07/2020	GB	EUR	350,000	319,507	0.69
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	150,000	228,872	0.49
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	200,000	228,853	0.49
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	150,000	227,612	0.49
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	200,000	212,378	0.46
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	200,000	199,705	0.43
Wind Acquisition Finance 4.00% 15/07/2020 Reg S	LU	EUR	190,000	192,926	0.42
Telecom Italia 5.303% 30/05/2024 144A	IT	USD	200,000	190,136	0.41
Wind Acquisition Finance 4.75% 15/07/2020 144A	LU	USD	200,000	180,173	0.39
Eleme 2 11.75% 31/01/2020 Reg S	SE	EUR	150,000	169,685	0.37
MTS International Funding 5.00% 30/05/2023 Reg S	IE	USD	200,000	161,408	0.35
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	100,000	151,100	0.33
Helios Towers Fin. Netherlands 8.375% 15/07/2019	NL	USD	200,000	146,363	0.32
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	100,000	113,195	0.24
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	100,000	105,492	0.23
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	100,000	104,993	0.23
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	50,000	48,148	0.10
UPCB Finance II 6.375% 01/0					

**Schedule of Investments as at 30 April 2015**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RSHB (Russian Agri. Bank) 8.50% 16/10/2023 Reg S	LU	USD	200,000	159,862	0.35						
Credit Agricole 8.125% VRN (perpetual)	FR	GBP	100,000	158,911	0.34						
RPG Byty Sro 6.75% 01/05/2020 Reg S	CZ	EUR	150,000	158,475	0.34						
Groupama 6.298% VRN (perpetual)	FR	EUR	150,000	157,092	0.34						
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	200,000	154,313	0.33						
Cabot Fin. Luxembourg 10.375% 01/10/2019 Reg S	LU	GBP	100,000	151,456	0.33						
PGH Capital 5.75% 07/07/2021	IE	GBP	100,000	148,517	0.32						
SberBank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	200,000	144,736	0.31						
Bank of Scotland 6.059% VRN (perpetual) Reg S	GB	GBP	100,000	137,784	0.30						
Galaxy Finco 7.875% 15/11/2021 Reg S	GB	GBP	100,000	137,694	0.30						
Tesco Property Finance 4 5.801% 13/10/2040 Reg S	GB	GBP	98,862	135,504	0.29						
Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S	LU	GBP	100,000	132,970	0.29						
NBG Finance 4.375% 30/04/2019 GMTN	GB	EUR	200,000	128,924	0.28						
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	100,000	118,628	0.26						
SB Cap. (SberBank of Russia) 2.065% 28/02/2017	LU	CHF	120,000	109,007	0.24						
Groupama 6.375% VRN (perpetual)	FR	EUR	100,000	107,893	0.23						
Baggot Securities 10.24% (perpetual) Reg S	IE	EUR	100,000	105,296	0.23						
Deutsche Annington Finance 4.00% VRN (perpetual)	NL	EUR	100,000	104,221	0.23						
RSHB (Russian Agri. Bank) 3.125% 17/08/2015	LU	CHF	110,000	103,795	0.22						
Societe Generale 6.75% VRN (perpetual)	FR	EUR	100,000	103,376	0.22						
International Personal Fin. 5.75% 07/04/2021	GB	EUR	100,000	101,000	0.22						
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	100,000	98,771	0.21						
HSS Financing 6.75% 01/08/2019 Reg S	GB	GBP	68,000	97,531	0.21						
Credit Suisse Int'l 5.793% VRN 09/02/2016	GB	USD	200,000	88,691	0.19						
Eurobank Ergasias 1.636% FRN 08/06/2017 EMTN	GR	EUR	200,000	86,000	0.19						
RBS 9.50% VRN (perpetual)	GB	GBP	50,000	79,380	0.17						
National Westminster Bank 6.50% 07/09/2021	GB	GBP	50,000	79,111	0.17						
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	50,000	77,578	0.17						
JPMorgan (CEMEX) 4.758% FRN 17/02/2017 EMTN*	NL	USD	79,318	70,966	0.15						
Argon Capital 2.90% VRN (perpetual) EMTN	IE	GBP	50,000	58,012	0.13						
RBS Group 7.092% VRN (perpetual)	GB	EUR	50,000	54,699	0.12						
RCI Banque 2.125% 06/10/2017 EMTN	FR	GBP	39,000	53,979	0.12						
RBS Capital Trust C 4.243% VRN (perpetual)	US	EUR	50,000	50,247	0.11						
				<b>11,525,841</b>	<b>24.89</b>						
<b>Government</b>											
Greece 4.75% 17/04/2019	GR	EUR	100,000	74,248	0.16						
				<b>74,248</b>	<b>0.16</b>						
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>											
<b>Energy</b>											
Rosneft Finance 7.25% 02/02/2020 144A	LU	USD	100,000	89,159	0.19						
Afren 6.625% 09/12/2020 Reg S	GB	USD	200,000	78,837	0.17						
Pacific Rubiales Energy 5.625% 19/01/2025 Reg S	CA	USD	100,000	62,950	0.14						
				<b>230,946</b>	<b>0.50</b>						
<b>Materials</b>											
EVRAZ N. America 7.50% 15/11/2019 144A	CA	USD	400,000	350,286	0.76						
INEOS Group Holdings 6.50% 15/08/2018 Reg S	LU	EUR	300,000	310,918	0.67						
Ardagh Packaging Fin. 9.125% 15/10/2020 144A	IE	USD	200,000	192,389	0.42						
Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	150,000	149,933	0.32						
Norcell Sweden Holding 2 10.75% 29/09/2019 Reg S	SE	EUR	130,000	142,818	0.31						
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	100,000	100,726	0.22						
				<b>1,247,070</b>	<b>2.69</b>						
<b>Industrials</b>											
Iron Mountain 6.125% 15/09/2022 Reg S	GB	GBP	150,000	217,640	0.47						
Schoeffler Finance 4.25% 15/05/2021 144A	NL	USD	200,000	181,223	0.39						
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	150,000	149,405	0.32						
AEGCOM 5.75% 15/10/2022 144A	US	USD	155,000	143,242	0.31						
CNH Industrial Fin. Europe 2.75% 18/03/2019 GMTN	LU	EUR	100,000	101,980	0.22						
				<b>793,490</b>	<b>1.71</b>						
<b>Information Technology</b>											
UPCB Finance III 6.625% 01/07/2020 144A	KY	USD	350,000	326,697	0.71						
Alcatel-Lucent (USA) 8.875% 01/01/2020 144A	US	USD	235,000	233,030	0.50						
Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	234,000	221,688	0.48						
Yandex 1.125% 15/12/2018	NL	USD	190,000	149,790	0.32						
Advanced Micro Devices 7.75% 01/08/2020	US	USD	100,000	73,350	0.16						
				<b>1,004,555</b>	<b>2.17</b>						
<b>Consumer Discretionary</b>											
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	400,000	589,311	1.27						
VTR Finance BV 6.875% 15/01/2024 Reg S	NL	USD	400,000	371,949	0.80						
Polish Television Holding 11.00% 15/01/2021 Reg S	NL	EUR	300,000	359,550	0.78						
Marfrig Overseas 9.50% 04/05/2020 Reg S	KY	USD	400,000	350,718	0.76						
EDU UK BondCo 8.875% 15/09/2018 Reg S	GB	GBP	200,000	280,682	0.61						
CG Co-Issuer 8.25% 15/06/2021	US	USD	200,000	198,021	0.43						
Cirsa Funding Luxembourg 5.875% 15/05/2023 Reg S	LU	EUR	200,000	197,435	0.43						
Fiat 5.25% 15/04/2023 144A	NL	USD	200,000	181,332	0.39						
Fiat 4.50% 15/04/2020 144A	NL	USD	200,000	180,824	0.39						
SIV Finance 10.375% 01/07/2019 144A	US	USD	150,000	118,255	0.26						
Fiat 6.625% 15/03/2018 GMTN	LU	EUR	100,000	111,991	0.24						
Marfrig Overseas 9.50% 04/05/2020 144A	KY	USD	100,000	87,679	0.19						
				<b>3,027,747</b>	<b>6.54</b>						
<b>Consumer Staples</b>											
Agrokro 8.875% 01/02/2020 144A	HR	USD	200,000	198,550	0.43						
				<b>198,550</b>	<b>0.43</b>						
<b>Healthcare</b>											
ConvaTec Finance Int'l 8.25% 15/01/2019 144A	LU	USD	600,000	545,586	1.18						
Fresenius Medical Care 5.75% 15/02/2021 144A	US	USD	250,000	248,515	0.54						
Fresenius Medical Care 5.625% 31/07/2019 144A	US	USD	165,000	162,672	0.35						
				<b>956,773</b>	<b>2.07</b>						
<b>Telecommunication Services</b>											
Alice Finco 9.875% 15/12/2020 144A	LU	USD	400,000	398,215	0.86						
Eileme 2 11.625% 31/01/2020 144A	SE	USD	200,000	201,262	0.43						
Colombia Telecom. 8.50% VRN (perpetual) Reg S	CO	USD	200,000	184,953	0.40						
				<b>784,430</b>	<b>1.69</b>						
<b>Financials</b>											
AerCap Global Aviation Trust 5.00% 01/10/2021 144A	IE	USD	310,000	297,508	0.64						
Aldesa Financial Services 7.25% 01/04/2021 Reg S	LU	EUR	300,000	275,084	0.59						
Encore Capital Group 2.875% 15/03/2021	US	USD	250,000	210,485	0.45						
Arrow Global Finance 5.29% FRN 01/11/2021 Reg S	GB	EUR	200,000	201,368	0.43						
Aston Escrow 9.50% 15/08/2021 144A	US	USD	300,000	171,672	0.37						
Societe Generale 6.00% VRN (perpetual) Reg S	FR	USD	200,000	171,088	0.37						
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	100,000	111,447	0.24						
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	100,000	101,589	0.22						
Credit Suisse 7.875% VRN 24/02/2041 Reg S	GB	USD	100,000	95,040	0.21						
Mapfre 5.921% VRN 24/07/2037	ES	USD	50,000	53,991	0.12						
				<b>1,689,272</b>	<b>3.65</b>						
<b>Government</b>											
Greece 3.00% 24/02/2028	GR	EUR	250,000	137,969	0.30						
Greece 3.00% 24/02/2023	GR	EUR	200,000	119,289	0.26						
				<b>257,258</b>	<b>0.56</b>						
<b>Open Ended Fund</b>											
Fidelity Institutional Liquidity Fund - A-ACC-EUR	IE	EUR	1	845	0.00						
				<b>845</b>	<b>0.00</b>						
<b>Unlisted</b>											
<b>Consumer Discretionary</b>											
Laureate Education 10.00% 01/09/2019 144A	US	USD	270,000	237,653	0.51						
International Game Tech. 4.125% 15/02/2020 Reg S	GB	EUR	100,000	101,415	0.22						
				<b>339,068</b>	<b>0.73</b>						
<b>Fractions</b>									</		

Schedule of Investments as at 30 April 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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 0.88588 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	(1,040)	(0.00)
Bought EUR Sold USD at 0.88204 12/05/2015	81,516	(1,251)	(0.00)
Bought GBP Sold EUR at 0.72005 12/05/2015	120,826	(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	317,046	(3,829)	(0.01)
Bought EUR Sold USD at 0.87314 12/05/2015	165,720	(4,189)	(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	249,204	(12,718)	(0.03)
Bought USD Sold EUR at 1.08387 12/05/2015	533,273	(15,511)	(0.03)
Bought USD Sold EUR at 1.07654 12/05/2015	587,998	(20,968)	(0.05)
Bought USD Sold EUR at 1.06472 12/05/2015	610,488	(28,250)	(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)
		<b>(738,124)</b>	<b>(1.59)</b>

Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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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
			<b>21,289</b>	<b>0.05</b>

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	CH	0.40
Colombia	CO	0.40
Kazakhstan	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

NAME	Equity Funds:				
	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	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	-	-	-	-
<b>Total Assets</b>	<b>108,371,148,652</b>	<b>8,076,932,189</b>	<b>203,886,889</b>	<b>793,814,686</b>	<b>1,198,616,160</b>
<b>LIABILITIES</b>					
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	-	-	-	-
<b>Total Liabilities</b>	<b>2,268,780,392</b>	<b>51,311,647</b>	<b>634,733</b>	<b>6,509,203</b>	<b>6,858,010</b>
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.

Asia Pacific Dividend Fund	Asia Pacific Property Fund <sup>6</sup>	Asian Aggressive Fund	Asian Equity Fund <sup>1,4,5</sup>	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund
USD	USD	USD	USD	USD	USD	AUD	USD
379,946,145	18,797,028	76,547,864	776,553,706	208,413,320	1,715,757,209	566,094,772	2,457,939,630
-	-	-	-	-	-	-	-
362,145	3,426	5,899,208	4,984,998	2,187,935	12,176,507	2,659,098	71,299,201
2,862,478	1,716,719	720,861	13,161,994	2,920,053	18,619,472	2,932,491	26,625,665
1,876,255	14,247	23,391,451	380,448	4,601,736	2,373,407	469,444	5,166,870
528,462	105,823	147,401	1,022,299	420,350	2,341,272	158,748	605,599
-	-	-	-	-	-	-	-
168,283	-	-	-	-	388,656	-	112,379
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
385,743,768	20,637,243	106,706,785	796,103,445	218,543,394	1,751,656,523	572,314,553	2,561,749,344
1,396,424	1,427,123	24,035,654	15,934,001	4,899,216	16,986,468	83,241	40,855,634
392,432	24,046	2,057	264,966	83,082	3,827,038	39,996	7,626,170
597,385	35,096	27,782	721,184	244,682	2,459,005	836,887	3,473,816
-	-	-	-	-	-	-	-
31,763	-	-	-	-	97,163	-	18,029
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,161	-	-	94,232	7,559	835,101	-	94,818
-	-	3,186	6,687	9,717	18,868	451	-
-	193,595	-	-	-	-	-	-
2,433,165	1,679,860	24,068,679	17,021,070	5,244,256	24,223,643	960,575	52,068,467
383,310,603	18,957,383	82,638,106	779,082,375	213,299,138	1,727,432,880	571,353,978	2,509,680,877
335,583,063	19,777,922	58,479,295	667,035,825	74,016,653	1,309,423,561	615,437,022	1,946,369,008
310,676,079	70,656,516	69,253,046	632,580,517	14,414,252	1,455,196,655	649,842,364	1,074,985,287
305,908,719	19,398,825	78,925,323	645,615,318	202,445,506	1,427,228,679	460,471,770	1,815,673,259

Statement of Net Assets as at 30 April 2015 - continued

NAME	China Focus Fund	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund <sup>4</sup>
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
Investments 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
Unrealised gain on contracts for difference	49,479,210	-	-	-	3,247
Unrealised gain on forward foreign exchange contracts	-	-	303,334	124,375	79,909
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
<b>Total Assets</b>	<b>5,332,235,376</b>	<b>65,030,123</b>	<b>984,646,498</b>	<b>881,772,983</b>	<b>2,440,072</b>
<b>LIABILITIES</b>					
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	-	-	-	-	-
Unrealised 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	-
<b>Total Liabilities</b>	<b>43,361,196</b>	<b>1,865,066</b>	<b>6,921,938</b>	<b>65,143,592</b>	<b>103,278</b>
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 30.04.14	2,843,723,154	33,994,980	539,551,166	928,381,314	-
NET ASSETS as at 30.04.13	3,983,158,872	46,614,127	856,474,427	1,187,517,294	-
COST OF INVESTMENTS	3,462,824,518	52,996,577	769,005,168	616,205,589	1,914,905



Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	European Aggressive Fund	European Dividend Fund	European Dynamic Growth Fund	European Fund <sup>4</sup>	European Growth Fund
USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR
3,915,287,406	1,146,880,158	259,150,692	388,220,500	617,758,999	562,060,628	283,555,422	8,550,762,728
-	-	-	-	-	-	-	-
32,913,790	71,065,615	7,537,338	4,239,887	16,538,323	22,400,177	3,341,979	11,811,622
125,165,979	1,884,144	-	11,687,679	915,200	133,696	1,039,928	12,902,728
9,884,157	2,419,776	66,900	-	8,453,345	1,500,758	1,141,589	1,762,879
2,979,008	3,335,436	867,111	1,499,014	3,281,781	2,325,405	1,031,885	54,569,532
-	-	-	-	-	-	-	-
543,689	81,885	-	-	759,430	76,508	-	211,765
-	-	-	-	-	-	-	33
-	-	-	-	-	-	-	-
4,086,774,029	1,225,667,014	267,622,041	405,647,080	647,707,078	588,497,172	290,110,803	8,632,021,287
73,843,047	97,113	-	3,965,228	2,961,771	133,203	1,085,270	13,492,691
15,544,931	1,028,349	56,409	2,788,683	1,833,937	1,132,373	401,884	4,336,614
5,240,793	1,639,659	194,511	626,717	789,868	758,268	409,868	13,131,530
-	-	-	-	-	-	-	-
269,934	2,127,395	-	-	12,103,521	511,615	-	2,351,718
-	2,088,619	105,910	-	-	350,956	-	-
-	-	-	-	-	-	-	-
549,414	-	-	-	-	-	-	-
31,051	-	441	2,217	-	-	180	-
61,512,400	-	-	-	-	-	-	-
156,991,570	6,981,135	357,271	7,382,845	17,689,097	2,886,415	1,897,202	33,312,553
3,929,782,459	1,218,685,879	267,264,770	398,264,235	630,017,981	585,610,757	288,213,601	8,598,708,734
3,524,624,233	843,883,142	256,717,679	422,287,676	250,356,198	561,930,593	236,748,089	7,330,766,050
3,361,283,686	648,413,653	254,006,611	437,692,529	137,310,711	591,931,950	173,516,390	7,077,322,677
3,321,456,957	965,986,566	207,632,503	346,294,353	523,515,781	413,419,120	223,157,120	6,376,390,880

Statement of Net Assets as at 30 April 2015 - continued

NAME	European Larger Companies Fund	European Smaller Companies Fund	European Value Fund	FIRST All Country World Fund <sup>4</sup>	FIRST Developed World Fund <sup>4</sup>
CURRENCY	EUR	EUR	EUR	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	1,033,321,728	1,031,768,904	159,965,437	68,455,325	2,037,662
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	26,251,697	13,675,915	2,560,306	2,721,687	60,584
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	5,415
Unrealised gain on contracts for difference	-	-	-	218,383	7,494
Unrealised gain on forward foreign exchange contracts	133,528	2,279,555	8,244	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
<b>Total Assets</b>	<b>1,069,123,352</b>	<b>1,064,852,373</b>	<b>176,890,894</b>	<b>71,603,266</b>	<b>2,111,155</b>
<b>LIABILITIES</b>					
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	2,257
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	888,466	2,164,752	112,104	-	-
Unrealised loss on futures	336,204	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	3,264	-	375	551	13
Bank overdrafts	-	-	34,950	-	-
<b>Total Liabilities</b>	<b>4,727,020</b>	<b>19,504,492</b>	<b>11,853,633</b>	<b>78,304</b>	<b>2,270</b>
NET ASSETS as at 30.04.15	1,064,396,332	1,045,347,881	165,037,261	71,524,962	2,108,885
NET ASSETS as at 30.04.14	235,365,152	1,174,337,755	144,157,235	-	-
NET ASSETS as at 30.04.13	212,139,909	814,559,672	135,473,399	-	-
COST OF INVESTMENTS	918,056,997	883,043,875	146,100,576	64,187,664	1,956,645

France Fund	Germany Fund	Global Consumer Industries Fund	Global Demographics Fund	Global Dividend Fund	Global Equity Income Fund <sup>1</sup>	Global Financial Services Fund	Global Focus Fund
EUR	EUR	EUR	USD	USD	USD	EUR	USD
260,087,014	1,108,038,072	507,456,405	92,761,774	3,621,458,256	43,731,657	555,509,972	283,633,677
-	-	-	-	-	-	-	-
1,028,117	8,835,260	18,006,037	2,496,427	181,735,364	3,997,444	37,985,041	15,837,681
-	4,590,391	4,692,203	123,043	67,476,784	2,124,673	37,705,522	972,680
1,978,517	6,797,543	299,756	144,976	11,145,737	-	9,253,052	187,094
827,396	751,171	1,036,687	100,920	13,745,354	209,845	917,373	503,084
-	-	-	235,126	-	-	640,367	229,200
-	-	309,894	1,149,943	21,698,541	80,071	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
263,921,044	1,129,012,437	531,800,982	97,012,209	3,917,260,036	50,143,690	642,011,327	301,363,416
-	3,917	3,871,375	117,090	43,763,663	266,723	52,749,682	3,736
1,516,687	-	832,555	43,616	21,707,879	3,482,265	431,470	2,241,020
328,955	1,635,195	709,770	142,233	5,788,150	32,434	527,580	435,664
-	-	-	-	-	-	-	-
-	5,928,811	-	219,061	8,836,419	21,377	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	13,243	-	-	-	218,377	-
-	-	1,985	932	58,643	274	-	-
-	-	-	-	-	-	-	-
1,845,642	7,567,923	5,428,928	522,932	80,154,754	3,803,073	53,927,109	2,680,420
262,075,402	1,121,444,514	526,372,054	96,489,277	3,837,105,282	46,340,617	588,084,218	298,682,996
257,790,645	859,480,014	365,447,056	61,905,214	4,472,618,818	1,045,914	426,487,395	267,567,119
245,991,397	683,746,708	347,362,566	72,162,702	251,081,385	-	402,326,884	225,268,022
204,785,777	977,452,598	398,293,953	81,020,732	3,325,548,709	42,729,994	414,019,164	260,765,974

Statement of Net Assets as at 30 April 2015 - continued

NAME	Global Health Care Fund	Global Industrials Fund	Global Opportunities Fund	Global Property Fund <sup>2</sup>	Global Real Asset Securities Fund
CURRENCY	EUR	EUR	USD	USD	USD
<b>ASSETS</b>					
Investments 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
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
<b>Total Assets</b>	<b>1,176,595,606</b>	<b>125,054,270</b>	<b>588,431,010</b>	<b>342,351,277</b>	<b>150,920,554</b>
<b>LIABILITIES</b>					
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	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	53,980	-	555,098
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Capital gains tax payable	66,882	-	-	-	-
Other payables	14,971	911	8,011	1,420	-
Bank overdrafts	-	-	-	-	-
<b>Total Liabilities</b>	<b>27,824,689</b>	<b>1,379,738</b>	<b>10,411,919</b>	<b>14,461,633</b>	<b>1,606,873</b>
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	248,473,847
COST OF INVESTMENTS	791,653,674	94,645,395	493,506,577	293,170,387	134,456,129

Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Greater China Fund II <sup>1,4,5</sup>	Iberia Fund	India Focus Fund <sup>7</sup>	Indonesia Fund	International Fund
EUR	EUR	USD	USD	EUR	USD	USD	USD
604,438,779	162,643,790	639,186,548	594,929,070	1,025,432,343	1,761,574,774	498,247,701	1,829,533,750
-	-	-	-	-	-	-	-
24,496,299	7,001,264	3,733,553	2,828,099	32,193,652	23,045,810	2,412,312	150,163,036
10,996,105	3,005,038	19,866,029	22,149,302	1,079,236	9,006,200	4,937,574	24,544,619
2,385,395	101,594	7,973,856	-	410,584	788,789	135,788	421,203
206,382	424,692	48,649	74,058	122,350	128,839	2,489,672	3,830,007
-	-	-	-	-	-	-	349,295
-	-	-	-	-	-	-	114,418
-	-	-	-	-	-	-	1,083,930
-	-	-	-	-	-	-	-
642,522,960	173,176,378	670,808,635	619,980,529	1,059,238,165	1,794,544,412	508,223,047	2,010,040,258
8,931,038	4,261,336	14,712,160	17,081,345	661,882	6,092,308	1,341,493	14,805,266
295,173	140,907	451,894	394,946	1,740,264	13,542,274	3,357,027	1,668,745
809,599	243,151	936,736	514,674	1,642,922	2,660,962	745,396	2,814,758
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	177,207
-	-	-	-	-	-	-	42,743
-	-	-	-	-	-	-	-
-	-	140,622	36,912	-	-	-	7,248
-	137	-	22,195	110	-	875	3,973
-	-	-	-	-	-	-	621,769
10,035,810	4,645,531	16,241,412	18,050,072	4,045,178	22,295,544	5,444,791	20,141,709
632,487,150	168,530,847	654,567,223	601,930,457	1,055,192,987	1,772,248,868	502,778,256	1,989,898,549
290,404,269	149,090,747	451,333,859	498,377,366	1,836,399,198	1,538,058,817	733,186,869	1,757,608,136
304,785,400	198,501,051	612,841,022	524,210,544	357,598,693	2,006,448,568	1,062,312,793	1,686,725,837
506,149,520	107,954,799	461,649,572	430,868,819	914,179,914	1,141,096,334	473,993,633	1,364,340,693

NAME	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund	Japan Smaller Companies Fund
CURRENCY	EUR	JPY	JPY	JPY	JPY
<b>ASSETS</b>					
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
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
<b>Total Assets</b>	<b>1,093,390,964</b>	<b>56,992,616,314</b>	<b>8,924,671,151</b>	<b>51,425,710,353</b>	<b>21,252,300,049</b>
<b>LIABILITIES</b>					
Payables on investments purchased	809,021	401,178,190	136,981,625	756,434,214	205,077,796
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
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	293,329	-	2,722,739	1,309,706
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	650	-	59	796,912	-
Bank overdrafts	3,460,418	-	650,650	-	-
<b>Total Liabilities</b>	<b>7,768,341</b>	<b>612,400,406</b>	<b>150,398,740</b>	<b>875,321,093</b>	<b>265,046,788</b>
NET ASSETS as at 30.04.15	1,085,622,623	56,380,215,908	8,774,272,411	50,550,389,260	20,987,253,261
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	11,908,659,215
COST OF INVESTMENTS	919,773,610	49,282,036,223	9,086,722,231	43,126,033,269	14,502,171,843

Korea Fund <sup>a</sup>	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund
USD	USD	USD	SEK	USD	USD	USD	CHF
225,054,693	900,682,557	115,767,694	3,688,764,543	2,253,308,596	106,616,505	2,772,535,478	386,019,620
-	-	-	-	-	-	-	-
1,821,240	15,682,697	425,642	10,818,022	4,725,526	3,767,816	35,076,531	2,302,467
753,236	18,679,944	1,180,133	66,150,351	17,790,300	2,573,731	17,553,102	2,739
839,677	4,456,717	-	1,219,422	13,414,500	2,584,297	1,138,914	813,540
134,401	3,488,304	391,319	17,713,919	4,893,469	1,116,893	3,572,234	808,990
-	-	-	-	3,759,717	-	-	-
-	-	-	5,424	87,706	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
228,603,247	942,990,219	117,764,788	3,784,671,681	2,297,979,814	116,659,242	2,829,876,259	389,947,356
1,563,759	27,572,293	1,190,805	77,502,008	34,891,083	2,499,088	1,007,081	-
438,170	536,494	151,678	8,149,748	1,770,581	40,000	67,591,222	614,237
313,779	1,415,965	169,691	5,248,882	2,912,401	150,548	3,966,871	564,924
-	-	-	-	-	-	-	-
-	-	-	948,276	23,743	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	243,959	-	3,909,406	-
417	2,383	78	14,438	71,390	-	-	207
-	-	-	-	-	-	-	-
2,316,125	29,527,135	1,512,252	91,863,352	39,913,157	2,689,636	76,474,580	1,179,368
226,287,122	913,463,084	116,252,536	3,692,808,329	2,258,066,657	113,969,606	2,753,401,679	388,767,988
216,519,176	1,396,591,736	162,624,181	3,704,227,409	1,509,011,064	123,443,035	3,584,564,841	413,588,486
259,746,699	2,332,764,232	241,528,139	2,486,920,515	1,168,656,876	169,061,186	5,682,243,098	334,142,082
195,295,238	954,030,757	109,975,685	3,216,988,848	1,877,205,993	93,328,152	2,293,784,237	349,401,228

Statement of Net Assets as at 30 April 2015 - continued

Asset Allocation  
Funds:

NAME	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Patrimoine <sup>1</sup>
CURRENCY	USD	USD	GBP	USD	EUR
<b>ASSETS</b>					
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
<b>Total Assets</b>	<b>207,205,158</b>	<b>511,951,690</b>	<b>119,612,338</b>	<b>826,203,914</b>	<b>414,271,019</b>
<b>LIABILITIES</b>					
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
<b>Total Liabilities</b>	<b>2,867,809</b>	<b>3,589,954</b>	<b>1,803,742</b>	<b>10,822,466</b>	<b>16,151,805</b>
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:

Fidelity Sélection Europe <sup>4</sup>	Fidelity Sélection Internationale <sup>4</sup>	FPS Global Growth Fund	FPS Growth Fund <sup>4</sup>	FPS Moderate Growth Fund <sup>4</sup>	Euro Balanced Fund	Global Multi Asset Income Fund <sup>6</sup>	Growth & Income Fund
EUR	EUR	USD	EUR	EUR	EUR	USD	USD
36,530,616	139,099,886	157,106,073	160,654,981	354,081,257	1,105,510,006	2,978,871,887	129,788,001
-	-	-	-	-	4,008,504	1,557,819	-
729,807	8,270,872	12,070,893	11,426,653	11,674,343	51,733,842	61,398,462	5,417,136
942,063	2,655,081	2,190,797	2,949,297	8,215,874	11,446,842	17,341,384	1,192,564
-	-	56,913	-	2,739,867	8,912,752	20,597,357	83,095
149,484	406,505	336,252	469,536	2,429,345	5,802,019	34,953,729	639,569
-	22,428	36,299	14,772	11,805	-	-	29,660
8,421	17,395	9,076	21,192	625,245	1,207,810	43,542,753	363,903
-	49,838	81,855	74,838	207,969	153,797	70,528	123,932
-	-	-	-	-	-	7,212,426	76,313
38,360,391	150,522,005	171,888,158	175,611,269	379,985,705	1,188,775,572	3,165,546,345	137,714,173
699,607	1,889,071	1,409,654	2,127,872	12,625,135	23,803,998	25,213,493	1,219,842
-	16,416	30,451	156,078	-	-	10,898,485	-
72,724	280,343	312,343	322,635	541,676	1,222,665	4,085,600	193,843
-	-	-	-	-	-	-	1,026
13,543	27,813	14,515	34,104	821,392	8,095,804	28,575,866	657,208
3,455	7,098	3,703	8,899	38,908	1,212,610	865,394	116,784
-	-	-	-	229,345	437,967	4,781,015	200,631
-	1,668	2,018	90	170	-	10,706	2,071
84	337	408	456	971	-	198,606	1,723
-	24,221	28,018	124,175	163,437	-	1,385	146,200
789,413	2,246,967	1,801,110	2,774,309	14,421,034	34,773,044	74,630,550	2,539,328
37,570,978	148,275,038	170,087,048	172,836,960	365,564,671	1,154,002,528	3,090,915,795	135,174,845
33,805,163	125,861,428	164,237,817	149,900,449	144,122,202	694,926,195	1,366,229,694	127,117,612
32,044,723	121,968,155	158,543,729	156,063,151	106,668,838	520,764,896	10,890,053	121,742,256
26,429,089	103,334,210	103,091,315	118,658,136	342,259,128	1,001,473,154	2,936,495,248	116,240,087

Statement of Net Assets as at 30 April 2015 - continued

NAME	Bond Funds:				
	Multi Asset Strategic Defensive Fund <sup>4</sup>	Multi Asset Strategic Fund <sup>4</sup>	Asian Bond Fund	Asian High Yield Fund	China RMB Bond Fund <sup>4</sup>
CURRENCY	EUR	USD	USD	USD	USD
<b>ASSETS</b>					
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	-
<b>Total Assets</b>	<b>338,076,356</b>	<b>534,737,736</b>	<b>62,988,190</b>	<b>2,966,143,991</b>	<b>258,632,351</b>
<b>LIABILITIES</b>					
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	-	-	-
<b>Total Liabilities</b>	<b>14,831,213</b>	<b>20,479,631</b>	<b>4,890,287</b>	<b>58,931,080</b>	<b>10,010,934</b>
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

Core Euro Bond Fund <sup>4</sup>	Emerging Market Corporate Debt Fund <sup>4</sup>	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund <sup>4</sup>	Emerging Markets Inflation-linked Bond Fund <sup>4</sup>	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund
EUR	USD	USD	USD	USD	EUR	EUR	EUR
274,538,132	85,024,189	1,149,579,472	74,677,982	190,704,822	1,248,415,531	447,733,462	792,939,148
-	-	-	-	-	-	-	-
8,133,453	8,222,110	55,186,174	2,375,178	6,469,271	14,891,482	8,017,093	20,493,275
5,108,091	305,280	1,435,494	7,209	35,568	43,630,190	22,301,502	1,969,073
-	143,235	3,453,354	55,074	19,707	5,058,983	386,558	3,556,188
2,393,417	853,338	13,979,404	1,382,645	2,113,305	11,215,904	4,470,784	9,552,416
-	-	-	-	-	-	-	-
-	560,156	12,996,712	1,248,345	2,296,694	4,705,582	1,599,330	3,056,568
-	153,236	78,227	-	7,473	663,284	608,251	673,399
-	8,254	6,188,820	97,239	140,186	-	-	-
290,173,093	95,269,798	1,242,897,657	79,843,672	201,787,026	1,328,580,956	485,116,980	832,240,067
3,345,552	10,978,356	4,933,969	1,691,119	-	63,002,006	24,269,630	6,744,420
166,914	35,431	4,927,330	76,490	316,128	1,054,842	4,872,087	15,137,977
139,113	89,034	1,435,092	79,394	167,017	1,018,402	338,212	412,334
-	-	-	-	-	-	-	-
-	174,742	10,917,846	1,571,561	2,088,541	6,787,050	2,396,122	6,214,518
-	38,474	2,591,885	-	271,594	92,136	138,326	18,074
247,854	45,311	12,083,036	90,824	460,258	1,463,314	466,720	1,293,471
-	-	-	-	-	-	-	-
1,061	111	-	-	-	3,904	1,667	2,742
-	-	-	-	-	-	-	-
3,900,494	11,361,459	36,889,158	3,509,388	3,303,538	73,421,654	32,482,764	29,823,536
286,272,599	83,908,339	1,206,008,499	76,334,284	198,483,488	1,255,159,302	452,634,216	802,416,531
266,883,962	41,855,643	699,205,664	56,641,998	248,168,311	737,957,160	181,493,521	609,493,481
259,991,556	40,527,271	1,172,618,858	52,450,611	312,149,730	645,023,256	158,687,199	466,405,389
265,807,185	85,718,366	1,174,797,961	83,774,230	206,292,177	1,221,856,371	438,060,452	779,688,911

Statement of Net Assets as at 30 April 2015 - continued

NAME	European High Yield Fund	Global Corporate Bond Fund <sup>4</sup>	Global High Grade Income Fund	Global High Yield Fund <sup>4</sup>	Global Income Fund
CURRENCY	EUR	USD	USD	USD	USD
<b>ASSETS</b>					
Investments 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	1,640,221
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	111,047
Unrealised gain on swaps	18,134,184	134,971	-	75,322	474,585
<b>Total Assets</b>	<b>5,447,688,237</b>	<b>123,919,085</b>	<b>308,898,492</b>	<b>148,885,673</b>	<b>148,406,619</b>
<b>LIABILITIES</b>					
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
Unrealised 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
<b>Total Liabilities</b>	<b>244,265,659</b>	<b>4,186,664</b>	<b>1,288,279</b>	<b>3,630,429</b>	<b>5,920,985</b>
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	20,309,496
COST OF INVESTMENTS	4,901,986,958	119,039,435	350,528,908	128,943,306	134,169,765

Global Inflation-linked Bond Fund	Global Strategic Bond Fund	International Bond Fund	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund	Fixed-Term Bond Funds:	Cash Funds:
						Fixed Term 2018 Fund <sup>1,4</sup>	Euro Cash Fund
USD	USD	USD	GBP	USD	USD	EUR	EUR
1,140,397,509	747,829,430	324,776,709	180,234,368	646,216,588	5,348,426,573	174,374,276	203,428,525
-	-	-	-	-	-	-	15,495,248
11,647,536	11,943,838	4,582,670	1,310,674	31,856,021	12,989,092	7,185,910	17,437,031
3,716,113	3,193,351	995,943	7,280	47,918,759	37,397,213	983,954	-
1,762,532	6,664,719	342,500	31,930	3,953,779	6,603,529	-	4,646,528
4,018,471	6,098,415	2,812,807	2,015,054	3,903,292	83,654,264	2,646,504	1,338,380
-	-	-	-	-	-	-	-
30,929,832	28,898,147	2,740,566	221,379	2,013,768	58,491,916	591,547	-
1,782,178	1,371,288	547,991	110,620	625,853	-	-	-
1,525,667	242,776	428,183	119,579	302,616	-	-	-
1,195,779,838	806,241,964	337,227,369	184,050,884	736,790,676	5,547,562,587	185,782,191	242,345,712
7,132,535	5,792,655	2,014,728	-	53,306,351	10,476,270	1,005,018	12,833,207
5,314,048	201,165	36,262	219,991	207,693	28,275,302	26,112	693,579
533,723	889,126	293,585	166,256	542,859	5,127,555	104,809	1,323
-	-	-	-	-	-	-	-
18,205,163	15,027,304	3,926,261	17,242	2,804,675	25,519	4,868,938	-
926,854	497,659	642,227	252,252	-	-	-	-
11,830,203	1,327,501	1,122,571	9,170	847,292	-	44,857	-
-	-	-	-	-	-	-	-
17,286	106,455	9,108	7,070	3,951	13,654	1,649	273
-	439	518,461	-	-	-	415,521	-
43,959,812	23,842,304	8,563,203	671,981	57,712,821	43,918,300	6,466,904	13,528,382
1,151,820,026	782,399,660	328,664,166	183,378,903	679,077,855	5,503,644,287	179,315,287	228,817,330
1,243,652,891	628,523,301	343,106,901	157,973,118	523,836,159	6,343,408,483	180,945,870	199,907,362
1,088,795,369	585,860,344	372,515,479	252,184,987	731,396,160	9,099,972,737	-	188,647,747
1,199,939,898	773,645,849	344,848,549	165,819,439	644,200,817	5,211,674,094	156,146,772	198,846,648

Statement of Net Assets as at 30 April 2015 - continued

NAME	MoneyBuilder Funds:			Fidelity Lifestyle Funds:	
	US Dollar Cash Fund	MoneyBuilder Europe Fund <sup>1,4,5</sup>	MoneyBuilder European Bond Fund <sup>1,4,5</sup>	MoneyBuilder Global Fund <sup>1,4</sup>	Fidelity Target <sup>TM</sup> 2020 Fund
CURRENCY	USD	EUR	EUR	EUR	USD
<b>ASSETS</b>					
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
<b>Total Assets</b>	<b>1,022,045,743</b>	<b>12,009,268</b>	<b>9,870,934</b>	<b>22,689,603</b>	<b>30,353,448</b>
<b>LIABILITIES</b>					
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
<b>Total Liabilities</b>	<b>125,638,305</b>	<b>275,027</b>	<b>473,625</b>	<b>379,098</b>	<b>356,340</b>
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

Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>
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	3,460,611
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	3,362,971
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

Statement of Net Assets as at 30 April 2015 - continued

Institutional Target  
Funds:

NAME	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional	Fidelity Institutional
	Target™ 2015 (Euro)	Target™ 2020 (Euro)	Target™ 2025 (Euro)	Target™ 2030 (Euro)	Target™ 2035 (Euro)
CURRENCY	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
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	-	-	-	-	-
<b>Total Assets</b>	<b>131,221,808</b>	<b>286,148,124</b>	<b>166,650,513</b>	<b>98,985,817</b>	<b>23,893,319</b>
<b>LIABILITIES</b>					
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
<b>Total Liabilities</b>	<b>1,123,336</b>	<b>7,075,482</b>	<b>3,643,711</b>	<b>1,903,427</b>	<b>449,074</b>
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	-	-	-	-	-
<b>COST OF INVESTMENTS</b>	<b>127,524,560</b>	<b>264,443,375</b>	<b>151,163,534</b>	<b>88,562,316</b>	<b>21,209,518</b>



Reserved Equity Funds:

Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Diversified Stock Fund <sup>1,4,5</sup>	FAWF Emerging Markets Fund <sup>1,4,5</sup>	FAWF Equity Growth Fund <sup>1,4,5</sup>	FAWF Equity Income Fund <sup>1,4,5</sup>
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	112,127	1,448,766	93,126
-	-	-	-	-	-	11,000	-
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

Statement of Net Assets as at 30 April 2015 - continued

Reserved Bond  
Funds:

NAME	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>	FAWF Mega Cap Stock Fund <sup>1,4,5</sup>	FAWF Pacific Fund <sup>1,4,5</sup>	FAWF Limited Term Bond Fund <sup>1,4,5</sup>
CURRENCY	USD	USD	USD	USD	USD
<b>ASSETS</b>					
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	-	-	-	-	-
<b>Total Assets</b>	<b>26,768,215</b>	<b>22,650,729</b>	<b>1,756,904</b>	<b>35,550,775</b>	<b>20,541,887</b>
<b>LIABILITIES</b>					
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	-	-	-
<b>Total Liabilities</b>	<b>50,459</b>	<b>237,998</b>	<b>9,133</b>	<b>592,793</b>	<b>216,356</b>
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:

FAWF US Dollar Bond Fund <sup>1,4,5</sup>	FAWF US High Income Fund <sup>1,4,5</sup>	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 <sup>4,5</sup>	Institutional Global Focus Fund <sup>4</sup>
USD	USD	USD	USD	EUR	EUR	EUR	USD
6,264,843	94,389,583	3,660,603	192,099,250	102,261,151	46,527,453	78,247,304	92,459,428
-	-	-	-	-	-	-	-
308,833	229,233	46,331	1,546,832	6,336,542	1,182,037	1,564,919	5,162,795
500,493	598,346	74,797	6,281,926	293,516	133,234	631,456	175,274
-	242,434	-	-	-	-	-	-
37,841	1,476,339	4,906	144,103	297,403	272,727	207,543	163,996
-	-	-	-	-	-	-	74,715
19,287	-	-	-	-	-	-	-
6,068	-	-	-	-	-	-	-
2,933	-	-	-	-	-	-	-
7,140,298	96,935,935	3,786,637	200,072,111	109,188,612	48,115,451	80,651,222	98,036,208
516,407	748,281	19,407	3,861,780	8,659	75,402	411,375	436,218
-	-	-	-	-	-	-	89,488
-	-	3,022	139,204	74,024	34,193	85,153	67,343
-	-	-	-	-	-	-	-
27,089	-	-	-	-	-	-	-
-	-	-	-	186,231	15,138	-	-
8,215	-	-	-	-	-	-	-
-	-	8,824	21,765	-	-	-	-
33	65	-	240	102	160	549	-
-	-	20,867	3,172,172	-	-	-	-
551,744	748,346	52,120	7,195,161	269,016	124,893	497,077	593,049
6,588,554	96,187,589	3,734,517	192,876,950	108,919,596	47,990,558	80,154,145	97,443,159
5,581,952	134,485,978	3,264,198	303,022,297	72,383,734	30,789,781	-	81,285,099
10,163,688	180,960,366	30,872,384	297,245,025	82,027,789	60,310,419	-	128,677,723
6,177,021	82,481,540	3,000,407	157,306,741	83,619,857	31,555,424	66,204,327	75,583,635

Statement of Net Assets as at 30 April 2015 - continued

NAME	Institutional Reserved Bond Funds:			
	Institutional Global Sector Fund <sup>4,5</sup>	Institutional Hong Kong Opportunities Fund	Institutional Japan Fund	Institutional European High Yield Fund <sup>4</sup>
CURRENCY	EUR	HKD	JPY	EUR
<b>ASSETS</b>				
Investments 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
Receivables on investments sold	2,987,960	143,198	337,036,368	292,971
Receivables on fund Shares issued	-	-	-	-
Dividends and interest receivable	321,039	16,100	124,853,709	844,417
Unrealised gain on contracts for difference	206,254	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	139,528
Unrealised gain on futures	-	-	-	21,289
Unrealised gain on swaps	-	-	-	162,904
<b>Total Assets</b>	<b>208,578,470</b>	<b>53,632,833</b>	<b>21,954,639,843</b>	<b>48,457,483</b>
<b>LIABILITIES</b>				
Payables on investments purchased	3,466,657	630,039	184,952,014	828,852
Payables on fund Shares redeemed	-	-	12,434,893	-
Expenses payable	140,810	40,996	13,962,757	25,971
Unrealised loss on contracts for difference	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	877,652
Unrealised loss on futures	-	-	-	-
Unrealised loss on swaps	-	-	-	398,540
Capital gains tax payable	7,153	714,213	-	-
Other payables	258	275	65	17
Bank overdrafts	-	-	-	11,440
<b>Total Liabilities</b>	<b>3,614,878</b>	<b>1,385,523</b>	<b>211,349,729</b>	<b>2,142,472</b>
NET ASSETS as at 30.04.15	204,963,592	52,247,310	21,743,290,114	46,315,011
NET ASSETS as at 30.04.14	161,420,646	39,943,587	10,050,823,422	44,907,058
NET ASSETS as at 30.04.13	-	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

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Equity Funds</b>				
<b>America Fund - USD</b>				
- A Shares (USD)	282,265,938	9.127	7.806	6.440
- A Shares (EUR)	37,020,015	8.181	5.631	4.889
- A Shares (GBP)	4,694,706	2.402	1.865	1.671
- A Shares (SGD)	87,777,241	1.601	1.296	1.049
- A Shares (SGD) (hedged)	29,457,236	1.705	1.448	1.191
- A-ACC Shares (USD)	41,802,029	19.82	16.95	13.99
- A-ACC Shares (EUR)	49,984,573	22.65	15.60	13.55
- A-ACC Shares (SEK)	15,806	10.04	-	-
- A-ACC Shares (AUD) (hedged)	2,300,974	14.06	11.75	-
- A-ACC Shares (CZK) (hedged)	70,046	1,265	1,081	-
- A-ACC Shares (EUR) (hedged)	6,895,060	13.37	11.48	-
- A-ACC Shares (HUF) (hedged)	642,737	3,874	3,272	-
- A-ACC Shares (PLN) (hedged)	851,345	13.51	11.35	-
- E-ACC Shares (EUR)	8,966,506	26.29	18.23	15.96
- W-ACC Shares (GBP)	30,480,825	1.275	0.983	-
- Y Shares (USD)	2,349,520	11.52	-	-
- Y Shares (EUR)	1,522,123	15.85	10.83	-
- Y Shares (EUR) (hedged)	207,457	11.54	-	-
- Y-ACC Shares (USD)	106,673,614	17.62	14.96	12.25
- Y-ACC Shares (EUR)	15,495,445	20.09	13.73	11.86
- Y-ACC Shares (EUR) (hedged)	7,274,983	13.15	11.11	-
<b>American Diversified Fund - USD</b>				
- A Shares (USD)	2,869,762	20.94	18.09	15.06
- A-ACC Shares (EUR)	4,866,759	19.46	13.54	11.87
- E-ACC Shares (EUR)	210,318	21.25	14.89	13.15
- Y Shares (EUR)	747,495	16.20	11.18	-
- Y-ACC Shares (USD)	1,052,114	17.98	15.41	12.74
<b>American Growth Fund - USD</b>				
- A Shares (USD)	9,563,556	40.73	34.29	27.62
- A-ACC Shares (USD)	16,999,845	15.39	12.95	10.43
- A-ACC Shares (EUR)	1,109,096	17.66	11.97	10.15
- A-ACC Shares (EUR) (hedged)	264,527	14.96	12.60	10.19
- E-ACC Shares (EUR)	498,506	18.28	12.48	10.66
- Y Shares (USD)	407,993	13.67	11.43	-
- Y-ACC Shares (USD)	6,418,583	14.66	12.25	9.790
<b>ASEAN Fund - USD</b>				
- A Shares (USD)	25,854,717	32.76	33.32	35.94
- A Shares (SGD)	5,072,775	1.768	1.702	1.802
- A-ACC Shares (USD)	7,991,601	22.70	22.78	24.35
- A-ACC Shares (HKD)	5,278,668	11.29	11.34	12.13
- A-ACC Shares (AUD) (hedged)	156,175	10.75	10.20	-
- E-ACC Shares (EUR)	426,876	11.99	9.756	11.09
- Y Shares (USD)	3,773,171	10.39	10.44	-
- Y-ACC Shares (USD)	6,621,516	15.51	15.45	16.39
<b>Asia Pacific Dividend Fund - USD</b>				
- A Shares (USD)	15,817,762	20.69	18.54	18.74
- A Shares (HKD)	2,362,970	15.05	13.49	13.65
- A-HMDIST (G) Shares (AUD) (hedged)	683,607	11.47	9.870	-
- A-MINCOME (G) Shares (USD)	4,028,465	11.22	10.23	10.51
- A-MINCOME (G) Shares (HKD)	4,868	11.20	-	-
- Y-ACC Shares (SGD)	6,263	1.191	0.991	-
<b>Asia Pacific Property Fund <sup>6</sup> - USD</b>				
- A Shares (USD)	1,455,812	9.482	8.799	10.51

Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Asia Pacific Property Fund <sup>6</sup> - USD (continued)</b>				
- 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	-
<b>Asian Aggressive Fund - USD</b>				
- 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)	306,124	14.23	10.69	11.25
- Y-ACC Shares (USD)	2,130,500	10.81	-	-
- Y-ACC Shares (EUR)	2,255,360	15.82	11.71	12.14
<b>Asian Equity Fund <sup>1,4,5</sup> - USD</b>				
- I-ACC Shares (SGD)	765,102,868	1.350	1.073	0.999
<b>Asian Smaller Companies Fund - USD</b>				
- 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
<b>Asian Special Situations Fund - USD</b>				
- 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)	11,832,925	21.82	18.32	17.46
- A-ACC Shares (EUR)	2,001,122	31.83	21.52	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
<b>Australia Fund - AUD</b>				
- 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
<b>China Consumer Fund - USD</b>				
- 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)	32,281,495	20.61	12.65	11.60
- A-ACC Shares (HKD)	25,929,747	15.37	11.73	10.23
- A-ACC Shares (AUD) (hedged)	292,560	12.73	9.465	-
- 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	-
<b>China Focus Fund - USD</b>				
- A Shares (USD)	59,842,255	65.81	42.22	41.90
- A Shares (GBP)	27,889,544	5.372	3.131	3.376
- A Shares (SGD)	160,195,693	1.875	1.139	1.110

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>China Focus Fund - USD (continued)</b>				
- A-ACC Shares (EUR)	18,556,465	16.81	8.659	9.041
- A-ACC Shares (HKD)	13,166,477	15.92	10.19	10.11
- C Shares (USD)	423,366	11.24	7.270	7.279
- E-ACC Shares (EUR)	417,247	19.35	10.05	10.56
- Y Shares (USD)	378,194	14.90	9.464	-
- Y Shares (GBP)	75,164,454	1.669	0.973	1.049
- Y-ACC Shares (USD)	13,166,380	19.24	12.22	12.02
- Y-ACC Shares (EUR)	2,700,972	17.99	9.196	-
- Y-ACC Shares (SGD)	6,263	1.583	0.952	-
<b>China Opportunities Fund - USD</b>				
- A Shares (USD)	405,727	13.59	9.986	10.12
- A-ACC Shares (USD)	171,179	15.04	11.00	11.10
- A-ACC Shares (EUR)	377,077	18.49	10.89	11.57
- A-ACC Shares (HKD)	24,110,709	14.96	10.95	11.06
- Y-ACC Shares (USD)	52,476	14.30	10.38	10.40
<b>Emerging Asia Fund - USD</b>				
- A Shares (USD)	10,496,388	14.76	12.09	12.50
- A Shares (EUR)	637,059	20.98	13.83	15.08
- A Shares (GBP)	15,600,153	1.389	1.033	1.161
- A-ACC Shares (USD)	26,015,990	14.81	12.12	12.52
- A-ACC Shares (EUR)	4,621,908	20.93	13.77	14.99
- A-ACC Shares (HKD)	7,679,551	12.93	10.58	10.95
- A-ACC Shares (PLN) (hedged)	1,700,442	14.39	11.51	11.36
- E-ACC Shares (EUR)	1,120,925	15.01	9.964	10.92
- I-ACC Shares (USD)	415,500	13.53	10.95	11.20
- W-ACC Shares (GBP)	489,307	1.316	0.973	-
- Y-ACC Shares (USD)	8,963,089	26.37	21.41	21.96
<b>Emerging Europe, Middle East and Africa Fund - USD</b>				
- A Shares (USD)	4,387,222	14.77	14.21	14.25
- A Shares (EUR)	6,524,195	17.71	13.72	14.50
- A Shares (GBP)	836,015	19.03	16.63	18.11
- A Shares (SGD)	2,762,876	1.129	1.028	1.012
- A-ACC Shares (USD)	13,299,641	15.17	14.56	14.42
- A-ACC Shares (EUR)	9,697,544	18.19	14.05	14.66
- A-ACC Shares (PLN) (hedged)	739,699	13.84	12.08	11.13
- E-ACC Shares (EUR)	3,430,420	17.14	13.33	14.01
- Y Shares (EUR)	189,433	12.25	9.432	-
- Y-ACC Shares (USD)	7,960,236	13.00	12.37	12.17
- Y-ACC Shares (EUR)	1,662,662	12.32	9.439	-
<b>Emerging Markets Focus Fund <sup>4</sup> - USD</b>				
- 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	-	-
<b>Emerging Markets Fund - USD</b>				
- A Shares (USD)	74,339,684	24.75	22.73	21.79
- A Shares (EUR)	8,143,335	12.83	9.476	9.576
- A Shares (GBP)	7,133,829	2.105	1.755	1.827
- A Shares (SGD)	94,557,403	1.248	1.085	1.021
- A-ACC Shares (USD)	14,090,393	16.40	15.06	14.41
- A-ACC Shares (EUR)	1,534,978	13.17	9.728	-
- A-ACC Shares (HKD)	295,421	12.28	11.28	10.80
- A-ACC Shares (EUR) (hedged)	1,223,114	10.64	-	-
- E-ACC Shares (EUR)	3,195,839	44.65	33.27	33.76
- I-ACC Shares (USD)	20,242,951	12.45	11.32	10.72
- W-ACC Shares (GBP)	4,106,973	1.200	0.993	-
- Y Shares (USD)	26,958,125	11.10	10.12	-

Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Emerging Markets Fund - USD (continued)</b>				
- Y-ACC Shares (USD)	69,731,351	12.05	10.98	10.42
- Y-ACC Shares (EUR)	2,622,136	11.86	-	-
<b>Euro Blue Chip Fund - EUR</b>				
- 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
<b>EURO STOXX 50™ Fund <sup>2,3</sup> - EUR</b>				
- 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
<b>European Aggressive Fund - EUR</b>				
- 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
<b>European Dividend Fund - EUR</b>				
- 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	-	-
<b>European Dynamic Growth Fund - EUR</b>				
- 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)	620,371	13.12	10.57	-
- Y-ACC Shares (EUR)	11,449,260	16.21	13.00	11.87
<b>European Fund <sup>4</sup> - EUR</b>				
- 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
<b>European Growth Fund - EUR</b>				
- A Shares (EUR)	524,717,837	15.17	12.26	11.00
- A Shares (SGD)	33,285,484	1.303	1.238	1.034
- A-ACC Shares (EUR)	10,304,964	12.38	9.891	8.757



# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>European Growth Fund - EUR (continued)</b>				
- A-ACC Shares (USD) (hedged)	5,830,400	11.90	10.21	-
- C Shares (EUR)	177,884	11.15	9.015	8.099
- E-ACC Shares (EUR)	2,466,006	36.42	29.31	26.15
- Y Shares (EUR)	5,175,029	13.42	10.76	-
- Y-ACC Shares (EUR)	15,438,343	16.61	13.17	11.57
<b>European Larger Companies Fund - EUR</b>				
- A Shares (EUR)	6,157,437	47.71	38.78	34.73
- A-ACC Shares (EUR)	21,788,267	16.04	12.87	11.37
- E-ACC Shares (EUR)	688,954	52.73	42.62	37.95
- I-ACC Shares (EUR)	2,289,002	14.27	11.33	-
- I-ACC Shares (SGD) (hedged)	128,590,347	1.081	-	-
- Y Shares (EUR)	660,514	13.35	10.77	-
- Y-ACC Shares (EUR)	17,000,897	14.49	11.54	10.12
- Y-ACC Shares (USD) (hedged)	268,805	12.51	10.72	-
<b>European Smaller Companies Fund - EUR</b>				
- A Shares (EUR)	15,892,250	42.11	35.30	29.07
- A-ACC Shares (EUR)	6,577,009	17.67	14.80	12.14
- A-ACC Shares (USD) (hedged)	2,008,299	11.09	9.904	-
- E-ACC Shares (EUR)	903,671	26.56	22.41	18.52
- Y Shares (EUR)	11,795,232	13.27	11.06	-
- Y-ACC Shares (EUR)	3,116,518	19.05	15.83	12.89
<b>European Value Fund - EUR</b>				
- A-ACC Shares (EUR)	8,520,847	17.60	14.64	12.41
- Y Shares (GBP)	779,774	1.388	1.339	1.194
- Y-ACC Shares (EUR)	752,905	18.09	14.93	12.57
<b>FIRST All Country World Fund <sup>4</sup> - USD</b>				
- I Shares (USD)	40,000	10.54	-	-
- I-ACC Shares (USD)	40,000	10.54	-	-
- I-ACC Shares (EUR)	32,457	11.68	-	-
- I-ACC Shares (GBP)	42,264,721	1.078	-	-
- Y-ACC Shares (USD)	42,766	10.53	-	-
<b>FIRST Developed World Fund <sup>4</sup> - USD</b>				
- I Shares (USD)	40,000	10.54	-	-
- I-ACC Shares (USD)	40,000	10.54	-	-
- I-ACC Shares (EUR)	32,457	11.68	-	-
- I-ACC Shares (GBP)	255,395	1.077	-	-
- Y-ACC Shares (USD)	40,000	10.53	-	-
<b>France Fund - EUR</b>				
- A Shares (EUR)	2,455,981	52.62	47.32	39.84
- A-ACC Shares (EUR)	2,653,931	15.05	13.09	10.79
- Y-ACC Shares (EUR)	6,992,318	13.29	11.47	9.387
<b>Germany Fund - EUR</b>				
- A Shares (EUR)	12,840,931	46.56	39.15	32.59
- A-ACC Shares (EUR)	14,953,641	19.22	16.16	13.32
- 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	12.98
<b>Global Consumer Industries Fund - EUR</b>				
- A Shares (EUR)	5,515,684	44.85	33.24	31.25
- A Shares (GBP)	8,955,100	0.680	0.569	0.551
- A-ACC Shares (USD)	1,521,926	12.56	11.55	10.34
- E-ACC Shares (EUR)	1,289,406	15.78	11.78	11.15
- E-ACC Shares (EUR) (hedged)	956,969	14.64	12.57	11.55
- W-ACC Shares (GBP)	1,196,511	1.192	0.989	-

Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Global Consumer Industries Fund - EUR (continued)</b>				
- Y Shares (EUR)	2,220,995	14.32	10.57	-
- Y-ACC Shares (EUR)	7,085,865	26.16	19.24	17.94
<b>Global Demographics Fund - USD</b>				
- A-ACC Shares (USD)	1,726,955	15.49	13.52	11.92
- A-ACC Shares (EUR) (hedged)	638,905	16.38	13.42	11.99
- E-ACC Shares (EUR) (hedged)	315,903	15.61	12.83	11.54
- Y-ACC Shares (USD)	1,032,995	15.85	13.74	12.02
- Y-ACC Shares (GBP)	11,971,956	1.620	1.275	1.213
- Y-ACC Shares (EUR) (hedged)	344,140	16.82	13.63	12.08
<b>Global Dividend Fund - USD</b>				
- A-ACC Shares (USD)	48,549,861	14.61	13.89	12.18
- 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	12.90
- 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	12.21
- A-MINCOME (G) Shares (EUR)	5,233,765	16.24	12.77	12.15
- A-MINCOME (G) Shares (HKD)	395,582,973	13.49	13.21	11.95
- A-MINCOME (G) Shares (SGD)	68,738,480	1.454	1.346	1.194
- 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	12.28
- A-QINCOME (G) Shares (EUR)	6,002,161	16.33	12.85	12.22
- A-QINCOME (G) Shares (SGD)	427,732	1.464	1.357	1.202
- E-ACC Shares (EUR)	735,697	13.17	10.17	-
- E-MINCOME (G) Shares (EUR) (hedged)	6,914,926	13.57	12.24	11.49
- I-ACC Shares (EUR)	972,714	18.42	13.96	12.80
- W-ACC Shares (GBP)	312,314	1.171	1.004	-
- W-QINCOME (G) Shares (GBP)	8,774,148	1.113	-	-
- Y-ACC Shares (USD)	11,665,141	15.59	14.72	12.80
- Y-ACC Shares (CHF) (hedged)	1,315,500	10.03	-	-
- Y-ACC Shares (EUR) (hedged)	2,302,844	16.71	14.46	12.97
- Y-QINCOME (G) Shares (EUR)	448	10.33	-	-
<b>Global Equity Income Fund <sup>4</sup> - USD</b>				
- 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	-	-
- I Shares (USD)	34,418	10.55	10.34	-
- I-ACC Shares (USD)	3,944,597	10.85	10.46	-
- Y-ACC Shares (USD)	500	10.13	-	-
<b>Global Financial Services Fund - EUR</b>				
- A Shares (EUR)	4,362,832	30.51	22.09	21.98
- A Shares (GBP)	26,283,918	0.455	0.372	0.382
- A Shares (USD)	1,403,613	11.30	10.16	-
- E-ACC Shares (EUR)	1,687,080	27.36	19.95	19.98
- W-ACC Shares (GBP)	33,695,509	1.193	0.967	-
- Y Shares (EUR)	1,345,198	14.20	10.21	-
- Y-ACC Shares (EUR)	17,414,443	17.45	12.53	12.36
- Y-ACC Shares (SGD)	6,263	1.185	1.001	-
<b>Global Focus Fund - USD</b>				
- A Shares (USD)	2,098,420	54.94	50.46	44.94
- A Shares (EUR)	1,420,487	51.74	38.24	35.87
- A Shares (GBP)	4,545,513	2.872	2.394	2.317
- E-ACC Shares (EUR)	690,709	48.06	35.79	33.83
- I-ACC Shares (EUR)	352	14.48	10.59	-
- W-ACC Shares (GBP)	1,135,591	1.184	0.979	-
- Y Shares (EUR)	1,214,835	14.14	10.39	-
- Y-ACC Shares (USD)	920,014	15.06	13.73	12.14
- Y-ACC Shares (EUR)	565,831	14.55	10.66	-

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Global Health Care Fund - EUR</b>				
- A Shares (EUR)	10,285,791	39.23	25.35	22.47
- A Shares (GBP)	78,035,689	0.568	0.414	0.378
- A-ACC Shares (EUR)	12,873,311	25.04	16.18	14.34
- A-ACC Shares (USD)	4,353,840	15.47	12.42	10.43
- E-ACC Shares (EUR)	3,076,773	35.32	23.00	20.53
- W-ACC Shares (GBP)	8,398,680	1.336	0.967	-
- Y Shares (EUR)	2,701,264	17.23	11.09	-
- Y-ACC Shares (EUR)	4,232,391	30.98	19.88	17.48
<b>Global Industrials Fund - EUR</b>				
- A Shares (EUR)	1,242,614	45.78	40.09	36.55
- A Shares (GBP)	12,773,570	0.709	0.701	0.659
- E-ACC Shares (EUR)	188,793	40.69	35.90	32.97
- W-ACC Shares (GBP)	848,616	1.021	1.001	-
- Y Shares (EUR)	1,927,686	12.31	10.72	-
- Y-ACC Shares (EUR)	1,360,710	15.98	13.89	12.56
<b>Global Opportunities Fund - USD</b>				
- A Shares (USD)	5,097,980	15.37	14.55	13.27
- A Shares (SGD)	6,273	1.126	1.010	-
- A-ACC Shares (EUR)	22,144,931	17.60	13.41	12.86
- E-ACC Shares (EUR)	2,214,937	16.52	12.68	12.25
- I-ACC Shares (USD)	353	15.68	14.68	13.24
- Y-ACC Shares (USD)	1,534,665	15.43	14.50	13.11
<b>Global Property Fund <sup>6</sup> - USD</b>				
- A Shares (USD)	5,782,598	14.00	12.33	12.91
- A Shares (EUR)	1,828,524	14.74	10.44	11.52
- A Shares (GBP)	25,849,202	1.548	1.237	1.404
- A-ACC Shares (USD)	4,659,793	15.13	13.19	13.70
- A-ACC Shares (EUR)	1,709,305	15.96	11.20	12.25
- E-ACC Shares (EUR)	1,067,167	14.92	10.55	11.63
- W-ACC Shares (GBP)	1,902,029	1.308	1.027	-
- Y-ACC Shares (USD)	989,642	13.27	11.48	11.83
- Y-ACC Shares (EUR)	1,199,957	14.82	10.32	-
<b>Global Real Asset Securities Fund - USD</b>				
- A-ACC Shares (USD)	1,903,833	16.16	16.39	15.45
- A Shares (GBP)	4,847,506	1.553	1.430	1.465
- A-ACC Shares (SGD)	44,722	1.367	1.312	1.214
- A-ACC Shares (EUR) (hedged)	987,067	16.35	15.65	14.84
- A-ACC Shares (PLN) (hedged)	2,085,605	13.20	12.38	11.52
- E-ACC Shares (EUR) (hedged)	789,354	15.55	15.02	14.36
- I-ACC Shares (USD)	621,134	12.01	12.06	11.25
- Y-ACC Shares (USD)	2,167,679	16.84	16.96	15.86
- Y-ACC Shares (GBP)	90,349	11.69	10.67	10.85
- Y-ACC Shares (EUR) (hedged)	1,172,252	16.87	16.04	15.11
<b>Global Technology Fund - EUR</b>				
- A Shares (EUR)	17,444,170	13.45	8.902	7.717
- A Shares (GBP)	47,998,445	0.253	0.189	0.169
- 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	7.721
- 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	17.21
<b>Global Telecommunications Fund - EUR</b>				
- A Shares (EUR)	7,486,022	11.60	8.954	8.780

Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Global Telecommunications Fund - EUR (continued)</b>				
- A Shares (GBP)	16,158,258	0.297	0.259	0.261
- A-ACC Shares (EUR)	1,147,385	19.20	14.66	14.12
- E-ACC Shares (EUR)	822,480	17.22	13.25	12.86
- 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	13.88
<b>Greater China Fund - USD</b>				
- A Shares (USD)	2,185,464	204.4	152.3	143.7
- A Shares (SGD)	3,208,418	1.813	1.278	1.185
- E-ACC Shares (EUR)	1,680,039	47.17	28.43	28.35
- Y-ACC Shares (USD)	6,078,899	18.92	13.96	13.02
<b>Greater China Fund II <sup>1,4,5</sup> - USD</b>				
- I-ACC Shares (SGD)	513,268,038	1.555	1.090	0.996
<b>Iberia Fund - EUR</b>				
- A Shares (EUR)	2,767,944	70.16	68.39	50.03
- A-ACC Shares (EUR)	33,366,143	15.95	15.55	11.33
- E-ACC Shares (EUR)	5,028,800	43.50	42.72	31.37
- Y-ACC Shares (EUR)	7,595,660	14.49	14.02	10.14
<b>India Focus Fund <sup>7</sup> - USD</b>				
- A Shares (USD)	27,805,610	37.39	30.28	28.93
- A Shares (EUR)	4,803,741	40.74	26.55	26.72
- A Shares (GBP)	41,529,161	4.414	3.245	3.368
- A Shares (SGD)	9,225,992	1.021	0.782	0.732
- Y Shares (USD)	263,061	14.55	11.69	-
- Y Shares (EUR)	2,901,933	18.25	11.81	-
- Y Shares (GBP)	37,279,752	1.598	1.167	1.207
- Y-ACC Shares (USD)	5,572,582	12.88	10.35	9.813
<b>Indonesia Fund - USD</b>				
- A Shares (USD)	17,833,586	25.52	27.71	34.76
- Y Shares (USD)	392,099	10.24	11.04	-
- Y-ACC Shares (USD)	2,509,774	17.39	18.64	23.21
<b>International Fund - USD</b>				
- A Shares (USD)	27,226,950	49.26	44.68	38.47
- A Shares (EUR)	5,454,324	44.13	32.22	29.22
- A-ACC Shares (USD)	1,853,320	15.16	13.75	11.81
- A-ACC Shares (EUR)	4,947,531	17.29	12.61	11.40
- W-ACC Shares (GBP)	970,537	1.198	0.979	-
- Y Shares (USD)	1,085,119	12.37	11.16	-
- Y Shares (EUR)	1,869,643	14.97	10.87	-
- Y-ACC Shares (USD)	13,886,427	15.13	13.62	11.61
<b>Italy Fund - EUR</b>				
- A Shares (EUR)	12,017,571	39.08	36.33	26.14
- A-ACC Shares (EUR)	6,440,656	14.76	13.72	-
- E-ACC Shares (EUR)	28,992,955	8.821	8.262	5.953
- Y-ACC Shares (EUR)	26,074,557	10.17	9.383	6.661
<b>Japan Advantage Fund - JPY</b>				
- A Shares (JPY)	627,914	29,950	22,203	23,852
- A Shares (EUR) (hedged)	4,147,680	16.19	12.09	13.20
- A-ACC Shares (JPY)	5,122,034	1,742	1,292	1,382
- A-ACC Shares (EUR)	1,180,606	21.83	15.29	18.02
- A-ACC Shares (USD) (hedged)	143,265	11.40	8.556	-
- Y-ACC Shares (JPY)	6,124,095	1,776	1,307	1,388
- Y-ACC Shares (EUR)	2,866,676	13.40	9.319	-
<b>Japan Aggressive Fund - JPY</b>				
- A Shares (JPY)	1,629,004	1,396	-	-

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Japan Aggressive Fund - JPY (continued)</b>				
- I-ACC Shares (JPY)	144,900	12,916	9,018	9,150
- 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	-	-
<b>Japan Fund - JPY</b>				
- A Shares (JPY)	202,051,219	195.2	142.2	148.2
- A Shares (EUR)	14,241,896	1.452	0.999	1.150
- A Shares (SGD)	8,160,539	0.625	0.506	0.543
- A-ACC Shares (JPY)	408,755	864.7	630.2	653.9
- A-ACC Shares (EUR)	746,999	9.697	6.675	7.651
- A-ACC Shares (USD) (hedged)	1,101,389	12.04	8.863	-
- E-ACC Shares (EUR)	688,497	10.73	7.435	8.574
- Y Shares (EUR)	634,957	13.25	9.080	-
- Y-ACC Shares (JPY)	2,972,528	922.9	667.5	687.5
- Y-ACC Shares (USD) (hedged)	75,506	13.05	9.540	-
<b>Japan Smaller Companies Fund - JPY</b>				
- A Shares (JPY)	5,312,476	1,921	1,374	1,357
- A-ACC Shares (JPY)	372,340	1,235	883.3	872.1
- A-ACC Shares (EUR)	177,937	13.91	9.463	-
- A-ACC Shares (USD) (hedged)	553,073	12.24	8.837	-
- Y-ACC Shares (JPY)	5,083,449	1,799	1,277	1,252
- Y-ACC Shares (USD) (hedged)	19,309	13.96	9.999	-
<b>Korea Fund <sup>4</sup> - USD</b>				
- A Shares (USD)	8,330,215	20.02	19.11	18.33
- Y-ACC Shares (USD)	5,711,806	10.41	9.865	9.394
<b>Latin America Fund - USD</b>				
- A Shares (USD)	25,563,925	31.92	37.95	44.10
- A Shares (GBP)	5,854,119	1.699	1.834	2.315
- A-ACC Shares (EUR)	571	9.706	-	-
- A-ACC Shares (HKD)	305,884	7.136	8.472	9.791
- E-ACC Shares (EUR)	581,125	45.70	43.99	53.90
- W-ACC Shares (GBP)	5,478,627	1.020	1.091	-
- Y Shares (USD)	622,360	8.191	9.714	-
- Y-ACC Shares (USD)	4,391,630	8.824	10.40	11.91
<b>Malaysia Fund - USD</b>				
- A Shares (USD)	2,297,072	47.68	52.73	50.43
- Y-ACC Shares (USD)	422,755	15.93	17.24	16.17
<b>Nordic Fund - SEK</b>				
- A Shares (SEK)	2,485,357	1,014	882.7	666.9
- A-ACC Shares (SEK)	5,881,377	92.82	80.28	59.33
- A-ACC Shares (EUR)	1,987,470	13.97	12.55	-
- A-ACC Shares (USD) (hedged)	234,912	11.66	10.35	-
- Y-ACC Shares (SEK)	19,417,426	17.73	15.22	11.17
<b>Pacific Fund - USD</b>				
- A Shares (USD)	32,463,149	32.13	27.54	24.70
- A Shares (SGD)	1,176,664	1.217	0.987	-
- A-ACC Shares (EUR)	19,672,907	19.81	13.67	12.92
- A-ACC Shares (AUD) (hedged)	55,616	12.26	9.831	-
- E-ACC Shares (EUR)	82,392	12.91	-	-
- W-ACC Shares (GBP)	1,020,522	1.223	0.945	-
- Y Shares (USD)	3,060,230	12.68	10.78	-
- Y-ACC Shares (USD)	14,237,896	17.57	14.95	13.30
- Y-ACC Shares (EUR)	28,260,299	15.41	10.55	-
<b>Singapore Fund - USD</b>				
- A Shares (USD)	1,454,552	55.98	55.31	56.72

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Singapore Fund - USD (continued)</b>				
- 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	-
<b>South East Asia Fund - USD</b>				
- 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	-
<b>Switzerland Fund - CHF</b>				
- 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
<b>Taiwan Fund - USD</b>				
- 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
<b>Thailand Fund - USD</b>				
- 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
<b>United Kingdom Fund - GBP</b>				
- A Shares (GBP)	35,936,287	2.758	2.456	2.234
- A-ACC Shares (EUR)	1,493,464	12.80	10.03	-
- Y-ACC Shares (GBP)	2,545,847	1.874	1.642	1.468
<b>World Fund - USD</b>				
- 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	-	-
- E-ACC Shares (EUR)	1,084,738	23.90	17.30	15.24
- Y Shares (EUR)	9,893,019	15.43	11.07	-
- Y-ACC Shares (USD)	37,333	10.91	-	-
- Y-ACC Shares (EUR)	4,967,783	16.06	11.46	9.946
<b>Asset Allocation Funds</b>				
<b>Fidelity Patrimoine <sup>4</sup> - EUR</b>				
- A-ACC Shares (EUR)	31,355,404	12.70	11.22	10.78
<b>Fidelity Sélection Europe <sup>4</sup> - EUR</b>				
- A Shares (EUR)	1,130,428	33.24	28.09	24.49
<b>Fidelity Sélection Internationale <sup>4</sup> - EUR</b>				
- A Shares (EUR)	2,593,570	57.17	43.98	39.34
<b>FPS Global Growth Fund - USD</b>				
- A Shares (USD)	6,636,785	25.42	23.07	19.92

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>FPS Global Growth Fund - USD (continued)</b>				
- A-ACC Shares (USD)	92,760	14.78	13.41	11.57
<b>FPS Growth Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	7,577,284	22.36	17.32	15.47
- A-ACC Shares (EUR)	221,637	15.49	11.98	10.66
<b>FPS Moderate Growth Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	11,965,799	12.92	11.23	10.63
- A-ACC Shares (EUR)	14,453,264	14.60	12.60	11.80
<b>Balanced Funds</b>				
<b>Euro Balanced Fund - EUR</b>				
- A Shares (EUR)	29,926,234	18.42	16.02	14.54
- A-ACC Shares (EUR)	11,504,598	15.90	13.65	12.19
- A-ACC Shares (USD) (hedged)	14,653,252	11.54	10.04	-
- E-ACC Shares (EUR)	11,462,861	14.42	12.45	11.18
- Y-ACC Shares (EUR)	6,137,121	16.81	14.36	12.76
<b>Global Multi Asset Income Fund <sup>6</sup> - USD</b>				
- A-ACC Shares (USD)	20,728,046	11.08	10.68	10.22
- A-ACC Shares (EUR)	1,106,050	11.76	-	-
- A-ACC Shares (HKD)	13,115,923	11.06	10.66	10.22
- A-ACC Shares (USD) (hedged)	1,488,592	10.47	-	-
- A-ACC Shares (EUR) (hedged)	9,970,957	11.07	10.35	-
- A-ACC Shares (HUF) (hedged)	433,932	3,117	-	-
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	666,197	10.33	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	1,799,768	10.32	10.03	-
- A-HMDIST (G) Shares (RMB) (hedged)	102,542	103.0	100.3	-
- A-MINCOME (G) Shares (USD)	99,935,054	9.934	10.10	10.22
- A-MINCOME (G) Shares (HKD)	492,935,927	9.917	10.09	10.22
- A-MINCOME (G) Shares (SGD)	48,712,534	1.051	-	-
- A-MINCOME (G) Shares (AUD) (hedged)	2,847,242	10.55	10.20	-
- A-QINCOME (G) Shares (SGD)	40,352,577	1.078	1.035	1.013
- A-QINCOME (G) Shares (EUR) (hedged)	26,583,169	10.35	10.20	-
- E-ACC Shares (EUR) (hedged)	1,280,107	10.38	-	-
- E-QINCOME (G) Shares (USD)	1,287,658	10.32	-	-
- E-QINCOME (G) Shares (EUR) (hedged)	28,899,639	10.24	10.17	-
- I-ACC Shares (GBP)	3,129	1.144	0.991	-
- I-ACC Shares (EUR) (hedged)	4,500,684	12.28	10.30	-
- Y-ACC Shares (EUR)	11,802,635	13.25	10.22	-
- Y-ACC Shares (EUR) (hedged)	697,178	10.29	-	-
- Y-QINCOME (G) Shares (EUR) (hedged)	2,738,279	10.45	10.24	-
<b>Growth &amp; Income Fund - USD</b>				
- A Shares (USD)	6,682,733	18.18	17.92	16.68
- Y-ACC Shares (USD)	1,070,983	12.79	12.46	11.44
<b>Multi Asset Strategic Defensive Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	3,245,332	12.71	11.25	11.09
- A-ACC Shares (EUR)	9,748,725	14.02	12.40	12.19
- A-ACC Shares (EUR) (hedged)	3,358,977	13.43	12.45	12.09
- E-ACC Shares (EUR)	3,036,359	13.50	12.01	11.88
- E-ACC Shares (EUR) (hedged)	4,569,074	12.95	12.06	11.79
<b>Multi Asset Strategic Fund <sup>4</sup> - USD</b>				
- 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	12.30	11.32	10.79
- E-ACC Shares (EUR)	4,473,106	13.36	11.32	11.08
- E-ACC Shares (EUR) (hedged)	1,178,460	11.80	10.93	10.48

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Multi Asset Strategic Fund <sup>4</sup> - USD (continued)</b>				
- W-ACC Shares (GBP)	28,142	1.048	0.990	-
- Y-ACC Shares (USD)	14,303,716	10.98	11.42	10.48
<b>Bond Funds</b>				
<b>Asian Bond Fund - USD</b>				
- 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
<b>Asian High Yield Fund - USD</b>				
- 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	-
<b>China RMB Bond Fund <sup>4</sup> - USD</b>				
- 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	-	-
- Y-ACC Shares (USD)	1,213,669	10.417	-	-
- Y-ACC Shares (EUR)	3,490,054	12.773	9.8220	10.243
<b>Core Euro Bond Fund <sup>4</sup> - EUR</b>				
- 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
<b>Emerging Market Corporate Debt Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	3,948,049	10.82	10.22	10.16
- A-ACC Shares (EUR) (hedged)	352,576	10.75	10.17	10.14
- A-MDIST Shares (USD)	639,220	10.02	9.818	10.16
- A-MDIST Shares (EUR) (hedged)	225,428	9.970	9.776	10.14
- E-MDIST Shares (USD)	4,365	10.35	-	-
- 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
<b>Emerging Market Debt Fund - USD</b>				
- A Shares (USD)	7,118,971	12.13	11.97	12.87
- A Shares (EUR)	3,505,639	13.33	10.59	12.01
- A Shares (SGD)	2,005,472	1.021	0.954	1.006
- A-ACC Shares (USD)	13,500,044	18.31	17.32	17.81

\* Please refer to the price adjustment policy in note 2.



# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Emerging Market Debt Fund - USD (continued)</b>				
- 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	-	-
- Y-ACC Shares (EUR) (hedged)	9,463	10.46	-	-
- Y-QDIST Shares (EUR) (hedged)	1,442,511	9.476	9.374	10.10
<b>Emerging Market Local Currency Debt Fund <sup>4</sup> - USD</b>				
- 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
- I Shares (USD)	1,209,842	7.868	9.175	10.07
- 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
<b>Emerging Markets Inflation-linked Bond Fund <sup>4</sup> - USD</b>				
- I-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*
<b>Euro Bond Fund - EUR</b>				
- 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	13.44
<b>Euro Corporate Bond Fund - EUR</b>				
- A Shares (EUR)	1,188,057	12.19	11.61	11.45
- 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	10.36
- E-MDIST Shares (EUR)	1,348,165	11.01	10.47	10.30
- Y-ACC Shares (EUR)	6,292,972	31.29	29.15	28.02
- Y-QDIST Shares (EUR)	502,483	11.04	10.50	10.34
<b>Euro Short Term Bond Fund - EUR</b>				
- A-ACC Shares (EUR)	13,597,140	25.44	24.71	24.42
- E-ACC Shares (EUR)	18,365,145	11.85	11.52	11.40
- Y-ACC Shares (EUR)	9,159,884	26.08	25.28	24.93
<b>European High Yield Fund - EUR</b>				
- A Shares (EUR)	58,889,249	10.31	10.64	10.33
- A-ACC Shares (EUR)	32,591,732	18.16	17.85	16.44
- A-ACC Shares (CZK) (hedged)	179,611	1,061	1,048	-
- A-ACC Shares (SEK) (hedged)	4,200,247	256.0	251.2	229.6
- A-ACC Shares (USD) (hedged)	26,800,801	13.03	12.78	11.76

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.

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>European High Yield Fund - EUR (continued)</b>				
- 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	-	-
- 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
- I-ACC Shares (EUR)	2,474,808	111.6355	109.0142	-
- I-QDIST Shares (EUR)	16,824,325	10.38	10.68	-
- Y Shares (EUR)	3,375,644	10.68	10.79	-
- Y-ACC Shares (EUR)	57,808,582	19.32	18.91	17.32
- Y-ACC Shares (SGD)	6,263	0.881	1.014	-
- Y-ACC Shares (CHF) (hedged)	18,825,588	10.11	-	-
- Y-ACC Shares (GBP) (hedged)	433,623	1.028	-	-
- Y-ACC Shares (USD) (hedged)	15,363,071	10.13	-	-
- Y-QDIST Shares (EUR)	15,564,706	10.72	11.03	10.68
<b>Global Corporate Bond Fund <sup>4</sup> - USD</b>				
- Y-ACC Shares (USD)	8,292,451	12.06	12.16	11.77
- A-ACC Shares (EUR)	505,118	12.72	10.36	10.58
- A-ACC Shares (EUR) (hedged)	83,464	11.48	10.90	10.76
- Y Shares (GBP) (hedged)	1,736,910	1.133	1.101	1.109
- Y-ACC Shares (EUR) (hedged)	606,307	12.52	11.86	11.67
<b>Global High Grade Income Fund - USD</b>				
- A-ACC Shares (USD)	6,638,985	11.43	12.83	13.07
- A-ACC Shares (EUR)	2,103,084	10.45	9.445	10.13
- A-MDIST Shares (USD)	9,660,759	8.295	9.784	10.41
- A-MDIST Shares (EUR)	4,806,109	9.225	8.753	9.814
- A-MDIST Shares (HKD)	1,457,950	7.767	9.163	9.763
- A-MINCOME Shares (EUR)	458,430	9.346	8.731	9.686
- E-MDIST Shares (EUR)	5,622,373	9.222	8.751	9.811
- E-MINCOME Shares (EUR)	449,948	9.339	8.737	9.689
- J-MDIST Shares (JPY)	544,507	915.6	920.1	935.1
- Y-ACC Shares (EUR)	392,768	10.52	9.488	10.11
<b>Global High Yield Fund <sup>4</sup> - USD</b>				
- A-ACC Shares (USD)	4,900,033	12.24*	12.09	11.51
- A Shares (EUR) (hedged)	345,372	11.03*	11.39	11.37
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	88,592	1,018*	-	-
- A-MINCOME Shares (EUR) (hedged)	1,342,257	10.63*	10.97	10.92
- E-ACC Shares (EUR)	640,088	13.69*	10.93	10.99
- E-MINCOME Shares (EUR) (hedged)	1,668,166	10.60*	10.96	10.93
- I Shares (EUR) (hedged)	2,398,675	11.16*	11.53	11.47
- Y Shares (EUR)	93,763	13.21*	10.97	11.55
- Y-MINCOME Shares (EUR) (hedged)	51,655	10.64*	10.99	10.94
<b>Global Income Fund - USD</b>				
- A-ACC Shares (USD)	594,425	10.42*	10.57	10.15
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	506,286	10.16*	-	-
- A-ACC Shares (EUR) (hedged)	1,765,976	10.79*	10.39	10.13
- A-HMDIST (G) Shares (RMB) (hedged)	190,344	101.5*	100.5	-
- A-MDIST Shares (USD)	907,408	9.772*	10.19	10.15
- A-MINCOME (G) Shares (USD)	1,509,940	9.538*	10.15	10.15
- A-MINCOME (G) Shares (HKD)	320,105	9.452*	10.10	10.15
- A-MINCOME (G) Shares (USD) (hedged)	296,520	10.09*	10.17	-
- A-QINCOME (G) Shares (SGD)	6,265	1.027*	1.032	1.009
- A-QINCOME (G) Shares (EUR) (hedged)	2,870,520	9.935*	10.01	10.13
- E-QINCOME (G) Shares (USD)	87,898	10.05*	-	-
- E-QINCOME (G) Shares (EUR) (hedged)	3,686,118	9.808*	9.933	10.12
- Y-ACC Shares (EUR) (hedged)	336,514	10.20*	-	-
- Y-QINCOME (G) Shares (EUR) (hedged)	233,277	10.07*	10.07	10.13

\* Please refer to the price adjustment policy in note 2.

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Global Inflation-linked Bond Fund - USD</b>				
- A-ACC Shares (USD)	4,311,142	10.47	11.27	11.50
- A Shares (GBP) (hedged)	44,112,677	1.202	1.207	1.263
- A Shares (SGD) (hedged)	1,747,259	1.090	1.096	1.153
- A-ACC Shares (CHF) (hedged)	47,106	9.958	10.05	10.58
- A-ACC Shares (EUR) (hedged)	4,034,014	12.07	12.14	12.65
- E-ACC Shares (EUR) (hedged)	1,917,540	11.90	11.98	12.50
- I-ACC Shares (USD)	19,007,551	9.315	9.996	10.17
- Y Shares (GBP) (hedged)	237,555,834	1.230	1.238	1.297
- Y-ACC Shares (USD)	11,815,121	9.400	10.09	-
- Y-ACC Shares (EUR) (hedged)	15,256,806	12.19	12.20	12.70
<b>Global Strategic Bond Fund - USD</b>				
- 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	10.06*
- Y-ACC Shares (EUR)	424	10.61*	-	-
- Y-ACC Shares (EUR) (hedged)	17,739,676	11.59*	11.31	11.32*
- Y-ACC Shares (SEK) (hedged)	208,525	120.5*	117.1	116.5*
- Y-QDIST Shares (EUR) (hedged)	346,320	10.15*	10.03	10.22*
<b>International Bond Fund - USD</b>				
- 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	13.55*
- A-ACC Shares (EUR) (hedged)	3,323,054	13.59*	12.95	12.87*
- Y-ACC Shares (USD)	2,550,929	9.807*	10.41	10.19*
- Y-ACC Shares (SGD)	6,263	1.010*	1.015	-
<b>Sterling Bond Fund - GBP</b>				
- A Shares (GBP)	358,404,084	0.326	0.306	0.322
- A-ACC Shares (GBP)	27,751,291	1.569	1.432	1.464
- Y Shares (GBP)	22,564,904	1.024	0.962	1.006
<b>US Dollar Bond Fund - USD</b>				
- A Shares (USD)	28,126,233	7.106	6.852	7.047
- A Shares (SGD) (hedged)	361,089	1.056	1.020	1.051
- A-ACC Shares (USD)	11,039,035	14.90	14.18	14.37
- A-MDIST Shares (USD)	3,972,464	11.41	10.99	11.31
- A-MDIST Shares (HKD)	335,765	10.58	10.21	10.52
- Y-ACC Shares (USD)	18,962,203	14.17	13.43	13.56
- Y-ACC Shares (SGD)	6,263	1.130	1.014	-
<b>US High Yield Fund - USD</b>				
- A Shares (USD)	62,340,333	12.56	12.70	12.86
- A Shares (EUR)	5,149,654	9.368	7.621	8.143
- A Shares (GBP)	805,878	12.22	11.24	12.35
- A-ACC Shares (USD)	17,110,416	12.62	12.15	11.70
- A-ACC Shares (EUR)	8,601,625	20.61	15.99	16.21
- A-ACC Shares (HKD)	705,995	12.32	11.86	11.43
- A-ACC Shares (EUR) (hedged)	12,381,024	12.26	11.83	11.40
- A-MDIST Shares (USD)	128,958,175	11.59	11.69	11.84
- A-MDIST Shares (SGD)	9,628,972	0.912	0.869	0.864
- A-MDIST Shares (AUD) (hedged)	483,878	10.75	10.59	-
- A-MDIST Shares (SGD) (hedged)	218,267	1.030	1.034	1.048
- A-MINCOME Shares (USD)	17,818,749	11.11	11.22	11.37

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>US High Yield Fund - USD (continued)</b>				
- 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
<b>Fixed-Term Bond Funds</b>				
<b>Fixed Term 2018 Fund <sup>1,4</sup> - EUR</b>				
- A Shares (EUR)	1,894,056	10.19	9.972	-
- Fidelity 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	-
<b>Cash Funds</b>				
<b>Euro Cash Fund - EUR</b>				
- 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
- Y-ACC Shares (EUR)	3,420,638	10.4264	10.4254	10.4244
<b>US Dollar Cash Fund - USD</b>				
- 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
<b>MoneyBuilder Funds</b>				
<b>MoneyBuilder Europe Fund <sup>1,4,5</sup> - EUR</b>				
- A Shares (EUR)	340,265	34.49	29.20	25.76
<b>MoneyBuilder European Bond Fund <sup>1,4,5</sup> - EUR</b>				
- A Shares (EUR)	386,797	24.30	22.83	22.37
<b>MoneyBuilder Global Fund <sup>1,4</sup> - EUR</b>				
- A Shares (EUR)	524,524	42.53	32.62	29.99
<b>Fidelity Lifestyle Funds</b>				
<b>Fidelity Target™ 2020 Fund - USD</b>				
- A Shares (USD)	1,391,287	21.56	19.93	17.41
<b>Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - EUR</b>				
- 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
<b>Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR</b>				
- A Shares (EUR)	1,784,715	41.68	34.54	32.75

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Fidelity Target™ 2020 (Euro) Fund<sup>4</sup> - EUR (continued)</b>				
- 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
<b>Fidelity Target™ 2025 (Euro) Fund - EUR</b>				
- A Shares (EUR)	958,994	35.26	28.00	26.44
- A-ACC Shares (EUR)	2,358,748	14.35	11.36	10.66
- P-ACC Shares (EUR)	1,113,454	24.15	18.93	17.60
<b>Fidelity Target™ 2030 (Euro) Fund - EUR</b>				
- A Shares (EUR)	890,039	36.97	28.44	26.67
- A-ACC Shares (EUR)	2,158,643	14.93	11.46	10.69
- P-ACC Shares (EUR)	1,285,675	25.75	19.57	18.08
<b>Fidelity Target™ 2035 (Euro) Fund<sup>4</sup> - EUR</b>				
- A Shares (EUR)	266,039	30.85	23.30	21.80
- A-ACC Shares (EUR)	520,551	31.77	23.96	22.32
- P-ACC Shares (EUR)	1,109,067	26.51	19.80	18.26
<b>Fidelity Target™ 2040 (Euro) Fund<sup>4</sup> - EUR</b>				
- A Shares (EUR)	327,214	30.90	23.31	21.81
- A-ACC Shares (EUR)	761,815	31.80	23.94	22.30
- P-ACC Shares (EUR)	1,581,971	26.61	19.84	18.30
<b>Fidelity Target™ 2045 (Euro) Fund<sup>4</sup> - EUR</b>				
- A Shares (EUR)	5,276	13.32	10.04	-
- A-ACC Shares (EUR)	16,920	13.33	10.04	-
- P-ACC Shares (EUR)	630,503	13.49	10.06	-
<b>Fidelity Target™ 2050 (Euro) Fund<sup>4</sup> - EUR</b>				
- A Shares (EUR)	2,808	13.32	10.04	-
- A-ACC Shares (EUR)	79,064	13.34	10.04	-
- P-ACC Shares (EUR)	168,258	13.49	10.06	-
<b>Institutional Target Funds</b>				
<b>Fidelity Institutional Target™ 2015 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	6,820,504	19.07	-	-
<b>Fidelity Institutional Target™ 2020 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	12,654,422	22.05	-	-
<b>Fidelity Institutional Target™ 2025 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	6,812,466	23.93	-	-
<b>Fidelity Institutional Target™ 2030 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	3,810,224	25.48	-	-
<b>Fidelity Institutional Target™ 2035 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	891,958	26.28	-	-
<b>Fidelity Institutional Target™ 2040 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	121,559	26.54	-	-
<b>Fidelity Institutional Target™ 2045 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	265,109	13.49	-	-
<b>Fidelity Institutional Target™ 2050 (Euro) Fund<sup>1,4,5</sup> - EUR</b>				
- P-ACC Shares (EUR)	411,207	13.50	-	-

# Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Reserved Equity Funds</b>				
<b>FAWF Asian Special Situations Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	965,946	45.71	38.33	36.61
<b>FAWF Diversified Stock Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	11,298,764	10.38	9.437	7.719
<b>FAWF Emerging Markets Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	393,919	9.818	-	-
<b>FAWF Equity Growth Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	770,472	47.74	41.92	33.55
<b>FAWF Equity Income Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	265,956	10.43	-	-
<b>FAWF Europe Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	1,396,071	19.14	19.32	16.38
<b>FAWF International Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	420,326	53.32	48.25	41.51
<b>FAWF Mega Cap Stock Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	161,294	10.84	-	-
<b>FAWF Pacific Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	976,544	35.80	30.50	27.28
<b>Reserved Bond Funds</b>				
<b>FAWF Limited Term Bond Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	1,998,243	10.17	-	-
<b>FAWF US Dollar Bond Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	923,549	7.134	6.872	7.070
<b>FAWF US High Income Fund</b> <sup>1,4,5</sup> - USD				
- A Shares (USD)	8,411,587	11.44	11.56	11.71
<b>Institutional Reserved Equity Funds</b>				
<b>Institutional Asia Pacific (ex-Japan) Fund</b> - USD				
- I-ACC Shares (USD)	14,451	258.4	225.9	206.9
<b>Institutional Emerging Markets Equity Fund</b> - USD				
- I-ACC Shares (USD)	390,791	175.2	159.6	151.2
- I-ACC Shares (EUR)	686,523	162.3	119.0	118.8
<b>Institutional Euro Blue Chip Fund</b> - EUR				
- I-ACC Shares (EUR)	429,630	253.5	210.6	177.5
<b>Institutional European Larger Companies Fund</b> - EUR				
- I-ACC Shares (EUR)	186,038	258.0	204.9	179.1

## Statement of Net Asset Value per Share as at 30 April 2015 - continued

Name - Currency	Shares outstanding as at 30.04.15:	Net Asset Value per share as at 30.04.15:	Net Asset Value per share as at 30.04.14:	Net Asset Value per share as at 30.04.13:
<b>Institutional European Smaller Companies Fund <sup>4,5</sup> - EUR</b> - I-ACC Shares (EUR)	6,559,669	12.22	-	-
<b>Institutional Global Focus Fund <sup>4</sup> - USD</b> - I-ACC Shares (EUR)	488,097	178.9	130.8	121.4
<b>Institutional Global Sector Fund <sup>4,5</sup> - EUR</b> - I-ACC Shares (GBP)	124,852,778	1.196	1.009	-
<b>Institutional Hong Kong Opportunities Fund - HKD</b> - I-ACC Shares (HKD)	4,244,648	12.31	9.410	9.444
<b>Institutional Japan Fund - JPY</b> - I-ACC Shares (JPY)	1,497,272	14,522	10,609	10,578
<b>Institutional Reserved Bond Funds</b>				
<b>Institutional European High Yield Fund <sup>4</sup> - EUR</b> - I-ACC Shares (EUR)	301,881	153.4	148.8	135.8

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015

NAME	Equity Funds:			
	Combined	America Fund	American Diversified Fund	American Growth Fund
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
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	-	-	-
<b>Net income</b>	<b>2,788,523,776</b>	<b>80,960,928</b>	<b>3,043,245</b>	<b>6,333,083</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>1,556,963,765</b>	<b>113,703,400</b>	<b>6,449,830</b>	<b>14,487,645</b>
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)	-	-
<b>Net expenses</b>	<b>1,559,971,166</b>	<b>113,761,398</b>	<b>6,445,223</b>	<b>14,434,073</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>1,228,552,610</b>	<b>(32,800,470)</b>	<b>(3,401,978)</b>	<b>(8,100,990)</b>
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)	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>11,478,730,762</b>	<b>994,183,984</b>	<b>47,105,037</b>	<b>136,975,786</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(867,375,488)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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)
<b>NET INCREASE / (DECREASE)</b>	<b>16,855,750,179</b>	<b>2,984,983,153</b>	<b>(103,211,347)</b>	<b>(64,992,178)</b>
<b>NET ASSETS</b>				
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

\*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 <sup>6</sup>	Asian Aggressive Fund	Asian Equity Fund <sup>14,5</sup>	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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,480	-
48,727,433	11,445,323	560,943	1,389,908	14,766,591	4,062,370	28,948,647
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
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)
-	-	-	-	-	-	-
(167,957)	(354,093)	-	-	-	-	(1,122,964)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(52,721,951)	28,100,534	589,047	(8,894,532)	54,683,815	2,770,147	100,855,762
415,074	(723)	698	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
1,372,035,120	335,583,063	19,777,922	58,479,295	667,035,825	74,016,653	1,309,423,561
1,191,758,150	383,310,603	18,957,383	82,638,106	779,082,375	213,299,138	1,727,432,880

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Australia Fund	China Consumer Fund	China Focus Fund	China Opportunities Fund
CURRENCY	AUD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	23,649,684	37,023,501	94,017,262	1,244,448
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	7,146	-	-	-
<b>Net income</b>	<b>23,656,830</b>	<b>37,023,501</b>	<b>94,017,262</b>	<b>1,244,448</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>10,416,188</b>	<b>39,613,376</b>	<b>64,400,623</b>	<b>880,632</b>
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)
<b>Net expenses</b>	<b>10,364,412</b>	<b>39,410,396</b>	<b>64,816,943</b>	<b>839,147</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>13,292,418</b>	<b>(2,386,895)</b>	<b>29,200,319</b>	<b>405,301</b>
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	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>45,634,174</b>	<b>590,535,886</b>	<b>1,730,018,427</b>	<b>14,306,170</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(9,285,986)</b>	<b>-</b>	<b>(6,511,834)</b>	<b>(20,989)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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
<b>NET INCREASE / (DECREASE)</b>	<b>(44,083,044)</b>	<b>563,311,869</b>	<b>2,445,151,026</b>	<b>29,170,077</b>
<b>NET ASSETS</b>				
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

Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund <sup>4</sup>	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund <sup>2,3</sup>	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	24,259,831	20,077	67,043,501	20,941,026	7,366,964	8,988,251
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	-	-	-	-
(66,356)	(582,453)	(81)	(1,376,260)	(228,421)	(305)	(98,470)
(3,041)	(2,318)	(6,861)	(14,273)	(7,228)	(71,022)	-
11,543,092	16,588,205	27,414	66,394,276	15,940,418	2,416,812	7,558,208
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
-	-	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)
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	64,028,945	200,378,308	(24,196,338)	(90,242,842)
438,173,394	(111,751,923)	2,336,794	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

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	European Dividend Fund	European Dynamic Growth Fund	European Fund <sup>4</sup>	European Growth Fund
CURRENCY	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
<b>Net income</b>	<b>16,051,350</b>	<b>11,263,229</b>	<b>6,384,941</b>	<b>216,949,048</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>8,864,133</b>	<b>8,591,033</b>	<b>4,814,299</b>	<b>143,255,575</b>
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)
<b>Net expenses</b>	<b>8,832,987</b>	<b>8,493,495</b>	<b>4,757,981</b>	<b>141,794,920</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>7,218,363</b>	<b>2,769,734</b>	<b>1,626,960</b>	<b>75,154,128</b>
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	29,145	2,081,792
Net realised gain / (loss) on contracts for difference	-	-	-	-
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	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>108,633,292</b>	<b>102,844,874</b>	<b>47,638,598</b>	<b>1,753,273,281</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(8,009,168)</b>	<b>(403,334)</b>	<b>-</b>	<b>(76,545,484)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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)
<b>NET INCREASE / (DECREASE)</b>	<b>379,661,783</b>	<b>23,680,164</b>	<b>51,465,512</b>	<b>1,267,942,684</b>
<b>NET ASSETS</b>				
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

European Larger Companies Fund	European Smaller Companies Fund	European Value Fund	FIRST All Country World Fund <sup>a</sup>	FIRST Developed World Fund <sup>a</sup>	France Fund	Germany Fund
EUR	EUR	EUR	USD	USD	EUR	EUR
14,934,386	15,850,753	5,383,803	493,014	18,628	6,886,548	15,823,123
-	-	-	-	-	-	-
-	-	-	599	17	-	-
-	256,363	-	-	-	-	-
14,934,386	16,107,116	5,383,803	493,613	18,645	6,886,548	15,823,123
6,850,487	13,376,758	2,088,428	136,600	6,447	3,080,259	11,842,322
1,596,603	3,239,372	497,348	9,036	897	832,428	2,656,588
237,853	498,130	71,512	1,678	146	122,247	401,510
123,636	265,794	50,159	2,539	1,975	78,176	169,052
123,994	171,543	-	-	-	-	-
104,940	234,539	30,080	2,150	120	48,364	159,031
9,037,513	17,786,136	2,737,527	152,003	9,585	4,161,474	15,228,503
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	71	1,727	-	-
(63,010)	(129,598)	(35,711)	-	-	(45,305)	(368,259)
(1,465)	(1,178)	-	-	(943)	-	-
8,973,038	17,655,360	2,701,816	152,074	10,369	4,116,169	14,860,244
5,961,348	(1,548,244)	2,681,987	341,539	8,276	2,770,379	962,879
41,487,289	120,820,555	34,871,740	318,769	6,906	23,203,591	70,218,214
(262,082)	298,232	365,307	(1,201)	(2,807)	9	47,566
-	-	-	107,422	3,341	-	-
4,153,916	(10,075,175)	921,123	-	-	-	3,019,482
-	-	-	-	-	-	-
1,261,756	-	(49,113)	(1,506)	-	(24,641)	-
-	-	-	-	-	-	-
87,299,891	51,619,927	(12,391,869)	4,267,661	81,017	8,470,164	53,340,434
(35,257)	20,948	(1,575)	2,422	58	(7,107)	30,129
-	-	-	218,383	7,494	-	-
(743,440)	1,145,192	(103,860)	-	-	-	(5,928,671)
-	-	-	-	-	-	-
(336,204)	-	-	-	-	(154,429)	-
-	-	-	-	-	-	-
138,787,217	162,281,435	26,293,740	5,253,489	104,285	34,257,966	121,690,033
(1,980,533)	(979,192)	(383)	-	-	(4,218,789)	-
855,222,503	144,054,317	62,722,505	69,959,444	2,004,600	39,752,086	438,377,813
(166,818,122)	(433,919,195)	(67,997,713)	(3,691,222)	-	(65,250,707)	(297,096,414)
3,820,115	(427,239)	(138,123)	3,251	-	(255,799)	(1,006,932)
692,224,496	(290,292,117)	(5,413,331)	66,271,473	2,004,600	(25,754,420)	140,274,467
829,031,180	(128,989,874)	20,880,026	71,524,962	2,108,885	4,284,757	261,964,500
235,365,152	1,174,337,755	144,157,235	-	-	257,790,645	859,480,014
1,064,396,332	1,045,347,881	165,037,261	71,524,962	2,108,885	262,075,402	1,121,444,514

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Global Consumer Industries Fund	Global Demographics Fund	Global Dividend Fund	Global Equity Income Fund <sup>1</sup>
CURRENCY	EUR	USD	USD	USD
<b>INVESTMENT INCOME</b>				
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
<b>EXPENSES</b>				
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)
<b>CAPITAL SHARE TRANSACTIONS</b>				
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
<b>NET ASSETS</b>				
Beginning of year	365,447,056	61,905,214	4,472,618,818	1,045,914
End of year	526,372,054	96,489,277	3,837,105,282	46,340,617

Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Opportunities Fund	Global Property Fund <sup>a</sup>	Global Real Asset Securities Fund
EUR	USD	EUR	EUR	USD	USD	USD
9,278,727	4,161,213	8,302,778	2,722,331	10,201,155	6,899,993	3,121,016
-	-	-	-	-	-	-
45,165	-	346,095	-	-	253,702	-
-	-	-	-	-	-	-
9,323,892	4,161,213	8,648,873	2,722,331	10,201,155	7,153,695	3,121,016
4,737,244	3,697,420	10,609,133	1,751,564	8,633,203	3,759,976	2,037,279
1,494,479	916,663	2,533,937	485,358	1,972,160	884,393	576,217
221,662	133,858	382,479	69,987	294,246	128,999	83,289
85,480	76,665	117,560	59,979	94,193	68,655	107,191
298,777	240,586	434,253	55,749	275,389	85,352	135,408
89,832	58,503	153,392	44,434	129,632	51,111	82,678
6,927,474	5,123,695	14,230,754	2,467,071	11,398,823	4,978,486	3,022,062
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,249	1,301	78,455	-	-	10,246	-
(58,010)	(34,131)	(70,035)	(31,975)	(68,759)	(14,593)	(26,922)
-	-	-	-	-	-	(8,545)
6,881,713	5,090,865	14,239,174	2,435,096	11,330,064	4,974,139	2,986,595
2,442,179	(929,652)	(5,590,301)	287,235	(1,128,909)	2,179,556	134,421
38,567,389	17,655,403	116,959,889	8,620,997	48,996,153	20,024,289	2,893,564
1,454,727	(115,784)	12,109,099	1,242,126	(799,355)	(134,311)	(96,313)
152,109	-	1,324,446	-	-	310,788	-
-	-	-	-	(108,027)	-	(12,560,986)
-	-	-	-	-	-	-
-	(3,786)	-	-	-	-	-
-	-	-	-	-	-	-
102,862,863	6,855,104	191,394,297	8,885,895	(13,663,988)	8,074,782	(5,626,213)
(596,269)	4,361	(1,754,285)	(69,523)	(38,772)	(8,357)	(36)
640,367	229,200	5,719,210	-	-	710,605	-
-	-	-	-	5,741	-	1,245,868
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
145,523,365	23,694,846	320,162,355	18,966,730	33,262,843	31,157,352	(14,009,695)
(22,147)	(35,095)	(103,256)	(55,090)	(8)	(1,364,807)	-
180,533,630	95,204,120	521,287,995	20,975,869	116,521,791	203,443,076	23,852,718
(164,789,346)	(87,632,735)	(233,777,751)	(96,946,471)	(140,184,861)	(123,865,859)	(77,792,130)
351,321	(115,259)	(1,610,123)	(89,124)	49,051	434,737	(54,880)
16,095,605	7,456,126	285,900,121	(76,059,726)	(23,614,019)	80,011,954	(53,994,292)
161,596,823	31,115,877	605,959,220	(57,148,086)	9,648,816	109,804,499	(68,003,987)
426,487,395	267,567,119	542,811,697	180,822,618	568,370,275	218,085,145	217,317,668
588,084,218	298,682,996	1,148,770,917	123,674,532	578,019,091	327,889,644	149,313,681

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Greater China Fund II <sup>1,4,5</sup>
CURRENCY	EUR	EUR	USD	USD
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
Net income	3,802,446	4,811,640	11,600,582	12,969,506
<b>EXPENSES</b>				
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	-	-	-	-
Broker expense reimbursements	(21,772)	(18,955)	(49,481)	(50,414)
Fees waived	-	-	(21)	-
Net expenses	6,437,262	2,784,161	10,361,308	6,484,772
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)	-
<b>CAPITAL SHARE TRANSACTIONS</b>				
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	(883,424)	(110,205)	682,955	(731,571)
Increase / (decrease) derived from capital share transactions	191,506,189	(20,002,397)	40,775,098	(61,202,499)
NET INCREASE / (DECREASE)	342,082,881	19,440,100	203,233,364	103,553,091
<b>NET ASSETS</b>				
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



Iberia Fund	India Focus Fund <sup>7</sup>	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund
EUR	USD	USD	USD	EUR	JPY	JPY
18,370,304	23,774,154	10,486,158	29,212,625	25,570,674	934,469,943	61,638,169
-	-	-	-	-	-	-
-	-	-	13,746	-	-	-
-	-	-	13,180	-	-	-
18,370,304	23,774,154	10,486,158	29,239,551	25,570,674	934,469,943	61,638,169
18,678,238	25,014,750	9,439,679	26,362,460	14,738,460	816,487,260	41,427,004
4,347,975	5,668,152	2,204,520	5,959,668	3,669,758	212,744,671	8,439,106
677,072	1,317,500	329,885	930,254	566,982	31,729,416	1,021,485
554,847	1,482,275	632,587	293,849	256,511	10,500,666	7,867,683
2,334,599	-	-	-	1,770,716	-	-
285,718	397,249	134,081	375,037	229,727	12,971,862	1,077,955
26,878,449	33,879,926	12,740,752	33,921,268	21,232,154	1,084,453,875	59,833,233
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	18,718	-	-	-
(430,888)	(83,845)	(85,950)	(127,520)	(524,996)	(16,554,757)	(511,710)
-	(2,302)	-	-	-	(51,557)	(1,992,939)
26,447,561	33,793,779	12,654,802	33,812,466	20,707,158	1,067,827,561	57,328,584
(8,077,257)	(10,019,625)	(2,168,644)	(4,572,915)	4,863,516	(133,357,618)	4,309,585
53,968,268	169,726,961	14,882,229	156,136,169	75,496,594	14,434,408,270	1,116,960,282
934,413	(1,735,699)	(674,869)	(120,617,256)	(67,869)	(5,974,382)	55,323
-	-	-	2,146,942	-	-	-
-	-	-	168,932	-	(868,802,154)	(933,233)
-	-	-	-	-	-	-
-	-	-	24,398,149	2,416,791	-	-
-	-	-	-	-	-	-
(127,006,460)	182,657,502	(52,578,362)	130,142,868	(60,621,426)	4,763,966,863	718,079,789
9,311	(934,040)	5,431	(1,262,641)	(440)	87,065	8,632
-	-	-	349,295	-	-	-
-	-	-	(19,871)	-	261,997,527	1,043,807
-	-	-	-	-	-	-
-	-	-	(949,792)	-	-	-
-	-	-	-	-	-	-
(80,171,725)	339,695,099	(40,534,215)	185,919,880	22,087,166	18,452,325,571	1,839,524,185
-	(28,718)	(3,279,648)	(101,604)	-	-	-
279,389,805	424,931,385	125,138,078	413,516,994	196,302,323	14,049,711,088	6,763,083,489
(980,840,960)	(530,355,226)	(312,478,122)	(367,252,633)	(642,959,716)	(44,595,884,772)	(4,549,036,137)
416,669	(52,489)	745,294	207,776	(4,626,934)	50,616,332	(27,593,926)
(701,034,486)	(105,476,330)	(186,594,750)	46,472,137	(451,284,327)	(30,495,557,352)	2,186,453,426
(781,206,211)	234,190,051	(230,408,613)	232,290,413	(429,197,161)	(12,043,231,781)	4,025,977,611
1,836,399,198	1,538,058,817	733,186,869	1,757,608,136	1,514,819,784	68,423,447,689	4,748,294,800
1,055,192,987	1,772,248,868	502,778,256	1,989,898,549	1,085,622,623	56,380,215,908	8,774,272,411

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Japan Fund	Japan Smaller Companies Fund	Korea Fund <sup>4</sup>	Latin America Fund
CURRENCY	JPY	JPY	USD	USD
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
<b>Net income</b>	<b>714,510,297</b>	<b>254,667,046</b>	<b>1,819,297</b>	<b>30,647,080</b>
<b>EXPENSES</b>				
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	-	-	302,028
Other expenses	9,276,715	4,324,022	41,356	263,101
<b>Total expenses</b>	<b>869,378,831</b>	<b>342,101,378</b>	<b>3,802,831</b>	<b>24,609,205</b>
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	-	-
<b>Net expenses</b>	<b>861,151,278</b>	<b>339,858,282</b>	<b>3,767,770</b>	<b>24,440,097</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(146,640,981)</b>	<b>(85,191,236)</b>	<b>(1,948,473)</b>	<b>6,206,983</b>
Net realised gain / (loss) on securities	11,982,312,070	2,309,005,699	19,152,221	(56,596,958)
Net realised gain / (loss) on foreign currencies	96,869	(1,360,222)	(877,073)	(173,100)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	36,263,904	58,786,938	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	4,532,369	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
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	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>14,596,982,919</b>	<b>7,138,597,195</b>	<b>10,879,584</b>	<b>(210,764,690)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(2,673,954)</b>	<b>-</b>	<b>-</b>	<b>(2,295,911)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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)
<b>NET INCREASE / (DECREASE)</b>	<b>6,919,948,444</b>	<b>2,011,608,364</b>	<b>9,767,946</b>	<b>(483,128,652)</b>
<b>NET ASSETS</b>				
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

Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund	Taiwan Fund
USD	SEK	USD	USD	USD	CHF	USD
7,133,345	107,058,172	27,517,658	3,750,785	75,085,818	8,467,805	4,983,461
-	-	-	-	-	-	-
-	-	73,478	-	-	-	-
-	-	-	-	-	-	-
7,133,345	107,058,172	27,591,136	3,750,785	75,085,818	8,467,805	4,983,461
1,993,803	53,200,862	23,000,175	1,688,998	46,240,308	5,645,429	2,899,646
478,925	12,358,942	5,855,938	426,368	10,655,778	1,307,709	746,896
68,475	1,833,385	910,748	60,730	1,690,724	193,487	108,435
90,234	1,853,413	801,925	104,637	1,786,407	102,505	284,750
-	-	840	-	1,018,160	-	-
27,804	885,232	382,204	29,266	724,702	77,698	43,639
2,659,241	70,131,834	30,951,830	2,309,999	62,116,079	7,326,828	4,083,366
-	-	-	-	-	-	-
-	-	9,682	-	-	-	-
(11,617)	(285,513)	(124,252)	(12,006)	(957,907)	(89,911)	(49,952)
-	(43,475)	(8,156)	(837)	-	-	-
2,647,624	69,802,846	30,829,104	2,297,156	61,158,172	7,236,917	4,033,414
4,485,721	37,255,326	(3,237,968)	1,453,629	13,927,646	1,230,888	950,047
3,631,451	737,310,487	170,740,224	9,485,592	421,238,460	45,467,805	27,263,101
(1,751)	(1,629,286)	(550,397)	(324,669)	(3,223,233)	(57,971)	(100,498)
-	-	-	-	-	-	-
-	1,868,685	(327,886)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(3,319,124)	(313,651)	-
-	-	-	-	-	-	-
(19,539,282)	(314,665,318)	127,153,652	(6,775,235)	(71,138,705)	(21,766,720)	(1,468,111)
3,346	105,035	(18,090)	76,497	(52,471)	28,177	3,591
-	-	3,759,717	-	-	-	-
-	(906,061)	75,324	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,420,515)	459,338,868	297,594,576	3,915,814	357,432,573	24,588,528	26,648,130
(2,090,651)	(17,783,075)	-	(1,837,079)	(7,204,259)	-	(584,977)
20,016,673	1,053,455,110	856,770,006	88,698,345	461,548,714	64,421,360	90,433,230
(52,533,174)	(1,507,530,700)	(405,832,902)	(100,126,701)	(1,637,165,965)	(113,791,992)	(138,290,689)
(343,978)	1,100,717	523,913	(123,808)	(5,774,225)	(38,394)	(412,033)
(32,860,479)	(452,974,873)	451,461,017	(11,552,164)	(1,181,391,476)	(49,409,026)	(48,269,492)
(46,371,645)	(11,419,080)	749,055,593	(9,473,429)	(831,163,162)	(24,820,498)	(22,206,339)
162,624,181	3,704,227,409	1,509,011,064	123,443,035	3,584,564,841	413,588,486	226,543,688
116,252,536	3,692,808,329	2,258,066,657	113,969,606	2,753,401,679	388,767,988	204,337,349

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Asset Allocation Funds:			
	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Patrimoine <sup>4</sup>
CURRENCY	USD	GBP	USD	EUR
<b>INVESTMENT INCOME</b>				
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
<b>EXPENSES</b>				
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
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>6,877,594</b>	<b>1,106,407</b>	<b>1,540,322</b>	<b>757,890</b>
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	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(464,519)	85,513
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	(282,408)
<b>RESULTS OF OPERATIONS</b>	<b>33,418,243</b>	<b>13,713,280</b>	<b>80,224,614</b>	<b>27,424,935</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(6,594,974)</b>	<b>(787,080)</b>	<b>(2,034,998)</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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	(169,097,577)	6,201,221	111,732,566	244,535,400
<b>NET INCREASE / (DECREASE)</b>	<b>(142,274,308)</b>	<b>19,127,421</b>	<b>189,922,182</b>	<b>271,960,335</b>
<b>NET ASSETS</b>				
Beginning of year	650,636,044	98,681,175	625,459,266	126,158,879
End of year	508,361,736	117,808,596	815,381,448	398,119,214

## Balanced Funds:

Fidelity Sélection Europe <sup>a</sup>	Fidelity Sélection Internationale <sup>a</sup>	FPS Global Growth Fund	FPS Growth Fund <sup>a</sup>	FPS Moderate Growth Fund <sup>a</sup>	Euro Balanced Fund	Global Multi Asset Income Fund <sup>a</sup>
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
-	-	-	-	-	5,111	2,107,876
-	1,261	1,867	615	447	-	-
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
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
-	-	-	-	-	-	-
-	904	1,750	991	667	-	-
(4,443)	(13,900)	(13,867)	(13,882)	(8,505)	(113,475)	(120,522)
-	-	-	-	-	(849)	(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	-	-
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)
-	-	-	-	(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)
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)	(22,258,238)	(16,196,462)	(125,120,488)	(604,951,797)
(9,084)	(4,135)	38,446	14,534	656,618	2,264,121	14,056,243
(2,162,837)	(12,831,725)	(10,425,416)	(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	1,724,686,101
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

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Bond Funds:			
	Growth & Income Fund	Multi Asset Strategic Defensive Fund <sup>a</sup>	Multi Asset Strategic Fund <sup>a</sup>	Asian Bond Fund
CURRENCY	USD	EUR	USD	USD
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
<b>Net income</b>	<b>3,029,045</b>	<b>2,417,044</b>	<b>6,588,581</b>	<b>1,626,882</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>2,183,744</b>	<b>2,771,900</b>	<b>6,333,182</b>	<b>447,972</b>
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)
<b>Net expenses</b>	<b>2,213,132</b>	<b>2,775,996</b>	<b>6,354,342</b>	<b>493,142</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>815,913</b>	<b>(358,952)</b>	<b>234,239</b>	<b>1,133,740</b>
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
<b>RESULTS OF OPERATIONS</b>	<b>2,898,079</b>	<b>13,904,972</b>	<b>(19,881,270)</b>	<b>2,846,820</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(729,149)</b>	<b>(10,036)</b>	<b>(50,341)</b>	<b>(235,041)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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
<b>NET INCREASE / (DECREASE)</b>	<b>8,057,233</b>	<b>230,141,619</b>	<b>161,050,497</b>	<b>28,601,337</b>
<b>NET ASSETS</b>				
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

Asian High Yield Fund	China RMB Bond Fund <sup>4</sup>	Core Euro Bond Fund <sup>4</sup>	Emerging Market Corporate Debt Fund <sup>4</sup>	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund <sup>4</sup>	Emerging Markets Inflation-linked Bond Fund <sup>4</sup>
USD	USD	EUR	USD	USD	USD	USD
183,866,212	8,937,785	6,713,341	2,988,451	52,747,738	3,968,645	8,286,546
10,911,235	-	-	17,630	936,066	322,051	1,324,583
-	-	-	-	-	-	-
-	-	-	-	5	-	-
194,777,447	8,937,785	6,713,341	3,006,081	53,683,809	4,290,696	9,611,129
24,097,348	1,436,588	817,650	636,609	11,008,479	717,741	1,659,222
7,991,883	718,129	922,215	189,761	3,046,716	229,268	822,931
1,256,213	103,959	135,994	27,002	459,798	32,755	120,295
274,741	55,397	32,283	31,475	147,736	73,753	181,275
163,059	98,371	-	15,916	425,290	9,217	266,501
499,088	44,178	53,736	16,765	189,356	20,494	56,000
34,282,332	2,456,622	1,961,878	917,528	15,277,375	1,083,228	3,106,224
128,316	-	20,390	105,622	473,958	311,620	1,672,306
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(194)	(1,629)	(317,818)	(715)	(560)	-	-
34,410,454	2,454,993	1,664,450	1,022,435	15,750,773	1,394,848	4,778,530
160,366,993	6,482,792	5,048,891	1,983,646	37,933,036	2,895,848	4,832,599
(50,064,589)	961,727	21,445,270	515,930	1,940,186	(4,386,934)	(12,165,339)
(58,975)	775,002	(2,815)	(13,054)	(24,642)	(449,805)	(1,163,212)
-	-	-	-	-	-	-
(37,951,952)	200,172	-	(1,853,874)	(13,267,058)	603,721	(519,611)
-	-	-	-	-	-	-
1,275,997	-	(1,844,495)	(7,127)	15,126,030	-	(2,548,244)
(18,671,170)	-	212,830	25,299	6,607,413	45,191	(93,948)
21,360,429	(1,548,016)	450,695	(365,404)	(16,105,154)	(5,500,922)	(21,881,625)
32,602	455,724	(47,847)	(2,549)	(92,927)	(73,673)	(64,622)
-	-	-	-	-	-	-
4,874,494	440,162	-	436,309	1,810,259	(573,623)	240,362
-	-	-	-	-	-	-
87,950	-	119,673	113,197	(3,430,320)	-	(157,576)
15,303,241	-	(247,854)	143,519	(4,684,072)	(120,071)	363,198
96,555,020	7,767,563	25,134,348	975,892	25,812,751	(7,560,268)	(33,158,018)
(116,167,698)	-	(2,182,761)	(779,172)	(17,335,245)	(703,804)	(962,796)
1,755,668,857	163,396,301	32,556,685	67,454,887	887,165,084	36,440,481	45,468,001
(745,962,835)	(116,813,055)	(36,284,457)	(26,956,505)	(399,531,512)	(9,018,980)	(60,699,596)
7,889,183	1,009,280	164,822	1,357,594	10,691,757	534,857	(332,414)
1,017,595,205	47,592,526	(3,562,950)	41,855,976	498,325,329	27,956,358	(15,564,009)
997,982,527	55,360,089	19,388,637	42,052,696	506,802,835	19,692,286	(49,684,823)
1,909,230,384	193,261,328	266,883,962	41,855,643	699,205,664	56,641,998	248,168,311
2,907,212,911	248,621,417	286,272,599	83,908,339	1,206,008,499	76,334,284	198,483,488

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund
CURRENCY	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
<b>Net income</b>	<b>24,645,125</b>	<b>8,110,944</b>	<b>19,513,214</b>	<b>308,930,524</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>9,981,724</b>	<b>2,997,708</b>	<b>5,962,941</b>	<b>63,808,677</b>
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)
<b>Net expenses</b>	<b>9,116,301</b>	<b>2,678,579</b>	<b>4,667,047</b>	<b>83,226,917</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>15,528,824</b>	<b>5,432,365</b>	<b>14,846,167</b>	<b>225,703,607</b>
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	-	-	-	-
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	-	-	-	-
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	(1,463,314)	(466,720)	(1,293,471)	(22,562,435)
<b>RESULTS OF OPERATIONS</b>	<b>77,647,814</b>	<b>16,711,610</b>	<b>19,226,785</b>	<b>232,863,813</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(6,135,879)</b>	<b>(1,157,535)</b>	<b>-</b>	<b>(113,314,397)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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
<b>NET INCREASE / (DECREASE)</b>	<b>517,202,142</b>	<b>271,140,695</b>	<b>192,923,050</b>	<b>654,866,785</b>
<b>NET ASSETS</b>				
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



Global Corporate Bond Fund <sup>a</sup>	Global High Grade Income Fund	Global High Yield Fund <sup>a</sup>	Global Income Fund	Global Inflation-linked Bond Fund	Global Strategic Bond Fund	International Bond Fund
USD	USD	USD	USD	USD	USD	USD
2,915,612	22,323,213	6,803,090	3,553,184	14,865,177	21,573,044	11,856,237
104,850	-	21,937	119,402	351,219	151,409	380,809
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,020,462	22,323,213	6,825,027	3,672,586	15,216,396	21,724,453	12,237,046
425,493	2,889,090	1,244,869	766,253	4,184,616	7,439,442	2,663,753
281,003	1,304,235	342,910	277,025	3,340,668	2,452,416	1,225,601
39,935	193,479	48,948	38,904	517,903	367,027	180,988
39,240	39,897	37,718	61,710	113,640	155,159	65,964
-	347,151	155,843	125,585	43,033	525,232	-
32,032	80,079	31,398	43,177	272,228	206,900	87,977
817,703	4,853,931	1,861,686	1,312,654	8,472,088	11,146,176	4,224,283
2,889	-	642,957	317,597	215,262	447,322	291,279
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(23)	-
(2,567)	(857,828)	(1,556)	(4,346)	(1,909,923)	(6,908)	(89,708)
818,025	3,996,103	2,503,087	1,625,905	6,777,427	11,586,567	4,425,854
2,202,437	18,327,110	4,321,940	2,046,681	8,438,969	10,137,886	7,811,192
33,336	(51,462,916)	(2,670,426)	(1,374,745)	116,612	(3,613,101)	(3,310,756)
(53,652)	(1,691,144)	(93,997)	(252,288)	235,663	(10,239,036)	108,182
-	-	-	-	-	-	-
1,150,711	-	(12,481,732)	(9,476,124)	(40,879,454)	(96,463,309)	(2,620,652)
-	-	(75,844)	(30,286)	-	(15,906)	-
(1,400,975)	-	(532,018)	(1,323,917)	(24,418,492)	(16,296,688)	(9,329,642)
579,296	-	(791,591)	291,145	(1,100,614)	(1,039,654)	691,335
(4,265,035)	(11,897,103)	(3,644,223)	(1,571,987)	(83,785,516)	(41,290,425)	(20,346,549)
(24,454)	(89,279)	(100,288)	(18,779)	(131,501)	(107,606)	(162,797)
-	-	-	-	-	-	-
(372,737)	-	3,217,547	2,724,440	5,890,285	13,088,881	(971,941)
-	-	28,417	5,830	-	6,565	-
226,346	-	(34,918)	75,200	2,245,054	2,140,650	276,477
(453,156)	-	995,876	386,614	(9,328,439)	(1,001,226)	(1,815,018)
(2,377,883)	(46,813,332)	(11,861,257)	(8,518,216)	(142,717,433)	(144,692,969)	(29,670,169)
(82,643)	(11,336,680)	(2,375,231)	(2,285,215)	(4,027,736)	(6,814,626)	(5,341,376)
63,752,890	72,507,198	108,965,629	136,703,717	409,177,877	429,000,649	159,359,554
(26,454,205)	(136,394,989)	(47,769,303)	(21,234,856)	(354,497,117)	(125,241,459)	(138,504,529)
1,132,469	(1,683,000)	2,391,579	530,456	231,544	1,624,764	(286,215)
38,431,154	(65,570,791)	63,587,905	115,999,317	54,912,304	305,383,954	20,568,810
35,970,628	(123,720,803)	49,351,417	105,195,886	(91,832,865)	153,876,359	(14,442,735)
83,761,793	431,331,016	95,903,827	37,289,748	1,243,652,891	628,523,301	343,106,901
119,732,421	307,610,213	145,255,244	142,485,634	1,151,820,026	782,399,660	328,664,166

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Fixed-Term Bond Funds:			
	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund	Fixed Term 2018 Fund <sup>1,4</sup>
CURRENCY	GBP	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	6,922,003	14,447,077	348,596,846	10,248,116
Interest received on swaps	-	187,145	-	11,556
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
<b>Net income</b>	<b>6,922,003</b>	<b>14,634,222</b>	<b>348,596,846</b>	<b>10,259,672</b>
<b>EXPENSES</b>				
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	-	-	156,728	-
Other expenses	34,559	118,228	1,159,024	39,459
<b>Total expenses</b>	<b>1,943,916</b>	<b>6,096,021</b>	<b>69,224,628</b>	<b>1,723,915</b>
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)
<b>Net expenses</b>	<b>1,985,324</b>	<b>6,547,707</b>	<b>69,217,475</b>	<b>1,309,649</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>4,936,679</b>	<b>8,086,515</b>	<b>279,379,371</b>	<b>8,950,023</b>
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	555,605
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)
<b>RESULTS OF OPERATIONS</b>	<b>14,817,381</b>	<b>28,940,117</b>	<b>(20,707,065)</b>	<b>3,932,513</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(3,656,618)</b>	<b>(3,272,530)</b>	<b>(156,489,893)</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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)
<b>NET INCREASE / (DECREASE)</b>	<b>25,405,785</b>	<b>155,241,696</b>	<b>(839,764,196)</b>	<b>(1,630,583)</b>
<b>NET ASSETS</b>				
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 <sup>1,4,5</sup>	MoneyBuilder European Bond Fund <sup>1,4,5</sup>	MoneyBuilder Global Fund <sup>1,4</sup>	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>
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
-	-	300	-	387	256	-
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)	(5,174,848)	-	-	-	-	-
213,195	1,549,709	183,505	98,626	337,722	662,257	1,459,459
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)
-	-	-	-	-	-	-
-	-	(1,091)	2,343	(5,802)	(1,712)	(12,530)
-	-	-	(14,250)	-	(6,603)	(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)
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

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>
CURRENCY	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
<b>Net income</b>	<b>6,037,828</b>	<b>3,399,358</b>	<b>2,445,634</b>	<b>954,998</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>2,799,631</b>	<b>2,179,988</b>	<b>1,784,245</b>	<b>713,132</b>
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	-	-	-	-
<b>Net expenses</b>	<b>2,787,293</b>	<b>2,166,809</b>	<b>1,771,157</b>	<b>707,063</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>3,250,535</b>	<b>1,232,549</b>	<b>674,477</b>	<b>247,935</b>
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	(65,806)	(26,573)	(11,737)	(652)
<b>RESULTS OF OPERATIONS</b>	<b>49,889,663</b>	<b>36,076,981</b>	<b>32,002,915</b>	<b>14,756,742</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(499,028)</b>	<b>(78,598)</b>	<b>(48,838)</b>	<b>(9,747)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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)
<b>NET INCREASE / (DECREASE)</b>	<b>(188,231,634)</b>	<b>(90,645,090)</b>	<b>(31,435,368)</b>	<b>7,549,124</b>
<b>NET ASSETS</b>				
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) Fund <sup>4</sup>	Fidelity Target™ 2045 (Euro) Fund <sup>4</sup>	Fidelity Target™ 2050 (Euro) Fund <sup>4</sup>	Fidelity Institutional Target™ 2015 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2020 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2025 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2030 (Euro) Fund <sup>1,4,5</sup>
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)
-	(1,643)	(1,116)	-	-	-	-
856,245	55,541	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)
-	-	-	-	-	-	-
(33,738)	2,131	294	16,533	80,038	48,829	31,121
-	-	-	(47,688)	(184,445)	(71,816)	(26,228)
18,092,484	1,670,297	667,683	2,837,364	19,614,084	15,056,085	10,209,056
(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

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Fidelity Institutional Target™ 2035 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2040 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2045 (Euro) Fund <sup>1,4,5</sup>	Fidelity Institutional Target™ 2050 (Euro) Fund <sup>1,4,5</sup>
CURRENCY	EUR	EUR	EUR	EUR
<b>INVESTMENT INCOME</b>				
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	-	-	-	-
<b>Net income</b>	<b>123,558</b>	<b>15,728</b>	<b>16,987</b>	<b>26,106</b>
<b>EXPENSES</b>				
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
<b>Total expenses</b>	<b>60,870</b>	<b>7,746</b>	<b>8,342</b>	<b>13,191</b>
Interest paid on swaps	187	7	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	98	14	16	26
Broker expense reimbursements	(786)	(110)	(124)	(192)
Fees waived	-	-	-	-
<b>Net expenses</b>	<b>60,369</b>	<b>7,657</b>	<b>8,234</b>	<b>13,025</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>63,189</b>	<b>8,071</b>	<b>8,753</b>	<b>13,081</b>
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	-	-	-	-
Net realised gain / (loss) on futures	102,454	13,693	15,093	23,021
Net realised gain / (loss) on swaps	3,401	153	-	-
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)	-	-
<b>RESULTS OF OPERATIONS</b>	<b>2,596,719</b>	<b>316,334</b>	<b>333,914</b>	<b>504,004</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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
<b>NET INCREASE / (DECREASE)</b>	<b>23,444,245</b>	<b>3,226,282</b>	<b>3,575,873</b>	<b>5,550,295</b>
<b>NET ASSETS</b>				
Beginning of year	-	-	-	-
End of year	23,444,245	3,226,282	3,575,873	5,550,295

Singapore Retirement Funds:			Reserved Equity Funds:			
Live 2020 Fund <sup>1,4,5</sup>	Live 2030 Fund <sup>1,4,5</sup>	Live Today Fund <sup>1,4,5</sup>	FAWF American Diversified Fund <sup>1,4,5</sup>	FAWF Asian Special Situations Fund <sup>1,4,5</sup>	FAWF Diversified Stock Fund <sup>1,4,5</sup>	FAWF Emerging Markets Fund <sup>1,4,5</sup>
SGD	SGD	SGD	USD	USD	USD	USD
29,066	11,605	70,111	297	1,056,622	1,697,018	45,224
50	-	2,121	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
29,116	11,605	72,232	297	1,056,622	1,697,018	45,224
11,645	4,655	30,871	208	195,935	418,723	13,446
2,717	1,086	8,644	12	6,943	17,580	492
388	155	1,235	6	4,770	11,956	327
514	326	542	41	25,054	20,788	4,988
-	-	-	-	-	-	-
191	77	906	-	8	-	-
15,455	6,299	42,198	267	232,710	469,047	19,253
12	-	494	-	-	-	-
-	-	-	-	-	-	-
-	-	83	-	-	-	-
-	-	-	-	(6,206)	(17,033)	(2,066)
-	-	-	(268)	(232,703)	(469,047)	(19,253)
15,467	6,299	42,775	(1)	(6,199)	(17,033)	(2,066)
13,649	5,306	29,457	298	1,062,821	1,714,051	47,290
90,475	37,965	89,779	1,403	5,134,168	6,066,720	(276,374)
1,615,565	908,562	2,762,973	1,115,895	(33,817)	(8,766)	(7,011)
-	-	74	-	-	-	-
111	-	155,084	-	-	-	-
-	-	-	-	-	-	-
7,163	3,367	(16,224)	32	-	-	-
410	-	17,721	-	-	-	-
(1,640,259)	(921,844)	(2,841,600)	(1,108,510)	3,265,154	5,497,725	162,240
2,920	980	(5,296)	10,875	(1,359)	533	6
-	-	(11,639)	-	-	-	-
113	-	(30,538)	-	-	-	-
-	-	-	-	-	-	-
(3,101)	(1,329)	5,375	(10,775)	-	-	-
(624)	-	(26,934)	-	-	-	-
86,422	33,007	128,232	9,218	9,426,967	13,270,263	(73,849)
-	-	-	-	(879,948)	(1,202,260)	-
1,893	1,594	-	-	3,114,563	65,715,148	4,000,000
(4,344,208)	(1,718,549)	(14,142,354)	(3,638,581)	(23,476,160)	(44,263,963)	(58,431)
(12,809)	(4,963)	(26,311)	-	(238,539)	(96,430)	(379)
(4,355,124)	(1,721,918)	(14,168,665)	(3,638,581)	(20,600,136)	21,354,755	3,941,190
(4,268,702)	(1,688,911)	(14,040,433)	(3,629,363)	(12,053,117)	33,422,758	3,867,341
4,268,702	1,688,911	14,040,433	3,629,363	56,208,573	83,861,055	-
-	-	-	-	44,155,456	117,283,813	3,867,341

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	FAWF Equity Growth Fund <sup>1,4,5</sup>	FAWF Equity Income Fund <sup>1,4,5</sup>	FAWF Europe Fund <sup>1,4,5</sup>	FAWF International Fund <sup>1,4,5</sup>
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
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
<b>EXPENSES</b>				
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)
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>312,883</b>	<b>40,065</b>	<b>794,981</b>	<b>371,653</b>
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	-	-	-	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	-	-	-	-
<b>RESULTS OF OPERATIONS</b>	<b>5,392,015</b>	<b>99,527</b>	<b>493,858</b>	<b>2,756,181</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(297,567)</b>	<b>-</b>	<b>(891,466)</b>	<b>(382,666)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
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)
<b>NET INCREASE / (DECREASE)</b>	<b>(6,995,484)</b>	<b>2,773,229</b>	<b>(7,479,005)</b>	<b>(7,233,605)</b>
<b>NET ASSETS</b>				
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 Japan Fund <sup>1,4,5</sup>	FAWF Mega Cap Stock Fund <sup>1,4,5</sup>	FAWF Pacific Fund <sup>1,4,5</sup>	FAWF US Large-Cap Stock Fund <sup>1,4,5</sup>	FAWF Limited Term Bond Fund <sup>1,4,5</sup>	FAWF US Dollar Bond Fund <sup>1,4,5</sup>	FAWF US High Income Fund <sup>1,4,5</sup>
USD	USD	USD	USD	USD	USD	USD
758	15,525	484,739	34,575	661,499	131,169	6,601,242
-	-	-	-	-	1,416	-
-	-	-	-	-	-	-
-	-	1,137	-	-	-	-
758	15,525	485,876	34,575	661,499	132,585	6,601,242
187	3,518	131,782	8,495	72,461	18,757	383,343
11	151	4,700	485	3,122	779	15,928
5	99	3,205	243	2,085	548	10,951
31	1,621	15,353	602	3,727	2,588	4,633
-	-	-	-	-	-	-
-	-	1	-	-	-	-
234	5,389	155,041	9,825	81,395	22,672	414,855
-	-	-	-	-	4,539	-
-	-	-	-	-	-	-
-	-	155	-	-	-	-
-	(31)	(2,171)	-	-	-	(126)
(233)	(5,389)	(155,040)	(9,825)	(81,394)	(22,671)	(414,854)
1	(31)	(2,015)	-	1	4,540	(125)
757	15,556	487,891	34,575	661,498	128,045	6,601,367
2,653	5,323	2,939,807	8,870,212	(92,833)	178,104	1,931,136
(410,844)	(38)	(5,794)	1,423,483	(150)	(9,620)	(507)
-	-	-	-	-	-	-
-	-	-	-	-	88,611	-
-	-	-	-	-	-	-
-	-	-	-	-	(6,180)	-
-	-	-	-	-	4,617	-
451,868	85,482	1,830,361	(10,096,811)	(185,130)	(57,797)	(2,831,017)
(2)	25	2,775	(381)	-	(53,401)	(2)
-	-	58,132	-	-	-	-
-	-	-	-	-	2,770	-
-	-	-	-	-	-	-
-	-	-	-	-	8,748	-
-	-	-	-	-	(954)	-
44,432	106,348	5,313,172	231,078	383,385	282,943	5,700,977
-	-	(437,803)	-	-	(174,503)	(7,119,105)
-	1,696,776	14,185,859	-	32,867,685	13,239,463	11,446,252
(3,344,000)	(61,716)	(14,280,052)	(56,935,951)	(12,800,951)	(12,330,274)	(47,469,379)
-	6,363	(5,853)	-	(124,588)	(11,027)	(857,134)
(3,344,000)	1,641,423	(100,046)	(56,935,951)	19,942,146	898,162	(36,880,261)
(3,299,568)	1,747,771	4,775,323	(56,704,873)	20,325,531	1,006,602	(38,298,389)
3,299,568	-	30,182,659	56,704,873	-	5,581,952	134,485,978
-	1,747,771	34,957,982	-	20,325,531	6,588,554	96,187,589

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Reserved	Institutional		
	Balanced Funds:	Reserved Equity Funds:		
	FAWF Global	Institutional America	Institutional Asia	Institutional Asia
	Balanced Fund <sup>1,4,5</sup>	Fund	Pacific (ex-Japan)	Pacific (ex-Japan)
		Fund	Fund	Opportunities Fund
CURRENCY	USD	USD	USD	USD
<b>INVESTMENT INCOME</b>				
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
<b>EXPENSES</b>				
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	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(1,390)	(12,397)	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(11,551)	-	-	-
RESULTS OF OPERATIONS	39,910	464,818	470,319	3,827,511
<b>DIVIDENDS TO SHAREHOLDERS</b>				
	-	-	-	-
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	-	-	-	-
Payment for fund Shares redeemed	(8,558,988)	(4,626,394)	-	(57,443,477)
Equalisation	-	-	-	(578,031)
Increase / (decrease) derived from capital share transactions	(8,558,988)	(4,626,394)	-	(58,021,508)
NET INCREASE / (DECREASE)	(8,519,078)	(4,161,576)	470,319	(54,193,997)
<b>NET ASSETS</b>				
Beginning of year	8,519,078	4,161,576	3,264,198	54,193,997
End of year	-	-	3,734,517	-

Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund <sup>4,5</sup>	Institutional Global Focus Fund <sup>4</sup>	Institutional Global Sector Fund <sup>4,5</sup>	Institutional Hong Kong Opportunities Fund
USD	EUR	EUR	EUR	USD	EUR	HKD
4,210,166	1,926,368	986,763	621,497	1,321,837	2,960,798	1,041,171
-	-	-	-	-	-	-
-	-	-	-	-	13,600	-
-	-	-	-	-	-	-
4,210,166	1,926,368	986,763	621,497	1,321,837	2,974,398	1,041,171
1,917,638	668,346	277,556	436,414	683,830	1,472,225	351,384
119,856	41,773	17,348	27,277	42,741	92,017	21,962
24,053	8,313	3,440	5,423	8,511	18,347	4,366
151,781	13,333	6,767	37,869	19,587	39,755	312,188
-	-	-	-	-	-	-
49,384	16,072	7,021	15,060	18,524	44,125	27,219
2,262,712	747,837	312,132	522,043	773,193	1,666,469	717,119
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	418	3,375	-
(71,444)	(19,209)	(4,720)	(8,529)	(10,904)	(24,216)	(10,764)
-	-	-	-	-	-	(274,296)
2,191,268	728,628	307,412	513,514	762,707	1,645,628	432,059
2,018,898	1,197,740	679,351	107,983	559,130	1,328,770	609,112
7,035,522	8,216,857	2,785,766	2,417,323	5,604,564	18,415,979	2,998,527
(344,455)	(9,731)	1,164	(12,225)	(40,298)	1,751,864	197
-	-	-	-	-	57,117	-
-	-	-	-	-	-	-
-	678,797	54,114	-	(1,216)	-	-
-	-	-	-	-	-	-
19,945,164	7,864,434	4,497,135	12,042,977	2,092,254	31,842,871	8,695,873
(13,829)	11,013	(572)	3,189	(2,176)	(42,186)	14
-	-	-	-	74,715	204,806	-
-	-	-	-	-	-	-
-	(188,370)	(15,138)	-	-	-	-
-	-	-	-	-	-	-
28,641,300	17,770,740	8,001,820	14,559,247	8,286,973	53,559,221	12,303,723
-	-	-	-	-	-	-
139,716,933	30,559,951	10,453,402	65,591,862	11,852,417	-	-
(278,024,664)	(11,972,544)	(1,357,415)	(3,611)	(4,013,257)	(9,969,368)	-
(478,916)	177,715	102,970	6,647	31,927	(46,907)	-
(138,786,647)	18,765,122	9,198,957	65,594,898	7,871,087	(10,016,275)	-
(110,145,347)	36,535,862	17,200,777	80,154,145	16,158,060	43,542,946	12,303,723
303,022,297	72,383,734	30,789,781	-	81,285,099	161,420,646	39,943,587
192,876,950	108,919,596	47,990,558	80,154,145	97,443,159	204,963,592	52,247,310

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2015 - continued

NAME	Institutional Reserved Bond Funds:	
	Institutional Japan Fund	Institutional European High Yield Fund*
CURRENCY	JPY	EUR
<b>INVESTMENT INCOME</b>		
Net dividend and interest income	268,439,598	3,042,715
Interest received on swaps	-	26,707
Derivative income	-	-
Miscellaneous income	-	-
<b>Net income</b>	<b>268,439,598</b>	<b>3,069,422</b>
<b>EXPENSES</b>		
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	-	-
Other expenses	2,950,890	14,516
<b>Total expenses</b>	<b>141,223,016</b>	<b>329,658</b>
Interest paid on swaps	-	311,880
Derivative expenses	-	-
Finance costs on contracts for difference	-	-
Broker expense reimbursements	(2,340,157)	-
Fees waived	-	-
<b>Net expenses</b>	<b>138,882,859</b>	<b>641,538</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>129,556,739</b>	<b>2,427,884</b>
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)
<b>RESULTS OF OPERATIONS</b>	<b>4,885,882,591</b>	<b>1,390,553</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>-</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
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)
<b>Increase / (decrease) derived from capital share transactions</b>	<b>6,806,584,101</b>	<b>17,400</b>
<b>NET INCREASE / (DECREASE)</b>	<b>11,692,466,692</b>	<b>1,407,953</b>
<b>NET ASSETS</b>		
Beginning of year	10,050,823,422	44,907,058
End of year	21,743,290,114	46,315,011

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>America Fund - USD</b>					
- A Shares (USD)	235,378,679	98,460,313	(51,573,054)	46,887,259	282,265,938
- A Shares (EUR)	55,357,640	17,887,123	(36,224,748)	(18,337,625)	37,020,015
- A Shares (GBP)	7,318,962	481,538	(3,105,794)	(2,624,256)	4,694,706
- A Shares (SGD)	84,233,414	32,220,460	(28,676,633)	3,543,827	87,777,241
- A Shares (SGD) (hedged)	41,417,613	13,946,881	(25,907,258)	(11,960,377)	29,457,236
- A-ACC Shares (USD)	33,644,783	23,090,669	(14,933,423)	8,157,246	41,802,029
- A-ACC Shares (EUR)	21,439,966	39,020,375	(10,475,768)	28,544,607	49,984,573
- A-ACC Shares (SEK)	-	44,172	(28,366)	15,806	15,806
- A-ACC Shares (AUD) (hedged)	2,085,790	5,745,042	(5,529,858)	215,184	2,300,974
- A-ACC Shares (CZK) (hedged)	14,324	59,871	(4,149)	55,722	70,046
- A-ACC Shares (EUR) (hedged)	4,342,117	10,688,971	(8,136,028)	2,552,943	6,895,060
- A-ACC Shares (HUF) (hedged)	148,908	532,447	(38,618)	493,829	642,737
- A-ACC Shares (PLN) (hedged)	566,296	1,891,940	(1,606,891)	285,049	851,345
- E-ACC Shares (EUR)	5,594,935	4,244,020	(872,449)	3,371,571	8,966,506
- W-ACC Shares (GBP)	1,804,264	29,584,442	(907,881)	28,676,561	30,480,825
- Y Shares (USD)	-	2,844,386	(494,866)	2,349,520	2,349,520
- Y Shares (EUR)	1,504,052	1,038,348	(1,020,277)	18,071	1,522,123
- Y Shares (EUR) (hedged)	-	253,920	(46,463)	207,457	207,457
- Y-ACC Shares (USD)	76,240,312	58,140,743	(27,707,441)	30,433,302	106,673,614
- Y-ACC Shares (EUR)	6,555,296	15,181,379	(6,241,230)	8,940,149	15,495,445
- Y-ACC Shares (EUR) (hedged)	3,234,006	7,328,512	(3,287,535)	4,040,977	7,274,983
<b>American Diversified Fund - USD</b>					
- A Shares (USD)	2,319,830	1,277,010	(727,078)	549,932	2,869,762
- A-ACC Shares (EUR)	12,516,044	4,260,721	(11,910,006)	(7,649,285)	4,866,759
- E-ACC Shares (EUR)	189,945	55,456	(35,083)	20,373	210,318
- Y Shares (EUR)	273,565	684,955	(211,025)	473,930	747,495
- Y-ACC Shares (USD)	1,376,294	25,794	(349,974)	(324,180)	1,052,114
<b>American Growth Fund - USD</b>					
- A Shares (USD)	13,611,223	1,366,813	(5,414,480)	(4,047,667)	9,563,556
- A-ACC Shares (USD)	26,487,349	7,222,891	(16,710,395)	(9,487,504)	16,999,845
- A-ACC Shares (EUR)	506,868	837,837	(235,609)	602,228	1,109,096
- A-ACC Shares (EUR) (hedged)	587,409	149,075	(471,957)	(322,882)	264,527
- E-ACC Shares (EUR)	567,911	267,336	(336,741)	(69,405)	498,506
- Y Shares (USD)	187,703	306,897	(86,607)	220,290	407,993
- Y-ACC Shares (USD)	959,637	5,864,030	(405,084)	5,458,946	6,418,583
<b>ASEAN Fund - USD</b>					
- A Shares (USD)	30,638,346	6,227,233	(11,010,862)	(4,783,629)	25,854,717
- A Shares (SGD)	4,066,859	2,521,153	(1,515,237)	1,005,916	5,072,775
- A-ACC Shares (USD)	9,924,927	3,541,548	(5,474,874)	(1,933,326)	7,991,601
- A-ACC Shares (HKD)	3,097,537	8,323,340	(6,142,209)	2,181,131	5,278,668
- A-ACC Shares (AUD) (hedged)	85,525	242,010	(171,360)	70,650	156,175
- E-ACC Shares (EUR)	79,557	457,524	(110,205)	347,319	426,876
- Y Shares (USD)	191,266	3,682,037	(100,132)	3,581,905	3,773,171
- Y-ACC Shares (USD)	7,195,427	5,194,280	(5,768,191)	(573,911)	6,621,516
<b>Asia Pacific Dividend Fund - USD</b>					
- A Shares (USD)	16,247,839	3,727,064	(4,157,141)	(430,077)	15,817,762
- A Shares (HKD)	2,589,439	2,916,228	(3,142,697)	(226,469)	2,362,970
- A-HMDIST (G) Shares (AUD) (hedged)	128,287	869,879	(314,559)	555,320	683,607
- A-MINCOME (G) Shares (USD)	2,800,761	3,309,110	(2,081,406)	1,227,704	4,028,465
- A-MINCOME (G) Shares (HKD)	-	66,548	(61,680)	4,868	4,868
- A-QINCOME (G) Shares (SGD)	6,336	185	(6,521)	(6,336)	-
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
<b>Asia Pacific Property Fund <sup>6</sup> - USD</b>					
- A Shares (USD)	1,847,953	152,177	(544,318)	(392,141)	1,455,812

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Asia Pacific Property Fund <sup>6</sup> - USD (continued)</b>					
- 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
<b>Asian Aggressive Fund - USD</b>					
- 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
<b>Asian Equity Fund <sup>1,4,5</sup> - USD</b>					
- I-ACC Shares (SGD)	780,171,849	29,267,464	(44,336,445)	(15,068,981)	765,102,868
<b>Asian Smaller Companies Fund - USD</b>					
- 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
<b>Asian Special Situations Fund - USD</b>					
- 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
<b>Australia Fund - AUD</b>					
- 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
<b>China Consumer Fund - USD</b>					
- 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)	53,453	438,709	(199,602)	239,107	292,560
- E-ACC Shares (EUR)	5,240,010	6,899,841	(352,464)	6,547,377	11,787,387
- I-ACC Shares (USD)	-	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
<b>China Focus Fund - USD</b>					
- 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	Shares outstanding - end of year
<b>China Focus Fund - USD (continued)</b>					
- 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)	297,005	4,067,895	(1,663,928)	2,403,967	2,700,972
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
<b>China Opportunities Fund - USD</b>					
- 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)	14,747,522	14,154,643	(4,791,456)	9,363,187	24,110,709
- Y-ACC Shares (USD)	6,892	52,445	(6,861)	45,584	52,476
<b>Emerging Asia Fund - USD</b>					
- A Shares (USD)	8,960,052	6,303,673	(4,767,337)	1,536,336	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)	395,423	1,951,999	(646,980)	1,305,019	1,700,442
- E-ACC Shares (EUR)	163,092	1,030,000	(72,167)	957,833	1,120,925
- I-ACC Shares (USD)	500	415,000	-	415,000	415,500
- W-ACC Shares (GBP)	3,903	490,904	(5,500)	485,404	489,307
- Y-ACC Shares (USD)	10,696,729	7,690,252	(9,423,892)	(1,733,640)	8,963,089
<b>Emerging Europe, Middle East and Africa Fund - USD</b>					
- 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)	-
- 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
<b>Emerging Markets Focus Fund <sup>4</sup> - USD</b>					
- A Shares (USD)	-	884	(319)	565	565
- A Shares (EUR)	-	3,910	(41)	3,869	3,869
- A-ACC Shares (USD)	-	594	-	594	594
- 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
<b>Emerging Markets Fund - USD</b>					
- 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	295,421
- A-ACC Shares (EUR) (hedged)	-	1,503,261	(280,147)	1,223,114	1,223,114
- E-ACC Shares (EUR)	1,617,987	1,871,703	(293,851)	1,577,852	3,195,839
- I-ACC Shares (USD)	15,617,847	4,627,051	(1,947)	4,625,104	20,242,951
- W-ACC Shares (GBP)	9,736	4,484,803	(387,566)	4,097,237	4,106,973

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Emerging Markets Fund - USD (continued)</b>					
- 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
<b>Euro Blue Chip Fund - EUR</b>					
- 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
<b>EURO STOXX 50™ Fund <sup>2,3</sup> - EUR</b>					
- 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
<b>European Aggressive Fund - EUR</b>					
- 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
<b>European Dividend Fund - EUR</b>					
- 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)	950,411	1,820,931	(361,433)	1,459,498	2,409,909
- Y-QINCOME (G) Shares (EUR)	-	448	-	448	448
<b>European Dynamic Growth Fund - EUR</b>					
- 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
<b>European Fund <sup>4</sup> - EUR</b>					
- 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
<b>European Growth Fund - EUR</b>					
- A Shares (EUR)	562,465,060	5,557,688	(43,304,911)	(37,747,223)	524,717,837
- A Shares (SGD)	31,143,809	7,387,385	(5,245,710)	2,141,675	33,285,484



Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>European Growth Fund - EUR (continued)</b>					
- A-ACC Shares (EUR)	7,705,850	5,703,199	(3,104,085)	2,599,114	10,304,964
- A-ACC Shares (USD) (hedged)	140,880	6,145,592	(456,072)	5,689,520	5,830,400
- C Shares (EUR)	150,910	118,158	(91,184)	26,974	177,884
- E-ACC Shares (EUR)	2,934,435	213,890	(682,319)	(468,429)	2,466,006
- Y Shares (EUR)	5,824,100	403,909	(1,052,980)	(649,071)	5,175,029
- Y-ACC Shares (EUR)	14,198,366	3,424,989	(2,185,012)	1,239,977	15,438,343
<b>European Larger Companies Fund - EUR</b>					
- A Shares (EUR)	3,463,230	4,190,002	(1,495,795)	2,694,207	6,157,437
- A-ACC Shares (EUR)	4,762,721	19,846,771	(2,821,225)	17,025,546	21,788,267
- E-ACC Shares (EUR)	260,413	495,891	(67,350)	428,541	688,954
- I-ACC Shares (EUR)	873,110	1,422,017	(6,125)	1,415,892	2,289,002
- I-ACC Shares (SGD) (hedged)	-	129,087,331	(496,984)	128,590,347	128,590,347
- Y Shares (EUR)	755,473	64,932	(159,891)	(94,959)	660,514
- Y-ACC Shares (EUR)	760,390	18,622,658	(2,382,151)	16,240,507	17,000,897
- Y-ACC Shares (USD) (hedged)	242,503	3,718,015	(3,691,713)	26,302	268,805
<b>European Smaller Companies Fund - EUR</b>					
- A Shares (EUR)	19,751,374	800,356	(4,659,480)	(3,859,124)	15,892,250
- A-ACC Shares (EUR)	10,465,069	1,356,402	(5,244,462)	(3,888,060)	6,577,009
- A-ACC Shares (USD) (hedged)	811,649	1,889,388	(692,738)	1,196,650	2,008,299
- E-ACC Shares (EUR)	1,217,576	223,744	(537,649)	(313,905)	903,671
- Y Shares (EUR)	17,966,138	3,032,596	(9,203,502)	(6,170,906)	11,795,232
- Y-ACC Shares (EUR)	5,716,269	2,044,582	(4,644,333)	(2,599,751)	3,116,518
<b>European Value Fund - EUR</b>					
- A-ACC Shares (EUR)	9,297,432	3,289,127	(4,065,712)	(776,585)	8,520,847
- Y Shares (GBP)	15,647	800,673	(36,546)	764,127	779,774
- Y-ACC Shares (EUR)	539,381	778,150	(564,626)	213,524	752,905
<b>FIRST All Country World Fund <sup>4</sup> - USD</b>					
- I Shares (USD)	-	40,000	-	40,000	40,000
- I-ACC Shares (USD)	-	40,000	-	40,000	40,000
- I-ACC Shares (EUR)	-	32,457	-	32,457	32,457
- I-ACC Shares (GBP)	-	44,557,427	(2,292,706)	42,264,721	42,264,721
- Y-ACC Shares (USD)	-	42,766	-	42,766	42,766
<b>FIRST Developed World Fund <sup>4</sup> - USD</b>					
- I Shares (USD)	-	40,000	-	40,000	40,000
- I-ACC Shares (USD)	-	40,000	-	40,000	40,000
- I-ACC Shares (EUR)	-	32,457	-	32,457	32,457
- I-ACC Shares (GBP)	-	255,395	-	255,395	255,395
- Y-ACC Shares (USD)	-	40,000	-	40,000	40,000
<b>France Fund - EUR</b>					
- A Shares (EUR)	2,894,009	493,615	(931,643)	(438,028)	2,455,981
- A-ACC Shares (EUR)	3,203,488	705,599	(1,255,156)	(549,557)	2,653,931
- Y-ACC Shares (EUR)	6,879,032	609,441	(496,155)	113,286	6,992,318
<b>Germany Fund - EUR</b>					
- A Shares (EUR)	14,164,065	2,363,907	(3,687,041)	(1,323,134)	12,840,931
- A-ACC Shares (EUR)	15,972,236	5,702,569	(6,721,164)	(1,018,595)	14,953,641
- A-ACC Shares (CHF) (hedged)	-	1,241,554	-	1,241,554	1,241,554
- A-ACC Shares (USD) (hedged)	11,331	14,735,224	(428,796)	14,306,428	14,317,759
- Y-ACC Shares (EUR)	2,948,634	3,301,580	(2,364,755)	936,825	3,885,459
<b>Global Consumer Industries Fund - EUR</b>					
- A Shares (EUR)	7,780,669	1,088,803	(3,353,788)	(2,264,985)	5,515,684
- A Shares (GBP)	11,923,929	481,777	(3,450,606)	(2,968,829)	8,955,100
- A-ACC Shares (USD)	543,615	1,471,217	(492,906)	978,311	1,521,926
- E-ACC Shares (EUR)	916,989	617,748	(245,331)	372,417	1,289,406
- E-ACC Shares (EUR) (hedged)	1,042,239	312,174	(397,444)	(85,270)	956,969

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Consumer Industries Fund - EUR (continued)</b>					
- 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
<b>Global Demographics Fund - USD</b>					
- 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)	182,153	159,274	(25,524)	133,750	315,903
- Y-ACC Shares (USD)	200,545	1,111,081	(278,631)	832,450	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
<b>Global Dividend Fund - USD</b>					
- 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	(383,127,280)	(328,165,619)	395,582,973
- A-MINCOME (G) Shares (SGD)	49,209,704	29,246,013	(9,717,237)	19,528,776	68,738,480
- A-MINCOME (G) Shares (AUD) (hedged)	14,897,157	6,076,928	(14,302,294)	(8,225,366)	6,671,791
- A-QINCOME (G) Shares (USD)	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
- I-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)	-	1,364,300	(48,800)	1,315,500	1,315,500
- Y-ACC Shares (EUR) (hedged)	1,063,428	2,435,267	(1,195,851)	1,239,416	2,302,844
- Y-QINCOME (G) Shares (EUR)	-	448	-	448	448
<b>Global Equity Income Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	-	35,499	(2,510)	32,989	32,989
- A-ACC Shares (EUR) (hedged)	-	231,792	-	231,792	231,792
- A-MINCOME (G) Shares (EUR)	-	3,557	-	3,557	3,557
- I Shares (USD)	10,000	24,418	-	24,418	34,418
- I-ACC Shares (USD)	90,109	4,323,308	(468,820)	3,854,488	3,944,597
- Y-ACC Shares (USD)	-	500	-	500	500
<b>Global Financial Services Fund - EUR</b>					
- 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)	14,982,496	4,861,916	(2,429,969)	2,431,947	17,414,443
- Y-ACC Shares (SGD)	6,263	-	-	-	6,263
<b>Global Focus Fund - USD</b>					
- 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
- Y Shares (EUR)	1,231,098	346,914	(363,177)	(16,263)	1,214,835
- Y-ACC Shares (USD)	1,616,174	509,786	(1,205,946)	(696,160)	920,014

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Focus Fund - USD (continued)</b>					
- Y-ACC Shares (EUR)	13,106	712,180	(159,455)	552,725	565,831
<b>Global Health Care Fund - EUR</b>					
- 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)	1,443,692	4,559,332	(1,649,184)	2,910,148	4,353,840
- E-ACC Shares (EUR)	1,310,784	1,895,491	(129,502)	1,765,989	3,076,773
- W-ACC Shares (GBP)	359,510	8,786,102	(746,932)	8,039,170	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
<b>Global Industrials Fund - EUR</b>					
- 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)	82,436	1,137,523	(371,343)	766,180	848,616
- Y Shares (EUR)	2,417,878	57,237	(547,429)	(490,192)	1,927,686
- Y-ACC Shares (EUR)	1,910,643	339,867	(889,800)	(549,933)	1,360,710
<b>Global Opportunities Fund - USD</b>					
- 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)	353	-	-	-	353
- Y-ACC Shares (USD)	1,776,196	793,254	(1,034,785)	(241,531)	1,534,665
<b>Global Property Fund <sup>6</sup> - USD</b>					
- A Shares (USD)	4,086,508	3,733,244	(2,037,154)	1,696,090	5,782,598
- A Shares (EUR)	1,629,129	552,475	(353,080)	199,395	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)	415,382	1,337,981	(763,721)	574,260	989,642
- Y-ACC Shares (EUR)	3,942	1,480,352	(284,337)	1,196,015	1,199,957
<b>Global Real Asset Securities Fund - USD</b>					
- 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	4,847,506
- A-ACC Shares (SGD)	48,307	9,412	(12,997)	(3,585)	44,722
- 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)	1,189,378	5,246	(573,490)	(568,244)	621,134
- Y-ACC Shares (USD)	2,551,927	39,523	(423,771)	(384,248)	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
<b>Global Technology Fund - EUR</b>					
- 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	3,515,868	(1,519,620)	1,996,248	1,997,248
- E-ACC Shares (EUR)	2,325,174	3,261,689	(523,746)	2,737,943	5,063,117
- W-ACC Shares (GBP)	359,628	3,965,288	(261,591)	3,703,697	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
<b>Global Telecommunications Fund - EUR</b>					
- A Shares (EUR)	9,358,027	1,740,786	(3,612,791)	(1,872,005)	7,486,022

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Telecommunications Fund - EUR (continued)</b>					
- A Shares (GBP)	20,613,491	814,741	(5,269,974)	(4,455,233)	16,158,258
- A-ACC Shares (EUR)	969,847	498,178	(320,640)	177,538	1,147,385
- E-ACC Shares (EUR)	905,637	164,398	(247,555)	(83,157)	822,480
- W-ACC Shares (GBP)	108,355	685,175	(107,571)	577,604	685,959
- Y Shares (EUR)	1,138,000	53,193	(293,667)	(240,474)	897,526
- Y-ACC Shares (EUR)	1,433,165	790,051	(876,041)	(85,990)	1,347,175
<b>Greater China Fund - USD</b>					
- A Shares (USD)	2,259,993	487,702	(562,231)	(74,529)	2,185,464
- A Shares (SGD)	2,410,411	3,216,450	(2,418,443)	798,007	3,208,418
- E-ACC Shares (EUR)	1,468,478	663,143	(451,582)	211,561	1,680,039
- Y-ACC Shares (USD)	3,355,873	4,109,094	(1,386,068)	2,723,026	6,078,899
<b>Greater China Fund II <sup>1,4,5</sup> - USD</b>					
- I-ACC Shares (SGD)	574,121,084	20,103,035	(80,956,081)	(60,853,046)	513,268,038
<b>Iberia Fund - EUR</b>					
- A Shares (EUR)	3,969,913	707,851	(1,909,820)	(1,201,969)	2,767,944
- A-ACC Shares (EUR)	49,949,280	10,366,134	(26,949,271)	(16,583,137)	33,366,143
- E-ACC Shares (EUR)	9,949,980	452,215	(5,373,395)	(4,921,180)	5,028,800
- Y-ACC Shares (EUR)	25,899,834	3,606,275	(21,910,449)	(18,304,174)	7,595,660
<b>India Focus Fund <sup>7</sup> - USD</b>					
- A Shares (USD)	30,948,576	4,314,830	(7,457,796)	(3,142,966)	27,805,610
- A Shares (EUR)	5,532,052	1,609,059	(2,337,370)	(728,311)	4,803,741
- A Shares (GBP)	52,692,727	487,987	(11,651,553)	(11,163,566)	41,529,161
- A Shares (SGD)	2,727,857	9,324,761	(2,826,626)	6,498,135	9,225,992
- Y Shares (USD)	190,979	125,281	(53,199)	72,082	263,061
- Y Shares (EUR)	3,049,401	525,284	(672,752)	(147,468)	2,901,933
- Y Shares (GBP)	11,384,498	27,872,266	(1,977,012)	25,895,254	37,279,752
- Y-ACC Shares (USD)	3,118,731	7,080,578	(4,626,727)	2,453,851	5,572,582
<b>Indonesia Fund - USD</b>					
- A Shares (USD)	23,965,381	2,691,703	(8,823,498)	(6,131,795)	17,833,586
- Y Shares (USD)	379,941	194,624	(182,466)	12,158	392,099
- Y-ACC Shares (USD)	3,486,910	2,432,992	(3,410,128)	(977,136)	2,509,774
<b>International Fund - USD</b>					
- A Shares (USD)	28,046,752	3,124,033	(3,943,835)	(819,802)	27,226,950
- A Shares (EUR)	6,326,700	111,452	(983,828)	(872,376)	5,454,324
- A-ACC Shares (USD)	1,092,166	1,202,824	(441,670)	761,154	1,853,320
- A-ACC Shares (EUR)	3,434,608	5,130,523	(3,617,600)	1,512,923	4,947,531
- W-ACC Shares (GBP)	359,424	685,166	(74,053)	611,113	970,537
- Y Shares (USD)	1,418,252	466,030	(799,163)	(333,133)	1,085,119
- Y Shares (EUR)	1,843,764	620,422	(594,543)	25,879	1,869,643
- Y-ACC Shares (USD)	7,528,331	9,626,577	(3,268,481)	6,358,096	13,886,427
<b>Italy Fund - EUR</b>					
- A Shares (EUR)	17,802,538	1,073,894	(6,858,861)	(5,784,967)	12,017,571
- A-ACC Shares (EUR)	11,176,854	1,171,775	(5,907,973)	(4,736,198)	6,440,656
- E-ACC Shares (EUR)	34,440,736	3,023,019	(8,470,800)	(5,447,781)	28,992,955
- Y-ACC Shares (EUR)	45,838,054	12,510,842	(32,274,339)	(19,763,497)	26,074,557
<b>Japan Advantage Fund - JPY</b>					
- A Shares (JPY)	1,223,196	104,722	(700,004)	(595,282)	627,914
- A Shares (EUR) (hedged)	7,201,858	1,088,460	(4,142,638)	(3,054,178)	4,147,680
- A-ACC Shares (JPY)	4,945,036	2,437,121	(2,260,123)	176,998	5,122,034
- A-ACC Shares (EUR)	1,297,699	577,063	(694,156)	(117,093)	1,180,606
- A-ACC Shares (USD) (hedged)	12,553	278,212	(147,500)	130,712	143,265
- Y-ACC Shares (JPY)	12,629,720	1,206,713	(7,712,338)	(6,505,625)	6,124,095
- Y-ACC Shares (EUR)	2,435,773	958,500	(527,597)	430,903	2,866,676
<b>Japan Aggressive Fund - JPY</b>					
- A Shares (JPY)	-	1,671,446	(42,442)	1,629,004	1,629,004

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Japan Aggressive Fund - JPY (continued)</b>					
- I-ACC Shares (JPY)	526,527	30,718	(412,345)	(381,627)	144,900
- W Shares (GBP) (hedged)	-	68,409	-	68,409	68,409
- Y-ACC Shares (JPY)	-	3,335,587	(66,068)	3,269,519	3,269,519
- Y-ACC Shares (EUR) (hedged)	-	7,185	-	7,185	7,185
<b>Japan Fund - JPY</b>					
- A Shares (JPY)	256,697,618	6,814,008	(61,460,407)	(54,646,399)	202,051,219
- A Shares (EUR)	17,168,187	1,128,639	(4,054,930)	(2,926,291)	14,241,896
- A Shares (SGD)	12,872,317	2,128,202	(6,839,980)	(4,711,778)	8,160,539
- A-ACC Shares (JPY)	656,636	819,582	(1,067,463)	(247,881)	408,755
- A-ACC Shares (EUR)	582,777	514,334	(350,112)	164,222	746,999
- A-ACC Shares (USD) (hedged)	65,372	1,307,816	(271,799)	1,036,017	1,101,389
- E-ACC Shares (EUR)	672,462	595,694	(579,659)	16,035	688,497
- Y Shares (EUR)	633,481	207,161	(205,685)	1,476	634,957
- Y-ACC Shares (JPY)	2,400,488	1,771,835	(1,199,795)	572,040	2,972,528
- Y-ACC Shares (USD) (hedged)	10,000	86,344	(20,838)	65,506	75,506
<b>Japan Smaller Companies Fund - JPY</b>					
- A Shares (JPY)	7,072,278	458,423	(2,218,225)	(1,759,802)	5,312,476
- A-ACC Shares (JPY)	715,657	573,587	(916,904)	(343,317)	372,340
- A-ACC Shares (EUR)	362	256,511	(78,936)	177,575	177,937
- A-ACC Shares (USD) (hedged)	104,776	766,850	(318,553)	448,297	553,073
- Y-ACC Shares (JPY)	6,670,447	1,368,162	(2,955,160)	(1,586,998)	5,083,449
- Y-ACC Shares (USD) (hedged)	10,000	667,079	(657,770)	9,309	19,309
<b>Korea Fund <sup>4</sup> - USD</b>					
- A Shares (USD)	9,684,440	1,318,959	(2,673,184)	(1,354,225)	8,330,215
- Y-ACC Shares (USD)	3,185,661	2,956,258	(430,113)	2,526,145	5,711,806
<b>Latin America Fund - USD</b>					
- A Shares (USD)	33,068,447	7,224,931	(14,729,453)	(7,504,522)	25,563,925
- A Shares (GBP)	9,220,866	35,845	(3,402,592)	(3,366,747)	5,854,119
- A-ACC Shares (EUR)	-	571	-	571	571
- A-ACC Shares (HKD)	413,376	221,261	(328,753)	(107,492)	305,884
- E-ACC Shares (EUR)	778,289	50,047	(247,211)	(197,164)	581,125
- W-ACC Shares (GBP)	493,325	5,513,726	(528,424)	4,985,302	5,478,627
- Y Shares (USD)	746,539	124,278	(248,457)	(124,179)	622,360
- Y-ACC Shares (USD)	5,489,877	1,670,472	(2,768,719)	(1,098,247)	4,391,630
<b>Malaysia Fund - USD</b>					
- A Shares (USD)	2,917,052	356,653	(976,633)	(619,980)	2,297,072
- Y-ACC Shares (USD)	510,298	157,973	(245,516)	(87,543)	422,755
<b>Nordic Fund - SEK</b>					
- A Shares (SEK)	2,984,106	229,015	(727,764)	(498,749)	2,485,357
- A-ACC Shares (SEK)	6,908,277	2,143,739	(3,170,639)	(1,026,900)	5,881,377
- A-ACC Shares (EUR)	2,412,612	3,014,975	(3,440,117)	(425,142)	1,987,470
- A-ACC Shares (USD) (hedged)	81,656	347,897	(194,641)	153,256	234,912
- Y-ACC Shares (SEK)	15,561,468	17,806,199	(13,950,241)	3,855,958	19,417,426
<b>Pacific Fund - USD</b>					
- A Shares (USD)	28,071,688	9,073,045	(4,681,584)	4,391,461	32,463,149
- A Shares (SGD)	6,263	2,037,657	(867,256)	1,170,401	1,176,664
- A-ACC Shares (EUR)	14,486,206	10,133,475	(4,946,774)	5,186,701	19,672,907
- A-ACC Shares (AUD) (hedged)	138,978	530,595	(613,957)	(83,362)	55,616
- E-ACC Shares (EUR)	-	82,428	(36)	82,392	82,392
- W-ACC Shares (GBP)	333,898	734,521	(47,897)	686,624	1,020,522
- Y Shares (USD)	2,754,659	843,689	(538,118)	305,571	3,060,230
- Y-ACC Shares (USD)	11,809,831	12,140,222	(9,712,157)	2,428,065	14,237,896
- Y-ACC Shares (EUR)	17,312,054	11,726,913	(778,668)	10,948,245	28,260,299
<b>Singapore Fund - USD</b>					
- A Shares (USD)	1,830,697	975,272	(1,351,417)	(376,145)	1,454,552

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Singapore Fund - USD (continued)</b>					
- A Shares (SGD)	5,130,521	3,918,446	(2,261,473)	1,656,973	6,787,494
- 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
<b>South East Asia Fund - USD</b>					
- 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
<b>Switzerland Fund - CHF</b>					
- 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
<b>Taiwan Fund - USD</b>					
- 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
<b>Thailand Fund - USD</b>					
- A Shares (USD)	12,439,520	1,667,971	(4,721,150)	(3,053,179)	9,386,341
- Y-ACC Shares (USD)	2,137,774	1,082,777	(1,885,222)	(802,445)	1,335,329
<b>United Kingdom Fund - GBP</b>					
- A Shares (GBP)	39,128,359	4,433,357	(7,625,429)	(3,192,072)	35,936,287
- A-ACC Shares (EUR)	362	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
<b>World Fund - USD</b>					
- 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
<b>Asset Allocation Funds</b>					
<b>Fidelity Patrimoine <sup>4</sup> - EUR</b>					
- A-ACC Shares (EUR)	11,242,266	20,274,038	(160,900)	20,113,138	31,355,404
<b>Fidelity Sélection Europe <sup>4</sup> - EUR</b>					
- A Shares (EUR)	1,203,365	55,229	(128,166)	(72,937)	1,130,428
<b>Fidelity Sélection Internationale <sup>4</sup> - EUR</b>					
- A Shares (EUR)	2,861,618	33,911	(301,959)	(268,048)	2,593,570
<b>FPS Global Growth Fund - USD</b>					
- A Shares (USD)	7,092,665	544,255	(1,000,135)	(455,880)	6,636,785

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>FPS Global Growth Fund - USD (continued)</b>					
- A-ACC Shares (USD)	43,904	136,815	(87,959)	48,856	92,760
<b>FPS Growth Fund 4 - EUR</b>					
- 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
<b>FPS Moderate Growth Fund 4 - EUR</b>					
- 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
<b>Balanced Funds</b>					
<b>Euro Balanced Fund - EUR</b>					
- A Shares (EUR)	30,132,354	4,155,594	(4,361,714)	(206,120)	29,926,234
- A-ACC Shares (EUR)	6,850,040	5,993,635	(1,339,077)	4,654,558	11,504,598
- A-ACC Shares (USD) (hedged)	149,605	14,800,731	(297,084)	14,503,647	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
<b>Global Multi Asset Income Fund 6 - USD</b>					
- A-ACC Shares (USD)	5,078,468	17,204,868	(1,555,290)	15,649,578	20,728,046
- A-ACC Shares (EUR)	-	1,109,378	(3,328)	1,106,050	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	433,932
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	-	666,517	(320)	666,197	666,197
- A-HMDIST (G) Shares (AUD) (hedged)	138,978	2,821,054	(1,160,264)	1,660,790	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)	-	52,063,998	(3,351,464)	48,712,534	48,712,534
- A-MINCOME (G) Shares (AUD) (hedged)	794,965	4,692,911	(2,640,634)	2,052,277	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)	-	1,288,458	(800)	1,287,658	1,287,658
- E-QINCOME (G) Shares (EUR) (hedged)	1,892,606	27,041,279	(34,246)	27,007,033	28,899,639
- I-ACC Shares (GBP)	3,129	-	-	-	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)	-	795,723	(98,545)	697,178	697,178
- Y-QINCOME (G) Shares (EUR) (hedged)	97,488	2,955,906	(315,115)	2,640,791	2,738,279
<b>Growth &amp; Income Fund - USD</b>					
- 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
<b>Multi Asset Strategic Defensive Fund 4 - EUR</b>					
- A Shares (EUR)	1,150,277	2,198,987	(103,932)	2,095,055	3,245,332
- A-ACC Shares (EUR)	2,882,796	7,087,567	(221,638)	6,865,929	9,748,725
- A-ACC Shares (EUR) (hedged)	1,424,423	2,221,722	(287,168)	1,934,554	3,358,977
- E-ACC Shares (EUR)	715,938	2,437,075	(116,654)	2,320,421	3,036,359
- E-ACC Shares (EUR) (hedged)	1,499,662	3,199,560	(130,148)	3,069,412	4,569,074
<b>Multi Asset Strategic Fund 4 - USD</b>					
- A Shares (USD)	3,653,915	1,472,750	(558,229)	914,521	4,568,436
- A Shares (EUR)	2,619,373	2,385,973	(143,111)	2,242,862	4,862,235
- A-ACC Shares (EUR)	4,968,666	3,698,614	(621,351)	3,077,263	8,045,929
- 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
<b>Multi Asset Strategic Fund <sup>4</sup> - USD (continued)</b>					
- 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
<b>Bond Funds</b>					
<b>Asian Bond Fund - USD</b>					
- 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
<b>Asian High Yield Fund - USD</b>					
- 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	(639,634)	4,896,255	4,909,050
- A-MDIST Shares (USD)	122,724,188	79,728,126	(24,853,613)	54,874,513	177,598,701
- A-MDIST Shares (HKD)	115,899,207	41,078,466	(31,919,618)	9,158,848	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)	864,801	3,623,631	(630,863)	2,992,768	3,857,569
- W-ACC Shares (GBP)	18,548	90,113	(24,944)	65,169	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
<b>China RMB Bond Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	-	129,751	(100,254)	29,497	29,497
- A-ACC Shares (EUR)	1,113,316	1,919,054	(485,066)	1,433,988	2,547,304
- 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	-	8,993	8,993
- Y-ACC Shares (USD)	-	1,252,518	(38,849)	1,213,669	1,213,669
- Y-ACC Shares (EUR)	764,635	6,681,902	(3,956,483)	2,725,419	3,490,054
<b>Core Euro Bond Fund <sup>4</sup> - EUR</b>					
- 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
<b>Emerging Market Corporate Debt Fund <sup>4</sup> - USD</b>					
- 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	408,113	(69,204)	338,909	352,576
- A-MDIST Shares (USD)	1,886,178	421,637	(1,668,595)	(1,246,958)	639,220
- A-MDIST Shares (EUR) (hedged)	26,362	267,273	(68,207)	199,066	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)	59,407	646,162	(436,966)	209,196	268,603
- Y-QDIST Shares (EUR) (hedged)	7,725	-	-	-	7,725
<b>Emerging Market Debt Fund - USD</b>					
- 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)	812,625	2,449,215	(1,256,368)	1,192,847	2,005,472
- A-ACC Shares (USD)	10,477,804	8,010,123	(4,987,883)	3,022,240	13,500,044



Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Emerging Market Debt Fund - USD (continued)</b>					
- A-ACC Shares (EUR)	2,967,592	2,618,618	(925,072)	1,693,546	4,661,138
- A-ACC Shares (CHF) (hedged)	51,992	16,361	(7,812)	8,549	60,541
- A-ACC Shares (EUR) (hedged)	2,657,469	2,732,504	(1,427,760)	1,304,744	3,962,213
- A-ACC Shares (SEK) (hedged)	611,137	365,309	(242,198)	123,111	734,248
- A-MDIST Shares (USD)	7,855,641	7,927,996	(6,847,699)	1,080,297	8,935,938
- A-MDIST Shares (EUR)	5,524,049	2,465,701	(1,081,899)	1,383,802	6,907,851
- A-MDIST Shares (AUD) (hedged)	14,229	750,677	(85,866)	664,811	679,040
- A-MINCOME (G) Shares (USD)	782,831	6,216,480	(2,705,069)	3,511,411	4,294,242
- E-ACC Shares (EUR)	2,168,844	2,106,134	(496,625)	1,609,509	3,778,353
- E-MDIST Shares (EUR) (hedged)	2,629,326	1,227,900	(889,176)	338,724	2,968,050
- Y-ACC Shares (USD)	1,319,000	15,188,079	(3,378,314)	11,809,765	13,128,765
- Y-ACC Shares (EUR)	-	68,445	(745)	67,700	67,700
- Y-ACC Shares (EUR) (hedged)	-	9,463	-	9,463	9,463
- Y-QDIST Shares (EUR) (hedged)	318,042	1,233,796	(109,327)	1,124,469	1,442,511
<b>Emerging Market Local Currency Debt Fund <sup>4</sup> - USD</b>					
- A-ACC Shares (USD)	5,150,897	390,562	(351,183)	39,379	5,190,276
- A-ACC Shares (EUR)	21,273	149,429	(27,045)	122,384	143,657
- A-MDIST Shares (USD)	24,513	175,602	(37,542)	138,060	162,573
- A-MDIST Shares (EUR)	52,937	560,583	(126,389)	434,194	487,131
- E-MDIST Shares (EUR)	41,191	377,794	(125,074)	252,720	293,911
- I Shares (USD)	10,025	1,248,363	(48,546)	1,199,817	1,209,842
- Y-ACC Shares (USD)	10,024	518,558	(301,388)	217,170	227,194
- Y-QDIST Shares (EUR)	702,243	573,928	(28,660)	545,268	1,247,511
<b>Emerging Markets Inflation-linked Bond Fund <sup>4</sup> - USD</b>					
- I-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	5,445,873	679,190	(1,630,209)	(951,019)	4,494,854
- A-MDIST Shares (EUR)	1,943,716	741,285	(424,780)	316,505	2,260,221
- E-ACC Shares (EUR)	2,324,729	544,975	(756,919)	(211,944)	2,112,785
- E-MDIST Shares (EUR)	1,668,964	696,444	(602,225)	94,219	1,763,183
- Y Shares (GBP)	710,781	67,169	(398,399)	(331,230)	379,551
- Y-ACC Shares (USD)	7,448,684	1,022,910	(1,141,040)	(118,130)	7,330,554
<b>Euro Bond Fund - EUR</b>					
- A Shares (EUR)	20,288,791	4,973,049	(2,613,022)	2,360,027	22,648,818
- A-ACC Shares (EUR)	14,127,832	9,216,774	(3,290,722)	5,926,052	20,053,884
- A-ACC Shares (USD) (hedged)	37,892	8,950,235	(1,609,858)	7,340,377	7,378,269
- A-MDIST Shares (EUR)	6,422,007	3,924,111	(2,739,526)	1,184,585	7,606,592
- E-ACC Shares (EUR)	1,300,467	1,520,120	(228,367)	1,291,753	2,592,220
- Y Shares (EUR)	345,556	54,324	(86,155)	(31,831)	313,725
- Y-ACC Shares (EUR)	12,232,023	17,227,317	(3,851,728)	13,375,589	25,607,612
<b>Euro Corporate Bond Fund - EUR</b>					
- A Shares (EUR)	735,378	880,771	(428,092)	452,679	1,188,057
- A-ACC Shares (EUR)	2,909,850	3,160,672	(571,659)	2,589,013	5,498,863
- A-MDIST Shares (EUR)	2,957,436	1,449,129	(629,780)	819,349	3,776,785
- E-ACC Shares (EUR)	331,238	622,943	(170,542)	452,401	783,639
- E-MDIST Shares (EUR)	382,041	1,114,432	(148,308)	966,124	1,348,165
- Y-ACC Shares (EUR)	1,669,054	5,906,543	(1,282,625)	4,623,918	6,292,972
- Y-QDIST Shares (EUR)	66,274	1,785,156	(1,348,947)	436,209	502,483
<b>Euro Short Term Bond Fund - EUR</b>					
- A-ACC Shares (EUR)	11,952,975	11,231,551	(9,587,386)	1,644,165	13,597,140
- E-ACC Shares (EUR)	10,485,317	9,563,631	(1,683,803)	7,879,828	18,365,145
- Y-ACC Shares (EUR)	7,644,498	6,964,855	(5,449,469)	1,515,386	9,159,884
<b>European High Yield Fund - EUR</b>					
- A Shares (EUR)	73,579,767	6,042,129	(20,732,647)	(14,690,518)	58,889,249
- A-ACC Shares (EUR)	40,301,229	16,828,405	(24,537,902)	(7,709,497)	32,591,732
- A-ACC Shares (CZK) (hedged)	79,855	120,013	(20,257)	99,756	179,611
- A-ACC Shares (SEK) (hedged)	5,671,804	1,301,642	(2,773,199)	(1,471,557)	4,200,247
- A-ACC Shares (USD) (hedged)	32,844,811	14,293,606	(20,337,616)	(6,044,010)	26,800,801

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>European High Yield Fund - EUR (continued)</b>					
- A-MDIST Shares (EUR)	49,895,520	21,755,270	(10,035,760)	11,719,510	61,615,030
- A-MDIST Shares (SGD)	24,494,160	47,805,180	(38,292,059)	9,513,121	34,007,281
- A-MDIST Shares (SGD) (hedged)	-	15,501,074	(1,736,842)	13,764,232	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
- I-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
- Y-QDIST Shares (EUR)	6,476,292	11,855,227	(2,766,813)	9,088,414	15,564,706
<b>Global Corporate Bond Fund 4 - USD</b>					
- 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
- Y 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
<b>Global High Grade Income Fund - USD</b>					
- 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)	495,350	167,482	(118,325)	49,157	544,507
- Y-ACC Shares (EUR)	113,524	356,051	(76,807)	279,244	392,768
<b>Global High Yield Fund 4 - USD</b>					
- 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	(295,183)	(140,537)	345,372
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	-	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
<b>Global Income Fund - USD</b>					
- 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	(29)	336,514	336,514
- Y-QINCOME (G) Shares (EUR) (hedged)	183,674	197,530	(147,927)	49,603	233,277

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Global Inflation-linked Bond Fund - USD</b>					
- 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
<b>Global Strategic Bond Fund - USD</b>					
- 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	-	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	346,520
<b>International Bond Fund - USD</b>					
- 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
<b>Sterling Bond Fund - GBP</b>					
- 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
<b>US Dollar Bond Fund - USD</b>					
- 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
<b>US High Yield Fund - USD</b>					
- 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
- A-MDIST Shares (SGD) (hedged)	320,628	3,301	(105,662)	(102,361)	218,267

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>US High Yield Fund - USD (continued)</b>					
- A-MINCOME Shares (USD)	14,528,724	5,109,494	(1,819,469)	3,290,025	17,818,749
- A-MINCOME Shares (HKD)	19,195,481	7,996,942	(13,849,370)	(5,852,428)	13,343,053
- A-MINCOME (G) Shares (USD)	7,559,795	8,017,059	(9,766,949)	(1,749,890)	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	-	-	-	6,263
- Y-ACC Shares (CHF) (hedged)	26,822,476	4,514,856	(7,714,392)	(3,199,536)	23,622,940
- Y-ACC Shares (EUR) (hedged)	41,762,537	33,569,561	(28,012,061)	5,557,500	47,320,037
- Y-QDIST Shares (EUR) (hedged)	6,472,499	2,264,584	(2,675,934)	(411,350)	6,061,149
<b>Fixed-Term Bond Funds</b>					
<b>Fixed Term 2018 Fund <sup>1,4</sup> - EUR</b>					
- 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	-	-	-	1,035,000
- Fidelity Laufzeit 2018 Y Shares (EUR)	3,034,582	-	(130,500)	(130,500)	2,904,082
- Y-ACC Shares (EUR)	7,000	-	-	-	7,000
<b>Cash Funds</b>					
<b>Euro Cash Fund - EUR</b>					
- A Shares (EUR)	13,321,641	2,605,326	(5,189,470)	(2,584,144)	10,737,497
- A-ACC Shares (EUR)	4,793,922	22,619,090	(19,453,960)	3,165,130	7,959,052
- E-ACC Shares (EUR)	1,258,162	1,638,701	(2,195,469)	(556,768)	701,394
- Y-ACC Shares (EUR)	1,113,986	3,625,140	(1,318,488)	2,306,652	3,420,638
<b>US Dollar Cash Fund - USD</b>					
- 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
<b>MoneyBuilder Funds</b>					
<b>MoneyBuilder Europe Fund <sup>1,4,5</sup> - EUR</b>					
- A Shares (EUR)	363,264	23,149	(46,148)	(22,999)	340,265
<b>MoneyBuilder European Bond Fund <sup>1,4,5</sup> - EUR</b>					
- A Shares (EUR)	323,924	213,464	(150,591)	62,873	386,797
<b>MoneyBuilder Global Fund <sup>1,4</sup> - EUR</b>					
- A Shares (EUR)	557,084	67,069	(99,629)	(32,560)	524,524
<b>Fidelity Lifestyle Funds</b>					
<b>Fidelity Target™ 2020 Fund - USD</b>					
- A Shares (USD)	1,561,330	102,520	(272,563)	(170,043)	1,391,287
<b>Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - EUR</b>					
- A Shares (EUR)	1,583,041	44,257	(271,404)	(227,147)	1,355,894
- A-ACC Shares (EUR)	1,417,732	253,474	(266,445)	(12,971)	1,404,761
- P-ACC Shares (EUR)	7,491,727	229,223	(6,904,827)	(6,675,604)	816,123
<b>Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR</b>					
- 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
<b>Fidelity Target™ 2020 (Euro) Fund<sup>4</sup> - EUR (continued)</b>					
- 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
<b>Fidelity Target™ 2025 (Euro) Fund - EUR</b>					
- 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
<b>Fidelity Target™ 2030 (Euro) Fund - EUR</b>					
- 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
<b>Fidelity Target™ 2035 (Euro) Fund<sup>4</sup> - EUR</b>					
- 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
<b>Fidelity Target™ 2040 (Euro) Fund<sup>4</sup> - EUR</b>					
- 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
<b>Fidelity Target™ 2045 (Euro) Fund<sup>4</sup> - EUR</b>					
- 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
<b>Fidelity Target™ 2050 (Euro) Fund<sup>4</sup> - EUR</b>					
- 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
<b>Institutional Target Funds</b>					
<b>Fidelity Institutional Target™ 2015 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	6,925,432	(104,928)	6,820,504	6,820,504
<b>Fidelity Institutional Target™ 2020 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	12,654,617	(195)	12,654,422	12,654,422
<b>Fidelity Institutional Target™ 2025 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	6,812,742	(276)	6,812,466	6,812,466
<b>Fidelity Institutional Target™ 2030 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	3,810,382	(158)	3,810,224	3,810,224
<b>Fidelity Institutional Target™ 2035 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	894,601	(2,643)	891,958	891,958
<b>Fidelity Institutional Target™ 2040 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	122,462	(903)	121,559	121,559
<b>Fidelity Institutional Target™ 2045 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- P-ACC Shares (EUR)	-	266,738	(1,629)	265,109	265,109
<b>Fidelity Institutional Target™ 2050 (Euro) Fund<sup>1,4,5</sup> - EUR</b>					
- 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
<b>Singapore Retirement Funds</b>					
<b>Live 2020 Fund</b> <sup>1,4,5</sup> - SGD - A-ACC Shares (SGD)	3,719,816	1,657	(3,721,473)	(3,719,816)	-
<b>Live 2030 Fund</b> <sup>1,4,5</sup> - SGD - A-ACC Shares (SGD)	1,471,200	1,371	(1,472,571)	(1,471,200)	-
<b>Live Today Fund</b> <sup>1,4,5</sup> - SGD - A-GDIST Shares (SGD)	15,639,306	-	(15,639,306)	(15,639,306)	-
<b>Reserved Equity Funds</b>					
<b>FAWF American Diversified Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	203,521	-	(203,521)	(203,521)	-
<b>FAWF Asian Special Situations Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	1,466,494	76,177	(576,725)	(500,548)	965,946
<b>FAWF Diversified Stock Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	8,886,645	6,905,204	(4,493,085)	2,412,119	11,298,764
<b>FAWF Emerging Markets Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	-	400,000	(6,081)	393,919	393,919
<b>FAWF Equity Growth Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	1,044,159	53,507	(327,194)	(273,687)	770,472
<b>FAWF Equity Income Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	-	273,571	(7,615)	265,956	265,956
<b>FAWF Europe Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	1,770,399	190,464	(564,792)	(374,328)	1,396,071
<b>FAWF International Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	614,475	48,023	(242,172)	(194,149)	420,326
<b>FAWF Japan Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	465,438	-	(465,438)	(465,438)	-
<b>FAWF Mega Cap Stock Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	-	167,270	(5,976)	161,294	161,294
<b>FAWF Pacific Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	989,534	438,742	(451,732)	(12,990)	976,544
<b>FAWF US Large-Cap Stock Fund</b> <sup>1,4,5</sup> - USD - A Shares (USD)	3,551,862	-	(3,551,862)	(3,551,862)	-
<b>Reserved Bond Funds</b>					
<b>FAWF Limited Term Bond Fund</b> <sup>1,4,5</sup> - 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
<b>FAWF US Dollar Bond Fund <sup>1,4,5</sup> - USD</b>					
- A Shares (USD)	812,216	1,856,448	(1,745,115)	111,333	923,549
<b>FAWF US High Income Fund <sup>1,4,5</sup> - USD</b>					
- A Shares (USD)	11,632,379	1,066,660	(4,287,452)	(3,220,792)	8,411,587
<b>Reserved Balanced Funds</b>					
<b>FAWF Global Balanced Fund <sup>1,4,5</sup> - USD</b>					
- A Shares (USD)	653,739	-	(653,739)	(653,739)	-
<b>Institutional Reserved Equity Funds</b>					
<b>Institutional America Fund - USD</b>					
- I-ACC Shares (USD)	21,055	-	(21,055)	(21,055)	-
- I-ACC Shares (EUR)	45	-	(45)	(45)	-
<b>Institutional Asia Pacific (ex-Japan) Fund - USD</b>					
- I-ACC Shares (USD)	14,451	-	-	-	14,451
<b>Institutional Asia Pacific (ex-Japan) Opportunities Fund - USD</b>					
- I-ACC Shares (USD)	4,607,426	-	(4,607,426)	(4,607,426)	-
<b>Institutional Emerging Markets Equity Fund - USD</b>					
- I-ACC Shares (USD)	103,391	287,561	(161)	287,400	390,791
- I-ACC Shares (EUR)	1,735,335	532,240	(1,581,052)	(1,048,812)	686,523
<b>Institutional Euro Blue Chip Fund - EUR</b>					
- I-ACC Shares (EUR)	343,657	138,718	(52,745)	85,973	429,630
<b>Institutional European Larger Companies Fund - EUR</b>					
- I-ACC Shares (EUR)	150,295	41,978	(6,235)	35,743	186,038
<b>Institutional European Smaller Companies Fund <sup>4,5</sup> - EUR</b>					
- I-ACC Shares (EUR)	-	6,560,037	(368)	6,559,669	6,559,669
<b>Institutional Global Focus Fund <sup>4</sup> - USD</b>					
- I-ACC Shares (EUR)	447,946	61,301	(21,150)	40,151	488,097
<b>Institutional Global Sector Fund <sup>4,5</sup> - EUR</b>					
- I-ACC Shares (GBP)	131,408,313	-	(6,555,535)	(6,555,535)	124,852,778
<b>Institutional Hong Kong Opportunities Fund - HKD</b>					
- I-ACC Shares (HKD)	4,244,648	-	-	-	4,244,648
<b>Institutional Japan Fund - JPY</b>					
- I-ACC Shares (JPY)	947,419	803,601	(253,748)	549,853	1,497,272
<b>Institutional Reserved Bond Funds</b>					
<b>Institutional European High Yield Fund <sup>4</sup> - EUR</b>					
- I-ACC Shares (EUR)	301,881	3,283	(3,283)	-	301,881

## 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 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
	Y-ACC Shares (USD)	08/10/2014
	A-ACC Shares (SGD)	26/01/2015
Asian Smaller Companies Fund	E-ACC Shares (EUR)	08/10/2014
	Asijských akcií A-ACC Shares (CZK) (hedged)	16/04/2015
	I-ACC Shares (USD)	15/12/2014
Asian Special Situations Fund	A-ACC Shares (EUR) (hedged)	07/05/2014
	A-ACC Shares (USD)	07/05/2014
	E-ACC Shares (EUR) (hedged)	07/05/2014
China Consumer Fund	E-GDIST Shares (EUR) (hedged)	12/01/2015
	Y-ACC Shares (USD)	07/05/2014
	E-MDIST Shares (USD)	12/01/2015
China RMB Bond Fund	Y-ACC Shares (EUR)	08/10/2014
	Y-ACC Shares (EUR) (hedged)	12/01/2015
	A Shares (EUR)	29/09/2014
Emerging Market Corporate Debt Fund	A Shares (USD)	29/09/2014
	A-ACC Shares (EUR) (hedged)	29/09/2014
	A-ACC Shares (USD)	29/09/2014
Emerging Market Debt Fund	I-ACC Shares (USD)	29/09/2014
	Y-ACC Shares (USD)	29/09/2014
	A-ACC Shares (EUR) (hedged)	28/08/2014
Emerging Markets Focus Fund	Y-ACC Shares (EUR)	28/08/2014
	A-MINCOME (G) Shares (HKD) (hedged)	16/10/2014
	Y-QINCOME (G) Shares (EUR)	26/01/2015
Emerging Markets Fund	A Shares (SGD)	11/03/2015
	A-ACC Shares (HUF) (hedged)	28/07/2014
	A-MDIST Shares (SGD) (hedged)	23/07/2014
European Dividend Fund	Y-ACC Shares (CHF) (hedged)	01/04/2015
	Y-ACC Shares (GBP) (hedged)	17/11/2014
	Y-ACC Shares (USD) (hedged)	01/04/2015
European Dynamic Growth Fund	I-ACC Shares (SGD) (hedged)	26/01/2015
	A Shares (USD)	26/06/2014
	A Shares (USD)	26/06/2014
European High Yield Fund	A Shares (USD)	27/06/2014
	A Shares (USD)	26/06/2014
	P-ACC Shares (EUR)	14/01/2015
European Larger Companies Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
FAWF Emerging Markets Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
FAWF Equity Income Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
FAWF Limited Term Bond Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
FAWF Mega Cap Stock Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2015 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2025 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2030 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2035 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2045 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
Fidelity Institutional Target™ 2050 (Euro) Fund	P-ACC Shares (EUR)	14/01/2015
	P-ACC Shares (EUR)	14/01/2015
	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	Class of Shares	Date of launch
FIRST Developed World Fund	I-ACC Shares (GBP)	04/12/2014
	I-ACC Shares (USD)	04/12/2014
	Y-ACC Shares (USD)	04/12/2014
	I Shares (USD)	04/12/2014
	I-ACC Shares (EUR)	04/12/2014
	I-ACC Shares (GBP)	04/12/2014
	I-ACC Shares (USD)	04/12/2014
Germany Fund	Y-ACC Shares (USD)	04/12/2014
	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
Global Equity Income Fund	Y-QINCOME (G) Shares (EUR)	26/01/2015
	A-ACC Shares (EUR) (hedged)	15/07/2014
	A-ACC Shares (USD)	15/07/2014
	A-MINCOME (G) Shares (EUR)	15/07/2014
	Y-ACC Shares (USD)	15/07/2014
Global High Yield Fund	Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13/10/2014
	E-QINCOME (G) Shares (USD)	12/01/2015
Global Income Fund	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)	21/07/2014
	E-ACC Shares (EUR) (hedged)	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
	Y-ACC Shares (EUR)	12/01/2015
	A-ACC Shares (EUR)	16/04/2015
Global Strategic Bond Fund	I-ACC Shares (EUR)	25/06/2014
	A Shares (JPY)	06/05/2014
Global Technology Fund	W Shares (GBP) (hedged)	06/05/2014
	Y-ACC Shares (EUR) (hedged)	06/05/2014
Institutional European Smaller Companies Fund	Y-ACC Shares (JPY)	06/05/2014
	A-ACC Shares (EUR)	16/04/2015
Japan Aggressive Fund	E-ACC Shares (EUR)	08/10/2014
	A-ACC Shares (HKD)	16/10/2014
Latin America Fund	A-ACC Shares (USD)	17/07/2014
	Y-ACC Shares (USD)	17/07/2014
Pacific Fund		
World Fund		

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
Live 2020 Fund	11/07/2014
Live 2030 Fund	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
	A Shares (USD)	06/05/2014
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
	I-ACC Shares (USD)	20/11/2014
Institutional Asia Pacific (ex-Japan) Opportunities Fund	I-ACC Shares (USD)	29/04/2015
	A-ACC Shares (SGD)	11/07/2014
Live 2020 Fund	A-ACC Shares (SGD)	11/07/2014
Live 2030 Fund	A-ACC Shares (SGD)	11/07/2014
Live Today Fund	A-GDIST Shares (SGD)	11/07/2014
US Dollar Bond Fund	I-MDIST Shares (USD)	03/03/2015

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
Global High Yield Fund	Svetových dluhopisu A-ACC Shares (CZK) (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
Global Income Fund	Rentenanlage Zinsertrag A Shares (EUR) (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		
A and P Shares	0.40% - 1.50% <sup>a</sup>	0.50%
Y Shares	0.25% - 0.75%	0.25%
Balanced funds		
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% <sup>a</sup>	0.30%
Fidelity Target™ 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	1.10% <sup>b</sup>	nil
P Shares	0.60% <sup>c</sup>	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.50% <sup>d</sup>	nil
P Shares	0.80% <sup>e</sup>	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% <sup>f</sup>	nil
P Shares	0.80% <sup>g</sup>	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50% <sup>h</sup>	nil
P Shares	0.80% <sup>i</sup>	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% <sup>j</sup>	nil
P Shares	0.80% <sup>k</sup>	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% <sup>l</sup>	nil
P Shares	0.80% <sup>m</sup>	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% <sup>l</sup>	nil
P Shares	0.80% <sup>n</sup>	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.60% <sup>c</sup>	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.80% <sup>e</sup>	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.80% <sup>g</sup>	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.80% <sup>i</sup>	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.80% <sup>k</sup>	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.80% <sup>m</sup>	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.80% <sup>a</sup>	nil
Live 2020 Fund	1.50% <sup>o</sup>	nil
Live 2030 Fund	1.50% <sup>p</sup>	nil
Live Today Fund	1.25%	nil
Reserved funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
Institutional Reserved Bond funds	0.35%	nil
Fixed-Term Bond funds		
A Shares	0.75%	nil
Y Shares	0.38%	nil
<b>Exceptions</b>		
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	0.50%	nil
Core Euro Bond Fund - A and E Shares	0.50%	nil
Core Euro Bond Fund - I Shares	0.35%	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	1.20%	nil
Emerging Market Local Currency Debt Fund - I Shares	0.70%	nil
Emerging Market Local Currency Debt Fund - Y 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	0.50%	nil
Euro Short Term Bond Fund - Y Shares	0.30%	nil
EURO STOXX 50™ Fund - A Shares	0.60%	nil
EURO STOXX 50™ 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	0.41%	nil
FAWF International Fund	0.35% - 0.41% <sup>q</sup>	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	0.60%	nil
Global High Yield Fund - Y Shares	0.65%	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	1.15%	nil
Global Strategic Bond Fund - Y Shares	0.58%	nil
Institutional European High Yield Fund	0.60%	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.

c Will be reduced to 0.45% on 1 January 2018.

d Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

e Will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

f Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

g Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

h Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

i Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

j Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

k Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

l Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.

m Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.

n Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

o Will be reduced to 1.25% on 1 January 2016.

p Will be reduced to 1.25% on 1 January 2026.

q 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 Assets.

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	USD	428,959	Global Equity Income Fund	USD	20,679
Asian Special Situations Fund	USD	3,025,565	Global Financial Services Fund	EUR	446,426
Australia Fund	AUD	537,345	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	-
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	-	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™ Fund	EUR	31,173	Institutional America Fund	USD	1,661
European Aggressive Fund	EUR	843,499	Institutional Asia Pacific (ex-Japan) Fund	USD	5,694
European Dividend Fund	EUR	218,178	Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	104,998
European Dynamic Growth Fund	EUR	392,366	Institutional Emerging Markets Equity Fund	USD	1,134,036
European Fund	EUR	407,673	Institutional Euro Blue Chip Fund	EUR	171,494
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 Global Sector Fund	EUR	222,274
FAWF Asian Special Situations Fund	USD	96,966	Institutional Hong Kong Opportunities Fund	HKD	159,125
FAWF Diversified Stock Fund	USD	84,770	Institutional Japan Fund	JPY	20,636,865
FAWF Emerging Markets Fund	USD	11,194	International Bond Fund	USD	19,742
FAWF Equity Growth Fund	USD	25,586	International Fund	USD	2,218,982
FAWF Equity Income Fund	USD	1,088	Italy Fund	EUR	2,830,475
FAWF Europe Fund	USD	42,055	Japan Advantage Fund	JPY	138,257,113
FAWF Global Balanced Fund	USD	49	Japan Aggressive Fund	JPY	13,259,848
FAWF International Fund	USD	26,670	Japan Fund	JPY	150,532,128
FAWF Japan Fund	USD	26	Japan Smaller Companies Fund	JPY	22,134,948
FAWF Limited Term Bond Fund	USD	-	Korea Fund	USD	694,954
FAWF Mega Cap Stock Fund	USD	408	Latin America Fund	USD	1,864,626
FAWF Pacific Fund	USD	46,024	Live 2020 Fund	SGD	1,112
FAWF US Dollar Bond Fund	USD	240	Live 2030 Fund	SGD	467
FAWF US High Income Fund	USD	1,027	Live Today Fund	SGD	1,087
FAWF US Large-Cap Stock Fund	USD	19,691	Malaysia Fund	USD	102,270
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	6,697	MoneyBuilder Europe Fund	EUR	18,365
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	76,305	MoneyBuilder European Bond Fund	EUR	200
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	65,850	MoneyBuilder Global Fund	EUR	32,371
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	47,525	Multi Asset Strategic Defensive Fund	EUR	53,905
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	12,620	Multi Asset Strategic Fund	USD	256,856
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,731	Nordic Fund	SEK	4,085,539
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,930	Pacific Fund	USD	2,633,178
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	3,452	Singapore Fund	USD	178,775
Fidelity Patrimoine	EUR	131,698	South East Asia Fund	USD	12,147,934
Fidelity Sélection Europe	EUR	56,151	Sterling Bond Fund	GBP	4,110
Fidelity Sélection Internationale	EUR	183,159	Switzerland Fund	CHF	833,401
Fidelity Target™ 2015 (Euro) Fund	EUR	36,140	Taiwan Fund	USD	610,016
Fidelity Target™ 2020 (Euro) Fund	EUR	255,174	Thailand Fund	USD	993,283
Fidelity Target™ 2020 Fund	USD	31,453	United Kingdom Fund	GBP	116,224
Fidelity Target™ 2025 (Euro) Fund	EUR	221,786	US Dollar Bond Fund	USD	21,565
Fidelity Target™ 2030 (Euro) Fund	EUR	206,549	US Dollar Cash Fund	USD	-
Fidelity Target™ 2035 (Euro) Fund	EUR	93,625	US High Yield Fund	USD	53,913
Fidelity Target™ 2040 (Euro) Fund	EUR	113,781	World Fund	USD	340,025
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
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1154	01-Aug-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	01-Dec-2014
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.3860	01-Sep-2014	Asian High Yield Fund A-MINCOME Shares (USD)	0.0476	02-Jan-2015
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) (hedged)	0.0239	01-Aug-2014
China Opportunities Fund A Shares (USD)	0.0492	01-Aug-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0231	01-Sep-2014
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0158	01-May-2014	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0215	01-Oct-2014
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) (hedged)	0.0294	01-May-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0394	03-Nov-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0324	02-Jun-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0366	01-Dec-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0316	01-Jul-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0361	02-Jan-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0273	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0349	02-Feb-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0266	01-Sep-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0353	02-Mar-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0249	01-Oct-2014	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0371	01-Apr-2015
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0286	03-Nov-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0348	01-May-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0310	01-Dec-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0419	02-Jun-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0310	02-Jan-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0336	01-Jul-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0308	02-Feb-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0344	01-Aug-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0325	02-Mar-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0361	01-Sep-2014
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0266	01-Apr-2015	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0352	01-Oct-2014
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 Corporate Debt Fund A-MDIST Shares (USD)	0.0278	01-Aug-2014	Emerging Market Debt Fund A-MDIST Shares (EUR)	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
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0355	03-Nov-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0132	01-May-2014
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0327	01-Dec-2014	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0088	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)	0.0120	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)	0.0105	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)	0.0211	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)	0.0151	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)	0.0299	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)	0.0342	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)	0.0282	01-Dec-2014	Euro Bond Fund A Shares (EUR)	0.2279	01-Aug-2014
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD)	0.0269	02-Jan-2015	Euro Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2014

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)	0.0184	01-Oct-2014	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	02-Feb-2015
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0186	03-Nov-2014	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0278	02-Mar-2015
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

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)	0.0402	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
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	02-Mar-2015	European High Yield Fund E-MDIST Shares (EUR)	0.0412	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) (hedged)	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) (hedged)	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) (hedged)	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-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	01-Aug-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	01-Dec-2014
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4447	01-Sep-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0032	02-Jan-2015
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4791	01-Oct-2014	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0033	02-Feb-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	02-Mar-2015
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-Sep-2014	Global Income Fund A-MDIST Shares (USD)	0.0230	02-Jan-2015
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)	0.0394	01-Dec-2014	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	02-Jun-2014
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	02-Jan-2015	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0389	01-Jul-2014





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)	0.0246	02-Jun-2014	Sterling Bond Fund A Shares (GBP)	0.0021	02-Feb-2015
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0240	01-Jul-2014	Sterling Bond Fund Y Shares (GBP)	0.0085	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
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	01-Dec-2014
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0389	01-Sep-2014	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	02-Jan-2015
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0384	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:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at 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 Selection 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 Selection 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:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate 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	-

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps	Options
Emerging Markets Focus Fund	USD	119,635	-	3,936,663	-	-	-	-
Emerging Markets Fund	USD	-	-	27,201,852	-	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	265,097,235	48,775,438	-	32,246,301	-
Euro Balanced Fund	EUR	-	29,599,422	236,745,120	76,907,794	-	-	-
Euro Blue Chip Fund	EUR	-	-	72,189,127	69,858,840	-	-	-
Euro Bond Fund	EUR	-	98,896,244	516,356,487	159,845,648	-	-	-
Euro Corporate Bond Fund	EUR	-	31,542,648	145,284,965	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	EUR	-	-	543,338,143	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	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	EUR	-	-	153,219,233	15,606,807	-	-	-
European Smaller Companies Fund	EUR	-	-	361,864,677	-	-	-	-
European Value Fund	EUR	-	-	11,705,474	-	-	-	-
FAWF Europe Fund	USD	-	-	-	390,951	-	-	-
FAWF International Fund	USD	114,660	-	289,224	1,264,541	-	-	-
FAWF Pacific Fund	USD	146,526	-	-	-	-	-	-
FAWF US Dollar Bond Fund	USD	-	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	EUR	351,349	12,465,506	24,627,010	18,038,232	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	315,704	4,853,570	10,470,953	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	EUR	10,495	10,485	78,433	138,001	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	12,133	-	54,868	140,091	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	18,834	-	85,181	217,458	-	-	-
Fidelity Patrimoine	EUR	20,178,411	17,101,172	66,470,616	35,468,352	-	-	-
Fidelity Sélection Europe	EUR	-	-	1,991,950	160,414	-	-	-
Fidelity Sélection Internationale	EUR	465,877	-	4,098,846	5,528,877	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	30,938	3,105,537	7,233,916	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	EUR	235,152	1,795,929	4,381,895	4,729,434	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	292,099	793,205	2,822,040	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	EUR	29,833	-	135,107	345,138	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	11,406	-	51,643	131,914	-	-	-
FIRST All Country World Fund	USD	1,381,184	-	-	-	-	-	-
FIRST Developed World Fund	USD	39,860	-	-	-	-	-	-
Fixed Term 2018 Fund	EUR	-	895,873	215,738,283	-	-	-	-
FPS Global Growth Fund	USD	908,722	-	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	EUR	-	-	168,804,071	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	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	USD	-	-	640,280,640	-	-	-	-
Global Equity Income Fund	USD	-	-	2,986,994	-	-	-	-
Global Financial Services Fund	EUR	4,372,135	-	-	-	-	-	-
Global Focus Fund	USD	2,463,132	-	-	-	-	-	-
Global Health Care Fund	EUR	58,406,211	-	-	-	-	-	-
Global High Yield Fund	USD	-	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	USD	-	189,049,720	1,960,448,481	168,232,118	-	8,594,340	-
Global Opportunities Fund	USD	-	-	18,830,486	-	-	-	-
Global Property Fund	USD	3,943,431	-	-	-	-	-	-
Global Real Asset Securities Fund	USD	-	-	85,345,871	-	-	-	-
Global Strategic Bond Fund	USD	-	5,064,255	3,423,256,992	295,115,629	85,270,382	3,399,746	-
Growth & Income Fund	USD	599,248	1,632,691	77,456,087	30,917,940	7,071,206	1,084,369	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	6,228,938	-	-	-
Institutional European High Yield Fund	EUR	-	5,262,571	39,605,593	5,032,505	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	702,729	-	-	-
Institutional Global Focus Fund	USD	802,936	-	-	-	-	-	-
Institutional Global Sector Fund	EUR	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	10,256,590	-	26,305,701	115,065,564	-	-	-
Japan Advantage Fund	JPY	-	-	9,017,666,174	-	-	-	-
Japan Aggressive Fund	JPY	-	-	29,653,660	-	-	-	-
Japan Fund	JPY	-	-	1,735,026,237	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	903,575,139	-	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	601,690	50,637	-	-	-
MoneyBuilder European Bond Fund	EUR	-	768,091	3,174,815	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	USD	9,061,620	10,708,439	104,564,391	18,644,268	3,059,778	235,794	-
Nordic Fund	SEK	-	-	39,552,656	-	-	-	-
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	USD	-	23,220,000	166,972,249	92,386,479	-	-	-
US High Yield Fund	USD	-	-	1,161,119,877	-	-	-	-
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™ Fund	EUR	-	(105,910)
European Dynamic Growth Fund	EUR	-	(350,956)
European Growth Fund	EUR	-	33
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™ 2015 (Euro) Fund	EUR	-	16,534
Fidelity Institutional Target™ 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	USD	-	78,151
FPS Growth Fund	EUR	-	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	-	21,290
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	EUR	(247,854)	-	-	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	(37,060)	-	-	5,834	(4,544)	(1,287)	-	-
Emerging Market Debt Fund	USD	(5,218,023)	(500,502)	-	(5,628)	745,956	(916,020)	-	-
Emerging Market Local Currency Debt Fund	USD	57,824	-	-	-	(70,728)	19,319	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	(343,744)	23,672	-	-	-
Euro Balanced Fund	EUR	(437,967)	-	-	-	-	-	-	-
Euro Bond Fund	EUR	(1,463,314)	-	-	-	-	-	-	-

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	RBS	UBS
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	29,999	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 (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)	-	-	-	-	-	-	-
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	EUR	(652)	-	-	-	-	-	-	-
Fixed Term 2018 Fund	EUR	(44,857)	-	-	-	-	-	-	-
FPS Moderate Growth Fund	EUR	(229,345)	-	-	-	-	-	-	-
Global Corporate Bond Fund	USD	-	(6,020)	-	-	96,855	-	38,116	-
Global High Yield Fund	USD	(118,212)	-	-	-	(182,683)	-	-	-
Global Income Fund	USD	(109,293)	(68,681)	385,398	-	-	-	-	-
Global Inflation-linked Bond Fund	USD	(381,625)	(5,245,586)	-	-	-	(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)	-	-
Global Strategic Bond Fund	USD	(366,356)	(520,436)	(22,393)	(26,117)	(3,357)	5,427	38,116	(189,609)
Growth & Income Fund	USD	(146,901)	(53,731)	-	-	76,312	-	-	-
Institutional European High Yield Fund	EUR	(288,207)	75,610	(24,098)	-	(455)	1,514	-	-
International Bond Fund	USD	(801,137)	(296,034)	-	(18,970)	421,753	-	-	-
MoneyBuilder European Bond Fund	EUR	(14,984)	3,007	(1,153)	127	13	279	-	-
Multi Asset Strategic Defensive Fund	EUR	(106,290)	(23,604)	-	-	-	(10,396)	(8,584)	(2,067)
Multi Asset Strategic Fund	USD	(161,639)	(43,871)	-	-	-	(19,322)	(15,954)	(3,842)
Sterling Bond Fund	GBP	110,409	-	-	-	-	-	-	-
US Dollar Bond Fund	USD	-	-	(224,329)	(571,935)	(51,028)	288,125	-	14,491

#### 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

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		
Mauritian rupee (MUR)	34.5		
Mexican peso (MXN)	15.3875		
New Zealand dollar (NZD)	1.31760986		
Nigerian naira (NGN)	198.25		



## 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) (hedged)	0.0257	01-May-2015	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0236	01-May-2015
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0222	01-May-2015	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1001	01-May-2015
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) (hedged)	0.0995	01-May-2015	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1001	01-May-2015
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 (EUR)	0.0303	01-May-2015	Global High Grade Income Fund A-MDIST Shares (HKD)	0.0342	01-May-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (USD)	0.0275	01-May-2015	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0380	01-May-2015
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1053	01-May-2015	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-May-2015
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0332	01-May-2015	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0394	01-May-2015
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0296	01-May-2015	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0327	01-May-2015
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0335	01-May-2015	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0354	01-May-2015
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) (hedged)	0.0284	01-May-2015	Global Income Fund A-MDIST Shares (USD)	0.0240	01-May-2015

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) (hedged)	0.7173	01-May-2015	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0350	01-Jun-2015
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) (hedged)	0.1231	01-May-2015	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0238	01-Jun-2015
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1231	01-May-2015	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) (hedged)	0.1231	01-May-2015	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0166	01-Jun-2015
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0123	01-May-2015	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0127	01-Jun-2015
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0501	01-May-2015	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) (hedged)	0.0284	01-Jun-2015
Sterling Bond Fund A Shares (GBP)	0.0022	01-May-2015	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) (hedged)	0.0278	01-Jun-2015
US Dollar Bond Fund A-MDIST Shares (USD)	0.0132	01-May-2015	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) (hedged)	0.4431	01-Jun-2015
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0480	01-May-2015	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 EMDIST 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
American Growth Fund	CPF-ACC Shares (USD)	12/06/2015
	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
	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
European High Yield Fund	CPF-ACC Shares (SGD)	12/06/2015
	A-HMDIST (G) Shares (AUD) (hedged)	03/06/2015
	I-MDIST Shares (USD) (hedged)	03/06/2015
	Fidelity Allocation Flexible Y-ACC Shares (EUR)	19/05/2015
Fidelity Patrimoine	A-ACC Shares (USD) (hedged)	03/06/2015
Global Demographics Fund	I-ACC Shares (USD) (hedged)	03/06/2015
Global Equity Income Fund	A-ACC Shares (SGD)	03/06/2015
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (RMB) (hedged)	03/06/2015
Global Property Fund	A-ACC Shares (USD) (hedged)	03/06/2015
Global Technology Fund	A-ACC Shares (USD)	19/05/2015
Greater China Fund	CPF-ACC Shares (SGD)	12/06/2015
Latin America Fund	A-ACC Shares (USD)	19/05/2015
	A-ACC Shares (SGD)	03/06/2015
Multi Asset Strategic Fund	A Shares (USD) (hedged)	03/06/2015
Pacific Fund	CPF-ACC Shares (SGD)	12/06/2015
South East Asia Fund	A-ACC Shares (USD)	19/05/2015
Thailand Fund	I-MDIST Shares (USD)	03/06/2015
US High Yield Fund		

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

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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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### 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	-	-	-	-	663
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-	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	-	-	-	-	1,957
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	-	14,535
Fidelity Target™ 2020 Fund	USD	-	-	3,667	-	10,555
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	14,854
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	18,451
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	11,600
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	16,384
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	1,885
Fidelity Target™ 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	-
Global Strategic Bond Fund	USD	56,506	-	-	6,515	-
Growth & Income Fund	USD	-	-	198,336	-	40,863
Institutional Global Sector Fund	EUR	-	-	-	-	270,061
International Bond Fund	USD	-	-	1,092,747	-	-
International Fund	USD	-	-	-	-	622,922
MoneyBuilder European Bond Fund	EUR	2,909	-	-	335	-
MoneyBuilder Global Fund	EUR	-	-	-	-	2,713
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	33,924
Multi Asset Strategic Fund	USD	-	-	-	-	87,507
Pacific Fund	USD	-	-	-	-	3,762,266
World Fund	USD	-	-	-	-	3,560,101

### 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.

The Company falls within the application of the Directive as follows :

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
America Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
American Diversified Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
American Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
ASEAN Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Asia Pacific Dividend Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Asia Pacific Property Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Asian Aggressive Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Asian Equity Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Asian Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Asian Special Situations Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Australia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
China Consumer Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
China Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
China Opportunities Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Emerging Asia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Emerging Europe, Middle East and Africa Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Emerging Markets Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Emerging Markets Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Euro Blue Chip Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
EURO STOXX 50™ Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Aggressive Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Dividend Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Dynamic Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Larger Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
European Value Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
FIRST All Country World Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
FIRST Developed World Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
France Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Germany Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Consumer Industries Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Demographics Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Dividend Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Equity Income Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Financial Services Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Health Care Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Industrials Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Opportunities Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Property Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Real Asset Securities Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Technology Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Global Telecommunications Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Greater China Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Greater China Fund II	01/09/14 - 31/08/15	OUT	OUT	Asset test
Iberia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
India Focus Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Indonesia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
International Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Italy Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Japan Advantage Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Japan Aggressive Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Japan Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Japan Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Korea Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Latin America Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Malaysia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Nordic Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Pacific Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Singapore Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
South East Asia Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Switzerland Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Taiwan Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Thailand Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
United Kingdom Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
World Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Patrimoine	01/09/14 - 31/08/15	IN	IN	Asset test
Fidelity Sélection Europe	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Sélection Internationale	01/09/14 - 31/08/15	OUT	OUT	Asset test
FPS Global Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
FPS Growth Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
FPS Moderate Growth Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Euro Balanced Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Global Multi Asset Income Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Growth & Income Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Multi Asset Strategic Defensive Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Multi Asset Strategic Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Asian Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Asian High Yield Fund	01/09/14 - 31/08/15	IN	IN	Asset test
China RMB Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Core Euro Bond Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Emerging Market Corporate Debt Fund	01/09/14 - 31/08/15	IN	IN	Asset test

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	Asset test
Global High Grade Income Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Global High Yield Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Global Income Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Global Inflation-linked Bond Fund	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	01/09/14 - 31/08/15	IN	IN	Asset test
MoneyBuilder Global Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Fidelity Target™ 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™ 2015 (Euro) Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Fidelity Institutional Target™ 2020 (Euro) Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Fidelity Institutional Target™ 2025 (Euro) Fund	01/09/14 - 31/08/15	IN	IN	Asset test
Fidelity Institutional Target™ 2030 (Euro) Fund	01/09/14 - 31/08/15	IN	IN	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	01/09/14 - 31/08/15	N/A	N/A	N/A
FAWF International Fund	01/09/14 - 31/08/15	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	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional European Smaller Companies Fund	01/09/14 - 31/08/15	OUT	OUT	Asset test
Institutional Global Focus Fund	01/09/14 - 31/08/15	OUT	OUT	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

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

**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](http://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 sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.



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